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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 146 and 147.

THE FINANCIAL SITUATION.

A recent incident in the course of determining the still unfinished question of what are individual rights and whose shall predominate is worth a passing comment. The owners of a forging plant in Springfield, Mass., being among the few who think they have had enough of labor troubles and therefore accept as theirs the open-shop idea which Mr. Gompers insists means closure to unionism, decided in 1921 that men who wanted employment with them must absolve unionism in writing. So the local unions took up the gage and began persuading in the well-known drastic fashion; the firm obtained an injunction against this interference, and now the full bench of the State Supreme Court has sustained them. The Court finds that "the plaintiff was entitled by law to make it a condition that those entering its employment should not remain members of a labor union, and is entitled to be protected by the law and to receive whatever benefits may accrue from such a contract," and adds that the right to take the benefits of a contract can be lawfully interfered with only when such contract conflicts with a superior or equal right of some other person."

Whoever can make himself consider this without reference to some individual application must admit that it is good sense, and therefore (would we could always use "therefore" in such a connection!) is good law. The benefits of the stipulation of hiring in this instance the Court did not assume to measure, and they may well be deemed very questionable; yet when one has been filled full of a particular plague he is excusable for rising in wrath and vowing he will not let it come near him again. It is a long lane that has no turning. Why should not a man who would hire labor, in the open market, make his own conditions? The employee has long obstreperously and violently insisted upon his right to name the conditions on which he will work; he has also gone much farther, by attempting to name the conditions on which other men shall work and the employer may hire; witness the long-fought Danbury Hatters case, in which the Loewe shop was to be unionized anyhow, though fortunately the final tribunal upheld its freedom. If the right to be hired, on a basis of liberty, must be preserved, why is not the right to hire equally fundamental?

We are gradually learning that "equal rights" do not sustain one-sided contracts. Another instance in point is furnished by a man who vehemently writes to the "Herald" that at least one part of the housing laws of this State should be made permanent: the part which forbids a landlord to displace a tenant "without just cause, purely as a matter of caprice." He knows of a man, he says, living in a flat, whom the owner wished to displace, although he has been a model tenant for years, because (the owner says) he wants the premises for one of his own employees. So the housing laws are the only protection. It may be that this tenant would be inconvenienced by being obliged to find a place elsewhere; but there may also be some unusual considerations in the case and the owner may have good reasons for wishing to aid his employee or even for locating him in that particular place. If the owner wanted to occupy the premises himself, or if he proposed to tear down and rebuild, the inconvenience to the present occupant would not be less because of the particular reason; yet this indignant correspondent thinks that in this city "a landlord should be practically a common carrier in respect to all tenants who pay their rent and otherwise behave as good tenants should," and he would have "this sort of thing" (the right to displace a tenant) declared against public policy. But if a landlord ought to be in law a common carrier, who could claim exemption from being so held, and where is the landlord's "franchise" as a carrier? It used to be deemed self-evident that private ownership included the right to decide its inoffensive use; further, our "emergency" assailants of landlords forget that to pile restrictions upon use and net yield tends to diminish supply, in a market which calls for more and more. And, frankly, are we not becoming just a little too much regulated and ligatured and tethered as to our movements, and can there be progress and national welfare without freedom of action?

There have been only a few outstanding definite developments in the foreign situation, in comparison with the great flood of rumors. Secretary Hughes announced on Wednesday after a conference with President Harding that it had been decided to withdraw the American troops from the Rhine at once. The French forces entered Essen early Thursday morning. According to cable dispatches from that centre and Berlin, workers in the coal mines and industries in the Ruhr District decided to go on strike in order to prevent the French from continuing the operation of them. Announcement was made that the British would not withdraw their military forces from the west bank of the Rhine. There was a great amount of speculation from day to day as to the next important development in Europe. Premier Poincare, on Thursday, received a strong vote of confidence. As the week closes no one is in a position to make a definite forecast of the ultimate outcome. President Harding was generally commended for withdrawing the American troops. The most important development at the Lausanne Conference was an apparent yielding on the part of the Allies to the Turks with respect to the minority peoples.

Following the breaking up of the conference of Allied Premiers in Paris on Jan. 4, there were many and conflicting reports from that and other European centres as to what the French Government intended to do in the way of enforcing reparations penalties. During the early part of the week practically nothing that was apparently authoritative or definite came to hand. It did become known here a week ago this morning, however, through an Associated Press dispatch, that the day before in Berlin the German Government had "admitted its inability to meet the payment of 500,000,000 gold marks which will be due Jan. 15 in accordance with the London reparations schedule, as it naturally assumed that the whole question of reparations would be subjected to overhauling after the German payment of Treasury bonds to Belgium." In a Paris cablegram to the New York "Herald" the same morning it was asserted that "the French program for action in the Ruhr and the Rhineland, consequent upon yesterday's rupture of the conference with Great Britain, is virtually completed. It will be put into execution in the early days of next week. The French have decided, apparently, that they may as well act quickly, and will not wait till Jan. 15, when Germany's next payment falls due, but will act upon information from Berlin that Germany will announce she is unable to pay the 500,000,000 marks gold due then and upon Germany's three defaults in furnishing wood, coal and fertilizer." The New York "Times" representative at the French capital said that "there is reason to believe that the French Government will not confine its action in the Rhineland and the Ruhr to the limits indicated in the plan which was laid before the Premier's conference this week." That the French Government was making actual preparations for invading Germany with military forces was indicated in a Paris dispatch to the New York "Tribune" as early as last Saturday, in which it was asserted that "the French War Office has telegraphed headquarters of the French army of occupation in the Rhineland to hold all troops ready for immediate action and cancel all leaves. Troops absent from their stations are being recalled by wire." He made it clear that France would have the support of two of her allies, when he declared that "Italy and Belgium have aligned themselves with France in the measures the Paris Government is taking against Germany, subject to certain minor conditions which were accepted by Premier Poincare. Belgium agreed to assist French military action in a limited way."

At that early date the British Government appeared inclined to await France's next move, without further making known her own policy. In some British circles the opinion was said to have existed that the United States would act promptly. In a Berlin dispatch to the New York "Times" the day after the breaking up of the Paris conference a special correspondent of that paper said that "interest in the general German crisis to-day largely resolved into four leading questions: 'What will England do? What will America do? What ought Germany to do? What can she do' The only certainty is that the German Government will continue to do nothing and say nothing for the present. It has even been decided not to make public for the present Germany's mystery plan which Herr Bergmann took to Paris for verbal presentation." He added that "French occupation of the Ruhr has practically been discounted by German public opinion, which, with remarkable unanimity, sees in this move a continuance of a consistent, sinister French policy to annex the Rhineland and the Ruhr and compass Germany's complete economic and financial ruin. There is an uncanny calmness of momentary public opinion in the face of what is believed to be the certain menace of French occupation of the Ruhr and a policy of annihilation. The hysterical note is hardly heard. There are few frantic outbursts in the press or on the part of the public. One sees a semblance of a lull before a storm."

Outlining the attitude of the Harding Administration, the "Times" correspondent at Washington said that, "convinced that it would be useless at this juncture of the reparations crisis for the American Government to make any proposal for settlement to the Allied Powers, the decision has been reached by the Harding Administration that the next move must come from Europe." He further suggested that "the Hughes suggestion that a commission of financiers be created has been brought to the knowledge of the French Government. That Government has the right to deal with the plan as it sees fit. If it does not care to accept the suggestion it would, according to Administration officials, be unwise and futile to sound other Governments to ascertain whether the project would be acceptable to them." In his outline of the Administration's ideas, the "Times" correspondent also declared that "the key to the situation is in the attitude of the Poincare Government—whether it can yet be convinced that moderation will be wiser than marching troops into the Ruhr and the Rhineland to seize productive guarantees and put pressure upon Germany."

Advices last Saturday afternoon from Paris indicated that certain preliminary steps would be gone through with before definite invasion of the Ruhr District. The Associated Press correspondent at that centre cabled that "Germany will be given a hearing by the Reparations Commission before any action is taken on the French proposal to have her declared in default on coal deliveries, the Reparations Commission decided to-day. Berlin was immediately notified and asked to send experts so they can be heard by the Commission next Monday." The New York "Times" representative in the French capital cabled that "Premier Poincare is going to wait and see whether Germany will buy France off with a firm and definite offer which will contain guarantees and so prevent him from taking them. That is the situation as it is to-day forecast in French political circles. There may be truth in it, though news from Berlin gives no indication that such an offer is likely to be made. In the meanwhile Premier Poincare is keeping his intentions a close secret. Neither the date at which he intends to take action nor the means which will be employed are being divulged." Apparently this decision was reached at a meeting of the Cabinet held earlier in the day, and which lasted three hours. According to a Paris dispatch to "The Sun" of this city, that body "approved the policy of Premier Poincare." President Millerand presided. Word came from Rome that Premier Mussolini had urged Premier Poincare to wait until after Jan. 15 before acting finally.

Quick action was taken by the United States Senate last Saturday with respect to the withdrawal of American troops from the Rhineland. A dispatch to the New York "Times" stated that "by a vote of 57 to 6 the Senate late this afternoon adopted the amended resolution of Senator Reed, of Missouri, favoring the immediate withdrawal of American troops stationed on the Rhine." It was explained that "there is nothing mandatory about the resolution. The President can do as he pleases about the matter. Some Senators seem to think he will take cognizance of the resolution. Others are inclined to think he will ignore it." The very next day the same correspondent said that, "while there is no authoritative indication of the effect of the resolution on President Harding, there is a feeling that he will be obliged to take notice of the agitation now in progress to have the Government lay down a more definite policy with regard to Europe's troubles or withdraw entirely from participation in the European situation. The surface indications are that the Administration has been strongly impressed with the belief that the proposed invasion of the Ruhr by France constitutes a menace to the continuance of American military representation in the occupied portions of Germany."

In spite of the reports from Paris at rather frequent intervals that the French Government would pursue at least a moderately conservative policy relative to invading Germany, the press dispatches made it pretty clear that she was going straight ahead with her preparations for such a step. In a Paris dispatch Monday morning it was claimed that "France's Rhine army is gathering to be ready to march when Premier Poincare gives the word for the carrying out of his still secret plan for seizing the Ruhr and the Rhineland. Trains were crowded tonight [Jan. 7] with officers and men hurriedly recalled from leave, and M. Poincare conferred this afternoon with M. Le Trocquer, Minister of Public Works, on final arrangements for the transportation of the civil and military forces." He added that "the French troops on the Rhine have been ordered by General Degoutte to remain in their quarters wherever there appears danger of clashes with the Germans. There are several times the number of French forces in the Rhineland that would be required for the Ruhr operations, but all the troops will be held in readiness for instant service. The details of the French plan remain a mystery, but M. Poincare has repeatedly described the proposed entrance into the Ruhr as chiefly the work of engineers and customs collectors. The military support required necessarily depends upon the French estimate of what resistance the Germans may offer. While the Premier's original idea was modified to make it attractive to the British, now that France is going in alone she is under no such restraint."

Paris sent word Monday evening that "the Allied Reparations Commission gave the German experts a hearing lasting nearly three hours this afternoon on the subject of the German default in coal deliveries. The Commission then adjourned until to-morrow morning. It expects to take a vote about noon to-morrow on the French demand that Germany be declared in voluntary default." The vote was taken on Tuesday and "Germany was voted in willful default on her 1922 coal deliveries." Sir John Bradbury, the English representative, voted in the negative. He was reported to have taken the position that "he was unable to vote for the proposition because he felt that this action took the matter out of the hands of the Commission and placed it under the jurisdiction of the Governments." Italy and Belgium voted with France. Roland W. Boyden, the American observer at the sessions of the Commission, was said to have held that the Commission was correct in declaring the default, but to have "severely criticised the workings of the Treaty of Versailles in certain respects." The Associated Press correspondent cabled that "Mr. Boyden's strictures created much surprise and hardly less interest than the formal declaration of Germany's default." The session was secret, but some of those who heard Mr. Boyden's statement were quoted as characterizing it as "a condemnation of the whole Treaty of Versailles and a suggestion that it should be revised as soon as possible in the interest of the economic revival of Europe."

According to a wireless dispatch from Cologne to the New York "Times," dated Jan. 8, the French concentration of troops for occupation of the Ruhr began at an early hour that morning. It consisted of five divisions of 4,500 each—two divisions from the Rhine and three from Lorraine—under general command of General Weygand. The troops were to be concentrated on the west bank of the Rhine near Dusseldorf and the movement was to be completed Thursday. No troops would be drawn from the American area, it was stated, and the movement through that area was to be kept at a strict minimum. The Berlin representative of that newspaper sent word that "passive resistance is the policy which the German Government will suggest to the German nation. The Cuno Government's immediate foreign policy will be based on the proposition that independent French occupation of the Ruhr tears up the Versailles Treaty and that consequently all reparations arrangements will be off." He added that "Berlin showed no fear to-day in the face of reports of French army preparations for occupying the Ruhr. The country's uncanny calm continues, but the mark broke all low records, touching 9,700 to the dollar." From the Washington bureau of the New York "Times" came the assertion that "the most important development here to-day with respect to the European situation was the disclosure that in reaching its determination to invade the Ruhr region the French Government was aware that this plan was in opposition to the view of the United States. The dispatch added that "the Government has no intention of protesting to France should the Ruhr be invaded. This is because it is realized that a protest would not cause the French to change their plans and probably would arouse ill-feeling."

Cabling from Paris Monday evening, the New York "Tribune" correspondent said: "With French troops and technical experts concentrating in Dusseldorf ready to step into the nearby Ruhr District on receiving the command from Paris, Premier Poincare to-day told the Cabinet he would be ready to appear before the Senate and Chamber Thursday to make a brief declaration of facts on the situation. This can be interpreted as meaning by Thursday, when the Premier speaks, the Ruhr entry already will be an accomplished fact, although official information to this effect is lacking to-night." The Associated Press correspondent in London, in a dispatch the same afternoon, asserted that "the present French movement into the Ruhr, involving Dusseldorf, will terminate at Essen, according to information received in Brittish official circles from their own observers in the Rhineland. The British maintain they are still without official knowledge of the French plans." According to a dispatch from Brussels that afternoon also, "Premier Theunis formally announced to the Chamber of Deputies the Belgian Government's determination to stand beside France in the occupation of the Ruhr District. He regretted that the Allies were moving without England."

The outstanding developments with respect to the foreign situation on Wednesday were the order of President Harding withdrawing the American troops from the Rhine country and the announcement in Paris that the French Government does not plan military operation of German coal mines, nor political occupation of German territory. The Paris dispatches also stated that the French intended to send only sufficient troops to safeguard its mission of engineers, who are to take over control of coal movements in the Ruhr District. The French Foreign Office formally notified the German Embassy in Paris at 4 o'clock Wednesday afternoon "of the prospective seizure of the Ruhr District." Assumption of control was to take place on Thursday. The Associated Press correspondent said that "Belgium will simultaneously send to Germany notifications identical with those of France. Italy, although participating in the economic measures to be applied, it is explained, will not give notification to Germany, because she will not send troops to Essen and the neighboring territory." This program was carried out. It was made known in Washington that the French Government had known the position of the United States Government for some time. This being so, and no reply having been received to the proposals of this Government for an international financial commission to consider and try to find a solution of the reparations and other problems, it was assumed in Washington that the Administration could not see its way to continue the American troops on the Rhine, with France seriously determined upon a military invasion, and with Great Britain equally determined not to take any part in the undertaking. The decision of President Harding to withdraw the troops was made known through the following brief statement by Secretary Hughes, without comment, immediately after a conference with the President: "We have concluded that the time has come to complete the withdrawal of the Army of Occupation, and the President has given instructions to the Secretary of War to act immediately."

The cable advices early in the week stated that already the French troops were "at the gates of Essen" and were also concentrated "in the vicinity of Dusseldorf." According to Berlin dispatches Wednesday evening, employers and labor unions in the areas into which the French were expected to come, had decided to go on a general strike to prevent the invaders from continuing operations of the coal mines and other industries. Word came from the German capital the following morning that, in accordance with this program, "the Rhenish Westphalian Coal Syndicate has moved its headquarters and all papers from Essen to Hamburg." The New York "Herald" correspondent added that "it was Hugo Stinnes who turned the trick in the removal of the coal syndicate's headquarters. The organization is composed of the owners of all the coal mines in the Ruhr District. It controls every phase of the coal industry, and one of its chief tasks has been the collection of coal for reparations deliveries. There had been discussion about removal among the members, but some were doubtful of the wisdom of this course and apparently feared any move to hamper the French."

Advices on Thursday morning stated that the French troops had entered Essen unresisted at 4.45. In a later dispatch it was stated that martial law was declared in Essen immediately after the entry of the troops. Announcement was also made in Berlin that Germany had recalled her Ambassador at Paris and her Minister at Brussels. Chancelor Cuno made a statement before the Foreign Affairs Committee of the Reichstag during the day in which he announced that "Germany's reparations obligations would cease to be discharged in further direct dealings with the 'treaty-breaking Powers.'" He was reported to have added that "Germany could not resist actively, but, on the other hand, she would not bow her head voluntarily." He announced that "the Government would leave the German officials at their posts in the occupied area out of consideration for the welfare of the population and the conduct of the Government business." In an Associated Press dispatch Thursday evening from its representative with the French army in the Ruhr District it was stated that it "is encircling the heart of the Ruhr valley, having marched into Essen this morning. Up to this afternoon the occupation had been carried out without any loss of life or even the firing of a single shot."

Premier Poincare made a statement before the Chamber of Deputies on Thursday of what the French Government had done thus far with respect to invading the Ruhr District and said that "the Government's plans provided for the eventual occupation of Bochum if Germany failed to carry out the French demands." It was added that "the occupation of Bochum, which is the site of the iron and steel works of Hugo Stinnes, is said to be set for Saturday [to-day], although this was not officially confirmed." The French Premier was supported in the Chamber of Deputies by a vote of 478 to 86.

The dispatches from the leading German centres yesterday morning did not disclose any new or particularly striking developments in the Ruhr District. They all stated that there had been no disorder incident to the French invasion. According to a cablegram from Coblenz, the Germans were sorry to hear that the American troops had been recalled. The Head Burgomaster, in the name of the people, sent the following message to Major-General Henry T. Allen, the American Commander: "We are sorry to see you leave; we do not know how we can do without you, nor what will happen to us soon. We are sorry to see the Americans go, leaving us so excited and at such a dreadful time. However, we trust matters will right themselves, and we wish all the best things to General Allen and his troops." The transport St. Mihiel, which will bring the American troops home, sailed from New York yesterday for Antwerp. A small force will be left at Coblenz to dispose of American property. On Thursday Dr. Otto Wiedfeldt, the German Ambassador, called at the State Department "and left there a formal protest against occupation of the Ruhr by France."

As to the Lausanne Conference, the hope had been expressed in dispatches from Lausanne for several days before the conference of Allied Premiers in Paris broke up that its end would hurry negotiations at the Near East Conference. That the contrary was proving true was asserted by the New York "Times" representative who, in a cablegram last Saturday morning, declared that "ill luck appears to follow the Near East Conference. It had been hoped that the end of the Paris conference would bring progress here, but 24 hours after the end of the reparations negotiations the Lausanne meeting remains deadlocked and facing postponement of the latest effort to force decisive action." He added that "this morning the heads of the Allied delegations, Ambassador Child attending, held a meeting, at which it was decided to call the three full commissions next week for a review of their discussions of the past weeks. On all important issues except that of the Straits regime the two sides are at loggerheads, and the Turks say that their acceptance of the proposed Straits rules does not count unless England gives back Mosul." From time to time it had been hinted in Lausanne cable dispatches that more progress was being made in private negotiations between the Allied representatives and those from Turkey than was indicated by the proceedings at the formal gatherings. The "Times" representative said, however, that "of course, it is difficult to say exactly what progress has been made in private conversations in the last ten days during which the Conference has appeared to stand still, but the best indications are that little progress has been made."

The very next day fresh trouble developed. The Associated Press correspondent cabled that "the Turkish delegation to the Near East Conference left the meeting hall to-day as a protest against the Allied insistence upon the establishment of an Armenian national home in Turkey." The correspondent asserted that the accounts of the chief cause of the rupture, as given by the two opposing sides, differed materially. He said that "the Allied spokesmen declared they were far from insisting on the Armenian home. On the contrary, they had said there should be no question of inserting the Armenian home arrangement in the Lausanne treaty. They had merely asked that Turkey, for humanitarian reasons, give her earnest attention to the question of allocating some corner of Turkey to the Armenians, where they would enjoy some degree of local autonomy under the sovereignty of Turkey and be given certain guarantees concerning the privilege of guarding their national language and customs." He also stated that, "according to the Turkish account of the incident, which produced a sensation in Conference circles, Chairman Montagna of the sub-commission on minorities read a statement favoring the Armenian home, and was followed by Sir Horace Rumbold, of England, who spoke in advocacy of establishing the home in Cilicia, Turkey."

In a dispatch filed at Lausanne Sunday evening, the New York "Times" correspondent reviewed briefly the work of the Conference up to that time and asserted that "the Near East negotiations will drag into their eighth week to-morrow, with nothing officially accomplished." He further asserted that "no final agreement has been reached on any issue, and on the vexed question of Mosul, England and Turkey are absolutely at loggerheads. On the surface it looks as if the European diplomats took on an impossible job when they started to try to bargain a settlement out of the Turks." Continuing to outline the situation as he saw it, the correspondent said that "however, things are not so bad as they look. The saving factor is that while the Turks are not backing down so far as one can observe, they certainly are showing no disposition to break up the Conference. Although they are sure America will not fight them and believe France and Italy will not, they know England will if they try to throw the British out of Mosul and Constantinople. And if Europe and America get a decent settlement from the Turks it will be because Great Britain has a fleet with guns that will shoot. While, so far as the gallery is concerned, the Conference has stood still for two weeks, there have been many daily conversations among the diplomats, in the course of which, largely through the work of the Italians, the two sides have been brought nearer together on a number of issues."

For several days little or nothing appeared in the Lausanne dispatches relative to the Russian delegation at the Near East Conference. The New York "Herald" correspondent cabled Sunday evening, however, that, "after a silence of many days the Russian delegation came very much into life to-night by officially menacing the Near East Conference with a refusal to subscribe to any settlement of the problem of the Straits unless the Conference altered its attitude toward the Soviet delegation." M. Tchitcherin sent a communication to the Conference in which he said "the Russian delegation desires to emphasize that all Straits negotiations carried on outside the regular commissions aggravate the existing divergencies and lessen the possibility of a general accord. In bringing these points to the attention of the Conference it frees itself from responsibility for the failure of the work of the Straits Commission, which is certain unless the Conference alters its attitude toward the Russian delegation."

In a cablegram filed Tuesday evening the representative of the New York "Times" at Lausanne said that "having failed to frighten the Turks into granting the guarantees they asked for the protection of minorities in Turkey and, like the United States, being unprepared to do more than 'insist,' the Allies showed to-day at the meeting of the Conference as a committee of the whole that they would back down to the extent of accepting the Turks' paper promises. The net result of eight weeks' discussion of the minorities—their tragic past and dark future—a discussion marked by several 'ultimatums' to the Turks —is that the minorities will get just what the Turks proposed before the Lausanne Conference met; namely a pledge to accord them the same privileges as those written into the treaties of the Allies with the Central European countries." He added that "Ismet Pasha to-day thanked the Conference for its reasonableness and promised that Turkey would carry out all her promises, but would accept no supervision of the execution of them, because that would be an admission that her word was not good." Ismet said that "while we cannot grant any national home to Armenians or any one else, Turkey will show herself such a model of justice and conciliation that in a few years the whole world will see there was no necessity for any such thing."

Announcement was made in Paris on Tuesday that at a meeting of the Cabinet that morning it was decided "to increase all direct taxes, except those on salaries, by 20%, as the only means of meeting the deficit in this year's budget." The Associated Press correspondent added that "this measure, it is unofficially estimated, will yield probably 3,000,000,000 francs." He also said that "this increase was discarded as altogether impracticable when it was suggested some time ago, but it was endorsed at the Council of Ministers to-day and a law embodying the increase will shortly be sent to the Chamber of Deputies, it was announced by Finance Minister de Lasteyrie this evening. The budget deficit was 4,000,000,000 francs when the Government presented it to Parliament, but several months of study and several peremptory demands by the Chamber's Commission that the Government trim its sails to the hard financial winds brought only a few economies."

The features of the British trade statement for December were a decrease in all exports of £8,288,912, compared with November 1922, and an increase in imports of £9,788,848 over December 1921. There was an increase in the excess of imports in December 1922 of £7,598,769 over the previous month and of £11,017,189 over the final month of 1921. The results for December 1922 and for the full calendar year compare as follows with the corresponding periods of 1921:

BRITISH EXPORTS AND IMPORTS.

	Month of December		Jan. 1 to Dec. 31	
Imports	£94,910,000	£85,121,152	£1,003,941,435	£1,086,687,213
Exports	58,880,000	59,374,750	720,493,394	703,196,282
Re-exports	8,470,000	9,203,591	103,768,805	107,052,072
Total exports	£67,350,000	£68,578,341	£824,262,199	£810,248,354
Excess of imports	£27,560,000	£16,542,811	£179,679,236	£276,438,859

There has been no change in official discount rates at leading official centres from 10% in Berlin, 5½% in Madrid, 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland, 3½% in Switzerland and 3% in London. Yesterday both the Bank of Bombay and the Bank of Bengal raised their rates of discount from 7% (the rate put in effect Dec. 29) to 8%. Further slight easing was noted in the open market discount rates in London and the range was 2⅛@2¼% for short bills and 2 5-16@2⅜% for three months, as against 2¼@2 5-16% for long and short bills last week. Money on call, however, was a trifle easier, closing at 1⅛%, against 1¼% a week ago. Open market discounts at Paris continue at 4½%, and at Switzerland 2%, unchanged.

Although a small decline in gold (£6,973), was reported, the Bank of England statement for the week just ended ind'cated recovery from the recent strain. This was evident, not only in a reduction in note circulation of £1,599,000 and consequent addition to toal reserve of £1,592,000, but by an advance in the proportion of reserve to liabilities of no less than 3.35%, to 17.22%, as against 13.87% a week ago. In the corresponding week of 1921 the ratio stood at 16%, and a year earlier at 12⅛%. Important changes were l kewise shown in the loan and deposit accounts. Public deposits gained £657,000, but "other" deposits fell £22,125,000. The Bank's temporary advances to the Government expanded £6,014,000, but loans on other securities were reduced £29,031,000. Threadneedle Street's gold holdings aggregate £127,486,217. A year ago the total was £128,452,733 and in 1921 £128,280,219. Total reserve amounts to £23,479,000, as against £23,275,743 in 1922 and £16,895,954 a year earlier. Loans stand at £65,172,000, in comparison with £85,162,490 and £80,791,567 one and two years ago, respectively. Note circulation is £122,454,000. This compares with £123,626,990 last year and £129,834,265 in 1921. At the weekly meeting of the Bank Governors the 3% minimum discount rate was continued. Clearings through the London banks for the week amounted to £686,019,000, as against £791,662,000 a week ago and £754,764,000 last year. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Jan. 10.	1922. Jan. 11.	1921. Jan. 12.	1920. Jan. 14.	1919. Jan. 15.
	£	£	£	£	£
Circulation	122,454,000	123,626,990	129,834,265	88,249,635	69,698,840
Public deposits	13,573,000	15,602,120	15,883,853	18,657,215	28,168,380
Other deposits	121,734,000	129,886,571	123,137,108	127,434,212	124,797,382
Gov't securities	65,672,000	55,003,686	59,240,506	54,709,925	62,666,244
Other securities	65,172,000	85,162,490	80,791,567	84,780,535	78,886,493
Reserve notes & coin	23,479,000	23,275,743	16,895,954	24,487,470	29,295,376
Coin and bullion	127,486,217	128,452,733	128,280,219	94,287,105	80,544,216
Proportion of reserve to liabilities	17.22%	16%	12⅛%	16¾%	19⅛
Bank rate	3%	5%	7%	6%	5%

The Bank of France in its weekly statement reports a further small gain of 81,800 francs in its gold item this week. This brings the Bank's total gold holdings up to 5,535,061,950 francs, comparing with 5,524,455,893 francs at this time last year and with 5,501,051,861 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 silver gained 48,000 francs, advances rose 56,973,000 francs and Treasury deposits were augmented by 4,632,000 francs. On the other hand, bills discounted fell off 767,608,000 francs, while general deposits were reduced 251,601,000 francs. Note circulation took a favorable turn, a contraction of 38,867,000 francs being recorded. The total outstanding is thus brought down to 37,387,727,000 francs, contrasting with 37,123,676,640 francs on the corresponding date last year and with 38,482,935,925 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 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of—		
			Jan. 11 1923.	Jan. 12 1922.	Jan. 13 1921.
Gold Holdings—		Francs.	Francs.	Francs.	France.
In France	Inc.	81,800	3,670,694,900	3,576,088,837	3,552,684,805
Abroad		No change	1,864,367,050	1,948,367,056	1,948,367,056
Total	Inc.	81,800	5,535,061,950	5,524,455,893	5,501,051,861
Silver	Inc.	48,000	289,706,000	280,072,510	264,583,755
Bills discounted	Dec.	767,608,000	1,676,627,000	2,446,978,933	3,044,789,403
Advances	Inc.	56,973,000	2,165,105,000	2,323,611,513	2,281,949,024
Note circulation	Dec.	38,867,000	37,387,727,000	37,123,676,640	38,482,935,925
Treasury deposits	Inc.	4,632,000	68,657,000	41,685,377	87,659,527
General deposits	Dec.	251,601,000	2,222,045,000	2,467,510,477	3,463,288,723

The Imperial Bank of Germany in its statement, issued as of Dec. 30, revealed the same general tendencies as in recent weeks, namely huge increases in nearly all items and continued enormous expansion in note circulation. The last named registered an increase totaling 143,185,049,000 marks, which brought the already stupendous sum outstanding up to 1,280,094,822,000 marks. The previous year circulation stood at 113,639,464,000 marks and in 1921 at 68,805,008,000 marks. Other noteworthy changes were an expansion in discount and Treasury bills of 212,892,997,000 marks; an increase in deposits of 95,404,537,000 marks and of 28,787,027,000 marks in bills of exchange and checks. Increases were likewise shown of 119,716,000 marks in investments, 11,710,055,000 marks in other assets and 10,886,517,000 marks in other liabilities. There was an addition to total coin and bullion of 1,354,000 marks; but gold declined 2,000 marks. Treasury and loan association notes were reduced 2,595,172,000 marks, notes of other banks 11,074,000 marks and advances 11,428,800,000 marks. The Bank's stock of gold was 1,004,843,000 marks, which compares with 995,392,000 marks a year ago and 1,091,553,000 marks in 1921.

Late yesterday (Friday) another statement was rereceived by cable, issued as of Jan. 6, which showed rather less sensational changes than those of recent weeks. There was an additional expansion in note circulation of 56,405,694,000 marks. Treasury and loan association notes increased 52,743,913,000 mks. Large increases were also reported in bills of exchange and checks, 13,375,072,000 mks., other assets 12,067,995,000 mks., and other liabilities 4,518,056,000 mks. Notes of other banks were 5,774,000 mks. larger, and investments 16,473,000 mks. A feature of the statement was a sharp reduction in deposits, amounting to 70,833,033,000 mks. and in discount and Treasury bills of 87,992,383,000 mks. Advances declined 126,166,000 mks. With the expansion just noted, outstanding note circulation now aggregates 1,336,500,516,000 mks., in comparison with 113,139,872,000 mks. in 1922 and 67,976,386,000 mks. a year earlier. The German Bank's gold reserve stands at 1,004,843,000 mks., unchanged.

The Federal Reserve Bank statement, issued on Thursday afternoon, formed a rather sharp contrast to the statements of the two preceding weeks, in that it showed a big decrease in the borrowing by member banks, together with a large increase in the gold holdings. For the system the gold reserve expanded $13,000,000. Rediscounts of Government secured paper and "all other" were reduced, as also were bill purchases in the open market, and the net result was a curtailment in the bill holdings of no less than $145,000,000, to $737,809,000, which compares with $1,074,248,000 a year ago. Earning assets fell sharply, more than $93,000,000, and deposits decreased $5,000,000. At New York very similar conditions prevailed. A gain in gold of nearly $10,000,000 was reported, while bill holdings declined $31,800,000, to $205,575,684, as against $186,952,000 last year. Here also earning assets were reduced, though to a lesser extent—$6,600,000. Deposits, however, increased $20,500,000. The combined System showed a contraction in the amount of Federal Reserve notes in circulation of no less than $88,000,000. Increases were again shown in the member banks' reserve account, namely $18,000,000, to $1,960,346,000 for the twelve reporting banks, and $21,000,000, to $762,803,000 in New York. As a result of the additions to gold reserves and reduction in deposits, reserve ratios increased. For the system there was an increase of 2.3%, to 73.6%, and at the local bank of 1.5%, to 76.5%.

Saturday's statement of the New York Clearing House banks and trust companies was featured by the conversion of the previous week's surplus into a heavy deficit. This, however, was not regarded as a subject for uneasiness, since it represented merely financing operations on a large scale, including the shifting of funds to and from interior points and to and from the Reserve Bank. The deficit occurred in the face of a reduction in loans of $31,772,000 and a decline in net demand deposits of $37,746,000, to $4,004,973,000, which total is exclusive of $130,371,000 in Government deposits, a falling off in the latter item of $51,519,000 for the week. Time deposits were reduced $10,567,000, to $405,268,000. Cash in own vaults of members of the Federal Reserve Bank showed a gain of $1,036,000, to $59,978,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies increased $180,000, but the reserves of these same institutions kept in other depositories declined $107,000. Member banks drew down their reserves at the Reserve Bank to the amount of $67,227,000, and this, notwithstanding the contraction in deposits, resulted in producing a deficit of $37,012,940. So frequent have these "deficits" been of late, that they fail to arouse even widespread interest. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to $59,978,000 held by the Clearing House banks on Saturday last.

The Federal Government withdrew more than $75,000,000 from local depositaries this week. The offerings of new securities were on a considerably larger scale than for some time. Reports relative to business in this country continued favorable. Still both call and time money were easy. Toward the end of the week the only rate for the former throughout the business session was 4%, and the offerings were said to have been large. For a day or so time money firmed up to the extent of ¼ of 1%, but soon receded again. Following the deficit in last week's bank statement, and in advance of the large Government withdrawals, call money was higher temporarily, but as the week progressed, the trend was in the opposite direction, funds being offered freely at 3½% yesterday afternoon. Nothing new nor novel was forthcoming in explanation of this situation. It is still maintained that Wall Street loans are on the increase and that the grand total is well up to the highest level in the last month or six weeks. There has been considerable speculative activity this week in a goodly number of industrial stocks. The suggestion is offered that as the trading has been, to a great extent, in a class of stocks that are not bought ordinarily for investment, the operations in them easily may have involved new borrowing of funds on a fairly good-sized scale. The offering of $300,000,000 4½% Treasury notes attracted attention, but caused no unfavorable comment. The financial district believes implicitly in the soundness of Mr. Mellon's judgment regarding all financial matters. There was special interest also in the outcome of the bidding by several syndicates of prominent New York banking houses for the Cuban loan of $50,000,000, which had been under consideration, on and off, for a long time. That a powerful syndicate was willing to bid 96.77 for a 5½% bond was taken as indicating that bankers expect a continuance of easy money and a good investment demand. Naturally, by reason of the latest developments in Europe, nothing was said about the probability of early financing for any nation over there. The strength of foreign exchange, notably sterling, and of foreign bonds, except the French Government and city issues for a day or so, caused considerable surprise and comment to the effect that a settlement might be reached sooner than generally expected. It was agreed that such a happy outcome of the present state of chaos would give great impetus to business in this country.

Referring to money rates in detail, the range for loans on call during the week was 3½@5%, which compares with 3½@5½% a week earlier. On Monday the high was 5%, the low 4¼% and 4¼% the rate for renewals. Tuesday, while the range was 4¼@4¾%, the renewal basis was advanced to 4¾%. A low quotation of 4% was established on Wednesday, although renewals were again negotiated at 4¾%, which was the maximum. Thursday there was no range, a flat rate of 4% being quoted. Increased ease developed on Friday and a minimum quotation of 3½% was reported; renewals, however, continued to be put through at 4%, and this was the maximum. The above figures are for both mixed collateral and all-industrial loans alike. In time money little or no change was noted. The market was a dull affair, with no important trades reported, and the range remains at 4½@4¾% for all maturities from sixty days to six months. Toward the latter part of the week offerings were freer, but as there was no increase in inquiry, trading was restricted.

Commercial paper was quiet but steady. Most of the business is being put through at 4¾%, though the range is still 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 4¾@5½%. The bulk of the inquiry is from out-of-town institutions.

Banks' and bankers' acceptances were in fair demand and this was reflected in a larger turnover than for quite some time. Both New York and country banks were active. The undertone was firm, but quotations remain without quotable change. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council is 3½%, the same as 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 follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4½ bid
Eligible non-member banks	4½ bid

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JANUARY 12 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 108 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

While the week's developments abroad have been distinctly unsettling in the foreign exchange market, sterling has given a good account of itself and rates have been not only firmly held, but have advanced several points, with a high level of 4 68⅛ touched in the later dealings. Almost from the start it became evident that British currency values were not particularly disturbed by the contemplated Ruhr invasion and when on Wednesday advices were received that France was actually carrying out its announced program and had already occupied Essen, the price level for sterling in contradistinction to a sharp drop in Continentals, moved up about 1⅛ cents in the pound. This unwonted strength in the face of what was regarded as a serious situation replete with dangerous possibilities, was attributed largely to the presence of the British Funding Commission at Washington. Reports of the progress made by this body in settling points at issue regarding war debts, coupled with President Harding's recommendation for a longer funding of outstanding debts and lower rates of interest, created a good impression and led to the belief that an early and satisfactory adjustment was in sight.

It should, however, be noted that trading was comparatively quiet, and restricted for the most part to the barest routine requirements. Large operators are almost a unit in holding aloof from the market pending a decision in the important problems now awaiting solution. Speculative interests took only a minor part in the week's dealings. In some quarters the action of the sterling market is taken to indicate that gold exports to Europe are not far distant. On that point a factor considered likely by some to loom large in the future is the export tax placed by the British Government in the Straits Settlements on crude rubber. The estimate has been made that Great Britain should be able to realize not far from $100,000,000 yearly from this export levy; and while this is thought by others very much exaggerated, the feature is deemed one that cannot be altogether disregarded. Talk is also again beginning to be heard of the "invisible balance of trade," which constituted so important an influence on the course of prices in pre-war days. Nevertheless, sharp fluctuations are considered practically inevitable at times, owing to the complex conditions existing in European political affairs and the improbability of obtaining any real relief from reparations troubles for quite a while to come.

As to the more detailed quotations, sterling exchange on Saturday last was a shade easier, but ruled without important change, at 4 64¼@4 65 for demand, 4 64½@4 65¼ for cable transfers and 4 62⅛@4 62⅞ for sixty days; trading was quiet. Monday's market was inactive and weak and demand sagged off to 4 64¼@4 64½, cable transfers to 4 64½@4 64¾ and sixty days to 4 62⅛@4 62⅜; this was largely the result of the Ruhr invasion and consequent lowering of cable quotations from London. Substantial improvement took place in price levels on Tuesday and demand bills moved up to 4 64¾@4 65⅝, cable transfers to 4 65@4 65⅞ and sixty days to 4 62⅝@4 63½; no increase in activity was noted, however. On Wednesday, although the volume of business continued small, a further advance took place on better prospects of a settlement of the debt funding problem; the range was 4 65½@4 66⅞ for demand, 4 65¾@4 67⅛ for cable transfers and 4 63⅜@4 64¾ for sixty days. Dulness was in evidence on Thursday, but increased strength developed, and demand ruled at 4 67¼@4 67⅞, cable transfers at 4 67½@4 68⅛ and sixty days at 4 65⅛@4 65¾. On Friday the undertone was still firmer and quotations ranged at 4 67¼@4 68⅛ for demand, 4 67½@4 68⅜ for cable transfers and 4 65⅛@4 66 for sixty days. Closing rates were 4 65⅛ for sixty days, 4 67¼ for demand and 4 67½ for cable transfers. Commercial sight bills finished at 4 67, sixty days at 4 64¼, ninety days at 4 63⅞, documents for payment (sixty days) at 4 64⅝, and seven-day grain bills at 4 66¼.

The week's gold movement included the arrival of $1,175,000 in bar gold on the Lapland from Southampton and $2,430,000 on the Homeric from England. The Greek steamer King Alexander from Piraeus brought four packages of currency valued at $53,900.

The Continental exchanges were less favorably situated and violent fluctuations with occasional sharp losses occurred as a result of the militant policy adopted by the French Government regarding Germany's failure to fulfill her coal obligations. French and German currencies naturally suffered most severely. In the case of the former, early firmness, with a quotation of 7.02½, was followed by a slump to 6.62. Subsequently there was a recovery to 7.07¼. Belgian francs also broke sharply, touching 6.09 for checks after an opening quotation of 6.48½. As to Reichsmarks, the loss was even more spectacular. News that French troops had commenced their march upon the Ruhr Basin was immediately followed by a rush to sell. Timid holders began to unload and the result was a flood of offerings on a totally unprepared and unresponsive market. The bulk of the selling appeared to be on the part of foreign interests, with local speculators largely out of the market for the time being. Under the pressure Berlin marks broke through the one-hundredth of a cent point and touched a new low of 0.0092. At one time it was reported that in London marks were selling at somehwere around 10,000 to the dollar and at Berlin around 11,000 to the dollar. For a while movements were erratic in the extreme and nervousness predominated, with the undertone confused and excited. All this, however, proved of short duration, and after the first shock had passed prices began to rally moderately. Advices from London indicated that French authorities were using Government funds to support the franc in the world markets, which soon led to substantial recoveries. Considerable amounts are said to have been expended for this purpose; dealers regarded the movement with disfavor, on the ground that artificial support is almost always followed by sharp reaction as soon as the "peg" is removed. It is, moreover, pointed out that no financial benefits are likely to be reaped from the Ruhr occupation, at least in the immediate future. Moderate improvement was also noted in Reichsmarks. Lire followed the course of the other Continental exchanges and moved erratically, breaking 21 points to 4.85, then recovering to 5.01½ before the close. The weakness was attributed to fears of international complications likely to accrue as a result of the failure of reparations adjustments and a possible reopening of European chaos. Improvement in the latter part of the week was in some respects regarded as sentimental, since it was due in the main to rumors of some sort of settlement favorable to the future of exchange. Greek exchange and the mid-European currencies followed the other exchanges, only to a lesser extent. Trading, except in the case of francs, marks and lire, was narrow and featureless, and rate changes continue to reflect the movements at European centres.

The London check rate in Paris finished at 66.65, in comparison with 66.90 a week ago. In New York sight bills on the French centre finished at 7.01, against 7.06½; cable transfers at 7.02, against 7.07½; commercial sight at 6.99, against 7.04½, and commercial sixty days at 6.96, against 7.01½ in the preceding week. Closing quotations on Antwerp francs were 6.41½ for checks and 6.42½ for cable transfers, which compares with 6.53 and 6.54 last week. Reichsmarks finished at 0.0098 for both checks and cable transfers, as against 0.014½ on Friday of a week ago. Austrian kronen, which have remained steady at the nominal levels current for many weeks past, closed at 0.00014½, unchanged. For lire the close was 4.97 for bankers' sight bills and 4.98 for cable transfers. Last week the close was 5.08¼ and 5.09¼. Exchange on Czechoslovakia finished at 2.87, against 2.93; on Bucharest at 0.48, against 0.58; on Poland at 0.00054¼, against 0.00055, and on Finland at 2.48, against 2.50 the week previous. Greek drachma closed at 1.20 for checks and 1.25 for cable transfers, in comparison with 1.12 and 1.17 last week.

As to the former neutral exchanges there is very little new to report. No increase in activity was noted in any direction. In keeping with this, changes in rates were not particularly important. Guilders and Swiss francs were well maintained, as also were pesetas, but the Scandinavian exchanges were easier, with Danish and Norwegian currencies sharply down. The latter was attributed to selling for German account

Bankers' sight on Amsterdam closed at 39.59, against 39.51; cable remittances at 39.68, against

39.60; commercial sight at 39.54, against 39.46, and commercial sixty days at 39.23, against 39.16 last week. Swiss francs finished at 18.89 for bankers' sight bills and 18.91 for cable transfers, which compares with 18.93 and 18.95 a week ago. Copenhagen checks closed at 20.01 and cable transfers at 20.05, against 20.43 and 20.47. Checks on Sweden finished at 26.90 and cable transfers at 26.94, against 26.86 and 26.90, while checks on Norway closed at 18.68 and cable transfers at 18.72, against 18.88 and 18.92 the week before. Spanish pesetas finished the week at 15.72 for checks and 15.73 for cable transfers (unchanged).

In South American exchange the situation remains quiet and practically unchanged. Check rates on Argentina closed the week at 37.80 and cable transfers at 37.90, as against 37.62 and 37.67. Brazil was a trifle easier, finishing at 11.45 for checks and 11.50 for cable transfers, in comparison with 11.60 and 11.65 the previous week. Chilean exchange was firmer and finished at 13.78, against 12.80; but Peru has not been changed from 4 19.

Far Eastern exchange is as follows: Hong Kong, 53½@55¾, against 53¾@54; Shanghai, 72¾@73, against 72½@72¾; Yokohama, 48⅞@49¼ (unchanged); Manila, 50¼@50½ (unchanged); Singapore, 54¾@55, against 54½@54¾; Bombay, 31½@31¾ (unchanged), and Calcutta, 31½@31¾ (unchanged).

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, JAN. 6 TO JAN. 12 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 6.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0641	.0628	.0612	.0632	.0630	.0644
Bulgaria, lev	.007071	.007057	.0068	.0068	.006586	.006629
Czechoslovakia, krone	.028895	.027935	.02799	.02855	.028745	.028678
Denmark, krone	.2044	.2036	.2026	.2024	.2025	.1998
England, pound sterling	4.6461	4.6462	4.6514	4.6638	4.6758	4.6773
Finland, markka	.024767	.024733	.024733	.024722	.024761	.024789
France, franc	.0694	.0683	.0671	.0692	.0686	.0704
Germany, reichsmark	.000116	.000103	.000098	.000095	.000095	.000096
Greece, drachma	.011588	.01175	.011813	.012188	.0122	.012263
Holland, guilder	.3959	.3969	.3961	.3965	.3972	.3967
Hungary, krone	.0004	.000401	.000399	.000394	.000389	.000386
Italy, lire	.0505	.0498	.0486	.0499	.0496	.0498
Norway, krone	.1891	.1873	.1864	.1860	.1870	.1863
Poland, mark	.000053	.000054	.000053	.000053	.000052	.000051
Portugal, escudo	.0479	.0455	.0461	.0461	.0465	.0437
Rumania, leu	.005644	.005528	.005356	.005392	.005433	.005508
Spain, peseta	.1571	.1569	.1570	.1571	.1574	.1573
Sweden, krona	.2687	.2684	.2691	.2691	.2694	.2692
Switzerland, franc	.1893	.1892	.1892	.1895	.1894	.1892
Yugoslavia, dinar*	.01066	.010715	.010715	.010695	.010643	.01051
ASIA—						
China, Chefoo tael	.7442	.7392	.7433	.7417	.7383	.7400
" Hankow tael	.7433	.7383	.7425	.7408	.7375	.7392
" Shanghai tael	.7182	.7170	.7163	.7155	.7130	.7129
" Tientsin tael	.7475	.7450	.7467	.7458	.7425	.7442
" Hongkong dollar	.5343	.5358	.5340	.5310	.5310	.5315
" Mexican dollar	.5227	.5227	.5208	.5215	.5206	.5196
" Tientsin or Peiyang dollar	.5408	.5379	.5404	.5398	.5371	.5373
" Yuan dollar	.5267	.5279	.5267	.5246	.5246	.5258
India, rupee	.3119	.3115	.3119	.3123	.3128	.3139
Japan, yen	.4891	.4878	.4869	.4879	.4886	.4882
Singapore (S. S.) dollar	.5400	.5388	.5392	.5396	.5383	.5396
NORTH AMERICA—						
Canada, dollar	.993611	.996181	.996097	.993958	.992917	.991552
Cuba, peso	.999375	.99925	.9990	.99925	1.00	.9990
Mexico, peso	.48575	.486458	.4900	.492031	.489875	.488594
Newfoundland, dollar	.992031	.993438	.992813	.991094	.990313	.98875
SOUTH AMERICA—						
Argentina, peso (gold)	.8528	.8510	.8514	.8519	.8547	.8549
Brazil, milreis	.1144	.1127	.1119	.1122	.1133	.1132
Chile, peso (paper)	.1296	.1299	.1308	.1314	.1328	.1332
Uruguay, peso	.8496	.8495	.8505	.8539	.8553	.8564

* 4 kronen equal 1 dinar.

The New York Clearing House banks in their operations with interior banking institutions have gained $3,647,300 net in cash as a result of the currency movements for the week ending Jan. 11. Their receipts from the interior have aggregated $5,034,640, while the shipments have reached $1,387,340, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending January 11.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,034,640	$1,387,340	Gain $3,647,300

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, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wednesd'y, Jan. 10.	Thursday, Jan. 11.	Friday, Jan. 12.	Aggregate for Week.
$	$	$	$	$	$	$
77,000,000	72,000,000	51,000,000	57,000,000	58,000,000	55,000,000	Cr. 370,000,000

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

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

Banks of—	January 11 1923.			January 12 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,486,217	--------	127,486,217	128,452,733	--------	128,452,733
France a	146,827,796	11,560,000	158,387,796	143,043,554	11,200,000	154,243,554
Germany	50,110,580	7,257,200	57,367,780	49,769,700	606,500	50,376,200
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,990,000	25,824,000	126,814,000	100,515,000	25,002,000	125,517,000
Italy	35,241,000	3,031,000	38,272,000	33,895,000	2,970,000	36,865,000
Netherl'ds.	48,483,000	728,000	49,211,000	50,497,000	658,000	51,155,000
Nat. Belg.	10,663,000	1,620,000	12,283,000	10,663,000	1,620,000	12,283,000
Switz'land.	21,444,000	4,164,000	25,608,000	21,981,000	4,330,000	26,311,000
Sweden	15,222,000	--------	15,222,000	15,265,000	--------	15,265,000
Denmark	12,685,000	197,000	12,882,000	12,865,000	197,000	12,882,000
Norway	8,115,000	--------	8,115,000	8,115,000	--------	8,115,000
Total week	588,211,593	56,750,200	644,961, 93	585,825,987	48,952,500	634,778,487
Prev. week	587,459,394	57,283,400	644,742,794	585,613,742	49,24 ,250	634,961,992

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

THE 1924 *BUDGET IN CONGRESS—UNUSUAL SPEED IN ACTING ON APPROPRIATION BILLS.*

It is the legislative practice of Congress to divide the Budget, as submitted by the President, into eleven appropriation bills, one bill for each chapter in the Budget. Congress met on Dec. 4 1922 and at the present writing three appropriation bills have passed both Houses and have become law; three others have passed both the House and Senate and are either in conference or in the hands of the President; three others have passed the House and are before the Appropriations Committee of the Senate. This leaves only two appropriation bills not yet acted upon by the House. This is the most remarkable record of legislative dispatch ever made by Congress. It has been the common experience for many years past to see appropriation bills before Congress throughout the length of the session. During the long sessions of Congress the failure to pass several appropriation bills before the commencement of the fiscal year was a frequent occurrence; and during the short session it had been found practically impossible to dispose of the annual supply measures within the three months preceding March 4. It became necessary, therefore, for the President, every alternate year, to call an extraordinary session of Congress in order to obtain appropriations for those departments covered in the bills which failed to pass.

Advocates of the budget system for the National Government may well congratulate themselves upon this new achievement by Congress, for it is due solely to the fact that the Bureau of the Budget, through careful scrutiny and review of the departmental estimates, had already gone over the ground ordinarily covered by the Congressional committees. These committees were therefore relieved of the necessity of minute examination of all of the administrative details regarding the financial operations of the Government. A new element has entered in—that of Presidential responsibility for business administration. The President having demonstrated in no unmistakable manner his sincere desire for a business-like and economical administration of the Federal Government, the detailed financial program submitted by him in the form of the Budget was received by Congress with a degree of confidence which augurs well for the future of the Budget. In a large number of cases, as the published hearings on the appropriation bills themselves will show both the Appropriations Committee of the House and of the Senate accepted the decisions arrived at in the Budget without further investigation. On the whole the totals carried in the bills are very close to those carried in the Budget. For example, the Budget carried $294,800,000 for the Navy, and the current naval appropriation bill carries $294,400,000.

Heretofore it has been the custom for Congress greatly to reduce the estimates of appropriations in the appropriation bills and thereby to claim credit to themselves for saving money to the Government. There was in fact much to be said in this direction, because Congress was the only Governmental agency standing between the taxpayer and the Treasury. The executive departments were wholly without restrain in their demands for public funds. However, this year the Budget had already reduced the departmental estimates of appropriations to a figure so low that it was not possible for Congress to reduce any further—unless they desired to abolish some services entirely. Granted that the existing services must be maintained, Congress will not this year show the accustomed reductions from the estimates of appropriations. The chief reductions from the Budget figures will be in the nature of postponements of certain large expenditures. It seems to be the policy of Congress—ill-defined, it is true—in many cases to grant a department a portion of the funds necessary for current operations, knowing that they must at a later date during the session grant additional funds. This practice enables Congress to make a showing in the early months of the session. Nothing is said, hawever, of the deficiency estimates which must necessarily dribble in later on.

There is no Federal statute nor any rule of the House or the Senate which requires the Committees on Appropriations to take the Budget figures as the maximum to be expended. Last year Mr. Madden and Chairman Warren both stated that it would be the practice of these committees so to regard the Budget figures, but that the committees would not be bound in every case by them. There were a few increases last year above the Budget, the most notable of which was the addition of about $15,000,000 to the rivers and harbors estimate. This year there have been a number of small increases here and there and some considerable increases in the Agricultural Appropriation Bill, particularly in those services which have to do with the eradication of diseases and pests and other agricultural work in the States. The most glaring of these is the increase of the Budget estimate for the destruction of the barberry bush (which is the host for wheat rust) from the Budget estimate of $200,000 to $350,000 by the House and to $500,000 by the Senate. Last year we discussed this particular appropriation at length as being based upon an erroneous conception of the functions of the Federal Government. It is with regret that we see another increase in the use of public funds for a purpose in which there is no national obligation.

The status of the appropriation bills on Jan. 11 was as follows: The Treasury Department, and the State and Justice Departments bill were approved by the President on Jan. 3; the Commerce and Labor Departments bill was approved by the President on Jan. 5; the Navy Department bill has passed both the House and the Senate, the conference report having been agreed to on Jan. 9, and is now in the hands of the President; the Department of Interior bill has passed both the House and the Senate and is now in conference; the Department of Agriculture bill has passed the House and has reached the last stages of Senate debate; the Post Office Department bill passed the House on Jan. 3 and is in the Senate Committee on Appropriations; the District of Columbia bill passeds the House on Jan. 8 and has been sent to the Senate; the independent offices bill passed the House on Jan. 11 and has been sent to the Senate. In addition to these, the Second Deficiency Bill has passed both Houses and is now in the hands of the President.

There remains to be considered by the House only the Army bill and the bill for the support of the Legislative Establishment. The estimates for this last named bill, although included as a chapter in the Budget, are not subject to revision by the Bureau of the Budget, and are therefore sent to Congress by the President without modification.

THE "WANTS" OF THE NEW YEAR.

The great newspapers carry pages filled with "Wants." Meticulous, varied, often appealing, always suggestive, in the aggregate continuous, and apparently never met.

In one aspect they picture the "Discard" of the passing year, in mechanics the "Scrap-heap," defined by a late president of the American Society of Civil Engineers as "that inarticulate witness to our blunders, and the sepulchre of our blasted hopes; the best but most humiliating legacy we are forced to leave to our successors."

The Old Year with its futile controveries, its sharp antagonisms, its Conferences and Congresses, its unsolved political and economic problems, has accumulated an unusual pile, to which the engineer's description will apply. Whether it will justify his added comment, "It has always been to me brimful of instruction," remains to be seen. The contributions to it of the different nations are sufficiently recognizable and protruding to need no advertising. Russia with her Bolsheviki; Turkey with her Kemalists; Greece with her tragic defeat and revolutionary uprising; Italy with her Socialists and her Fascisti; Poland and Germany with democracy tempered by assassination; France with her fears and her overheated republicanism; with various forms of which all Central and South European States are struggling; England with Ireland and the claims of her restless Empire; not to forget South American Republics and their revolutions; even America with her destructive strikes and the dangerous folly of her Ku Klux Klan; all are more or less conscious of the

"Scrap-heap," to which they have contributed their share and from which, as the New Year opens, all must hope to draw some instruction.

The "wants" are varied; but certain common and wide-felt needs run through them all, which can be readily traced.

The first is the need of Peace. The efforts to secure it have been exhausting, beginning with the War itself. Everybody clamors for it now, and everybody sees that it is the one condition on which all else turns. The "Scrap-heap" has the debris of many devices that have been tried for securing it; "Preparation," armed forces, battleships, explosives, poison gases, secret treaties, "direct-action," organized force to supersede constitutional methods, martial law, and peace societies of many kinds; and the goal is still unattained. The spirit of peace is nowhere controlling. On the contrary, the spirit of revolt against law and restraint of any kind speaks in art, literature, music, where freak forms and degrading and retrograde conceptions are everywhere prominent. Familiarity with savagery and cruelty has hardened people, and the world has grown tolerant to wholesale criminality.

The futility of attempts to win peace by schemes, however elaborate and imposing, makes a backward look instructive, and will prepare the way for effort in a different direction.

Another need is of Lower Prices. This extends in many directions. It implies increased production, improved and extended means of transportation, greater freedom of travel, all of which involves widely reduced cost of living, and close application of knowledge and thrift to ways of expenditure. Effort has been largely directed to making life easy, securing exemption from physical and mental effort, shortening hours and restricting the amount of work. To this Science has contributed with her improved methods, her labor-saving machines and her prepared foods. Long ago Renan said he believed in indefinite progress, but he feared that when Science made life easy men would lose the faculty of physical and mental labor; that when want ceased, labor would cease. Earth would come to be "tenanted by idiots warming themselves in sordid leisure in the sun with no incentive to effort beyond providing for their bodily wants." Were he alive now, while he might find specimens of the type he pictured, the overwhelming vicissitudes of recent years have kept the world far from realizing either the progress or the possible danger he foresaw. Progress as well as evolution, has her path marked with many blind alleys and abortive growths; she still has everything to learn to determine her real line of future attainment and perfection.

The very amplitude of our powers is our peril. Bergson says that the underlying cause of the Great War was the fact that man's physical power has increased so much faster than his spiritual power that no adequate control existed. "The brutehood had outgrown the manhood." In quite a different line but to the same end, Paul Bourget, the veteran French author, writes of the glorified individualism in which our young people rejoice to-day. "Exaggerating the consciousness of one's own personality ends by making one mentally stereotyped, never seeing anything but one's own ideas. It is the most morbid variety of individualism, lessening the sense of character, and marking the absence of large contact with life, while claiming a passion for largeness."

Despite the millions which have become the common term, we want more money and more of things it will buy, while we have yet to learn how and to what end they are to be used.

A third "want" is Protection. On all sides this is the cry of the nations; protection of their rights, their territory, their property, their trade. It voices also the need of the people; protection of life, of home, of business, even of freedom and of pleasures. This also is a want underlying and universal. Its forms are multifold and it has always existed. It would seem that society in its progress should long since have satisfied it; the discard is full of the attempts, clubs, bows and arrows, and guns, then laws, and governments, and police, and public opinion; all have been tried, and still the need is constant and at times excessive and urgent. The New Year has the old job still cut out for it. We are discovering startlingly new and efficient forces in nature until the air and even stones hear and talk; forces hitherto equally unrealized in the realm of man wait to be used The lesson of the dump may send us to them. The forces of the spirit as they appear in the power of personal influence, of character, of morals, and of religion, are known, but how little used in these larger relations. The churches have been sharply criticized and are little regarded as controlling forces; and men of character, even when sought for high position, are easily discredited. The prizes of life have never been distinguishingly theirs; nor have we been watchful of the destructive effect in the realm of the spirit of the tremendous development of material force. A noted philosopher was asked some years ago what that effect is and he answered: "An increasing deterioration in human character." And another described it as "the progressive enfeeblement of the human will." The eyes of the world are turned to possible new sources of wealth to be made available for strength and protection, it may be that in quite another realm the resources that will suffice to save humanity are waiting to be uncovered. Moral and spiritual forces brought into action may prove as startling in their effect as are thermo-dynamics.

There may be mentioned one other "want" to-day, namely Justice. It is a badly worn term, but the thing is hard to get, and the need is constant. Many substitutes are offered; money, work, sympathy, pity, even charity and advice. It was earnestly sought at Versailles, and is pleaded for at Lausanne, it is pursued in the courts, is clamored for in assemblies and is travestied on the lips of the powerful and the rich. It stands erect before the New Year demanding attention and care. It challenges suspicion and mistrust. It says to the nations, to corporations and to men: You cannot have peace, or prosperity, or protection, apart from me. You cannot build except on my foundations, or grow, except I supply the soil; you cannot have comfort or pleasure; you cannot sustain morals or manners, apart from me; your schools and your churches are vain without me.

This "want," at least, is inexorable. As the generations before us, we still have to ask: Do we deal justly with others, and with ourselves? Are we giving to God His own; and to our neighbor what is rightly his? Do we practice what we profess, and judge ourselves accordingly?

A new Age as well as a New Year has come. It is full of promise. It was said in England the other day, "What the people of this country demand is character, first, last, and all the time. The 'public' have actually come to the conclusion that an ounce of character is worth all the first class brains in the Kingdom." The New Year has need of both, and is for all. The "wants" are in the way of hopeful settlement, and every man has his part to play.

Ring out false pride in place and blood,
The civic slander, and the spite;
Ring in the love of truth and light,
Ring in the common love of good.

Ring out old shapes of foul disease;
Ring out the narrowing lust of gold;
Ring out the thousand wars of old,
Ring in the thousand years of peace.

Ring in the valiant man and free,
The larger heart, the kindlier hand;
Ring out the darkness of the land,
Ring in the Christ that is to be.

THE COAL MINERS PROPOSE "NATIONALIZATION."

December gave touches of real cold and made city dwellers who are their own landlords think somewhat ruefully of their cellar coal-bins which used to be well filled. A snowfall added its interference with the movement of heavy loads, and there came dolorous tales of a week's stock having shrunk to a couple of days', so that we were still led to think of "substitutes," and of some doubts of surely obtaining even those. We shall, of course, rub through the winter somehow; but shall we have gained anything thereby towards a permanent peace, or will the revolt break out anew the coming April and the coming September (the anthracite agreement runs to Aug. 31 1923), just when the next year's supply should be in steady production?

The fact-finding commission has not yet discovered any new facts; but now, under the guise of aiding it, the United Mine Workers of America have a "plan" to offer. The plan comes from the "nationalization committee," and is, of course, the old familiar proposition. Unionized labor chafes under private ownership and is always ready to suggest "taking-over" as the infallible cure-all. The reason is on the surface; "Government is such an easy boss," and is delightful to work for, because then the worker can name his own terms. So now the scheme begins with a Secretary of Mines in the Cabinet, as though it were not already more than sufficient to have a Secretary of Labor there, and as though ostensibly broad supervision of great subjects (as Agriculture and Commerce) did not tend strongly to narrow down to the apparent interests of one minor faction. Next, this plan proposes a Federal Commission of Mines, "to control the budget and the policy, on the basis of continuous fact-finding," a suggested outlook that is of itself ominous of perpetual trouble. Next comes a National Mining Council, "to administer policies, with miners, technicians and consumers represented"; this recalls to mind the three-party industrial pacificating bodies of the past which failed either to pacify or to help. Next comes "the safeguarding of collective bargaining through joint conference." Production is to be freed from wage squabbles and sales problems, but this is to be attained "by making wages the first charge against the industry and therefore making wage measurement one of the functions of the Federal commission under the principles of collective bargaining, which will be safeguarded by an independent joint wage-scale committee."

The operators, according to this committee report, have annually a fresh explanation, but have offered no "thought-out" plan and remedy; "vesting ownership of all coal-mining properties, both developed and undeveloped, in the public, and controlled and administered by Governmental bodies," is the declared solution of the United Mine Workers. The report estimates the sums involved in the taking-over as two and a half billions for the investments of bituminous and anthracite operators respectively, and another two billions for royalties to owners of coal lands which would have to be bought up, on the basis of expected production, and it estimates that one year's bituminous output would pay nearly one-half of this total investment.

The Mining Commission is to consist of eleven, five appointed by professional societies, and six by the President, its function to include scientific research and cost-finding, with price-fixing and budget determining; it would safeguard the industry for the public by having the last word on price and quality of fuel and on expenditures. The wage-measurement bureau, established under this Commission, would deal impartially with wage questions, but the miners' union "would, however, insist on retaining its right to collective bargaining by its representatives." Nothing is said about the right to strike, but the union is to continue as "an independent organization of initiative and defense."

Waiving other objections for the moment, it is plain that so involved and cumbrous a scheme could not possibly operate; in the nature of things working would be prevented, as progress would be prevented for a big locomotive whose pairs of driving wheels revolved in opposite directions. Other objections are that the effect would be to prolong the present entanglements and keep up wages and the cost of fuel, to the burdening of all consumers, unionists included; the lion and the lamb can lie down together forthwith and a temporary quiet be had, if the lamb goes inside of the lion, where the latter wants to put him; there can be a sort of peace (if quiet is peace) provided the miners have their own way about wages and working conditions, which this plan would give them. Another objection which must be mentioned but should not need to be argued, is that taking-over and nationalizing have been proved to be aggravations and not cure; they are like the attempts to heal burned tissue by applying hot irons.

The Fact-Finding Commission last week took pains to send a message to representatives of bituminous employers and employees, urging some agreement whereby the mines may not be closed by differences after April 1. Failure to accomplish this, said the message, will cause serious injury, and an agreement "will spare the Commission the necessity of fixing blame for failure to adjust your differences." Yet one is not precluded from condemning some proposal as impracticable and destructive, although he does not offer any counter proposal as being practical and constructive; it is therefore no answer to criticism of this miners' plan to say, "well, what have *you* to offer?" To such a rejoinder the answer must be, "nothing specific," since there is no prescription which will cure industrial ills by "taking" it, like a medicinal compound. The one thing which stands out, both by the nature of men and the situation and by lamentable past experience, is that "nationalizing" is a quack specific and must not be risked, whatever follows and however long a term of suffering may confront us.

Coal operators are not better than business men generally, but are not yet proven worse; coal miners are condemned by the record of their own making. If they feel a momentary throb of commiseration for outsiders (even members in good standing in other unions) they have not shown any; whether the country is doomed by their act to cold and hunger they apparently deem no concern of theirs. Further, they are like the rail unions in making fear of that suffering their own winning argument. Human nature being as it is, we must expect that one would just a little rather somebody else than himself had an ache; yet a total indifference about the sufferings of others is a moral phenomenon of which organized labor has given some startling examples. Back in 1916 the rail brotherhoods openly threatened to tie up all rail transportation, intending that a frightened country should compel the rail executives to surrender to them; the coal miners try the same coercion through suffering and fear of suffering in the people.

The phenomenon which proves how blind selfishness has made them all is that they have always tried to represent themselves as the under-dog in a struggle with greedy capital and to win sympathy, while their own conduct tends to destroy sympathy. It has been apparently a slow course, yet the mills of the gods do grind. Public sympathy with the sets of strikers who take turns with one another is being replaced by a concern in the public for its own right to exist. As for the fuel situation, present and future, while nobody can devise a sure and speedy cure there are some signs of ways of relief; for instance, lightening the pressure upon anthracite by greater use of soft coals; greater use of substitutes for both; greater utilizing of the almost immeasurable natural forces which the sun is running off to waste by moving water, before our eyes. The truth is (and in a large and most encouraging sense) that while the unions are vainly hating and fighting against abundance there is a world of new abundance and resource which we have only begun to discover and do not even now fully believe in.

The way out of industrial troubles is through the prevailing of the Open Shop and its breaking of the bonds of the rank and file of union membership; also through discovering and using new materials and methods of abundance of the things necessary for life and progress.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

As the country gets further away from the disturbing influence of the coal miners' strike of last spring and summer and of the coincident railway shopmen's strike, the returns of earnings for the railroads of the United States are becoming better. Accordingly, the compilations which we present below for the month of November 1922 in comparison with those for November 1921 are a decided improvement over the comparative figures for the months immediately preceding. The ratio of gain in the gross revenues is larger and hence more nearly in accord with the rising tide of activity in business, while there is also this time an increase in the net as against the larger or smaller losses in net in previous months. Stated in brief, our figures show an increase of $57,618,155 in the gross revenues, or 12.35%, and an addition of $15,846,050, or 16.19%, to the net earnings before the deduction of taxes. Expenses were heavier in amount of $41,772,105, or 11.34%, as will be seen by the following:

Month of November. (194 *Roads.*)	1922.	1921.	*Inc.* (+) *or Dec.* (—).	
	$	$	$	%
Miles of road	235,748	235,679	+69	0.00
Gross earnings	$523,748,483	$466,130,328	+$57,618,155	12.35
Operating expenses	410,085,496	368,313,391	+41,772,105	11.34
Net earnings	$113,662,987	$97,816,937	+$15,846,050	16.19

The addition to the gross earnings would have been larger except for the lower schedules of rates in effect. It will be recalled that last May the Inter-State Commerce Commission ordered a horizontal cut in freight rates of 10% and that this has been in effect since July 1. Furthermore, in the case of grain, grain products and hay in Western territory a reduction of about 16½% has been operative since Jan. 1 1922 by order of the Commission. In a statement issued on behalf of the railroads at Washington with respect to the November figures, it is pointed out that the effect of the rate reductions is seen in the fact that while the freight traffic of the railroads measured in net-ton miles, that is, the number of tons of freight multiplied by the distance carried, increased 31% in November 1922 over November 1921, gross revenues increased, as already shown, only a little more than 12%. In the same circumstance doubtless is found explanation of why the 1922 increase in the gross is so very much smaller than was the decrease in November of the previous year, the shrinkage then having been in the prodigious amount of $126,027,666, of which only $57,618,155 has now been recovered.

That the augmentation in the November 1922 expenses, though of considerable magnitude, should have fallen well within the amount of the addition to the gross for that month, thus producing a gain in the net, is certainly a decidedly encouraging feature. It shows that the carriers are at length again getting control of their expense accounts, and that better discipline and a higher state of efficiency is being attained, notwithstanding the carriers unquestionably cannot yet have fully recovered from the effects of the shopmen's strike, not a few of the roads still finding themselves hampered in their shop work because of the change in the personnel of the shop forces and the lack of sufficient time since the reorganization of these forces for the removal of the friction incident to the installation of new bodies of men. On that point, however, it is pleasing to observe that the reports from Washington say that expenditures for maintenance of equipment during November totaled $122,012,900, an increase of 17% over the same month of 1921, while expenditures for maintenance of way amounted to $61,517,500, or a decrease of 1.1%, under the same month in 1921. As indicating that results have been obtained from this increase in expenditures for maintenance of equipment, it is pointed out that during the month in 1922 the number of freight cars in need of repair was reduced by 23,672, while there was a reduction of 357 in the number of locomotives needing repairs. The cut of 7@8% in the wages of the maintenance of way men and in that of the shop crafts employees, in effect since July 1 1922, served, of course, to that extent to hold expenses down—though it is a question if the nominal saving in that regard was not offset by extra expenses arising out of the disorganizing influence of the strike.

At all events the improvement in the net is a decidedly encouraging circumstance, as already observed, and it assumes additional significance when the fact is recalled that it follows some improvement in the net in 1921 and likewise in 1920. In 1921, which was a period of great trade prostration, the shrinkage in the gross revenues, as noted further above, reached no less than $126,027,666, but by forced economy and drastic cuts in every direction the saving in expenses was made to reach a yet larger sum, namely $144,962,518, leaving, therefore, $18,934,852 increase in the net. November of the previous year was one of the few months of the year 1920 that netted fairly satisfactory net results, our compilations for November 1920 having registered $154,239,572 increase in gross (mainly because of the higher schedules of transportation chargse put into effect a few months before), and $37,533,530 of this having been carried forward as an increase in the net. The gain in net for November 1922 is additional to these gains in November 1921 and November 1920. In the years immediately preceding 1920, however, the November showing had been bad, large losses in the net having piled up in 1919, 1918 and 1917. In 1919, particularly, the showing was extremely poor. This will appear when the reader recalls that it was the period of the strike at the bituminous coal mines. This strike had the effect of very materially contracting the coal traffic over the railroads and proved a highly disturbing influence in other respects. The result was that our tabulations recorded a loss in gross and net earnings alike for the month—only $2,593,438 in the former, but (owing to a coincident large augmentation in the expenses) $26,848,880 in the net earnings, or over 35%. Added emphasis attached at the time to this large loss in the net because it came on top of a considerable shrinkage in the net in November of the previous year. In November 1918 a tremendous augmentation in expenses had occurred owing to the prodigious advances in wages made in that year. These wage advances, with the great rise in operating cost in other directions, so expanded railroad expenses that the increase in the latter far outdistanced the gain in gross revenues, large though these were by reason of the higher rates put in force a few months before. In brief, though the gain in the gross then reached $82,163,408, or 23.06%, the augmentation in expenses amounted to no less than $102,091,182, or 39.16%, leaving the net reduced by $19,927,774, or 20.80%. The year before (1917) a closely similar situation existed. In other words, our tabulation for November 1917 recorded $33,304,905 increase in gross earnings, but $20,830,409 decrease in the net. It is in the prodigious expansion of the expenses in these early years that is found the basis for the retrenchment and economies now being established, this previous situation having been abnormal and the effort now being to get back to somewhere near normal. In the following we furnish the November summaries back to 1906.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Nov.	$	$	$	$	$	$
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,569,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	—6,942,084
1908	211,597,792	220,445,475	—8,847,673	74,511,332	66,294,996	+8,216,336
1909	248,087,561	211,784,357	+36,303,204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,564,470	+994,650	83,922,437	94,383,397	—10,460,960
1911	241,343,763	243,111,388	—1,767,625	79,050,299	82,069,166	—3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071
1913	269,220,882	278,364,475	—9,143,593	78,212,966	93,282,860	—15,069,894
1914	240,235,841	272,882,181	—32,646,340	67,989,515	77,567,898	—9,578,383
1915	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894
1916	330,258,745	306,606,471	+23,652,274	118,373,536	118,050,446	+323,090
1917	360,062,052	326,757,147	+33,304,905	96,272,216	117,102,625	—20,830,409
1918	438,602,283	356,438,875	+82,163,408	75,882,188	95,809,962	—19,927,774
1919	436,436,551	439,029,989	—2,593,483	48,130,467	74,979,347	—26,848,880
1920	592,277,620	438,038,048	+154,239,572	85,778,171	48,244,641	+37,533,530
1921	464,440,498	590,468,164	—126,027,666	97,366,264	78,431,412	+18,934,852
1922	523,748,483	466,130,328	+57,618,155	113,662,987	97,816,937	+15,846,050

Note.—In 1906 the number of roads included for the month of November was 97; in 1907, 87; in 1908 the returns were based on 232,577 miles of road; in 1909, 239,038; in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,745; in 1914, 246,497; in 1915, 246,910; in 1916, 248,863; in 1917, 242,407; in 1918, 232,274; in 1919, 233,032; in 1920, 235,213; in 1912, 236,043; in 1922, 235,748.

It is proper to state that for 1910, for 1909 and for 1908 in the foregoing we use the Inter-State Commerce totals, which then were on a very comprehensive basis, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

With the general results good the returns of the separate roads are, of course, of much the same character—with a few exceptions that prove the rule. Gross earnings nearly everywhere record increases and in the case of many important systems, particularly among the Eastern trunk lines, these increases reach large proportions. Somewhat more than half a dozen roads have fallen behind in the gross, most of these being found in the Southwest; and, strangely enough, two of the anthracite carriers, namely the Lehigh Valley and the Lackawanna, are also obliged to report decreased gross. We say "strangely" because anthracite coal has been rushed to market with great speed, though it is possible that this very circumstance, that is, the urgency in the need of supplies of hard coal, made it impossible to move other classes of freight in full volume, thereby diminishing both gross and net returns. In any event, the two anthracite carriers already mentioned, the Lackawanna and the Lehigh Valley, as also the Ontario & Western, have suffered heavy reductions of the net as well as the gross. There are also over a dozen other roads obliged to report decreases in net, and doubtless in those instances heavy maintenance outlays on equipment, following the shopmen's strike, played their part in swelling the expense accounts.

Among the Eastern trunk lines heavier expenses are quite a feature of the returns. The New York Central, with $7,366,049 addition to the gross (mainly a recovery of the previous year's loss) was able to add no more than $598,341 to the net, though this is not surprising, seeing that the present increase in the net follows a very large increase in November 1921, the road then having added $4,127,869 to its net in face of $6,941,358 loss in the gross. These figures relate to the New York Central itself. If we include the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," etc., the whole going to form the New York Central Lines, the result is a gain of $12,321,268 in the gross and of $3,141,100 in the net. The Pennsylvania on the lines directly operated shows $6,825,938 addition to the gross, but accompanied by a loss of $395,450 in the net. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $7,230,365, and a decrease of $205,664 in the net. In the following we show all changes for the separate roads or systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN NOVEMBER.

	Increase.		Increase.
New York Central	b$7,366,049	Minn St Paul & S S M	$ 644,802
Pennsylvania (1)	a6,825,938	Elgin Joliet & Eastern	625,080
Baltimore & Ohio	3,943,956	Central of New Jersey	620,883
Illinois Central	3,297,484	Chicago River & Indiana	619,741
Chicago Milw & St Paul	2,741,523	Seaboard Air Line	615,285
Michigan Central	2,035,075	Western Maryland	524,[illegible]27
Southern Pac System (8)	2,020,628	Northern Pacific	514,067
Chicago Burl & Quincy	2,013,073	Central of Georgia	421,024
Chicago & North West	1,992,853	Los Angeles & Salt Lake	351,849
Atch Topeka & S Fe (3)	1,979,438	N Y Chicago & St Louis	330,324
Pittsburgh & Lake Erie	1,531,850	Mobile & Ohio	327,391
Erie (3)	1,343,858	Cin New Orl & Tex Pac	308,083
Cleve C C & St Louis	1,203,625	Wabash Ry	298,278
Philadelphia & Reading	1,128,417	Union RR of Pa	297,950
Buffalo Roch & Pitts	1,108,820	Nashville Chatt & Tenn	275,724
Southern Ry	1,017,360	Denver & Rio Grande	273,760
Duluth Miss & Northern	972,887	Boston & Maine	270,472
Union Pacific (3)	926,165	Western Pacific	267,268
Atlantic Coast Line	788,916	Duluth & Iron Range	261,102
Bessemer & Lake Erie	782,414	Louisville & Nashville	249,366
N Y N H & Hartford	671,466	Hocking Valley	241,075

	Increases.
St Louis Southwestern(2)	$240,574
Toledo St L & Western	237,313
Delaware & Hudson	230,729
Long Island	226,624
Central Vermont	224,640
Internat Gt Northern	222,588
Chesapeake & Ohio	198,945
Chicago Great Western	195,468
Lehigh & New England	195,325
Chicago Ind & St Louis	188,584
El Paso Southwest	189,291
West Jersey & Seashore	185,700
Indiana Harbor Belt	175,505
Yazoo & Miss Valley	167,811
Grand Trunk Western	147,138
Belt Ry of Chicago	143,653
Rich Fred & Potomac	140,908
Mo & North Arkansas	132,794
St L Merch Bridge Term	124,369
Kansas City Southern	119,396
Maine Central	$112,441
Louisville Ry & Nav	107,140
Pere Marquette	106,792
Representing 79 roads in our compilation	$58,041,374

	Decreases.
Lehigh Valley	$733,783
Missouri Pacific	410,297
Del Lack & Western	325,546
Trinity & Brazos Valley	248,988
Norfolk & Western	223,384
Colorado Southern (2)	174,985
Great Northern	170,301
Chicago R I Lines (2)	166,489
Central New England	123,631
Representing 11 roads in our compilation	$2,577,404

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $6,825,938 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $7,230,365.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $12,321,268.

PRINCIPAL CHANGES IN **NET** EARNINGS IN NOVEMBER.

	Increases.
Southern Pacific (8)	$2,014,178
Chicago Milw & St Paul	1,864,096
Baltimore & Ohio	1,832,557
Chicago & North West	1,382,092
Union Pacific (3)	1,344,565
Illinois Central	1,242,234
Michigan Central	1,123,972
Chicago Burl & Quincy	1,082,506
Philadelphia & Reading	1,078,390
Pittsburgh & Lake Erie	1,025,632
Duluth Missabe & North	720,468
Atlantic Coast Line	668,034
Central RR of New Jers	617,596
New York Central *b*	598,341
Bessemer & Lake Erie	576,541
Chicago R I Lines (2)	519,262
Southern Railway	486,533
Louisville & Nashville	408,457
Erie (3)	407,636
Buffalo Roch & Pittsb	362,237
Central of Georgia	324,481
Cinc New Orl & Tex Pac	303,624
Cleve C C & St Louis	260,389
Atch Top & Santa Fe (3)	248,222
Mobile & Ohio	244,240
Chicago River & Indiana	237,210
Minn St Paul & S S M	219,978
Nashv Chatt & St Louis	200,340
Lehigh & New England	196,720
Maine Central	190,316
Western Pacific	185,610
Pittsb & West Virginia	183,654
Alabama Great Northern	173,044
Missouri Kan & Tex (2)	164,321
Elgin Joliet & Eastern	157,811
Grand Trunk Western	146,379
Chic Det Can & Gr Trk	139,546
El Paso & Southwestern	138,622
Los Angeles & Salt Lake	134,101
Galveston Wharf	$132,973
West Jersey & Seashore	132,646
Duluth & Iron Range	131,388
Yazoo & Miss Valley	130,889
Internat & Great North	123,104
Florida East Coast	122,383
Seaboard Air Line	113,992
Boston & Maine	113,268
New Orleans & Nor East	103,049
Detroit Grd Hav & Milw	100,759
Cincinnati Northern	100,559
Representing 65 roads in our compilation	$24,508,945

	Decreases.
Norfolk & Western	$1,944,441
Delaware Lack & West	1,435,512
Lehigh Valley	964,492
Missouri Pacific	629,440
N Y N H & Hartford	615,976
Great Northern	598,857
Colorado Southern (2)	499,939
Pennsylvania *a*	395,450
Texas & Pacific	395,168
Chesapeake & Ohio	329,669
N Y Chicago & St Louis	299,449
Wheeling & Lake Erie	235,829
N Y Ontario & Western	214,891
St Louis Southwest (2)	206,276
Hocking Valley	200,887
Wabash Railway	200,514
Trinity & Brazos Valley	134,813
St Louis South Western	133,001
New York Connecting	122,080
Detroit Toledo & Ironton	120,129
Minneapolis & St Louis	110,096
Representing 23 roads in our compilation	$9,786,909

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $395,450 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in net of $205,664.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $3,141,100.

Arranging the roads now in groups or geographical divisions, acording to their location, in our usual fashion, additional testimony is furnished of the general nature of the improvement. For it is found that every group, without any exception, records improvement in the gross, and every group also improvement in the net with the single exception of the New England Group, where the net falls slightly behind, due mainly to losses on the New Haven road and the New York Connecting. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group. *November*—	Gross Earnings 1922. $	1921. $	Inc.(+)orDec.(—). $	%
Group 1 (9 roads), New England	22,514,130	21,206,966	+1,307,164	6.16
Group 2 (34 roads), East & Middle	169,008,526	146,151,367	+22,857,159	15.63
Group 3 (26 roads), Middle West	44,450,058	36,805,102	+7,644,956	20.77
Groups 4 & 5 (34 roads), Southern	66,457,851	61,387,685	+5,070,166	8.25
Groups 6 & 7 (29 roads), Northwest	101,204,075	86,861,251	+14,342,824	16.50
Groups 8 & 9 (50 roads), Southwest	97,530,537	93,105,401	+4,425,136	4.75
Group 10 (12 roads), Pacific Coast	22,583,306	20,612,556	+1,970,750	9.56
Total (194 roads)	523,748,483	466,130,328	+57,618,155	12.35

	Mileage 1922.	Mileage 1921.	Net Earnings 1922. $	1921. $	Inc.(+)orDec.(—). $	%
Group No. 1	7,462	7,522	3,784,977	4,066,900	—281,923	6.94
Group No. 2	34,504	34,468	31,272,033	29,424,922	+1,847,111	6.28
Group No. 3	15,519	15,589	10,757,108	7,918,552	+2,838,556	35.84
Group Nos. 4 & 5	39,061	39,067	13,183,975	11,601,077	+1,582,898	13.63
Group Nos. 6 & 7	63,639	63,700	21,837,372	15,313,361	+6,524,011	42.60
Group Nos. 8 & 9	62,139	62,047	25,672,418	24,299,672	+1,372,746	5.65
Group No. 10	13,424	13,286	7,155,104	5,192,453	+1,962,651	37.79
Total	235,748	235,679	113,662,987	97,816,937	+15,846,050	16.19

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

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

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

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

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

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

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

It is proper to point out that in the movements of the leading staples Western roads in November had the advantage of a larger grain movement and a larger livestock movement and Southern roads benefited by a larger cotton movement. For the four weeks ending Nov. 25 the receipts of wheat at the Western primary markets were 38,475,000 bushels in 1922 as against only 23,475,000 in the corresponding four weeks of 1921; the receipts of corn 21,974,000 bushels against 14,154,000; the receipts of oats 21,088,000 bushels against 10,205,000; of barley 3,594,000 bushels against 2,062,000, and of rye 6,087,000 bushels against 1,520,000. In other words, the receipts of the five cereals combined in 1922 were 91,218,000 bushels against 51,416,000, being an increase of almost 40 million bushels. The details of the Western grain movement in our usual form are shown in the table we now present:

4 Wks. end. Nov. 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1922	1,718,000	2,761,000	10,503,000	7,915,000	905,000	1,421,000
1921	882,000	1,005,000	6,598,000	3,142,000	442,000	455,000
Minneapolis—						
1922	------	13,227,000	372,000	2,278,000	1,240,000	1,013,000
1921	------	9,386,000	574,000	1,853,000	520,000	522,000
Duluth—						
1922	------	6,493,000	46,000	81,000	322,000	3,090,000
1921	------	4,951,000	265,000	201,000	549,000	458,000
Milwaukee—						
1922	403,000	251,000	662,000	1,593,000	978,000	370,000
1921	155,000	124,000	607,000	1,281,000	395,000	70,000
Toledo—						
1922	------	1,064,000	373,000	238,000	1,000	99,000
1921	------	1,681,000	190,000	126,000	64,000	1,000
Detroit—						
1922	------	184,000	210,000	250,000	------	------
1921	------	83,000	114,000	183,000	------	------
Omaha & Indianapolis—						
1922	------	2,776,000	3,929,000	2,616,000	------	------
1921	------	664,000	2,450,000	1,314,000	------	------
St. Louis—						
1922	367,000	4,219,000	2,259,000	3,042,000	79,000	45,000
1921	420,000	1,597,000	1,646,000	1,000,000	68,000	6,000
Peoria—						
1922	161,000	261,000	2,233,000	1,572,000	69,000	49,000
1921	194,000	82,000	1,345,000	808,000	24,000	8,000
Kansas City—						
1922	------	6,256,000	838,000	1,371,000	------	------
1921	8,000	3,902,000	365,000	297,000	------	------
St. Joseph—						
1922	------	983,000	549,000	132,000	------	------
1921	------	------	------	------	------	------
Total of All—						
1922	2,649,000	38,475,000	21,974,000	21,088,000	3,594,000	6,087,000
1921	1,659,000	23,475,000	14,154,000	10,205,000	2,062,000	1,520,000
Jan. 1 to Nov. 25—						
Chicago—						
1922	12,173,000	54,091,000	171,022,000	77,054,000	8,774,000	5,118,000
1921	9,914,000	44,527,000	161,548,000	77,530,000	7,120,000	4,091,000
Minneapolis—						
1922	------	102,105,000	13,623,000	25,480,000	10,792,000	7,901,000
1921	162,000	99,994,000	12,356,000	26,739,000	8,596,000	4,998,000
Duluth—						
1922	------	48,255,000	12,384,000	4,105,000	4,239,000	34,816,000
1921	------	48,738,000	5,884,000	6,433,000	4,416,000	8,980,000
Milwaukee—						
1922	2,255,000	2,341,000	21,795,000	19,092,000	8,976,000	2,332,000
1921	1,342,000	19,763,000	22,730,000	17,905,000	8,382,000	3,137,000
Toledo—						
1922	------	6,538,000	3,573,000	3,034,000	9,000	547,000
1921	------	6,479,000	2,538,000	4,883,000	180,000	3,000
Detroit—						
1922	------	1,661,000	2,228,000	2,289,000	------	2,000
1921	------	1,589,000	1,372,000	2,684,000	------	------
Omaha & Indianapolis—						
1922	------	25,942,000	46,532,000	21,317,000	------	------
1921	------	31,551,000	34,108,000	21,307,000	------	------
St. Louis—						
1922	4,134,000	34,362,000	30,072,000	25,179,000	662,000	495,000
1921	4,870,000	50,895,000	24,704,000	24,645,000	702,000	324,000
Peoria—						
1922	2,147,000	4,019,000	22,251,000	14,132,000	405,000	143,000
1921	2,252,000	1,917,000	14,974,000	9,568,000	554,000	389,000
Kansas City—						
1922	53,000	73,955,000	14,677,000	7,133,000	3,000	------
1921	1,008,000	95,959,000	13,273,000	6,451,000	50,000	------
St. Joseph—						
1922	------	10,434,000	8,698,000	1,175,000	------	------
1921	------	------	------	------	------	------
Sioux City—						
1922	------	19,000	233,000	102,000	------	------
1921	------	------	------	------	------	------
Total of All—						
1922	20,762,000	363,722,000	347,088,000	200,092,000	33,860,000	51,354,000
1921	19,548,000	401,412,000	293,487,000	198,145,000	30,000,000	21,922,000

As far as the Western livestock movement is concerned, the receipts at Chicago comprised 26,671 carloads in November 1922 against 24,461 in November 1921; the receipts at Kansas City 14,224 cars against 9,872, and the receipts at Omaha 8,198 cars against 6,800.

As regards the Southern cotton movement, the receipts at the Southern outports aggregated 1,135,160 bales in November 1922 against 710,555 bales in November 1921; 1,046,560 bales in 1920 and 1,181,606 bales in November 1919, as will be seen by the following:

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

Ports.	November. 1922.	November. 1921.	November. 1920.	Since January 1. 1922.	Since January 1. 1921.	Since January 1. 1920.
Galveston	451,919	347,597	479,843	2,569,859	2,834,531	2,212,665
Texas City, &c	260,028	46,915	75,064	768,739	509,206	447,249
New Orleans	252,966	153,732	275,768	1,248,313	1,274,455	1,280,4[illegible]
Mobile	17,130	12,847	21,029	138,248	129,726	122,946
Pensacola, &c	4,917	1,740	258	21,491	19,954	19,121
Savannah	40,325	69,975	105,889	605,192	740,804	794,417
Brunswick	880	3,213	2,300	39,975	16,822	75,554
Charleston	15,728	5,573	13,061	156,696	96,057	297,930
Wilmington	19,204	13,079	14,857	106,401	109,460	87,301
Norfolk	72,063	55,775	58,242	283,570	334,605	241,688
Newport News, &c	------	109	249	------	1,621	3,746
Total	1,135,160	710,555	1,046,560	5,938,484	6,067,241	5,583,017

Indications of Business Activity

The State of Trade—Commercial Epitome.

Friday Night, Jan. 12 1923.

With iron and steel and the textile trades as the leaders, American trade is making a better showing. The holiday lull is passing off. Higher prices prevail for pig iron and in some cases for steel. There is a renewal of the activity of last fall in more than one line of trade. It is believed that the railroads will be large buyers of materials as the year advances. The retail trade is better than it was a year ago, in spite of the fact that the weather at the West and at the South has been rather mild. Here in the East the winter thus far has been severe, with storms of rain or snow every few days, but with temperatures above the normal for the season. The retail sales of 1922 were over 10% greater than in 1921. It is true that the rise in grain has been in a manner halted, owing to the falling off in export business traceable partly to Argentine competition and partly to political disturbances on the Continent of Europe.

A striking incident of the week was the invasion of the Ruhr valley by France. It declared martial law in the Ruhr to-day. The United States Government has ordered the withdrawal of American troops from the Rhineland. The feeling in this country is that Germany should pay ample reparations, but at the same time there is doubt whether it is going the right way about it to get them. It is believed that President Harding's suggestion of a commission to look into the question and decide just how much Germany is able to pay would have been a better way of arriving at the solution of an admittedly knotty question, than by the use of force by the French Government. The action of France tends, it is feared, to isolate her. It is suggested that the expenses incurred by France in the invasion and occupation of the Ruhr will prevent its realizing its claims, or at any rate, in the near future. The invasion of the Ruhr valley has been a disturbing influence in business both at home and abroad during the week, although in accordance with the curious psychology of business men, when the event actually occurred it to all intents and purposes fell flat. The markets at home and abroad had largely or wholly discounted it. That was the case in stocks, cotton, grain and other commodities. London has been noticeably calm and to-day was cheerful, with the stock market steady. The stock exchanges of Paris and Berlin, moreover, have not been seriously disturbed. Francs after an early break have advanced, though marks have reached a new "low." Sterling is higher.

In this country the trend of trade is towards greater activity, although it is not denied that profits in many lines are rather small, owing to the high costs of production. These high costs are traceable largely to costly labor. Yet textile workers in New England, for instance, now demand an increase of 29% in wages. It is pointed out that in the textile industries outside of the Southern States there has been only one general reduction from the top wages of the boom period, namely 22½% in December 1920. The average hourly wages of all labor in 23 leading industries covered by the investigations of the National Industrial Conference Board was, curious as it sounds, 108% higher in September 1922 than in July 1914. It is pointed out that the farmers have had no such increase in pay for their services to society. On the contrary, they have had to submit to a price reduction averaging 50% from the high point of 1920. To be sure, there has been a rally from this of about 16%. But the regrettable thing is that the buying power of the chief farm products of the country in October 1922 was only 65% of what it was in 1913. It is not at all surprising that emphatic protests are heard against the attempts of organized labor to regain the highest wages of the boom period. It is nothing less than an attempt to continue an unjust advantage at the expense of the farming population of the country, and, it may be added, the salaried workers of the big towns and cities of the country, whose pay has not been increased in anything like the same ratio as that of the artisan population. Meantime, the American people are still suffering from the scarcity and costliness of coal brought about by an unjust strike of the mine workers last year. Civilization will yet deal with questions of this kind in a more efficient way than it does now. It will not always be possible for a mere fraction of the population to dictate to over 100,000,000 people as to the supply of fuel and the prices to be paid for it. Fall River manufacturers have thrown down the gauntlet and notified labor that they would close their plants rather than submit to a raise of nearly 30% in wages.

Meantime employment is almost universal throughout the country. Building total for December was a new high record. That was the case also for the calendar year of 1922. Lumber is remarkably active. The furniture trade is brisk. New England jewelry manufacturers are doing a good trade. Automobile manufacturing in Detroit is at the peak. Taking American business as a whole, it is believed to be in promising shape, although it would be better if there were a readjustment of prices so that the farming community would not be at such a disadvantage. It would also be better if the margin of profit in trade could be increased to a fair return, whereas now, as already pointed out, it is reduced by the swollen costs of labor.

The Fall River, Mass., Cotton Manufacturers' Association, as noted above, has notified the textile unions that their cotton mills will be closed rather than submit to the demand for an increase of wages of 29%. The Association points out how vital the continuous operation of the textile industry is to the welfare of the city, declaring that when working full time the mills pay the operatives over $21,000,000 annually in wages, "while the stockholders cannot expect to receive more than $3,000,000 in the same period." Answering the statement that "increased living costs require a return of wages to the war period rate," the manufacturers say: "It is clear that those figures do not justify the contention as a reason for a return to the war scale." The statement quotes statistics showing that wages paid to-day as compared with $1 paid in 1913 place the textile industry well above steel, building trades, coal mining and farm labor, the figures being respectively $2 10, $1 80, $1 73 and $1 38. No figures can be found to justify the statement that "the same kind of work is generally paid from 10 to 33% higher in other textile centres of New England than in Fall River," the mills add, and they state that textile wages in Rall River are about 40% higher than are paid by its Southern competitors. The mills further deny that "the present condition of the industry enables it to make the increase demanded. Unless the mills in normal times can pay reasonable dividends, there is an end to the growth of the industry in Fall River," the manufacturers say, and add that "capital will not take the risk of business depressions, Southern competition, and other vicissitudes unless it may reasonably anticipate such a return on the investment." If this 29% added burden is placed upon the mills "they must go out of business," the manufacturers declare. They take up and point out how impossible are the suggestions that the increased wage might be met by increasing the price of goods. A "buyers' strike" would inevitably follow, the mill men maintain. The communication is accompanied by a chart and statistics covering practically every phase of the industry, the cost of living and other elements that must enter into the fixing of a wage scale in Fall River. It looks unanswerable. Fall River cotton mill firemen have joined the textile workers in demanding a wage increase of 29%. The Pacific Mills at Lawrence, Mass., on Jan. 9 asked employees below the rate of second hand to appoint delegates to confer with the management on wages and other matters. Talk from Pawtucket, R. I., is that cotton mill workers everywhere in New England will try to get higher wages. It does not look as though they can get the 29% demanded, but to some it does look as though wages will be advanced somewhat and that some mills will make separate terms with their employees.

David N. Mosessohn, a lawyer and a director of the Associated Dress Industries of America, was unanimously selected to fill the post of supreme arbiter of the dress industry at the annual meeting of the Association on Thursday night. The powers conferred on Mr. Mosessohn will be similar in scope to those granted Will H. Hays in the moving picture field and ex-Judge K. M. Landis in baseball. It was reported that Mr. Mosessohn will receive a salary of $50,000 a year. The dress industry is one of the five leading industries in the United States in the volume of merchandise handled. The wholesale value of the manufactured products has been placed at between $750,000,000 and $1,000,000,000 a year.

A Montreal wire on Jan. 8 said that the pulp and paper manufacturing firm of Price Bros., now one of the largest in Canada, is to expand its output of newsprint to equal what was the total for Canada a decade ago. A three-year program of enlargement is planned, which will bring the present daily output of 300 tons up to 900 tons, or 280,000 tons yearly.

Despite a big drop in lumber production for the week ending Dec. 30 1922, as compared with the week immediately preceding, it was far above the Christmas weeks of many previous years, according to figures just published by the National Lumber Manufacturers' Association.

The weather here in the fore part of the week was stormy, either raining, hailing, sleeting or snowing, and always raw. It snowed and sleeted again on the 9th inst. here. On the 8th inst. heavy snows fell and blocked the roads up the State, stranded autos and delayed trains throughout the eastern and northern sections. Real winter arrived. State roads from Albany northward were kept open with difficulty, and so with steam and electric roads. Rochester, N. Y., on the 9th inst. wired that snow again was falling in western New York, adding to the huge drifts already piled high by the blizzard of last week and the heavy storm of the 8th inst. A driving wind added to the discomfort. State highways in the Rochester section were virtually impassable. In the residential sections there the fall ranged from one and one-half to three feet, completely covering hedges and in some cases fences. To-day it has been clear and warmer here.

Summary of Business Conditions by Federal Reserve Board.

Beginning with January, a national summary of business and credit conditions is to be prepared each month by the statistical services of the Federal Reserve Board and the Federal Reserve Banks, and will deal with the latest available facts regarding production, prices, trade and bank credit. The summary will be published by all the Federal Reserve banks in their monthly business reviews each month. This summary is of interest, showing as it does an increasing volume of trade, an increased demand for labor, a greater estimated crop yield, &c. From the summary as given in the January number of the Federal Reserve Bank of New York, we quote as follows:

The figures for banking will be those of the current month, but the other figures will relate to the preceding month.

The index of production includes these 22 series:

Pig iron	Cattle slaughtered	Leather
Steel ingots	Calves slaughtered	Newsprint
Cotton (consumption)	Sheep slaughtered	Cement
Wool (consumption)	Lumber	Petroleum
Wheat flour	Bituminous coal	Cigars
Sugar meltings	Anthracite coal	Cigarettes
Hogs slaughtered	Copper	Manufactured tobacco
	Zinc	

In combining these series in a single index the different items have been weighted in accordance with their relative importance. Allowance has been made for seasonal variation, so that the index does not reflect changes due to seasonal causes. The combined production index compares current output with the production in 1919. The wholesale price index is prepared by the Bureau of Labor Statistics, and uses 1913 as a base.

Summary of Business Conditions in the U. S.

The volume of production and employment continued upward in November, and prices registered a further advance.

Production.

Contrary to the usual trend at this season of the year, production in basic industries in November continued to increaes. Since July 1921, when production was lower than at any time in recent years, there has been an almost uninterrupted rise month by month. The index, illustrated in the chart, in which allowance has been made for seasonal changes, shows that production in basic industries during November was 52% higher than in July 1921, and 7% higher than in October 1922. The chief advances from October to November were in mill ocnsumption of cotton, which reached a monthly total exceeded only once since 1917, and in the production of pig iron, which was larger than at any time in the past two years. Building operations were maintained on a large scale, despite the approach of winter.

Final estimates for the year place the yields of all principal crops ahead of 1921, except that of corn which was unusually large in 1921. As a result of these larger yields, and of higher prices as well, the total farm value of crops grown in 1922, based on prices received at the farm as of Dec. 1, is estimated to be 25% larger than in 1921, but 17% less than in 1920.

Increased production was accompanied by continued heavy freight movement. The total number of railroad cars loaded during November was substantially larger than in the corresponding month of previous years, altough 5% less than in October. The decline in the demand for cars and a further decrease in the proportion of cars out of repair have resulted in a considerable reduction in the freight car shortage.

Demand for labor continued to increase, as shown by the volume of employment at industrial establishments. Local shortages of labor were reported by steel mills, textile mills, and building contractors in Eastern districts, but some surplus of common labor was reported from agricultural districts.

Wholesale Prices.

Wholesale prices advanced during November and reached the highest level since March, 1921. The rise of two points in the Bureau of Labor Statistics index to 156 was due chiefly to advances in the prices of farm products, foods and clothing, which rose to the highest points of the year. These advances more than offset declines in the prices of fuels and metals.

Volume of Trade.

Wholesale trade in lines reported to Federal Reserve Banks was substantially larger during November than for the corresponding month last year. Sales of department stores and mail-order houses during November were also larger than a year ago, and reports of Christmas trade thus far received indicate sales larger than in either 1920 or 1921. The volume of payments by check was 7% smaller in November than in October, due partly to the smaller number of business days, but was 10% larger than in Nov., 1921.

Bank Credit.

During the period between November 22 and December 20 Federal Reserve banks have been called upon to supply the extra currency needs of holiday trade, and this demand is reflected in an increase of $157,000,000 in Federal Reserve note circulation, bringing the total to the highest point for the year. A decline of $43,000,000 in gold reserves was also largely due to increased use of gold for currency purposes. The total earning assets of the Federal Reserve banks rose during the period $145,000,000, partly in response to the demand for currency and partly in consequence of heavy Government operations on December 15.

In the four weeks prior to December 13 the loans and investments of member banks in leading cities were little changed, though in the latter part of the period a renewed demand was manifested for commerical loans, offset to some extent by a decline in investments.

Federal Reserve Bank of New York on Banking Conditions in December.

The Jan. 1 number of the Monthly Review of Credit and Business Conditions of the Federal Reserve Bank of New York has the following to say regarding bank credit and banking conditions during December:

Bank Credit.

During the period between Nov. 22 and Dec. 20 Federal Reserve banks have been called upon to supply the extra currency needs of holdiay trade, and this demand is reflected in an increase of $157,000,000 in Federal Reserve note circulation, bringing the total to the highest point for the year. A decline of $43,000,000 in gold reserves was also largely due to increased use of gold for currency purposes. The total earning assets of the Federal Reserve banks rose during the period $145,000,000, partly in response to the demand for currency and partly in consequence of heavy Government operations on Dec. 15.

In the four weeks prior to Dec. 13 the loans and investments of member banks in leading cities were little changed, though in the latter part of the period a renewed demand was manifested for commercial loans, offset to some extent by a decline in investments.

Banking Conditions.

In this district financial developments during the month centered around the operations in the Government debt on Dec. 15. The chief of these was the redemption of the called series of Victory notes, of which about $250,000,000, it was estimated, would be presented for redemption in this district. Both here and elsewhere, however, the volume of Victory notes presented on Dec. 15 was relatively light, and up to Dec. 27 somewhat less than $125,000,000 had been received by the New York Reserve Bank.

The delay in presentation was owing largely to the very wide distribution of Victory notes at the time of their sale in May 1919. Previous action on the part of the Treasury had resulted in the earlier retirement of large blocks of Victory notes held by banks and other financial institutions, corporations, and large investors, and the amount remaining outstanding on Dec. 15 is believed largely to represent notes held by individuals in comparatively small amounts. Though interest has ceased, these widely scattered individual-holdings of called notes are being presented for redemption very slowly.

In consequence, the amount of money in this district available for reinvestment on Dec. 15 was from $125,000,000 to $175,000,000 less than was anticipated. On previous quarterly tax dates disbursements made by the Government in this district have ordinarily much exceeded, for a few days at least, the amounts available from collected tax checks, and ease in the money markets has ordinarily resulted. On Dec. 15 the excess of Government disbursements over collections was smaller than usual, and this excess was largely employed by the banks in paying a heavy withdrawal of Government deposits called on Dec. 15. Thus, contrary to recent experience, the quarterly tax day and a period thereafter were attended by stiffer rather than easier conditions in the money markets.

While the new Treasury issues dated Dec. 15 were oversubscribed, the oversubscriptions were smaller than usual. The offerings included $300,000,000 or thereabouts of 2½-year Treasury notes bearing 4⅜% interest, and $400,000,000 or thereabouts of Treasury certificates, in two series, one maturing in three months bearing 3½% interest, and the other maturing in one year bearing 4% interest. Total allotments amounted to $780,164,100, of which $348,993,700 was in this district. Subscriptions for certificates were allotted in full. Cash subscriptions for notes were scaled, with preference to the smaller subscriptions, but exchanges of Victory notes and certificates for the new offerings were accepted in full.

There was little change from a month ago either in the volume of loans by this bank to its members or in the loans of member banks to their customers, except that member bank commercial loans have recently tended again to rise, continuing a tendency noted in the early fall, but thereafter interrupted.

Postal Receipts in Fifty Selected Cities Highest on Record in December.

Despite the enormous handicap of five Sundays, December postal receipts in fifty selected cities were the largest in the history of the service, jumping from $26,727,276 for

December 1921, the previous high record, to $29,150,025, a gain of $2,422,750, or 9.6%, according to figures received at the Post Office Department on Jan. 6. The statement issued by the Department says:

One more city was added to the "million dollars a month" class, when St. Louis, with a gain of 15.03% over last year, reported December receipts of $1,104,297. New York, Chicago, Philadelphia and Boston are the other cities in this class.

Richmond, Va., with an increase of 21.46%, reported the largest percentage of gain for the month. Detroit was second with 17.85; St. Paul third, with 17.65; Brooklyn fourth, with 17.64; Dallas fifth, with 17.52; Hartford, Conn., sixth, with 17.26; Minneapolis seventh, with 16.82; Providence eighth, with 16.60; Los Angeles ninth, with 16.17; and Kansas City tenth, with 15.86%.

Only two of the fifty cities—Jersey City, N. J., and Jacksonville, Fla.—reported decreases, the former of 14% and the latter of 4.65%.

The largest gain in dollars and cents was reported by Chicago, which increased its December 1921 receipts by $39J,996 91, although the percentage increase was only 8.77.

Tabulated figures showing comparative receipts follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF DECEMBER 1922.

OFFICES.	*December* 1922.	*December* 1921.	*Increase.*	*Per Ct.* 1922 *over* 1921.	*Per Ct.* 1921 *over* 1920.	*Per Ct.* 1920 *over* 1919.
New York, N. Y	$5,490,027 75	$5,282,418 22	$207,609 53	3.93	5.87	9.78
Chicago, Ill	4,850,094 57	4,459,097 66	390,996 91	8.77	8.24	*1.15
Philadelphia, Pa	1,749,459 86	1,576,472 79	172,987 07	10.97	*1.39	16.07
Boston, Mass	1,445,723 56	1,357,927 03	87,796 53	6.47	8.50	2.12
St. Louis, Mo	1,104,297 14	959,943 38	144,353 76	15.03	12.66	3.63
KansasCity, Mo.	751,138 60	648,305 51	102,833 09	15.86	5.48	3.73
Cleveland, Ohio.	671,207 08	618,126 17	53,080 91	8.59	2.40	7.78
San Francisco, Calif	707,726 12	695,275 84	12,450 28	1.79	19.60	7.34
Brooklyn, N. Y	759,606 56	645,644 09	113,962 47	17.64	*4.82	14.62
Detroit, Mich	725,125 69	615,243 85	109,881 84	17.85	2.19	6.62
Pittsburgh, Pa	640,489 91	579,265 91	61,224 00	10.57	*4.60	1.821
LosAngeles, Calif	773,165 53	665,479 34	107,686 19	16.17	18.23	32.49
Minneapolis, Minn	617,441 74	528,545 27	88,896 47	16.82	12.83	13.48
Cincinnati, Ohio	551,823 40	490,599 86	61,223 54	12.48	7.86	12.05
Baltimore, Md	494,834 79	471,434 65	23,400 14	4.96	8.19	9.06
Washington, D.C	495,394 27	460,181 37	35,212 90	7.65	12.21	5.55
Buffalo, N. Y	422,312 17	366,937 95	55,374 22	15.09	0.15	7.29
Milwaukee, Wis.	421,717 45	390,827 50	30,889 95	7.90	10.71	15.46
Indianapolis, Ind	334,175 57	311,880 82	22,294 75	7.15	13.01	11.30
St. Paul, Minn	381,411 98	324,198 22	57,213 76	17.65	17.22	15.66
Atlanta, Ga	297,704 61	260,829 36	36,875 25	14.14	*0.75	0.06
Denver, Colo	312,018 61	276,544 85	35,473 76	12.83	9.24	7.23
Omaha, Neb	269,118 65	257,606 10	11,512 55	4.47	11.38	1.59
Newark, N. J	303,791 45	272,895 66	30,895 79	11.32	5.51	17.22
Dallas, Texas	293,791 36	249,986 13	43,805 23	17.52	8.84	*9.20
Seattle, Wash	303,824 42	265,684 90	38,139 52	14.35	*5.03	7.17
New Orleans, La	255,205 51	252,738 22	2,467 29	0.98	14.06	1.45
Rochester, N. Y.	237,464 77	213,112 30	24,352 47	11.43	23.23	6.84
Des Moines, Ia	253,435 96	237,500 87	15,935 09	6.71	5 08	20.61
Portland, Ore	268,680 34	233,754 23	34,926 11	14.94	4.85	19.65
Louisville, Ky	215,668 18	209,209 32	6,458 86	3.09	9.27	10.96
Columbus, Ohio.	225,088 28	210,182 66	14,905 62	7.09	6.58	11.74
Toledo, Ohio	180,206 76	169,023 33	11,183 43	6.62	0.46	11.93
Richmond, Va	183,551 61	151,113 42	32,438 19	21.46	13.69	9.15
Providence, R.I.	194,548 75	166,843 80	27,704 95	16.60	4.46	4.62
Memphis, Tenn	163,452 79	143,790 44	19,662 35	13.68	0.30	18.74
Hartford, Conn	165,082 86	140,798 08	24,284 78	17.26	1.70	14.72
Houston, Texas	135,976 40	131,047 81	4,928 59	3.76	0.64	14.85
Nashville, Tenn.	145,902 87	138,960 71	6,942 16	4.99	4.42	12.89
Ft. Worth, Tex	159,496 18	149,022 06	10,474 12	7.03	----	----
Syracuse, N. Y	144,060 37	129,092 09	14,968 28	11.60	0.42	11.63
New Haven, Ct	133,977 74	132,670 89	1,306 85	0.98	11.07	4.64
Dayton, Ohio	135,880 42	126,800 55	9,079 87	7.16	21.50	6.89
Grand Rapids, Mich	128,493 86	125,295 07	3,198 79	2.55	13.05	19.89
JerseyCity, N.J.	124,154 24	144,367 66	*20,213 42	*14.00	2.63	59.17
Salt Lake City, Utah	114,822 26	100,579 88	14,242 38	14.17	*1.45	10.97
Springfield, Mass	118,801 19	105,815 14	12,986 05	12.27	0.58	11.73
Akron, Ohio	112,989 45	101,408 71	11,580 74	11.42	12.92	*20.91
Worcester, Mass.	101,664 72	94,704 90	6,959 82	7.35	7.52	5.24
Jacksonville, Fla.	83,996 98	88,091 11	*4,094 13	*4.65	12.82	3.45
Total	$29,150,025 33	$26,727,275 68	$2,422,749 65	9.06	6.66	8.13

* Decrease.
Per cent of increase: Sept. 1922 over Sept. 1921, 11.55%; Oct. 1922 over Oct. 1, 14.34%; Nov. 1922 over Nov. 1921, 13.79%.

Views of George M. Reynolds and John J. Mitchell.

George M. Reynolds, Chairman of the Board of the Continental & Commercial National Bank of Chicago, and John J. Mitchell, Chairman of the Board of the Illinois Trust & Savings Bank of Chicago, express themselves optimistically as to business activity in interviews in the Jan. 4 issue of the semi-monthly "Business Review" published by Albert Frank & Co. We quote their view as follows as published in the "Review":

George Reynolds Sees Sober Progress Ahead.

"With strong bank reserves, moderate interest rates and a plentiful supply of loanable funds for legitimate enterprise, and with the knowledge that the present business revival is only a year old, there is ample reason for conservative optimism," said George M. Reynolds, Chairman of the Board of the Continental & Commercial National Bank of Chicago, in discussing the present and developing situation with a representative of this publication.

"But," he added, almost in the nature of a warning against unhealthy and too rapid expansion, "I see no indication of a boom."

"Although there were many obstacles in the path of business during 1922," continued Mr. Reynolds, "the general trend was upward. Not until toward the closing months did active paying and merchandise buying on the part of the farmer materialize. The foreign situation and the coal and railroad strikes had a sobering effect upon what otherwise might have developed into over-optimism."

Pointing out that the farmers' condition, due to favorable crops and better prices, had improved, Mr. Reynolds said that the farmer had become more of a positive factor in the present cycle of prosperity. Though there was some talk of another period of inflation he felt sure that one was not likely to occur until the purchasing power of the farmer got to be much broader than it was to-day. Though better than a year ago, according to Mr. Reynolds, the farmers' income is too meager to permit him to do his share toward sustaining inflation. Mr. Reynolds also believes that the whole country too well remembers the experiences of the latter part of 1920 and the whole of 1921 to start another orgy now that would lead to a recurrence of those troubles.

"Recent quotations for exchanges for some of the leading European countries," Mr. Reynolds went on, "point to the efforts that have been made to restore economic soundness abroad. We need international trade. It is not up to what it used to be, but it was large enough in 1922 to help tremendously. No doubt it will be sufficient in the coming twelve months to furnish a considerable outlet for our surplus raw materials and farm products. But the recovery which has been on the way proves that we need not wait for complete restoration in Europe."

Confidence Returning says John J. Mitchell.

John J. Mitchell, Chairman of the Board of the Illinois Trust & Savings Bank of Chicago, in discussing the business and financial outlook for 1923 with a representative of the "Business Review," said that for the first time in four years merchants, manufacturers and investors approached their inventories this year with confidence. For the first time in this period, he said, inventories would show satisfactory profits instead of heavy losses to be written off later on.

"These things give confidence," Mr. Mitchell added, "and as confidence is the life of trade they augur well for business in 1923."

"However," continued Mr. Mitchell, "nothing in the nature of a boom either is to be desired or anticipated. For that matter, any real prosperity with industry at capacity production is not likely until Europe, our best customer, has materially improved her financial and economic situation. We need the European market for our surplus production and Europe needs our merchandise and foodstuffs. But until at least a basis for a settlement of the reparations question and the war debts has been determined Europe has neither the cash nor the credit to purchase the supplies she needs and we wish to sell."

Mr. Mitchell expressed the opinion that such a settlement might be brought about sooner than appears possible on the surface just now. While he said that the various dispatches from Washington, New York and the European capitols probably were based on little more than unconfirmed reports, he added quite significantly, "where there is so much smoke there must be a little fire."

Frederic H. Curtiss of Federal Reserve Bank of Boston on the Situation.

Taking the view that "the majority of business men and bankers in New England are looking forward hopefully yet cautiously to 1923, especially the earlier part of the year," Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, in his Monthly Review issued Jan. 1, adds in part:

The sudden end of the last period of prosperity in 1920 has not been forgotten, and, as a consequence, business men are more cautious than at that time. Manufacturers, jobbers and retail merchants alike have operated on a hand-to-mouth basis throughout the past year, keeping their stocks as small as possible. Actual consumption of goods, on the other hand, has been large, and is at present exceptional, as is shown by the enormous total of holiday purchases. The annual consumption of merchandise continues year after year at very nearly a constant rate. With retail merchants' stocks low and their outstanding orders small, it would seem that merchants must call on wholesale jobbers and manufacturers for large quantities of goods during the next few months. This in turn would result in a high rate of manufacturing activity, inasmuch as manufacturers' stocks, too, are generally small.

The year 1922 will go down in business history as one of exceptional building activity. Many projects which were postponed during the war period and later, when construction prices were so extremely high, have been started during the past year, and, judging by the large number of contracts awarded even during the past few weeks of cold weather, the building industry should be busy again next spring. It is difficult to estimate how much impetus this boom has given to other industries, but it must have been large. Recent activities have tended more to residential construction than to factories and business buildings, and that in itself may be construed as a healthy sign. There is a shortage of building mechanics in many sections of New England, as in some other parts of the country, and wages are consequently high. The building industry will probably have to watch construction costs more closely during the next year than it has in 1922, because they are considerably higher than they were a year ago.

The credit situation has undergone considerable change during the past twelve months, largely as a result of the increase in business activity and some increase in confidence, as well as higher commodity prices. A year ago, interest rates were falling, and the volume of bank loans declining, but even at that time an improvement in business was noticeable. It was not until midsummer that interest rates ended their drastic decline of the previous year and a half and that credit liquidation came to an end. Late in August money rates became stronger, and bond prices were soon affected, starting to decline in the latter part of September. The year ended with money rates firm and higher than in midsummer, although not high enough to cause any apprehension nor to check business expansion. Indeed, the improving volume of business in 1922 caused no strain on the credit resources of the country, but rather induced a healthy increase in the volume of loans of banks to their customers. While the member banks made some recourse to the Federal Reserve System to finance the larger volume of loans, rediscounts have been of moderate proportions and there remains both within the banks themselves and in the Reserve System ample credit for the requirements of business during the coming months. . . .

Looking ahead into 1923, the prospects seem to be good, contingent, among other factors, on the willingness and ability of merchants and consumers to buy merchandise at the higher prices necessitated by increasing wholesale quotations, and also on that other important factor, the foreign situation. In all probability the impetus given to general business by the activity in the building industry will continue well into the coming year. Undoubtedly one of the most optimistic factors in the whole situation is the sound condition of the banking system of the country.

Prediction of Thornton Cooke of Kansas City for 1923.

The January 1923 number of the "Trans-Mississippi Banker" prints the views of Thornton Cooke, President of the Columbia National Bank of Kansas City, Mo., on the question of the continuance of present prosperity, in which he hazards the view that "prosperity can be predicted for at least the first half of 1923, and will continue beyond that if the crops are good." The following are the questions put to Mr. Cooke and his answers thereto:

Q. Do you believe that it would be advisable at this time for the banks to encourage expansion of credits?

A. To a moderate extent, yes. The Federal Reserve Bank has deeply modified our credit system, and it is bound to become the normal course, if, indeed, it is not already normal, for many banks to rediscount at the Federal Reserve during the seasons of business activity.

Q. What is the outlook for prices?

A. So long as the Federal Reserve Bank maintains a large reserve ratio —it is now 75%—there is a reservoir of potential credit. This credit is bound to come into use. Some of it will be absorbed indirectly by loans to European governments and industries—that is, such loans will be floated here, will absorb capital now used or that might be used in American business, and so will lead American business to apply through member banks for Federal Reserve credit in larger volume. This movement will go side by side with the tendency of many business men to bid up a little for commodities when credit is available to pay for them. After all, a price is merely the amount of gold, or of some representative of gold, that will exchange for a given article, and when there is a lot of gold not in use, as is the case now in this country, one may be sure that the time will come when more gold will be given for goods. Of course some articles may fall in price while others rise, but the general tendency will be upward.

Q. What is the position of the farmer in respect to other members of the community?

A. The farmer is still at a disadvantage because the average of the prices of what he has to sell is still low compared with the average of the prices of the things he has to buy. His disadvantage has rapidly lessened in recent months, and the farmer who remained conservative during the war did not load himself up with high-priced land equities and has arranged his business so as to employ his time for twelve months a year in raising hogs and in dairying instead of in raising grain alone, is getting ahead. The disadvantage of the farmer will not, however, wholly disappear until his European markets are restored to a considerable degree. That time cannot come until our statesmen learn that steamboats have been invented, that communication is now so rapid that Western civilization is now one whole, Europe and America one economic entity, and that it would not be wise and is in fact impossible for this nation any longer to escape all the responsibilities of the major problems of civilization.

Q. Do you favor amendment of the present immigration laws in view of the growing shortage of labor?

A. No. We do not get the best of Europe as it is. An apparent increase of prosperity could be built up by letting the bars down again, but it would be at the expense of our race, our country and finally of our prosperity. The original American stock will people the country and do its work if not subjected to the competition of the low standards of living that immigrants from southern and eastern Europe would bring. Americans will do the work with Yankee inventions, and more efficiently than the riff-raff of Europe can do it. We must disregard temporary advantage to preserve our racial integrity.

Q. Is the tariff based so as to help or hinder business?

A. The tariff hinders business and the farmers of the Central West are not being fooled by the tariff on Canadian wheat either, knowing that if Kansas wheat doesn't meet Canadian wheat at Minneapolis, it will meet it at Liverpool. American capital and labor are employed in those things they can produce to the best advantage, and it is foolish to try to divert them from this profitable production into lines that have to be subsidized by tariffs.

Q. Do you consider the railroads to be in a fundamentally sound position?

A. The railroads in general are under able management, but a condition in which they are short of equipment, short of trackage, and with income on their invested capital averaging less than 5% can hardly be called a sound position. The Government limits their income and they now face a rising tendency of wages. Certain of the roads are in splendid condition and able to make good returns to their shareholders in the face of these difficulties, but it can not be said that the railroad problem as a whole has been solved.

Q. What is the general present outlook?

A. It is good. We have had excellent agricultural production. The price ratios between our different products are coming into better adjustment; we bid fair at last to take an effective interest in those European problems whose solution is essential to the completer adjustment of our trade; the Inter-State Commerce Commission is giving attention to the better correlation of our railroad facilities, and our labor is well employed. Prosperity can be predicted for at least the first half of 1923, and will continue beyond that if the crops are good.

Views of R. S. Hecht of Hibernia Bank & Trust Co.

Briefly reviewing the business situation as seen at this time, R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, in the 52nd annual report to the stockholders, under date of Dec. 30, refers to the fact that 1922 has been a year of readjustment and of substantial progress. He points out that the period of over-expansion, which terminated in 1920, was followed by an era of deflation which ran its course in 1921, and during 1922 we have traveled very far towards a return to "normal" business. Indeed, he says, "if the fluctuation of bank deposits may be considered as a reliable barometer of fundamental business conditions, we have concrete evidence that our rate of progress has been very satisfactory, for the comparison of present Southern bank deposits with the same month last year shows a remarkable upward movement.' As to the outlook for 1923, he says:

So far as the outlook for 1923 is concerned, we are of the opinion that business generally will continue to show improvement as compared with 1921 and 1922. On the other hand, we cannot subscribe unreservedly to the optimistic predictions made in many quarters, to the effect that the coming year will bring us a complete return to normal conditions and full prosperity throughout the country.

If we were to consider the domestic business situation alone we might view the outlook in the same enthusiastic manner, but we feel that the unsettled international conditions will continue to have a far-reaching effect on American business, and that we cannot have real prosperity anywhere until the tangled affairs of Europe have somehow been adjusted and a stable basis for international trade worked out.

If we expect in future to play an important part in the world's trade we cannot now refuse to contribute something towards world rehabilitation. Of course, no one in this country wants to mix in Old World politics, but we cannot escape the consequences of the fact that we are the creditor nation of a distraught world and that we want to continue to do business with these debtor countries.

We seem to have every incentive, therefore, to at least "sit in on the creditors' meeting," as it were, and participate in the working out of a practical and concrete plan looking towards a rehabilitation of the economic and industrial life of the principal European countries. Nor do we believe that these intricate problems will ever be solved until an international economic and financial conference is held in which the United States is properly represented and will lend its best efforts to bring about a settlement of these international controversies, which ever since the signing of the armistice have prevented international trade from resuming its normal flow and have closed to American exporters some of the best markets for their products.

We cannot help but repeat, therefore, that it behooves us to lend a helping hand in curing some of the economic ills of Europe, because upon its restoration depends in a very large measure the return of real prosperity in our own country. Until these problems are solved it is hardly time for going "full steam ahead" and we think it is highly essential that optimism be tempered with caution and conservatism, lest we drift into a second period of inflation without the fundamental economic facts to support it.

Detroit's Bank Deposits Point to Prosperity.

In reporting a gain of $96,788,000 in the deposits of 16 downtown Detroit banks during 1922, with the People's State Bank heading the list with an increase for the year of $19,125,000, the Detroit "Free Press" of Jan. 4 has the following to say:

Despite unfavorable business conditions, with extensive unemployment early in the year and various serious handicaps which retarded progress through succeeding months, Detroit achieved considerable prosperity in 1922.

This is substantially borne out by an increase of $96,788,000 in total deposits of the sixteen downtown banks of Detroit as revealed in comparing their published statements of condition at the close of business Dec. 29, with the figures presented in their similar reported on Dec. 31 1921.

The sixteen banks show total deposits of $531,290,000 on Dec. 29 1922. Furthermore, it is a matter of interest that each of the sixteen institutions reports figures indicating a substantial increase in deposits during the year.

The deposits of each of the banks, with the amount of the increase for each, are presented in the table below:

Banks—	*Deposits Dec. 29 1922.*	*Increase for Year.*
Peoples State	$105,335,000	$19,125,000
First National	81,846,000	8,955,000
Wayne County Home	76,787,000	9,556,000
Dime Savings	46,030,000	11,252,000
Peninsular State	34,202,000	6,401,000
National Bank of Commerce	31,592,000	3,480,000
Bank of Detroit	26,322,000	5,401,000
Detroit Savings	26,118,000	4,280,000
Merchants National	25,440,000	8,617,000
Central Savings	22,525,000	7,736,000
American State	18,853,000	3,590,000
First State Bank of Detroit	12,761,000	2,277,000
Commonwealth-Federal Savings	10,299,000	2,197,000
United Savings	8,608,000	1,720,000
Commercial State Savings	3,011,000	1,584,000
Continental Bank	1,561,000	617,000
Totals	$531,290,000	$96,788,000

It is of interest also to consider that the total for Greater Detroit as a whole undoubtedly was substantially greater than the foregoing total as the list does not include the six trust companies in Detroit nor any of the many banks in the outlying parts of the city, or in its environs and suburbs.

Secretary of Agriculture Wallace on Prospects for Agriculture in 1923.

In reviewing agricultural conditions of the past year and indicating the prospects for 1923, Secretary of Agriculture Wallace, in a statement made public Dec. 31, says:

Twelve months ago most of the six million farmers of the United States were starting on the long hard climb out of the valley of economic depression. They have not yet attained the heights which are bathed in the grateful sunshine of prosperity. Some, indeed, have fallen by the way. Others are still in the valley. Nevertheless, as we stop a bit and look backward we can see that very considerable ground has been gained by the great majority, and we can enter the New Year with renewed hope and with that courage which comes from the realization that we are really making progress.

A year ago, when speaking of the prospects for farming in 1922, I said that while there was no reason to expect boom times for the farmer in the near future, there was promise of better times, both for the farmer and for those whose business is largely dependent upon him. The year has brought fulfillment of that promise. Speaking generally, times are better, much better, than a year ago, both for agriculture and for industry.

Crops have been good, on the whole. Prices of the major crops are mostly considerably higher. While there has been a corresponding advance in the prices of the things the farmer must buy, the total sum which farmers will receive for the crops of this year is greater by a billion and a half dollars or more than that which they received for the crops of last year. This will certainly mean better times on the farm, and farm folks will be able to ease up a little on the grinding economy they were forced to practice the preceding year.

The labor cost of producing the crops of 1922 was still further reduced. There were some substantial reductions in freight rates. Much helpful legislation has been enacted and more will be this winter. Interest rates are lower and the credit strain has been eased. This has made it possible for many farmers who were rather heavily involved, to refund their obligations and get themselves in condition to win through.

There are still some dark spots. In some sections weather conditions were unfavorable and crops were short, and farmers in these sections are having a very hard time of it. Freight rates are still too high, especially for those who must pay for a long haul to market.

Taxes are high, but this is largely due to the increase in local taxes, over which farmers themselves must exercise control.

There has been gratifying growth in farmers' co-operative marketing associations, and more of them are being organized on a sound business basis.

Aside from the help which has been given by legislation and by Administration activities, strong economic forces are at work to restore a more normal relation between agriculture and other industries.

The peril in the agricultural depression is more keenly realized by other groups than ever before, and on every hand a sincere desire is being evidenced to do what can be done safely to help the farmer better his condition.

Everything considered, we have good reason to expect still better things for agriculture in the year 1923.

Lead and Zinc in 1922.—Good Gain in Lead and Large Gain in Zinc.

The mine and refinery output of lead in the United States in 1922 each made a good gain, and the mine and smelter output of zinc each increased about 70%, according to a statement by C. E. Siebenthal and A. Stoll, of the United States Geological Survey, Department of the Interior, compiled from reports and estimates by producers and others. Data for the Western States are taken from the advance statements issued by the Geological Survey's Western offices. Statistics of imports and exports are taken from the records of the Bureau of Foreign and Domestic Commerce; the imports include only those for the period before the new tariff went into effect (Jan. 1 to Sept. 21), but the exports include the actual exports for 10 months plus an estimate for November and December. The statement of the Geological Survey says:

Mine Production of Lead.

The output of soft lead by mines of the Mississippi Valley (including the small output of the Eastern States) was about 256,000 short tons, and that of argentiferous lead by mines of the Western States was about 208,000 tons, a total of 464,000 tons. The corresponding figures for 1921 were 237,209 tons from the Mississippi Valley and 172,491 tons from the Western States, a total of 409,700 tons. The southeastern Missouri district made the largest output, nearly double that of any other. Its output was 184,000 tons, as compared with 175,160 tons in 1921. The Coeur d'Alene district of Idaho came next with about 98,000 tons, nearly the same as in 1921. Utah made an output of about 67,000 tons, a gain of 50% over 1921. The imports of lead in ore under the old tariff from Jan. 1 to Sept. 21, inclusive, the only period for which figures are available, were 6,368 tons, furnished chiefly by Canada, Mexico and South America, and those of lead in bullion were about 52,000 tons, almost wholly from Mexico, as compared with a total of 42,984 tons in 1921. The lead content of lead ore and base bullion in bonded warehouses on Jan. 1 was 19,186 tons, all of which was withdrawn before Sept. 22.

Mine Production of Zinc.

The recoverable zinc content of ore mined in 1922 was about 442,000 tons, as compared with 256,746 tons in 1921. The output of the Eastern States was about 90,000 tons (80% from New Jersey), that of the Central States about 272,000 tons, and that of the Western States about 80,000 tons, as compared with 67,711, 175,262 and 13,773 tons, respectively, in 1921. The upper Mississippi Valley region is credited with an output of about 18,000 tons, and the Joplin district with an output of about 254,000 tons. Oklahoma made the largest output, about 186,000 tons, more than twice as large as that of any other State. In 1922 Montana (almost wholly the Butte district) apparently produced about 57,000 tons, as compared with 11,638 tons in the Butte district in 1921.

The imports of zinc in ore for the period Jan. 1 to Sept. 21, inclusive, were 1,810 tons, as against 2,705 tons in the entire year 1921, most of which in both years was imported from Mexico. The zinc content of zinc ore in bonded warehouses on Jan. 1 was 14,292 tons, all of which was withdrawn before Sept. 22.

Early in January zinc concentrates containing 60% of zinc were selling in the Joplin district at $28 a ton, having risen from $20 a ton in August 1921. The price receded to $25 through February and then by a steady climb rose to $45 a ton by the middle of November. At the end of the year concentrates were selling at $40 a ton.

If the output of refined lead made from domestic ores, 461,000 tons, is subtracted from the recoverable lead content of ore mined in 1922, 464,000 tons, we have left 3,000 tons to cover the lead content of pigments made from domestic ores. The margin of recoverable zinc in ore mined in 1922 over the output of domestic slab zinc is estimated at 104,000 tons, available for zinc pigments and salts. But the quantity of lead in pigments made from domestic ore in 1921 was 9,989 tons and that of zinc in zinc pigments and salts made from domestic ore was 55,836 tons. There was great activity in the pigment industry during the year and the marketed output was very large, possibly twice as large as in 1921. Therefore, smelter stocks of lead and zinc ore and concentrates were probably each reduced during the year.

Refinery Production of Lead.

The output of primary domestic desilverized lead in 1922 was about 181,000 short tons, of soft lead about 204,000 tons, and of desilverized soft lead about 76,000 tons, making a total output from domestic ores of about 461,000 tons of refined lead, as compared with 398,222 tons in 1921, which was made up of 187,962 tons of desilverized lead, 157,513 tons of soft lead and 52,747 tons of desilverized soft lead. The output of lead smelted and refined from foreign ore and bullion was about 70,000 tons, as compared with 50,367 tons in 1921. The total lead smelted or refined in the United States was thus about 531,000 tons, as compared with 448,589 tons in 1921. The output of antimonial lead is reported to be about 6,500 tons, as against 10,064 tons in 1921. The exports of lead of foreign origin were about 35,000 tons and of lead of domestic origin about 5,500 tons, as compared with 34,369 tons and 1,624 tons, respectively, in 1921. The imports of refined pig lead of which statistics are available for the period under the old tariff only (Jan. 1 to Sept. 21, inclusive) were 2,500 tons, as compared with 31,301 tons in 1921 and 35,719 tons in 1920. From a total supply of about 533,000 tons of refined lead (exclusive of stocks) there was withdrawn for export about 38,000 tons, leaving 495,000 tons available for consumption in the United States, as against 444,872 tons in 1921 and 538,020 tons in 1920.

The average quoted price of lead for prompt delivery at New York for the year was a little under 5.7 cents a pound, as compared with an average selling price of 4.5 cents in 1921. At the beginning of 1922 the price was 4.7 cents, and it remained at that figure through the first three months. By early June the price had risen to 5.8 cents, and it stood slightly under this figure until the latter part of August. A gradual rise brought the price to about 7.25 cents at the end of the year.

Smelter Production of Zinc.

The output of primary metallic zinc from domestic ores in 1922 was about 338,000 tons and from foreign ores about 1,000 tons, a total of 339,000 tons, as compared with 198,232 tons from domestic ores and 2,268 tons from foreign ores, a total of 200,500 tons in 1921. In addition to primary zinc there was an output of about 24,000 tons of redistilled secondary zinc, as compared with 17,573 tons in 1921, making a total supply of distilled zinc and electrolytic zinc in 1922 of about 363,000 tons, of which 95,000 tons was high grade and intermediate, 46,000 tons select and brass special, and 222,000 tons prime western. The output of the corresponding grades in 1921 was 29,080, 47,814 and 141,179 tons, respectively, a total of 218,073 tons. Of the total output of primary zinc in 1922, about 77,000 tons was made in Illinois, as against 48,865 tons in 1921; 64,000 tons in Oklahoma, as against 41,244 tons, and 73,000 tons in Pennsylvania, as against 36,378 tons.

The imports of foreign slab zinc up to Sept. 21, when the new tariff went into effect—no later statistics being available—amounted to 45 tons, as compared with 6,739 tons in 1921. No American zinc was returned in 1922, as against 731 tons in 1921. Not included in the imports given above is 415 tons of sheet zinc imported and entered for consumption in the first nine months of 1922, as compared with 6,688 tons in 1921.

The exports of zinc made from foreign ores were about 2,600 tons, and those of zinc made from domestic ores were about 28,000 tons, as compared with exports of 1,256 and 3,569 tons, respectively, in 1921. The exports of domestic zinc included about 3,000 tons of sheet zinc, as against 1,816 tons in 1921. The stock of zinc at smelters and in warehouses at the end of November was about 15,500 tons, as against 70,452 tons at the end of 1921. The apparent consumption of primary zinc in 1922 was thus about 363,000 tons, as compared with 203,600 tons in 1921 and 323,043 tons in 1920.

At the end of November 74,692 retorts were reported in operation out of a total of about 150,000 retorts at active plants, as compared with 42,200 retorts in operation at the end of 1921. Advices in December put the number expected to be in operation at the end of the year at about 77,000 retorts.

The average quoted price for prime western zinc for immediate delivery at St. Louis in 1922 was slightly above 5.7 cents a pound, as compared with an average selling price for all grades of 5.0 cents in 1921. The price of prime western zinc at the beginning of the year was 4.85 cents in the St. Louis market and after declining to 4.5 cents through February, it rose steadily until it reached 7.35 cents about the middle of November. The price at the end of the year was about 7 cents.

Wholesale Meat Prices Close to 1913 Levels Says President of American Meat Packers.

The wholesale prices of beef, pork and veal have become virtually stable at levels close to those which prevailed in 1913, according to Charles E. Herrick, President of the Institute of American Meat Packers, in a statement issued Jan. 1 by the Institute reviewing the meat trade during the year just closed. Two other important elements in the present situation, Mr. Herrick said, are that domestic consumption of meat per capita in 1922 shows an increase and that the British pork market, an important export outlet, shows a recent and present slump in values. "Although prices continue to move up and down," said Mr. Herrick, "fluctuating with supply and demand, the price range is not nearly so wide or so violent as it was two years ago, or even during the last year." In commenting on the present relatively low prices of meats, Mr. Herrick pointed out that, in the case of fresh pork cuts, light pork loins were selling at wholesale at Chicago during the week of Dec. 16 only two cents a pound higher than during the same week in 1913; fresh hams, four cents a pound higher, and leaf lard, spare ribs and skinned pork shoulders, only one cent higher. "During this same week," continued Mr. Herrick, "carcass beef prices were only slightly, on an average, than during the same week in 1913. Prime beef was about four and one-half cents a pound higher; medium beef was exactly the same, and beef from cows was three cents a pound lower. Carcass veal from a good grade of calves was selling about five cents a pound lower than in 1913. Although these examples do not take in all of the cuts of the various meat animals, I believe that they are typical and thoroughly representative of the present market. As a rule, such cuts as loins, ribs and fancy hams and breakfast bacon are somewhat higher now than in 1913, but many other less known cuts are lower, the average of the whole being but slightly higher than in 1913. Operating expenses are very considerably higher than they were before the war." Mr. Herrick continues as follows:

The stabilization of the wholesale prices of meat and by-products naturally has been beneficial to the industry, although it still is difficult enough to sell the finished products at a price covering the cost of live stock plus expenses and a modest profit. This difficulty is aggravated, in the case of pork and hogs, by the slump in the British market.

Moreover, the rate of meat consumption, which has been declining somewhat during the last decade or two, now seems to be increasing.

Production, as represented by the slaughter of animals under Federal inspection, has been noticeably greater than in 1913 and also than in 1920 and 1921.

The fact that storage stocks are relatively light at this time and have been for the last several months is indication that the large volume of production was moved into consumptive channels.

The export trade held up fairly well, on the whole, until the last of the year. The European countries, which represent our principal foreign markets so far as meats are concerned, purchased American meat products in relatively large amounts, despite the fluctuations of exchange and the lack of money. The tonnage of meat products exported during the year just closed exceeded that of 1913 by more than 30%. The value per pound of the meat exported was only about two cents higher than in 1913—another convincing indication of the fact that wholesale meat prices, abroad as well as at home, are practically at pre-war levels. The fact should not be disguised, however, that the present slump in the British pork market is a serious factor and a depressing influence.

Glass Workers Get Increase in Wages.

A new wage agreement for the period begining on Jan. 29 and ending June 11 was effected at Cleveland on Dec. 29 by representatives of the National Window Glass Workers Association and the National Association of Window Glass Manufacturers. Under the agreement workers in all hand plants in the country will receive a 13% increase in wages over that granted last September for the period ending Jan. 27. The increase, however, includes a 10% raise which became effective on Dec. 1, when the price of window glass was advanced 10%. A clause in the agreement provides that when the price of glass goes up the workers' wages must be increased.

$16 Minimum Pay for Women in California.

The $16 minimum wage scale for women in the California mercantile industries was sustained in an order entered on Dec. 30 by the California State Industrial Welfare Commission at San Francisco. Almost 30,000 women workers were affected by the decision. Minors receive less than $16 as registered apprentices. In 1914, the telegraphic dispatches say, more than 52% of the women mercantile workers received less than $10 a week.

Lockout in Children's Clothing Industry Called Off—Union Assisting Contractors to Secure Higher Prices from Mnaufacturers.

A rather uncommon condition in industry was revealed in the lockout of 10,000 workers in children's clothing industry of New York, which was called off on Jan. 9 after having been in force approximately two weeks. The lockout tied up the shops operated by contractors who make clothing for the manufacturers, the sole purpose being to secure for the contractors higher prices for their service to the manufacturers. Due to a succession of bankruptcies in the contracting branch of the clothing business recently, the contractors declared that wages must be reduced, as they could no longer, under current conditions, make any profit on the basis on which they operated. The only alternative, they pointed out, was an increase in prices for their service to the manufacturers. The Amalgamated Clothing Workers, the union, declined to consider a cut in wages, but advised the contractors to declare a lockout, thereby tying up production and making it impossible for the manufacturers to deliver merchandise, the object being to force the manufacturers to accede to the demand for higher prices. The decision to call off the lockout was reached after conferences between the officials of the Amalgamated Clothing Workers and the contractors' associations. It was decided to resume work in all shops and then call strikes and stoppages by small groups, in this way hoping to force the manufacturers to increase their prices to the contractors and prevent a complete tie-up of the entire industry. To prevent a lockout of the 50,000 workers in the men's clothing industry, it was decided also to apply the group system of strikes and stoppages in an effort to get the manufacturers to adjust prices in this branch of the garment trade. As the first step, the Joint Board of the union in the men's industry called strikes in nineteen small shops. When adjustments are made in these shops other groups will be called.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Further gains of $24,300,000 in cash reserves and a total reduction by $98,400,000 of Federal Reserve note circulation are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 10 1923. and which deals with the results for the twelve Federal Reserve Banks combined. Discounted bills on hand show a reduction of $115,600,000, acceptances purchased in open market declined by $29,400,000, U. S. bonds and notes fell off $6,600,000, while Treasury certificates, including special certificates held by the Reserve banks to cover temporary advances to the Government, increased by $58,200,000. Deposit liabilities declined by $4,900,000, while the reserve ratio shows a rise from 71.3 to 73.6% for the week. After noting these facts the Federal Reserve Board proceeds as follows:

Gold reserves of the system increased by $13,300,000. The New York Reserve Bank reports an increase in its gold reserves of $9,900,000, Kansas City shows an increase of $8,500,000, Cleveland an increase of $6,700,000, and Boston an increase of $5,400,000. Smaller increases in gold reserves, totaling $2,800,000, are shown for the Dallas, Minneapolis and Atlanta banks. The largest decrease in gold reserves for the week, amounting to over $8,000,000, is shown for the Chicago Bank; decreases of $6,000,000 and $5,200,000 are shown for the Philadelphia and San Francisco banks, while nominal decreases are reported for the Richmond and St. Louis banks.

Holdings of paper secured by Government obligations show a decrease for the week from $351,500,000 to $282,000,000. Of the total held on Jan. 10, $140,400,000, or 49.8%, were secured by U. S. bonds, $1,900,000, or 0.7%, by Victory notes; $111,300,000, or 39.4%, by Treasury notes, and $28,400,000, or 10.1%, by Treasury certificates, compared with $195,600,000, $1,500,000, $125,500,000 and $28,900,000 reported the week before.

The statement in full in comparison with preceding weeks with the corresponding date last year, will be found on subsequent pages, namely pages 155 and 156. A summary of changes in the principal assets and liabilities of the Reserve banks on Jan. 10 1923 as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Jan. 3 1923.	*Jan.* 11 1922
Total reserves	+$24,300,000	+$145,900,000
Gold reserves	+13,300,000	+167,100,000
Total earning assets	—93,400,000	—47,800,000
Discounted bills, total	—115,600,000	—475,500,000
Secured by U. S. Govt. obligations	—69,500,000	—145,500,000
Other bills discounted	—46,100,000	—330,000,000
Purchased bills	—29,400,000	+139,000,000
United States securities, total	+51,600,000	+289,000,000
Bonds and notes	—6,600,000	+123,600,000
U. S. certificates of indebtedness	+58,200,000	+165,400,000
Total deposits	—4,900,000	+243,000,000
Members' reserve deposits	+17,600,000	+224,800,000
Government deposits	—400,000	—9,100,000
Other deposits	—22,100,000	+27,300,000
Federal Reserve notes in circulation	—98,400,000	+18,900,000
F. R. Bank notes in circulation, net liability	----------	—81,100,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate increases of $179,000,000 of loans and investments, accompanied by net withdrawals of $120,000,000 of Government balances and increases of $272,000,000 in net demand deposits and of $40,000,000 in time deposits, are indicated in the Federal Reserve Board's weekly consolidated statement of condition of Jan. 3 of 783 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. In place of the single item "United States bonds" shown last year, the statement introduces three new divisions, viz.: "U. S. pre-war bonds," i. e., largely bonds securing national bank circulation; "U. S. Liberty bonds" and "U. S. Treasury bonds."

Of the total increase of $261,000,000 in loans and discounts, over one-half, viz.: $134,000,000, is shown for loans secured by stocks and bonds. The corresponding figure for the New York City banks is $139,000,000 out of a total loan increase of $212,000,000. These increases are offset in part by net liquidation of $48,000,000 of Government and $35,000,000 of corporate securities, chiefly by the banks outside of New York City.

Borrowings of the reporting institutions from the Federal Reserve banks show an increase from $369,000,000 to $390,000,000, or from 2.3 to 2.4% of their total loans and investments. For member banks in New York City an increase from $82,000,000 to $128,000,000 in total accommodation at the local Reserve bank and from 1.6 to 2.4% in the ratio of accommodation is noted. Further comment regarding the changes shown by these *member banks* is as follows:

Reserve balances of the reporting institutions, in keeping with the substantial increase in net demand and time deposits, show an increase of $64,000,000, while cash in vault, composed largely of Federal Reserve notes declined by about $32,000,000. Corresponding changes for the New York City banks include an increase of $26,000,000 in reserve balances and a reduction of $22,000,000 in cash on hand.

On a subsequent page—that is, on page 156—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—	
	Dec. 27 1922.	*Jan.* 4 1922.
Loans and discounts—total	+$261,000,000	+$384,000,000
Secured by U. S. Govt. obligations	+16,000,000	—192,000,000
Secured by stocks and bonds	+134,000,000	+725,000,000
All other	+111,000,000	—149,000,000
Investments, total	—83,000,000	+1,174,000,000
U. S. bonds	+20,000,000	+555,000,000
U. S. Victory notes and Treasury notes	—44,000,000	+480,000,000
Treasury certificates	—24,000,000	—4,000,000
Other stocks and bonds	—35,000,000	+143,000,000
Reserve balances with F. R. Banks	+64,000,000	+144,000,000
Cash in vault	—32,000,000	----------
Government deposits	—120,000,000	+95,000,000
Net demand deposits	+272,000,000	+1,111,000,000
Time deposits	+40,000,000	+737,000,000
Total accommodation at F. R. Banks	+21,000,000	—257,000,000

J. P. Morgan & Co. Get Cuban Loan with Bid of 96.77.

The following from Havana appeared in the "Wall Street Journal" of last night:

Syndicate headed by J. P. Morgan & Co. were successful bidders at 96.77 for the $50,000,000 5½% 30-year Republic of Cuba bonds; Speyer & Co. 96.57, and Lee, Higginson & Co. 93.35.

The same paper added:

The Cuban law authorizing the new $50,000,000 loan provides that $24,000,000 of the money realized is to be placed at the disposal of the Department of Public Works. Of this amount, $12,000,000 is to meet obligations of the Department incurred previous to July 1 1922, while $6,000,000 will go for reconstruction and repairs. An additional $6,000,000 will be at the disposal of the Department after obligations of other branches of the Government have been met and the Ministry of the Treasury has been provided with funds to meet the expense of auditing Government accounts and collecting sales and gross receipts taxes.

Not more than $9,000,000 will be deposited in the treasury to replace the "fund of special accounts." The $5,000,000 loan obtained from J. P. Morgan & Co. January 1922 will be liquidated.

Interest and sinking fund on the new loan will be met from sales and gross receipts taxes, amounting to 1% on gross sales, or receipts of merchants, manufacturers, hotel keepers, public utility corporations and others.

Loan is payable in United States gold coin, and will be forever exempt from Cuban taxation of any kind.

D. R. Crissinger Named for Governor of Federal Reserve Board.

The name of Comptroller of the Currency D. R. Crissinger was yesterday (Jan. 12) sent to the Senate by President Harding to be Governor of the Federal Reserve Bank. At the same time the President named James G. McNary of Las Vegas, N. M., to succeed Mr. Crissinger as Comptroller of the Currency, and Milo D. Campbell of Coldwater, Mich., to be the "dirt farmer" Reserve Board member. Mr. Crissinger succeeds W. P. G. Harding, whose term as Governor expired some time ago, and who, it is stated, will become head of the Boston Reserve Bank.

Conferences Between U. S. and British Debt Missions—Modification of Debt Funding Act Favored.

Formal discussions between the British Debt Funding Mission and the United States body—the World War Debt Commission—were brought under way this week; the first joint meeting of the members of the two commissions opened in Washington on Monday last (Jan. 8) and further joint sessions were held on Wednesday (the 10th inst.), Thursday (the 11th) and yesterday (the 12th inst.). The British mission, headed by Stanley Baldwin, Chancellor of the British Exchequer, and Montagu C. Norman, Governor of the Bank of England, arrived in New York on the steamer Majestic on the 4th inst. and was welcomed by a committee headed by Assistant Secretary of the Treasury Wadsworth. They reached Washington late that night, and on the 5th inst. visited Secretary of the Treasury Mellon and Mr. Wadsworth, respectively Chairman and Secretary of the U. S. Debt Funding Commission, after a formal call on President Harding. Chancellor Baldwin in an address at the first joint meeting on Monday stated that the British delegation had come "with the express intention of repaying our debt, and it is owing to the practical difficulties of making international payments that we are about to consult with you in order to accomplish the end which we both have in view." He argued that "this debt is not a debt for dollars sent to Europe; the money was all expended here, most of it for cotton, wheat, food products and munitions of war. Every cent used for the purchase of these goods was spent in America; American labor received the wages; American capitalists the profits; the United States Treasury the taxation imposed on these profits." He further said "these goods were supplied in war time at war prices. Prices have fallen so far that to repay four billions of dollars Great Britain would have to send to America a far greater bulk of goods than she originally purchased with the money loaned, and, laying aside all consideration of the tariff barrier, would it be possible for America to accept repayment in coal, iron, steel, manufactured goods and so forth—a method of payment which would affect the employment of her people for years to come?"

Adding that "our wish is to approach the discussion as business men seeking a business solution of what is fundamentally a business problem," he continued:

We intend to pay, but how best can international credit be made liquid when the creditor nation is unwilling to permit liquidation through the direct delivery of goods and is also unwilling to see the current sale of her products to the debtor nations interrupted, and when the debtor nation is unwilling to be put in the position of being unable to buy the products of the creditor nation?

"The cordial and prompt agreement of the two greatest democracies of the world on a question of this intricacy and magnitude," said the Chancellor, "will be an example to the nations and a long step forward in effecting a solution of the economic troubles of Europe." According to a statement reviewing Secretary Mellon's remarks to the British mission, Mr. Mellon indicated his realization of the magnitude of the negotiations, and evinced the desire of the American mission "of effecting a definite settlement of the financial relationship of the two countries upon a basis entirely just to both." All the members of both of the commissions were present at the opening session. Prior thereto the members of the American commission—Secretaries Mellon, Hughes and Hoover, Senator Smoot and Representative Butron—held a session which lasted half an hour beyond the hour fixed for the opening of the joint meeting. After the British mission had presented its views the Americans again continued consideration of the general situation. President Harding was advised of the progress of the negotiations, Secretary Mellon and Senator Smoot spending half an hour with him at the White House. It is pointed out that under the debt funding law all negotiations entered into by the commission are subject to Executive approval. A Washington press dispatch (Jan. 8) published in the Philadelphia "Record" said:

While discussion of terms may embrace propositions more liberal than the limitations in the American law, members of the American commission said a settlement would be made within those limitations if possible. In this connection, it was stated that it would be possible to arrange a gradual rate of interest beginning at a figure below 4¼%, but increasing periodically beyond that so that the general average over the period the debt payments would run would comply with the minimum fixed by Congress.

Attention also was called to the fact that all principal payments could be deferred until the end of the 25 years' period, but it was explained that this was not the usual method in liquidating a debt of such proportions: that an amortization plan was customary. In this situation, it was indicated that a chief problem before the commissions was a determination of how much Great Britain would be able to pay annually without seriously disturbing trade relations between the two countries and imposing too great a strain upon the British treasury and people.

The following statement as to the representations of the American debt commission at the first joint meeting was issued:

Secretary Mellon extended official greeting in most cordial terms and expressed particular appreciation of the courtesy of the British Government in having designated as its delegates gentlemen so notably distinguished. It was the first time, he believed, that a Chancellor of the Exchequer had left his country to participate in a mission of this nature.

It indicated clearly to his mind a realization of the magnitude of a negotiation or transaction, not merely of the utmost importance in itself, but bearing with it possible consequences so far-reaching that they could hardly be computed.

He begged to assure the distinguished visitors that the United States commission, of which he had the honor of being Chairman, was no less sensible than themselves of the extreme desirability, amounting to a virtual necessity, of effecting a definite settlement of the financial relationship of the two countries upon a basis entirely just to both.

The purposes of the conferences and the conditions bearing upon them were so well understood that he saw no necessity of stating them in detail. He wished at the moment only to say that the prompt payment by Great Britain of $100,000,000 of interest during the past three months, pending a definite arrangement, was, to his mind, conclusive proof of the right spirit of fincnaicl integrity which he was proud and glad to say had always animated both of the two great English-speaking nations.

The Chairman also called attention to the fact that the commission had a limited authority under the applicable statutes.

After an informal discussion the British mission retired and the American commission continued its consideration of the general situation.

It was stated after the meeting that the British mission has in course of preparation further data with reference to the general statement submitted.

Chancellor Baldwin's address follows:

On behalf of the British delegation, I take this opportunity of expressing to the American Government and people our heartfelt appreciation of the warmth and courtesy of our reception—a reception so characteristic of the generous hospitality of the great nation.

We have come with the express intention of repaying our debt, and it is owing to the practical difficulties of making international payments that we are about to consult with you in order to accomplish the end which we both have in view.

We meet to-day under extraordinary circumstances. We meet to settle the largest single financial transaction, I believe, between two friendly nations, in the history of the world. We are here to arrange the terms of the payment of the British debt to the United States. That debt was contracted in comon cause. It was the first contribution made by the United States to save civilization from being engulfed and free peoples being brought under the destructive rule of a military autocracy; it was followed by the contribution of the man power of the United States, whose soldiers fought so gallantly with ours and with those of our allies for the same purpose.

Then we were enlisted in a common cause; we still have common economic interests. The payment of our debt to you involves much more than the transfer of huge sums from London to Washington. It must effect the future well-being of both countries and on their prosperity depends to a large extent that of the entire world. The settlement we make here will determine the condition and material welfare of the great mass of wage earners in Great Britain and the United States, their wives and children. I do not, I believe, exaggerate. I state this as my deliberate opinion after having given the subject matured consideration.

The payment of our debt to you will impose upon us the necessity of levying heavy taxes to meet those payments. From the beginning of the war we were the heaviest taxed nation in the world. We financed our military operations to a greater degree than any other nation by making the present generation pay. It is our way to pay as we go so far as we can. From that fixed principle we have no intention now depart.

The total annual per capita taxation in Great Britain is to-day still greater than that of any other people. It amounts to more than $100 per head of the population.

I invite you to consider my views as to what this means and how I fear it will effect your own wage earners no less than ours. Further taxation would decrease the purchasing power of the British working man and reduce our consumption of American products. There would be a diminishing export demand of the soil, the mine and the factory. Desirous as we are to maintain the social scale of our own worker, the effect of additional taxation would be inevitably to depress. From the consequences of that I do not see how America can escape. The social condition of the American working man, raised to its present level in some measure as a result of the war, is now the highest in the world, but if we are unable to purchase from you, if we are forced by stern necessity to economize still further, to buy from you only those things we must have, but even these in greatly reduced quantities, the American farmer, as well as the American working man, will feel the pinch. He likewise will be compelled to economize; he will have to do with less; he will be brought down to a lower standard of living. Our modern civilization does not permit of economic isolation. Economic relations are too closely interwoven for one nation to be prosperous when other nations are suffering Speaking broadly, if I may use the phrase, "spotted prosperity" is impossible. If on the economic map of the world there is a spot of prosperity surrounded by distress, that spot will not spread to bring health, but it will be wiped out by the poverty and misery that surround it.

In this spirit I address myself to the task before us. I shall now consider the subject more in detail.

Had it been possible to find in the world a nugget of gold worth four billions of dollars, we would have spared no sacrifice to secure it and we would have brought it with us, but unfortunately the limitations of nature put such a simple method of payment out of the question and we have to explore other means.

Let us examine how the debt came into being and see if that will help us to a solution. This debt is not a debt for dollars sent to Europe; the money was all expended here, most of it for cotton, wheat, food products and munitions of war. Every cent used for the purchase of these goods was spent in America: American labor received the wages; American capitalists the profits; the United States Treasury the taxation imposed on those profits.

At the time these goods were bought, we were associated in a great war. Out of seven billion dollars worth of goods bought after the United States came into the war, we paid for three billion dollars worth, leaving four billions which were supplied on credit. Now, seeing that the debt is a debt for goods supplied, it would be natural to ask, Why not repay with goods?

A moment's consideration is sufficient to answer that question.

These goods were supplied in war time at war prices. Prices have fallen so far that to repay four billions of dollars Great Britain would have to send to America a far greater bulk of goods than she originally purchased with the money loaned, and, laying aside all consideration of the tariff barrier, would it be possible for America to accept repayment in coal, steel, iron, manufactured cotton goods, and so forth, a method of repayment which would affect the employment of her people for years to come?

We have now seen that immediate repayment by gold is impossible and that an equivalent transaction in direct repayment by goods is full of difficulties, so we shall have to explore what remaining methods of international payment are presented by the markets of the world.

Here attention will have to be paid to several considerations. We lent large sums to and established large credits for our European allies, so that, while we are dealing with our liabilities, we find a large proportion of our assets temporarily frozen.

To balance our annual accounts in times of unexampled difficulty we have made great sacrifices. We are affected by the terrible economic situation in Europe and are passing through the worst period of unemployment in our history.

I have already referred to the weight of our taxation, which with the prolonged unemployment is already bearing cruelly on our women and children. So far from the war having left us richer by the acquisition of new territory, the acceptance of mandates in some of the most disturbed parts of the world has involved us in vast unproductive expenditure in policing and patrolling territories in which we have no economic right and are not open equally to other nations.

Having regard to all these circumstanes, the British Government has to consider very carefully the terms of the liquidation of the debt, lest an annual obligation be assumed which it might be impossible to meet in years of bad trade and falling revenue.

In common with the rest of the world, we have watched with admiration the open-handed charity of America to the stricken countries of Europe, to the peoples of Belgium, of France, of Russia. The generosity of America is proverbial, but we are not here to ask for favors or to impose on generosity.

We want, on such terms as will produce the least possible disturbance in the trade relations of the two countries, a fair business settlement, a square deal, a settlement that will secure for America the repayment to the last cent of those credits which the United States Government established in America for us, their associates in the war.

Our wish is to approach the discussion as business men seeking a business solution of what is fundamentally a business problem.

May I put it in this way? We intend to pay, but how best can international credit be made liquid when the creditor nation is unwilling to permit liquidation through the direct delivery of goods and is also unwilling to see the current sale of her products to the debtor nation interrupted, and when the debtor nation is unwilling to be put in the position of being unable to buy the products of the creditor nation?

The cordial and prompt agreement of the two greatest democracies of the world on a question of this intricacy and magnitude will be an example to the nations and a long step forward in effecting a solution of the economic troubles of Europe. Let us never forget that until these troubles are solved there can be no general revival of international trade.

For myself, I look forward to the meetings of the Commission with hope and confidence. I believe that I shall not be disappointed.

As to the next joint session, on the 10th inst., we quote the following from the Washington dispatch to the New York "Times":

There was a long session of the two commissions this afternoon, but no definite results had been reached when it adjourned until to-morrow. Much time was devoted to study of the British financial position, including commerce, the budget and taxation.

The initial point was made, it is understood, that the British nation was solvent. The stability of the pound sterling and the payment thus far of $100,000,000 to the United States on account of interest on wartime obligations were cited in evidence. But it was argued that a further heavy burden on British taxpayers to meet increased interest payments and establish a sinking fund to liquidate the principal at this time not only would work severe hardship but would have its effect upon American industry and all foreign trade.

The problem, said one spokesman, was to reach a funding agreement which would make the immediate burden as light as possible and still leave Great Britain in the position of a nation willing and able to meet all just liabilities.

Nearing an Agreement.

There was no discussion at to-day's meeting of cancellation or reduction of the debt. It was said both commissions confidently expected to arrive at a solution which would be recieved favorably by a substantial majority of Senators and Representatives who would be asked to alter the law to permit easier terms than those now provided, namely, bonds maturing in not more than twenty-five years and payable at not less than 4¼% interest.

That Congress will be asked to modify the law seems certain in view of the statements at the White House yesterday and developments to-day. Senator Smoot of Utah, a member of the American Debt Commission and also of the Senate Finance Committee, told that committee in executive session to-day that such a request would be made of Congress, possibly within a week or ten days. It is understood that he expressed conviction that settlement with any debtor country under the terms of the present legislation was impracticable and undesirable. The Senate Committee heard also that following the American commissions' report a message might be expected from the White House within ten days. Recommendations as to modification, they were told, were being worked out by the commissions.

One suggestion was that Congress be asked to allow our Debt Commission to arrange funding agreements on the terms it thought most advisable subject to final ratification by Congress. Another was that Congress be asked to lower the minimum interest rate and provide for maturities running up to fifty years.

One way to lighten the burden of Great Britain that has been discussed is to reduce the interest rate to a low figure and provide no immediate sinking fund to reduce the principal. It even has been suggested that a graduated scale of interest rates might be established with the rate for the first few years at less than 3%, to be made up in later years by a rate of more than the minimum fixed. By some such program the British debt could be funded without placing any severe burden on taxpayers for several years. The same principle, it was felt, might be applied with variations to debtor countries in a less favorable financial position than Great Britain.

Expect To Win in Congress.

Administration leaders were more hopeful to-day that favorable action could be obtained from Congress. Their position was that the country would back up such action, especially if it were demonstrated that the British had no intention to escape payment, and that industry and agriculture at home and abroad would be injured by insistence on the funding terms now laid down by law.

Representative Theodore E. Burton, a member of the American Debt Commission, called at the White House to-day and conferred for about half an hour with Ambassador Harvey concerning the general financial condition of Great Britain.

The Senate Finance Committee to-day started consideration of the Harris bill authorizing the President to appoint three Democrats to the Debt Funding Commission. Many Republicans think that Democrats should share the responsibility and Senator Calder of New York has suggested a bill authorizing two Democrats, a Senator and a Representative, as a compromise.

A letter from Secretary of the Treasury Mellon to Senator McCumber, Chairman of the Committee, was read. It is understood that the Secretary opposes the proposition on the ground that enlargement of the Commission would make it cumbersome and might hamper its work. The Secretary apparently has failed to influence Republicans who want the Democrats to share the problem. A subcommittee was named to study the question and report soon. The members are Senators McCumber and McLean, Republicans, and Simmons, Democrat.

Following the continuance of the discussions between the two missions on Thursday, it was stated that the conversations had not progressed to the point of consideration of specific terms. The Associated Press advices from Washington that day stated:

One of the factors known to be receiving considerable consideration is that the money which Great Britain is to repay was spent in this country with a profit to American business and labor and a large income to the United States Government through taxes.

The chief and controlling factor in the negotiations, however, will be the amount of money that Great Britain will be able to pay annually.

Figures of British expenditures supplied by the Commission show that in the budget for this year is included approximately £20,000,000, which already has been paid to this country on account of interst on the debt.

The total British debt was stated to be £7,700,000,000. The percentage of the total expenditure this year on account of interest on that debt was placed at 37.8.

Expenditures for this year for the fighting forces, army, navy and Air Service, are placed at 16.7% of the whole, as compared to 24% for America's fighting forces.

From the New York "Times" we quote the following regarding the discussions of the 11th:

The American and British Debt Commissions continued their deliberations to-day, giving particular attention to interest payments and amortization provisions which might be included in a tentative agreement to be submitted to Congress. The British also submitted a detailed statement of their financial position, showing the tax measures to which the British nation has resorted in an effort to balance the national budget.

In this connection the British developed the point that their populace was much more heavily taxed than the American people, and that additional severe tax burdens to meet heavy interest and principal payments on the debt to America at this time would inflict great hardship on the family of the British workingman. It was shown for instance, that taxpayers earning as little as $1,250 paid $56 annually in income tax to the Government, and that the payments on larger salaries were at a much higher rate than imposed by American laws.

The point was made also that in order to balance the British budget for 1922-1923, even with heavy tax provisions, the Government probably would be forced to suspend payments to the national sinking fund for the reduction of the public debt, a step without precedent except in war times.

Secretary Mellon was represented to-day as believing that an agreement would be brought about before Jan. 20, the tentative date set for the sailing of the British mission. It is thought probable that such an agreement will call for low interest rates for the present and abandonment of any proposal for amortization through establishment of a sinking fund for a term of years. The fact that Great Britain is contemplating suspension of payments this year to the sinking fund to pay off her public debt would appear to forecast such an arrangement in connection with her war-time debt to the United States.

The Commissions will continue their meetings to-morrow, and it is expected that a definite proposal by the British representatives will be made within the next few days. It was said the Commissioners hoped to have ready a report for President Harding next week.

On Jan. 9 President Harding was reported as favoring a modification of the Debt Funding Act. Regarding a debate in the House on that date, giving indication that such modification was favored, we quote the following from the New York "Times" of the 10th inst.:

A debate in the House of Representatives to-day furnished interesting and encouraging information for the British Debt Funding Commission, now in Washington, and showed that the Harding Administration has reason for its hope that Congress will modify the terms of the restrictions placed on the American Debt Commission in its dealings with debtor nations. Democrats joined with Republicans in expressing the belief that the terms of the debt funding law, which require that each debtor country shall liquidate its obligations to the United States in twenty-five years at the rate of 4¼% interest, should be modified to give the commission greater latitude in making arrangements with the Governments which owe money to the United States.

While it appeared to be clear that the generality of opinion in the House favored this modification, it was equally clear that the House was opposed to giving the commission any authority to negotiate with respect to a reduction of the principal of the debts. Sentiment was also very general that the commission should not be invested with power to make binding arrangements with debtor nations as to time of payment and rate of interest, but should permit Congress to pass upon any tentative understanding upon these points that it might reach with the debtor nations.

President Favors Changes.

What was said in the House was an echo of opinions expressed at the White House offices earlier in the day. The President was convinced, it was said, that it would be impossible to make a settlement with the debtor nations under the terms of the Debt Commission Act as it now stood. It was said also that the President was looking for some suggestions from the American Debt Commission within a week and that he had hopes of an agreement between the American and British Debt Commissions very soon, perhaps in the course of three weeks. The President, it was said, was confident that Great Britain would pay her war debt to the United States.

The White House view of the situation, as it was outlined to-day, was that when the American Debt Commission had discussed the debt situation with the British Commission, it would make a report to the President, giving its views as to the modifications necessary to make the British debt fundable. This information will be transmitted to Congress by the President to serve as a basis for consideraing modifications in the present law creating the debt commission.

Sentiment toward modifying the debt commission law is not so favorable in the Seante as in the House, but it was apparent to-day from statement made by Senators that there is a growing disposition to give the commission greater latitude. Some Senators were positive that no arrangement reached between the Debt Commission and any debtor nation should become effective until it had received the sanction of Congress.

Extended Debate in House.

Today's debate in the House was begun by Representative Garner, the acting Democratic floor leader, in asking Representative Fess, Republican Senator-elect from Ohio, whether he had favored Allied debt cancellation in a speech in New York on Saturday. Mr. Fess denied Mr. Garner's inference, but explained that he favored modification of the law to permit an extension of time for payment and a reduction of the rate of interest. Questions and answers brought on a discussion of the Allied debt situation which indicated the sentiments of the House.

The most interesting contribution to the debate was made by Representative Burton of Ohio, a member of the American Debt Commission. He was in favor of the payment of the debt, but desired greater freedom for the American Commission than the law permitted. He indicated that he favored leniency toward Great Britain and pointed that a settlement of the Allied debt was necessary to American prosperity.

"I may say," said Mr. Burton, "that in the forefront of this question is the settlement of the debt of Great Britain to the United States. It is two-fifths of the whole foreign indebtedness, about $4,166,000,000 of principal out of a total of $10,150,000,000. Again Great Britain is the only country which has balanced its budget, which has imposed taxations sufficient to meet its current expenses, and the people of that country are entitled to the greatest credit because they have stood, as it were, with their backs against the wall and with a desire to meet their credits and meet their expenses.

"It is entirely probable that in a short time some proposition will come before the House with reference to the settlement of that debt. I have always maintained, first, that the debt should be paid. I so expressed myself in a prominent foreign capital in the month of September last, where the audience was made up mostly of those who were interested in the cancellation of the debt, and, having so spoken there, I certainly feel free to say here that it is not for us to cancel these debts. But with a full appreciation of international friendship which should exist, with a remembrance of the frightful suffering which those countries had, I believe that we should make the terms as moderate as we can consistent with international interests.

"If I may call attention to the fact it is not merely for the interest of our foreign debtors that leniency should be shown to them, but even appealing to the selfish elements here, it is of interest to us because our trade, our international prosperity, is very seriously hampered by financial conditions in Europe, which I am afraid are going from bad to worse.

"I remarked in an address a few days since that when the financial history of this late colossal struggle and its aftermath is written by a master hand, the most startling end of that history will be that the worst inflation, the worst fiscal policies, the greatest blunders were perpetrated, not while the armies were in the field but since the armistice of Nov. 11 1918. I do not pretend to speak for the Commission, but I want to say if the proposition in regard to this English debt is to be made, it will not be made in the form of a request for a general revision of the statute. We do not want to take the responsibility in regard too this $4,000,000,000 of making a decision which will be final. I do not regard that as quite fair to the Congress and the legislative power. If there is a change in the terms fixed by the general statute, that change will be made here in the congress of the United States."

Asked whether he would enlarge the Debt Commission by appointing Democrats as members, Mr. Burton said:

"Of course, the Commission would be glad, as a social matter, to have Democrats as part of it. That is a social matter. Three members of the Cabinet are on that Commission, and the natural appointments are Republicans from the Senate and the House. I do not know that Republicans had any representation when the more than $10,000,000,000 was loaned to these foreign countries."

Representative Gaerner asked: "Does the Commission desire to take the responsibility with reference to the settlement of this debt? And does the gentleman go to the extent of saying that he prefers that Congress should indicate its wish as to the rate of interest and the time limit?"

"No," Mr. Burton answered. "Naturally the Commission would make a recommendation and that recommendation will be presented to the President and the President will present it here for the approval or the disapproval of Congress. The questions involved are of such complication that it naturally belongs to an executive body in the first instance to make its proposition here, and then Congress can either approve or disapprove."

Both Mr. Burton and Representative Mondell, the Republican floor leader, opposed cancellation of the war debts. Both, however, agreed with Mr. Fess that the restrictions placed on the Commission should be modified. Mr. Burton said:

"It is entirely probable that in a short time some proposition will come before the House with reference to the settlement of the British debt."

Governor Norman of the Bank of England in the course of a talk to newspaper men on the 6th inst. expressed the hope of an early agreement on British funding questions, adding that if it so happened it would be a great step toward solution of existing world problems. He was also quoted as saying:

We view the situation as a great vicious cycle of debts, and it looks like here in Washington, D. C., is the place to make the first break in that cycle.

If we can make a settlement, then other settlements will follow. It will be like knocking a nine-pin: it is a start.

Regarding a previous visit of the Governor of the Bank of England we take the following from a special dispatch to the New York "Times":

It was learned here to-night on high authority that Montagu Norman, Governor of the Bank of England, who is coming to the United States with the British Debt Funding Mission, was in this country about last April and discussed with President Harding and several Government officials and financiers the question of debt funding and the financial situation in Europe.

It is understood that during his visit to Washington Mr. Norman saw in addition to the President, Secretary Hoover, Secretary Mellon, Governor Harding and other members of the Reserve Board.

One report is that he urged that the United States interest itself in the affairs of Europe, fearing that the situation there would become increasingly dangerous from the financial viewpoint unless something was done quickly.

Mr. Norman also spent some time in New York City, where he is said to have conferred with J. P. Morgan and other bankers concerning the European crisis.

Information concerning the visit of Mr. Norman to the United States and the nature of the discussions he had here has been withheld up to this time. Reports are that the British banker was anxious to have the United States use its good offices, either by calling a conference or by suggesting some course to European Powers, which would lead out of the tangle in which the political and financial leaders there had become involved.

Unusual interest is now being shown in the visit of Mr. Norman because of the recent activity of the American Government in endeavoring to place before the European nations suggestions which might aid in the solution of the reparations problem, among them the selection of a committee of international bankers to canvass the situation in Germany and make recommendations for a settlement. Official comment as to any part that the visit might have played in influencing Administration opinion is not obtainable to-night.

The same paper on the 2d announced the following advices from Washington:

At the White House, the State Department and in other official quarters to-day there were denials that any mystery attached to the visit to Washington last April of Montagu Collett Norman, Governor of the Bank of England.

The belated disclosure that Mr. Norman had been in America at that time and had seen prominent officials of the Harding Administration aroused much interest, which has been emphasized by the fact that Mr. Norman is on his way to this country with Stanley Baldwin, the new British Chancellor of the Exchequer and head of the British World War Debt Commission.

At the White House it was said that Mr. Norman had called on President Harding last spring but had not discussed official matters. It was indicated at the State Department that Secretary Hughes had met Mr. Norman in a social way while he was in Washington and that they had not conferred officially on international questions. The understanding of State Department officials, it was explained, was that Mr. Norman's only official business in Washington had to do with legislation pending in Congress for extending the time within which the Government of Austria was pledged to repay the United States for relief expended through the shipment of grain supplies. This legislation was subsequently adopted.

An item regarding the British Financial Mission appeared in these columns Dec. 30, page 2843.

French Note on Gold Advanced to Great Britain and Deposited in the United States.

The French Government issued at Paris on Jan. 4 a note respecting the £50,000,000 in gold advanced to Great Britain by France during the war, and the retention of which by the British was proposed by Prime Minister Bonar Law in settlement of the French war debt. This proposal was rejected by France at the Premiers' Council, which ended on the 4th inst. The Fench statement follows:

An accord signed at Calais on Aug. 25 1916, between MM. Briand and Ribot (French Premier and Finance Minister) and Messrs. Asquith and McKenna (British Prime Minister and Chancellor of the Exchequer) placed credits in sterling at the disposition of France for a total of £150,000,000. Article 2 reads:

"The French Government, in exchange for the advance of the £150,000,000 stipulated in Article 1, engages itself to request the Bank of France to place at the disposition of the British Treasury £50,000,000 gold, constituting a loan to be repaid by the British Government three years after the termination of the war, at the same time as will be repaid the advance provided for in Article 1."

The placing of this sum under the above conditions at the disposition of the British Government did not relieve it from the obligation of repaying in gold. The English Government on several occasions has manifested a desire to relieve itself of this obligation. It asked M. Ribot on March 13 1917, to agree that the gold could be placed in credit against the French debt to Great Britain, on account of "the French Government bonds discounted in virtue of these accords." M. Ribot refused.

When M. Loucheur visited London in 1919 it was desired to insert in the draft of an agreement that the French Government "would not ask for repayment of the gold detained in execution of the Calais accord until the moment in which was paid the total of the French debt owing to the English Government." M. Loucheur reserved his adhesion and upon his return to Paris the French Government refused to accept the article.

The accord of 1916 (drawn up at Calais) remains therefore the only one governing the legal status of the gold transferred to the British Treasury, and, conforming to these stipulations, this sum of gold continues to figure in the balance of the Bank of France.

The Associated Press cablegram from Paris in reporting the above, states:

The French gold deposit was sent to the Bank of England to help maintain the exchange value of the pound sterling during the war when Great Britain was acting as a sort of clearing house for Allied payments in the United States, and the statement that it was handed over as a guaranty for loans made by the British Treasury is incorrect, it was explained at the Bank of France this morning. The gold is carried in the Bank's statement as "gold abroad."

There was no connection between credit opened by the British to the Allies and the gold deposit, it was asserted, other than a desire to avoid depreciation of the pound sterling through its use in paying for Allied purchases. Officials said that Great Britain's action in taking the gold to pay balances in the United States was not only regular but was exactly what the Allies loaned it to Great Britain for. It was understood that gold to an equal amount should be returned to France by the Bank of England when the transaction involved in making payments for Allied war purchases were finally liquidated.

Invasion of Ruhr Region by France and Belgium—Reparations Commission Declares Germany in Default.

Following the failure of the Allied Premiers' Conference in Paris last week to bring about agreement on the German reparations question, events respecting Germany moved speedily this week. The threatened invasion of the Ruhr territory of Germany by France, was carried into effect on the 10th inst., following the decision of the Allied Reparations Commission on the 9th inst. that Germany was in default as to its 1922 coal deliveries. Previously (on the 5th inst.) Germany had admitted its inability to meet the payment of 500,000,000 gold marks, due Jan. 15. The issuance of orders by President Harding for the immediate withdrawal of the United States troops on the Rhine was also witnessed during the week; this is referred to in another item as is also a protest by Germany against the invasion by France of the Ruhr region. On the 10th inst. Germany recalled her Ambassador to France, Dr. Wilhelm Mayer, and her Minister to Belgium, Dr. Landsberg. Coincident with the action by France, the Belgian Government on the 10th nst. began the movement of its troops to Germany for occupation with France of the Ruhr territory. The decision of the French and Belgian Governments to move on to the Ruhr was made known in notes delivered through their embassies to Germany. The following is the text of the French note as given in a copyright cablegram to the iNew York "Times" Jan. 10:

Owing to defaults recorded by the Reparation Commission as committed by Germany in execution of the schedule laid down by the Reparation Commission for deliveries of timber and coal to France and in accordance with the stipulations of Paragraphs 17 and 18, Annex 2, Part 8, of the Treaty of Versailles, the French Government has decided to dispatch to the Ruhr a mission of control composed of engineers and having the necessary powers to supervise the acts of the Kohlensyndikat and to assure by virtue of orders given by its President either to the latter syndicate or to the German transport service strict application of the schedules fixed by the Reparation Commission and take all necessary measures for the payment of reparations.

The Italian Government has also decided that Italian engineers shall participate.

This mission will have powers defined by the two annexed documents which the German Government is requested to communicate to the authorities concerned, giving them the necessary instructions enabling them to conform exactly to the prescriptions contained therein.

The French Government desires to declare that it has no intention to carry out at the present moment an operation of a military nature, nor an occupation of a political character. It is merely dispatching into the Ruhr a mission of engineers and officials whose object is clearly defined. Its duty is to assure respect by Germany of the obligations contained in the Treaty of Versailles.

It is only sending into the Ruhr those troops which are essential to safeguard the mission and guarantee the execution of its mandate.

No dislocation and no change, therefore, is made in the normal life of the population, which can continue to work in order and peace.

It is to the greatest interest of the German Government to facilitate the work of the mission and installation of the troops destined to protect it.

The French Government relies on the good-will of the German Government and that of all authorities whatsoever they may be.

In case the activities of the officials of the mission and the installation of the troops accompanying it are hindered or compromised by any manoeuvre whatsoever, and in case local authorities, either by their action or by their abstention, cause any disturbance whatsoever in the material or economic life of the region, all coercive measures and all penalties which may be deemed necessary will be taken immediately.

Powers of Control Mission.

Annex No. 1 reads:

"The default of Germany recorded by the Reparations Commission with regard to deliveries of timber and coal due in conformity with the schedules established by the said Commission and with a view to future strict execution of the clauses of the Treaty of Versailles regarding reparations, a mission of control of mines and factories in the occupied territories, composed of engineers and officials, is created as from to-day.

"The engineers and officials belonging to the mission will have full power to collect from administrative bodies, chambers of comm rce, employers or workers' unions, businessmen, traders, &c., all statistical or other information which they may consider it necessary to demand. They will have the right to circulate throughout the whole occupied territory and enter offices, mines, factories, railroad depots, &c., and there consult all documents and statistics.

"The personnel of the German administration and representatives of industrial and commercial bodies must under pain of severe penalties place themselves entirely at the disposal of the mission for the accomplishment of their service and subsequently obey orders received from the chief of the mission. The latter will have authority to decree modifications in the distribution of fuels and in the routing of railroad trucks and barges carrying fuels.

"The engineers and officials of the mission will carry special written orders delivered by the military authorities which will serve as identification papers."

Orders to the Coal Syndicate.

Annex No. 2 reads:

"As from Jan. 11 1923, the schedules of distribution of coal and coke established or executed by the Kohlensyndikat will be submitted for approval of the Industrial Mission to the Ruhr, which can modify them if it thinks necessary.

"These schedules must in particular comprise complete delivery of the quantities provided:

"For the countries of the Entente;

"For the occupied territories on the left bank of the Rhine;

"And must allow for the needs of the newly occupied territories.

"With these exceptions there is in principle no modification of the general distribution of fuels now in force.

"In case of violation of the above restrictions on the part of the Kohlensyndikat of the mines being established or if the quality delivered is of an inferior nature severe penalties will be imposed independently of a change of destination of trains or barges which may be ordered by the Industrial Mission.

"The engineers of the mission will make frequent investigations to ascertain whether the orders to the Kohlensyndikat have been correctly given and strictly executed."

In referring to the proposed action of France, Associated Press advices from Paris Jan. 10 said:

France, with Belgium at her side and supported by Italy, will begin to-morrow morning her long-talked-of "separate action." The decision of President Harding to withdraw the American troops from the Rhineland immediately came as a blow to the pride of France and to the French sense of right, although there is no word of official criticism—only regret.

The French people, however, are standing behind their Government at what is frequently described as the most critical moment since the end of the war. M. Poincare expects not the slightest difficulty in getting Parliament's approval to-morrow. It has repeatedly endorsed his plan for seizing "productive guarantees," although then there was no chance for immediate action. The Deputies and Senators in their group talks to-day voiced the sentiment that it is every Frenchman's duty to support the Government, and only the customary opposition from the extreme Left is expected.

The Premier, after his announcement, will ask that there be no discussion and that eight pending interpellations on the Ruhr plan be deferred. The Chamber leaders have promised that this would be done. M. Poincare will make it a question of confidence in the Government on his demand for delay in the discussion of the interpellations.

The calm firmness of the French note to Germany is indicative of the feeling of the Government and people as revealed by the newspapers and individual expressions. The French feel they are going into the Ruhr to make the Germans do what they agreed to do, and although great disappointments, such as England's refusal to join with them and America's order for the withdrawal of troops, reaching them the night before they play their last card, may amaze or grieve or anger them, they, nevertheless, are going into the Ruhr to-morrow."

Dusseldorf and Paris Associated Press dispatches on Jan. 11 reported that French troops had begun marching on Essen early that a. m., and a copyright Chicago "Tribune" cablegram from Chicago Jan. 11 stated that according to the War Ministry the advance guard of French troops had entered Essen at 4.45 a. m. that day. Yesterday (Jan. 12) it was announced in Associated Press cablegrams from Essen that Gen. Degoutte had issued a proclamation from Dusseldorf establishing a state of siege throughout the newly occupied territory. The German laws, it was stipulated, would remain in force. The same cablegrams said:

Passive resistance by the Germans to the occupation of the Ruhr has brought about a deadlock in the negotiations whereby the occupational authorities are trying to bring pressure through the German officials on the mining and industrial operators in order to obtain compliance in their demand for reparations deliveries.

The Germans hold that they are unauthorized to act in regard to the administration of the mines and industrial works or the distribution of their products.

According to information here, Germany no longer considers bound to deliver coal to France and therefore will not recompense the Ruhr operators for further deliveries. Since enforced deliveries would thus leave the operators without means for paying their employees for an output bringing in no monetary returns, it is feared general unemployment, involving considerable danger, may follow within a fortnight if the occupational authorities enforce the deliveries.

In general, Essen was transacting its usual business to-day without interruption, as the French arrangements for control do not affect the ordinary life of the town, which at present feels only the inconvenience caused by the commandeering of the main buildings.

It is thought that the critical day will come to-morrow, when the miners will receive their pay and when it is asserted many of them will also receive notice from the employers to quit.

All the factories will close next Monday morning from 11 to 11:15 o'clock in protest against the occupation. The committee directing the demonstration represents all political parties.

Railway traffic will stop for ten minutes at the same hour. The ringing of church bells and the blowing of factory whistles will voice the city's indignation.

The 40,000 employees of the Krupp plant here went to work this morning as usual, according to information officially supplied to the French Economic Mission in Essen by the German authorities.

Strikes are reported in Bochum, but the percentage of strikers is small, it is declared.

The New York "Evening Post" last night (Jan. 12) printed the following from Berlin:

The directorate of the German Railwaymen's Union has issued a protest against the French occupation of Essen. The statement urges the workers to remain calm, saying: "Since we are defenseless, we must submit to force in the expectation that a protest to the conscience of the world will obtain our aim."

Count Gunther von der Schulenburg, a supporter of Dr. Joseph Smeets, the Rhineland separatist leader, was reported here to-day to have been arrested by German police while in occupied territory.

As to the admission by the German Government of its inability to meet the reparations payment due Jan. 15, we quote the following from the Associated Press advices from Berlin Jan. 5.

The German Government to-day admitted its inability to meet the payment of 500,000,000 gold marks, due Jan. 15, in accordance with the London reparations schedule, explaining that it naturally assumed that the whole question of reparations would be subjected to overhauling after the German payment of Treasury bonds to Belgium.

When the brief moratorium was granted to Germany the Government believed the Reparations Commission would devise a new schedule which would become effective with the new year.

Confirming the inability to meet the January payment, official quarters say the reparations plan of Premier Poincare designates as indispensable a two years' moratorium for Germany.

The Government apparently is awaiting some notification from the Reparations Commission and may counter an ultimatum from France by referring to the treaty proviso, which prescribes that the reparations demands must be authorized and supported unanimously by the Commission. It is admitted that a paragraph of the treaty entitles France to proceed independently, or with the consent of Italy and Belgium, in event of a German default, as cited in connection with the timber and coal deliveries.

On the 5th inst. a copyright cablegram from Paris referring to the calling of a special meeting of the Reparations Commission to discuss the coal and coke deliveries said:

For to-morrow M. Barthou has called a special meeting of the Reparation Commission to discuss the situation with regard to German coal and coke deliveries. M. Barthou will ask the Commission to register the voluntary failure of Germany to deliver the supplies of those fuels asked for in the same way as was done on Dec. 26 with regard to timber deliveries.

In an official statement issued to-day by the French delegation on the Commission it is stated that the coal and coke deliveries have been short every month except one since the treaty came into force, even though the quantities demanded were smaller than were due under the treaty. During 1922 the program of deliveries fixed by the treaty stipulated 19,500,000 tons. The Reparation Commission asked for 13,800,000 tons, but the actual deliveries amounted to only 11,700,000 tons. The actual shortage is not enormous, but it is large enough to give M. Barthou all the pretext he needs for obtaining another declaration of voluntary failure.

Contrary to expectation, Sir John Bradbury will attend to-morrow's meeting and will continue for some time at least to serve on the Commission. This decision was taken to-day when the British delegate had an interview with Premier Bonar Law before the latter left for London.

On the same date the Associated Press in advices from Brussels said:

The Council of Ministers to-day unanimously approved the Belgian delegation's attitude at the Paris conference, after statements had been made by Premier Theunis and Foreign Minister Jaspar.

The Council was in session for four hours and discussed also measures for the execution of the French plan agreed upon at Paris.

Two Belgian divisions will assist seven French divisions in the occupation of Essen and the Ruhr district, says the "Soir." It adds it has reliable information that an agreement to this effect has already been made between the French and Belgian delegates. The arrangements must be referred to the Parliament and the King, the newspaper states, but in any event Belgian participation in the military occupation has been agreed to in principle.

A Paris Associated Press cablegram the same date stated:

Officials of the French Foreign Office say they cannot comment on the Brussels report respecting the reinforcement of "seven French divisions" of the occupation of German territory by two Belgian divisions. Nothing whatever of the arrangements between the Belgian, Italian and French delegates after the departure of the British from the Paris conference, it is explained, may be discussed.

The opinion, however, is that effectives of nine divisions referred to in the Belgian dispatch seem rather large. It is understood that no more than three divisions will be employed, according to the present plan.

On the 9th inst. the Allied Reparations Commission, by a vote of 3 to 1 (Sir John Bradbury dissenting), declared Germany to be in default as to its 1922 coal deliveries. The decision of the Commission, which had been expected on the 8th inst., had been deferred by reason of the action of the German delegates, a copyright cablegram to the New York "Times" from Paris indicating this as follows:

French action in the Ruhr was to-day delayed for at least twenty-four hours by talking tactics of the German delegates to the Reparation Commission. With their arguments they held up the decision by the Commission until to-morrow on the question of whether there has or has not been voluntary failure on their part to deliver sufficient supplies of coal, and so prevented release of the order for the troop operations, which will begin the moment this decision has been taken.

With Messrs. Fischer and Meyer, President and Secretary of the German section of the Reparation Commission, there attended the meeting to-day ten experts, among whom were the presidents of several Ruhr coal companies. They arrived together at 3:30 o'clock, and the presentation of their case lasted till 6 o'clock, without even then having reached its conclusion.

The question of whether or not they would attend at all to-day was settled by a sharp note from M. Barthou to Herr Fischer informing him that if the German delegates were not promptly on hand at the appointed time, the Commission would proceed at once, and without giving them an opportunity of being heard, to declare that voluntary default had occurred.

This note provided for their appearance, but even M. Barthou could not prevent long explanations on matters about which the Commission was already fully informed, and at 6 o'clock it was decided to postpone the conclusion of the meeting till to-morrow. The Germans will again be heard, and it is the intention afterward of each delegate to explain his vote.

Bradbury May Vote with Others.

To-night it is stated as possible that Sir John Bradbury, after making a statement, will record his vote with the other members of the Commission to the effect that there has been willful shortage of 14 or 15% in coal deliveri s. Even, however, should he not take part in the vote, it is now certain that the Belgian and Italian delegates will side with the French, and the decision will be taken by a majority. If this is done to-morrow the troop movement will begin Wednesday morning, or at the latest Thursday at dawn, and Essen will be occupied.

On the 9th inst., in referring to the vote of the Commission, the "Times" cablegram (copyright) said:

To-day's events have been of importance far beyond their appearance. What happened was simply that five representatives of as many different nations, seated in the Hotel Astoria, having heard the explanations of the German delegates, decided by three votes against one, and with one of their number taking no part in the vote, that during 1922 the coal deliveries by Germany fell short by 2,000,000 tons of the amount demanded by the Reparation Commission, and that the default was wilful. By so doing they set in motion machinery provided by treaty for the taking of whatever measures the Powers involved may consider necessary in the circumstances.

Germans Conclude Explanations.

The proceedings began with a continuation of their explanations by the German delegates as to how the shortage occurred, and of its inevitability. Yesterday the absence of Herr Lubsen, Director of the Rhenan-Westphalian Coal Syndicate, had prevented these explanations being complete. He arrived this morning at 7 o'clock, and at 9:30 began his explanations, but for all the influence it had on the finding of the Commission he might as well have stayed in Germany. The case had been judged weeks ago.

One of the most important arguments advanced by the German delegation was made by Herr Richter, the legal expert, who asserted that the only penalty which it was within the power of the Commission to impose was that implied in their letter of March 21 last, which provided that in case of failure in deliveries in kind "supplementary cash payments should be made equal to the value of the deficit."

This point had the strong support of Sir John Bradbury, and it was for that, among other reasons, that the British delegate opposed his vote to the majority.

In the rest of the proceedings there was only one departure from the cut-and-dried procedure and decision which had been forecast. It came from Roland Boyden, the American observer at the Commission's meetings. Though he is without a vote and without official power in the decisions of the Commission, Mr. Boyden had never been without influence. To-day that influence could not be exercised.

Mr. Boyden himself has maintained the strictest discretion as to what attitude he took and what he said. But from other sources his speech as disclosed appears as an indictment of the Treaty of Versailles and especially of its too literal application. Like Sir John Bradbury and other delegates, Mr. Boyden admitted that from the technical juridical point of view Germany was in default. But for the shortage Mr. Boyden indicated that in his opinion Germany was less to blame than were the Commission and the Treaty itself in placing an impossible task on Germany's shoulders.

He took exception, too, to the manner in which the Treaty made little or no provision for discretion on the part of the Commission, but obliged its members to report any such failure on the part of Germany to the Governments, which had the power to impose penalties that the extent of the default did not seem to warrant. The effort Germany had made to supply the coal orders and the extent to which she had succeeded were too great, Mr. Boyden insisted, to deserve the application of such penalties as were intended.

Further, the failure was in itself but a small one in the immense question of reparations, and to his mind it seemed a wrong proceeding to consider this question in detail and not as one great whole.

Bradbury Defends Berlin Government.

Sir John Bradbury's point of view corresponded closely to that of Mr. Boyden. The deficit, he pointed out, was only 16½% of the whole program and making allowance for the amount of that deficit which was due to causes which neither the German Government nor German coal owners could control Germany was only 11½% in default.

The real question for the Commission to decide was how far she was really responsible for this shortage. In his opinion it was mainly due to the enormous confusion of German conditions during the year, and the fact that during 1922 a much greater percentage of the program had been delivered than was the case during 1921 reflected credit rather than otherwise on the German Government and on those responsible for delivery.

He took the view that the Commission was bound by the letter of March 21 to accept payment of the deficit in cash, and that the penalties which he understood were to be imposed were not either warranted or strictly legal.

One fact in the situation which he stressed was that the price of the coal which Germany had delivered was when translated into paper marks more than the total revenue of the German Government during the year.

Louis Barthou, the French delegate, who was supported by both the Belgian and Italian members of the Commission, insisted throughout his speech on the "bad will" of Germany in the matter, and he called down all the powers of the treaty on the defaulter's head.

After these speeches, as indeed before, the voting was a matter of pure form.

During the afternoon notice of the decision was, in conformity with the treaty regulations, sent to the various Governments, but in this case no recommendations were made as to the course which should be followed.

On Jan. 10 a copyright cablegram from Paris, published in the New York "Times," said:

It is expected that discussion of the German demand for a moratorium for this year and next will come up before the Reparation Commission Friday afternoon. If the Commission refuses a moratorium, Germany will be under obligation to pay 500,000,000 gold marks Jan. 15. If she fails, then the rest of the French program for seizing guarantees can be put into operation.

It is anticipated that the Commission line-up will be the same as on the two questions of timber and coal deliveries. Sir John Bradbury of the British delegation will refuse to vote Germany in deliberate default. Mr. Boyden may be expected to renew his indictment of the Treaty of Versailles as too burdensome on Germany, while the French, Italian and Belgian delegates will pronounce the failure of Germany and the necessity of taking guarantees.

Associated Press advices from Paris on the 7th inst., indicating that Germany had disputed the contentions of France regarding coal deliveries, said:

Germany delivered 89% of the 13,600,000 tons of coal demanded for French reparations last year, or 4.6% more than is estimated in the memorandum which France submitted to the Reparations Commission relative to Germany's alleged default in deliveries under the peace treaty, according to an official reply to that memorandum.

It is pointed out in the reply that the peace treaty stipulated maximum deliveries, and that these were to be made only in so far as was compatible with Germany's own requirements in providing her people with the necessities of life. It is declared that the deificit such as has occurred was due primarily to the refusal of the French to accept certain qualities of fuel, especially coke, and a demand for a better quality than even German consumers used.

Other causes given for the lack of fulfillment are strikes, transport difficulties and frost. The reply also calls attention to the fall in Germany's total coal production from 12,100,000 tons in May of last year to 10,500,000 tons in November.

Relative to the French contention that while the French foundries are able to use only 50% of their yearly capacity of iron, and the German foundries are able to utilize 80% of theirs, the official statement says that this is due to the fact that Germany lost a number of furnaces in Lorraine and Luxembourg, and thus more work has been thrown on the others.

It is declared in the memorandum that economic experts believe the only permanent way of satisfying the French demand is for Germany to deliver coal and coke in the open market against cash payments, and thus obtain the means necessary to buy imported coal required in Germany.

Chancellor Cuno Declares Germany is Determined Not to Yield to Coercion.

The German Chancellor, Wilhelm Cuno, in declaring on the 9th inst. the action of France in seizing the Ruhr to be a breach of the Versailles Treaty, asserted that "in the same measure as we were and still are, willing and ready to go the limit of our economic and financial capacity in rendering reparations, so are we also determined not to yield to coercion in any form." The Associated Press accounts from Berlin report him to the following effect:

Wilhelm Cuno, the Chancellor, declared that Germany would regard the application of arbitrary force as a breach of the Versailles Peace Treaty and as "the use of might against a defenseless people."

"France," continued Herr Cuno, "is trying to cloak her contemplated action with the appearance of justice, in that she spreads sanctions and pledges which are supposed to have basis in the stipulations of the Versailles Treaty. Yet even as monstrous as this instrument is, it does not go so far as to permit the Allies optional impingement upon German sovereignty or willful encroachment on German territory.

"As a pledge to their demands under the Treaty, or as security for reparations, the Allies are occupying the Rhineland for a specific period, thus holding a guarantee which is more secure and more crushing in its final working out than any yet incorporated in any peace treaty between civilized peoples. If France on her own responsibility fails to recognize the limitations established in the agreement governing the rights of occupation, or if she actually proceeds to impinge upon Rhineland territory outside the established zone of occupation, then such procedure ceases to be a mere exercise of her treaty privileges and becomes a violent breach of the peace against a defenseless people."

Calling attention to the fact that the Premiers would not listen to or receive the German reparations proposals at the recent Paris conference and that they could not reach an agreement of their own making, Chancellor Cuno declared the solution of the reparations problem had been postponed anew.

"France," he added, "appears determined to force her claims by the application of coercive measures. It would therefore appear that certain quarters in France still believe fulfillment can be obtained from us by such procedure. In my speech at Hamburg I declared that the policy of sanctions spelt death to economic recuperation; and to-day I can only reiterate this with increased earnestness and emphasis.

"For in the same measure as we were, and still are, wiling and ready to go the limit of our economic and financial capacity in rendering reparations, so also are we determined not to yield to coercion in any form.

"We have given tangible proof of our readiness voluntarily to fulfill to the extent of our ability the demands upon us. If need be, the German people will show equal firmness in further following the path of its affliction.

"There can be no negotiations in an atmosphere of presusre and threats. We cannot oppose violence with violence. We are determined, however, and in this we have the concurrence of the German people, to expose in its true light before the world at large the economic folly and complete illegality of the French intentions."

The Chancellor said Germany's offer of an anti-war pact, based on a plebiscite, still held good. He added that the German Government was willing to double, even to treble, the number of years informally designated in the original proposal.

"We are ready," said the Chancellor, "so to constitute it that whenever the hydra of war dares again to raise its head the question, yes or no shall be decided, not in the secret conclaves of diplomacy or through the whim of a ruler, but at the family fireside. The final decision shall rest with fathers, mothers, sons and daughters.

"Could anything be more democratic or serve more effectively to make the world safe for democracy or democracy safe for the world?"

The German anti-war proposal, the Chancellor stated, primarily was intended to placate French apprehensions with respect to France's Rhineland frontiers and to afford France guarantees which would run for a period greatly in excess of the present term of occupation.

Protest to United States by Germany Against Franco-Belgian Occupation of Ruhr.

A formal protest to the United States against the invasion by French and Belgian troops of Essen, in the Ruhr zone of Germany, was made by Germany on the 11th inst., when Dr. Otto Wiedfeldt, the German Ambassador, called at the State Department at Washington and presented the German protest to Under Secretary of State Phillips. In it Germany declares that the action of France and Belgium in invading the Ruhr territory "represents a breach of the treaties and of the international law." Referring to the fact that "the reason given for the procedure is that Germany is in default in her deliveries of wood and coal in 1922," the German protest says that "the default in the case of coal represents a deficit amounting to less than 4% of the deliveries of coal to the Entente Powers since the signing of the armistice," and that "of the deliveries of wood to France for 1922, only 20,000 cubic meters sawn wood and 135,000 telegraph poles are missing." The text of the protest, dated Jan. 10, follows:

The French Ambassador and immediately afterward the Belgian Charge d'Affiares in Berlin have this afternoon informed the German Minister for Foreign Affairs in writing and orally that France and Belgium, because of the defaults declared by the Reparations Commission as committed by Germany in execution of the deliveries of wood and coal, have decided immediately to send into the Ruhr control missions, composed of engineers and accompanied by the troops necessary to control the management of the coal syndicate, to guarantee the strict execution of the program of the Reparations Commission and to enforce the payment of reparations. The control missions will be placed under Gen. Degoutte, who will have full dictatorial powers. Any local disturbances will be punished with the most severe coercive measures and penalties.

The German Minister for Foreign Affairs has lodged a protest with the two foreign representatives against the action contemplated because this action represents a breach of the treaties and of international law.

Owing to the declarations made by France and Belgium there is no longer any doubt that to-morrow at the latest a Franco-Belgian army will occupy Essen and parts of the Ruhr territory. This happens four years after the signing of the peace treaty and is directed against a defenseless and peaceful nation.

The reason given for the procedure is that Germany is in default in her deliveries of wood and coal in 1922. The default in the case of coal represents a deficit amounting to less than 4% of the deliveries of coal to the Entente Powers since the signing of the armistice. Of the deliveries of wood to France for 1922 only 20,000 cubic meters sawn wood and 135,000 telegraph poles are missing. France and Belgium justify their action by asserting that Germany is in voluntary default and that this voluntary default justifies one-sided coercive measures directed against Germany on the part of these two Powers.

The existence of such a default on the part of Germany is not only denied by Germany alone but, entirely apart from that, the Franco-Belgian action represents a breach of the Treaty of Versailles in a threefold manner:

1. Germany's defaults in her deliveries of wood and coal would, according to the note of the Reparation Commission of Mar. 21 1922, always only justify demands for subsequent payments.

2. The Treaty of Versailles does not admit any territorial sanctions.

3. The measures allowed by the Treaty of Versailles against Germany can only be applied by the Allied Powers as a whole and not by single Powers of their own accord.

The German Government herewith enters a protest against the oppression applied toward Germany in contradiction with the treaty and international law. The German Government does not intend to meet violence with violence nor to reply to the breach of the treaty with a withdrawal from the treaty. However, as long as the state of affairs contrary to the treaty exists Germany is not in a position to make actual reparations to those Powers, who have brought about this state of affairs.

German Foreign Minister Baron von Rosenberg Says French Invasion Is Violation of Versailles Treaty.

In a statement to the press on Jan. 9 Baron von Rosenberg, the Foreign Minister, declared that if France carried out her invasion plans a gross violation of the Peace Treaty would be committed. He is also reported to the following effect in Berlin Associated Press advices Jan. 9:

In the first place, said the Foreign Minister, the decision of the Reparation Commission regarding deliveries of coal and timber would not justify the taking of any other steps against Germany than those stipulated in the Allied note of March 21 last.

In the second place, he declared, the Peace Treaty does not allow any penalties of a territorial character, even if any default on the part of Germany should be established.

In the third place, he contended, any measures which might be formally admissible to be taken against Germany could only be applied after such measures had been agreed to by all the Allies concerned.

Manifesto of President Ebert Denouncing Ruhr Invasion.

According to Associated Press cablegrams Jan. 9 President Ebert, in a manifesto issued that date, exhorts the inhabitants of the Ruhr Valley to remain calm despite the continuation of French injustice and force, which constitutes a breach of the Versailles Treaty, committed against a disarmed and defenseless nation. He is also reported as saying:

The policy of force which has violated treaties and trampled the rights of humanity now threatens the key district of the German economic world. The execution of the Peace Treaty thus becomes an absolute impossibility, and at the same time the living conditions of the suffering German nation are disorganized.

Germany was ready to fulfill all the obligations within her power. She has now been attacked without being given a hearing. We lay this act of force before the forum of Europe and the entire world.

Germany Figures Debt to Thousandth of Cent.

From a Washington dispatch to the "Journal of Commerce" Jan. 5, we quote the following:

As a striking example of German exactitude in details, an official statement of the German republic's floating debt received by the Department of Commerce with other statistical exhibit gives the debt figure as of Nov. 30 at 1,166,046,034,644.96 paper marks, which means that the calculation has been carried out to decimal portions of one thousandth of an American cent.

Russian Press Sees Sign of a New War as Result of Ruhr Occupation by France.

In a cablegram from Moscow Jan. 10, the Associated Press said:

The Russian press generally views France's action with regard to the Ruhr, together with the breaking up in disagreement of the Paris conference of Premiers, as threatening a new war.

The Communist leaders always have taken the stand that Premier Poincare's policy was the very thing to drive Germany to revolution, and they therefore are watching the situation intently. Russia repeatedly has reiterated her peaceful intentions, but some months ago Minister of War Trotzky, in an interview with the foreign correspondents, replied pessimistically to a question by one of them as to what would be Russia's attitude in the event of a new European war, saying that if France invaded the Ruhr, thus precipitating war, and Poland joined France, he doubted if Russia could remain neutral.

The "Isvestia" refers hopefully to the recent conference of Communists in Essen, which was attended by French Communists, and which passed resolutions opposing a French invasion. The newspaper declares this conference may play a serious role in the situation, adding, "We know that the Communists are people of action, who seriously want a struggle with the bourgeois in all walks of life."

President Harding Orders Return of U. S. Troops from Rhine—Secretary Hughes Says France Knew Attitude of U. S. on Forcible Measures for Reparations.

On Jan. 10 President Harding ordered the return to the United States of the American forces on the Rhine. This action by the President followed the adoption by the Senate on Saturday last (the 6th inst.) by a vote of 57 to 6, of a resolution offered by Senator Reed of Missouri, urging the recall of the troops by the President. The resolution reads:

Resolved, That it is the sense of the Senate of the United States that the President should order the immediate return to the United States of all troops of the United States now stationed in Germany.

In giving this expression of its opinion, the Senate disavows any unfriendly or partisan attitude toward any nation or nations of Europe.

Regarding the President's action an Associated Press cablegram published in the "Journal of Commerce" Jan. 11 said:

American troops were ordered home from the Rhine to-day, with every indication that the Administration's purpose was to emphasize its disapproval of the French reparations program. They are expected to be back in the United States by Feb. 5.

Official explanation of the withdrawal order, issued immediately after a morning conference between President Harding and Secretaries Hughes and Weeks, was confined to the statement that the President deemed it expedient at this time. There were intimations which appeared authoritative, however, that France had been informed that perseverance in her plans for forcible measures in Germany would result in American withdrawal from the Rhine, but no inkling was given as to when or how diplomatic exchanges of such a nature had been transmitted.

Ambassadors of the Allied countries here, including the French, and American Ambassadors in Europe were promptly informed by the State Department of the order. A cable message from the War Department to Major-General Allen, commanding the American Army of Occupation, gave him preliminary instructions to prepare for withdrawal, while orders also were issued for the transport St. Mihiel to sail from New York Friday. She will pick up about forty officers and more than 1,000 men, comprising the American force on the Rhine, either at Hamburg or Bremen, as General Allen elects.

Actual movement of the troops from Coblenz, it was said, would begin just in time for them to embark directly from trains.

At the same time the "Journal of Commerce" printed the following special advices from Washington:

Failure of the French plan for the collection of the reparations from Germany through the occupation of the Ruhr by force of arms was expected to-night in official circles, although the view was advanced in some quarters that the move would serve to clear the air, and that after the impossibility of obtaining the payment of indemnities as now fixed by the adoption of military tactics had been demonstrated the question might eventually be settled through the united efforts of the Allied nations.

Despite the strong disapproval of the United States toward the occupation of the Ruhr, made known to the French Government by Secretary Hughes, the Government held off from signalizing its feelings until the determination of France to order her troops forward was definitely known, and early to-day President Harding ordered the withdrawal of the remaining American soldiers on the Rhine.

No More Offers By United States.

As the reparations situation now stands from the viewpoint of the United States, the Administration is declared to have done all that was possible to bring about an adjustment of the German indemnities by peace-time discussion and hoped until the last that Secretary Hughes' hint for the creation of an impartial commission might be taken. But since France has seen fit to ignore the friendly gestures of this country, it is believed that in the future all overtures will have to come from abroad before American assistance can be obtained in straightening out what may be a still more complicated question if the French plan for collection proves fruitless.

In some official quarters it is contended that the failure of the French to obtain reparations by occupying the Ruhr is a virtual certainty. Acquisition of the mines and mills of Germany, it is argued, will not produce dividends unless they can be operated, and even though the man power is available, either in the shape of German workmen or imported French labor, the wheels of industry cannot turn without capital. Government experts in close touch with the industrial conditions in Germany hold that the French will be able to find little in the way of capital to finance the plants they seize and the movement of the troops alone is counted upon to result in a further inflation of French currency.

If the French plan should prove a success, which is generally doubted, one bone of contention among the Allies will have been put out of the way, according to well informed officials, and very beneficial results in the international economic situation should obtain. But basing their views on the conditions in Germany as they see them the observers look for the outcome of the movement into the Ruhr merely to be a proof conclusive that indemnities as now demanded cannot be realized.

On Jan. 9 the State Department issued the following statement relative to reports from Paris that the French Foreign Office had denied that Secretary Hughes's plan for an international commission to aid in solving the reparations problem had been submitted to France.

The Department of State said that it could not credit such a report and believed that there was some inaccuracy in its transmission.

It was further said that the suggestion that financial experts should be called in order to advise the Governments with respect to what Germany could pay and what financial plans would be advisable was taken up by Secretary Hughes directly with Ambassador Jusserand some time prior to the Secretary's address at New Haven; that the matter was discussed with the French Ambassador, who, it is understood, transmitted it to his Government.

The French Ambassador presented to the Secretary the observations of M. Poincare in reply. The view of the two Governments were exchanged in this way. Subsequently, when Secretary Hughes made his speech at New Haven, he delivered a copy of it to the French Embassy for their information.

With regard to the taking of forcible measures for the purpose of obtaining reparations, it is not doubted that the attitude of the American Government is well understood.

Reply of British Experts to French Objections to British Plan for Settlement of Reparations Question.

Extended mention was made in these columns last week (page 15) of the Allied Premiers Conference in Paris last week, which failed of its purpose to effect agreement on the question of German reparations, and of the British and French plans (pages 19-21) looking to the settlement of the reparations issue. According to a London cablegram Jan. 4 (copyright by the Chicago Tribune Co., and printed in the New York "Times" of Jan. 5) the detailed reply of the British experts to the French objections to the British proposal for the settlement of the reparation question was given out at London on the 4th. As given in the copyright cablegram it reads in part:

The first criticism advanced by the French Government is that the British proposals are a direct infringement of the Treaty of Peace, which is one of those documents known in international law as perpetual treaties which cannot be modified.

It may be said at once, without hestitation, that on the points on which the proposals are thus attacked nothing is proposed in the British plan which is not within contemplation of the Treaty and for which, indeed, adequate machinery is provided in the treaty itself.

The British proposals which it is alleged contravene the treaty fall under two heads. First, they provide a reduction of the German debt as already fixed under a schedule of payments, and next introduce certain modifications in the functions and composition of the Reparation Commission.

On the first point Article 234 of the treaty expressly provides for a commission after the schedule of payments is fixed to consider the resources and capacity of Germany, and it shall have the discretion to extend the date and modify the form of payments, the only limitation on the action of the commission being that it was not to cancel any part of the German debt except with specific authority from the several governments represented on the commission.

The Governemtns have thus reserved themselves with co-operation with the commission, which is in this respect a common agent with the right of reducing the German debt, and the commission has full discretion as to the form which the payments are to take, subject to certain restrictions on its own in dependent action as to the postponement of installments.

So important was this power of modification considered at the time when the treaty was negotiated that it formed a subject of special reference in reply made by the Allied and Associated Powers to the German Government, transmitted in M. Clemenceau's letter of June 15 1919. The Allies there said: "The powers of modification accorded by Article 234 is expressly designed to permit a modification in Germany's interest of the schedule of payments, which the Entente may demonstrate are beyond Germany's reasonable capacity."

The second crticism under this head is to effect that the British plan modifies the rights and composition of the Reparations Commission. The Constitution of the Reparations Commission was a matter for the Allied and Associated Governments (see Article 240 of the Treaty) as was embodied in an annex to Part 8. This annex contained a speical clause (22) to the effect that it might "be amended by the unanimous decision of the Governments represented from time to time upon the Commission." Considerable use has already been made of this power of amending the treaty, which was thus made expressly subject to modification.

Thus, a committee on guarantees was constituted in May, 1921, to which was assigned specifically the powers to examine the German fiscal system, under Paragraph 12, Annex 2, and secure the application of Article 248. This committee was from the outset empowered to co-operate with the members of neutral nationality. Thus one of the powers, removal of which from the Reparations Commission was made on the ground of complaint against the British proposal, has already been taken away from that body.

Further, the French Government has agreed with the British to introduce an amendment to Annex 2, by which certain in the power of interpreting Part 8 of the treaty without appeal and with binding effect on all parties, including Germany, perhaps the most important of all the powers of the Commission, may be developed upon an arbitrator, nominated by a Council of the League of Nations.

Again, the power of modifying Annex 2, has been used by the Allied Governments to introduce a provision to Paragraph 19, this compelling the German Government to make certain deliveries in kind, the value of which is to be fixed in case of dispute, not by the Commission itself, as is the case with all other deliveries in kind contemplated by the treaty, but by a referee.

Yet, these amendments to the treaty made, as it were, in pursuance of the powers which the treaty itself contained, do not seem in the past to have been held to require reference to the French Parliament.

Lastly, before passing away from these juridicial questions, it may be remarked that the scheme proposed by the French Government itself is contemplated to give powers to the Committee on Guarantees, including, as already remarked, the neutral members, which goes far beyond anything included in the treaty, and comprises the right not to allow the expenditure proposed in the German budget and to prescribe an increase in German taxes.

The second French criticism is that in the British proposal the total debt is not definitely fixed. This is perhaps true of the second series of bonds. But the real objection to absence of a definite total is that the old total was much too large to make it possible to restore German credit. If the new total, including the second series, is a reasonable maximum, and the British proposal at least fixes a maximum, it will not militate against the restoration of German credit and, therefore, against the possibilities of raising loans in an international market. Moreover, if this maximum should in fact be reduced the security of the lenders would improve and not diminish and therefore, the element of contingency of the new proposal is in favor and not against the reestablishment of German credit.

The next criticism is with regard to the constitution of the proposed finance council in Berlin, and particularly with regard to the vote of its President. It seems essential in order to secure the effective working supervision contemplated that the German representative be associated with the committee. Under the British scheme the German representative will not even be present when the question of whether Germany has failed to carry out its engagements is under consideration. He would only have the right to vote on a choice between two different matters; the method of achiving and balancing the German budget or whether taxes are to be raised in a particular form or any particular form. Moreover, his vote will not only be given when the votes of the other members are aqually divided.

The purpose of the council is to give authoritative advice on German finance. Should it happen that the expert advisers are equally divided it would not seem unreasonable to give the deciding vote to the minister responsible for carrying out the decisions. In effect, his powers of voting would simply enable to choose which of two alternative opinions equally authoritatively supported he should adopt. It seemed necessary to make a provision for a decision where the votes were equal.

But the British Government would be prepared to consider any other practicable suggestion.

With regard to the addition of American and neutral European nations it may be pointed out in the first place that the constitution of the existing Committee on Guarantees not only provides for the appointment of an American representative, but further empowers the committee to co-operate with the representative of the non-Allied Powers, who may be as many as three.

In the second place the French Government itself proposes to add to its committee control the representatives of the lenders. This would surely include America and neutral representatives.

It may be added that the annual charge fixed by the schedule of payments itself covered not only the reparations debt proper, but also reimbursement of the Belgian debt, with the main other charge, while the modified schedule of payment for 1922 fixed by the Reparations Commission covered also the charges for the Army of Occupation. The course proposed by the British plan is not only essential to a satisfactory scheme, but has already been accepted as falling under the treaty and acted upon.

If it is admitted that a moratorium is necessary with the object of balancing the German budget and restoring Germany credit it follows that deliveries in kind, which require payment from the German budget to German nationals, be included in the maximum German burden. To demand exclusive deliveries in kind must destroy the object of the plan.

It is said the moratorium is to be granted without any gags or sanctions. The British Government is prepared to enforce sanctions of a most drastic kind including forcible seizure of German revenue, assets and even military occupation of German territory outside of the existing zone of occupation in the event of the foreign Financial Council reporting at any time that Germany is not taking proper steps to stabilize the mark or reform the budget, and also, from the financial program, in case of any default by Germany of payment due with respect to the new bonds. The sanctions which the British Government contemplate in the event of German default, therefore, are of a most drastic character.

It is alleged that the total credit on reparations, excluding other peace treaty charges, would be reduced to 20,000,000,000 gold marks (about $5,000,000,000). This makes two impossible, inconsistent assumptions:

1. That in 1923, during which the French Government is agreed that a moratorium is necessary, Germany will be able to raise in the market the colossal sum of £1,250,000,000 sterling.

2. That in this event the second series would not be issued.

But it is clearly impossible for Germany to raise a loan of this magnitude and the German burden will, therefore, be larger. Moreover, considering the burden upon German finance, regard must be had not only to that portion of the bonds which can be identified with reparations payment proper, but to the total of all charges under the treaty. On this basis what are the real figures?

On the 5% table, the present value of the 50,000,000,000 gold marks (about $12,500,000,000) of the first series of bonds, after allowing for deferment of interest, is 39,500,000,000 gold marks (about $9,875,000,000), and of the 17,300,000,000 gold marks (about $4,325,000,000) of the second series of bonds, commending in 1933, is about 10,500,000,000 gold marks (about $2,625,000,000), a total of 50,000,000,000 gold marks.

On any probable hypothesis of progress, redemption at the present value may be taken as about 34,000,000,000 gold marks (about $8,500,000,000) for the first series of bonds and about 8,000,000,000 gold marks (about $2,000,000,000) for the second series of bonds, a total of 42,000,000,000 gold marks (about $10,500,000,000).

These figures will be found to coincide closely with the estimate of the real value of the German obligations under the schedule of payments given by the reporter of the Budget Committee in the Chamber of Deputies last July. It will be found that they represent the middle figure between the highest and lowest figures which he gives on the value of the German obligations.

Value of Existing C Bonds.

To take the existing C bonds as having real values is notoriously contrary to facts. The reporter of the Budget Committee in the Chamber of Deputies, working on an hypothesis which he himself described as very optimistic, estimated the present value of the 70,000,000,000 gold marks (about $17,500,000,000) in C bonds between 7,300,000,000 gold marks (about $1,825,000,000) and 15,000,000,000 gold marks (about 3,875,000,000), and decided in order to be on the safe side to take an intermediate figure of 10,000,000,000 gold marks (about $2,500,000,000).

The C bonds can only be regarded as a bad debt which must be written off. Writing off the C bonds is imposed by the realities of the situation. Until this is done German credit cannot be estimated, and the value of the A and B bonds will suffer accordingly.

Again, what are the facts? The proposal of the British Government is to exact from Germany the maximum, which, it is thought, Germany can pay. It is useless to complain if larger sums cannot be obtained.

Further criticism advanced is that the 50,000,000,000 gold marks which "represent" the existing A and B bonds under the schedule of payment is replaced under the British plan by bonds to the present value of 37,000,000,000 gold marks. The correct figure, according to the 5% table, is 39,500,000,000 gold marks, and not 37,000,000,000 gold marks. In any case the schedule of payment of 50,000,000,000 gold marks, the A and B bonds do not represent the present value of the 50,000,000,000 gold marks. Their value was estimated by the reporter of the French Budget Committee last July at 39,000,000,000 gold marks, and having regard to the subsequent determination of the financial position, their value to-day must be put at a perpetually lower figure.

Deliveries in Kind.

The British Government would have it supposed that it is not out of any consideration for Germany that they propose that deliveries in kind should be reckoned against Germany's total debt. This principle is that of the treaty, and has always been followed by the Reparation Commission. As already pointed out, it is essential to consider what maximum burden Germany can stand without frustrating its hopes of balancing its budget. It is from this point of view that the proposed deliveries in kind must be considered.

So far as the British Government can estimate the deliveries in kind asked for by France during the moratorium, with the cost of the armies of ccoupation and other miscellaneous treaty charges, involve payment by Germany of something between £70,000,000 and £80,000,000 sterling in 1923. This sum would be in excess of the total payment by Germany for all purposes in 1922. Such proposals, therefore, are the negation of a moratorium.

Moreover, the French proposal suggest that certain German revenues intercepted by the Allies be only released when Germany raises a loan. A loan could obviously not be raised immediately. The effect on the German budget by depriving it for the time being of the rrevenues interecepted would therefore be an increase of its burden from the above figures of £70,000,000 to £80,000,000 sterling to something in excess of £100,000,000 sterling.

Offering of St. Louis Joint Stock Land Bank Bonds.

An issue of $1,500,000 St. Louis Joint Stock Land Bank 5% bonds, issued under the Federal Farm Loan Act, was offered on Jan. 8 by William R. Compton Co. and Halsey, Stuart & Co., Inc., at 103 and accrued interest, yielding over 4.60% to the optional date and 5% thereafter. The bonds are dated Jan. 1 1923, are due Jan. 1 1953 and optional after Jan. 1 1933. They are coupon bonds, fully registerable and interchangeable, and are in denominations of $1,000 and $10,000. Interest is payable semi-annually Jan. 1 and July 1, and principal and interest are payable at the American Trust Co., St. Louis, or coupons may be presented for collection through any office of the banking houses offering the bonds. The latter are acceptable as security for postal savings and other deposits of Government funds and are exempt from Federal, State, municipal and local taxation. As stated in our issue of Nov. 18 (page 2212) wherein we referred to an offering of $1,000,000 of bonds of the St. Louis Joint Stock Land Bank, the bank was chartered by the Federal Farm Loan Board on Mar. 27 1922 and has a capital of $500,000 and a surplus of $50,000. Its operations are confined to the States of Missouri and Arkansas. William R. Compton is Chairman of the Board, L. L. Beavers is President and David M. Harding is Secretary. The following is the statement of the St. Louis Joint Stock Land Bank as ofifcially reported Dec. 31 1922:

Acres of real estate security	114,575	
Total amount loaned		$3,505,000
Appraised value of real estate security (land only)	$7,371,725	
Appraised value of improvements	904,935	8,276,660
Appraised value per acre (land only)	$64 34	
Amount loaned per acre	30 57	
Percentage of loans to appraised value of land		47.50%

Offering of Bonds of Chicago Joint Stock Land Bank.

At 102 and interest, to yield 4½% to 1932 and 4¾% thereafter, Kissel, Kinnicutt & Co. of New York and Chicago, offered on Jan. 10 $5,000,000 Chicago Joint Stock Land Bank 4¾% Farm Loan bonds. They are dated Nov. 1 1922, are due Nov. 1 1952, and are redeemable at the option of the bank at par and accrued interest on Nov. 1 1932, or on any interest date thereafter. The bonds are in coupon form, in denominations of $1,000 and $10,000, and are fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) are payabie at the bank of issue or at the Continental & Commercial National Bank in Chicago, or at the Chase National Bank in New York City, at the holder's option. The bonds are issued under the Federal Farm Loan Act, and are exempt from all Federal, State, municipal and local taxation. This exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921. Thus these bonds are as completely tax-exempt as the First Liberty Loan 3½% bonds. By Act of Congress these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government; acceptable at par as security for Postal Savings and may be accepted as security for other deposits of Government funds. The Chicago Joint Stock Land Bank operates in Illinois and Iowa. The bank was chartered on July 25 1917. According to a letter from Guy Huston, President of the bank, it is the largest and one of the oldest Joint Stock Land banks, and represents about 20% of the entire system with total assets in excess of $45,000,000. The bank's statement as of Dec. 30 1922, after giving effect to the sale of this bond issue, shows a paid-in capital stock, surplus and reserves of $3,822,159, and the bank has paid regular dividends since 1919, now paying 10%. The stock, it is stated, is quoted 150 bid. The following is the bank's financial statement as of Dec. 30 1922, revised to give effect to the sale of the present issue of bonds:

Total Chicago Joint Stock Land Bank bonds in hands of public (Maturing 1937-1952)			$39,407,300
Current assets:			
Cash and due from banks		$1,908,370	
U. S. Government bonds and certificates of indebtedness		2,539,427	
Farm Loan bonds (par value)		592,700	
Accrued interest on bonds and loans		847,091	
Accounts receivable and miscellaneous		38,937	
Total current assets		$5,926,525	
Less current liabilities, including interest accrued but not due		527,092	
Net current assets			5,399,433
Net indebtedness			$34,007,867
The security for this indebtedness is as follows:			
U. S. Govt. and ctfs. of indebtedness aggregating		$2,539,427	
Direct first mortgages aggregating		39,182,025	
		$41,721,452	
Less amortization payments received on account of principal		719,715	
			$40,001,737
which in turn are secured on farm lands and buildings in Illinois and Iowa, appraised by Federal District Appraisers of Federal Farm Loan Board at over			$93,000,000
Equivalent to over 273% of net indebtedness.			
Capital stock paid in (carrying double liability)		$3,000,000	
Legal reserve	$600,000		
Other reserves and undivided profits	222,159		
		822,159	
			$3,822,159

Note.—On the basis of actual sales of land on which the above mortgages have been issued the average sale per acre has been $224 07, whereas the average amount loaned per acre has been $86 22, or less than 38½% of the actual sale price.

GUY HUSTON, *President.*

Offering of Fremont Joint Stock Land Bank Stocks.

Brooke, Stokes & Co., of Philadelphia, and Harris, Forbes & Co., of New York, offered on Jan. 10 a $2,000,000 issue of Fremont Joint Stock Land Bank bonds at 103 and interest, to yield about 4.62% to the redeemable date and 5% thereafter to redemption or maturity. The bonds will be dated Feb. 1 1923, will become due Feb. 1 1953, and are redeemable at par and accrued interest on any interest date after ten years from the date of issue. Principal and interest (Feb. 1 and Aug. 1) are payable at the Fremont Joint Stock Land Bank, Fremont, Neb. Coupons are payable at Brooke, Stokes & Co., Philadelphia, Pa., or may be presented for collection through Harris, Forbes & Co., New York City. The bonds (coupon) are fully registerable and interchangeable in denomination of $1,000. The bonds are exempt from Federal, State, municipal and local taxation and are acceptable as security for postal savings and other deposits of Government funds. The Fremont Joint Stock Land Bank is restricted by its charter to loans on farm land in Nebraska and Iowa, the heart of the corn belt. It is stated that:

The policy of the bank in placing mortgages has been conservative, as the loans average but 39.6 of the appraised value of the land.

The average earnings of the bank since date of organization have been among the best in this banking system. For the calendar year 1921 the bank earned 15% on its capital stock. For he ten months ended Oct. 31 1922, the bank reports earnings equal to 20.58% on the average amount of stock outstanding during this period. The present dividend rate is 9%. Out of the annual earnings 25% must be carried to reserve account until the latter equals 20% of the capital stock. Thereafter 5% of the earnings must be added.

Dan V. Stephens, President of the Fremont State Bank and President of the Hamond & Stephens Co., wholesale educational publishers, is President of the Fremont Joint Stock Land Bank. A previous offering of bonds of the bank was referred to in our issue of July 29, page 492.

Offering of Bonds of Bankers' Joint Stock Land Bank of Milwaukee.

A $1,000,000 issue of 5% farm loan bonds of the Bankers' Joint Stock Land Bank of Milwaukee was offered on Jan. 9 by the First Wisconsin Co. of Milwaukee, Morris F. Fox & Co., Henry C. Quarles & Co., Edgar, Ricker & Co., the Marshall & Ilsley Bank, the Second Ward Securities and the Bankers' Finance Corporation, all of Milwaukee. The bonds, issued under the Federal Farm Loan Act, are dated Nov. 1 1922 and become due Nov. 1 1952; $500,000 are redeemable at the option of the obligor at par and accrued interest on Nov. 1 1927 and $500,000 are redeemable at the option of the obligor at par and accrued interest on Nov. 1 1932 or any interest date thereafter. Principal and semi-annual interest is payable May 1 and Nov. 1. The bonds are in denominations of $1,000 and $500. The prices at which they are offered are optional maturity 1927, 101.65 and accrued interest, yielding approximately 4.625%; optional maturity 1932, 103.00 and accrued interest, yielding approximately 4.60%; the bonds will yield 5% after the optional date. The bonds are exempt from all Federal, State, municipal and local taxes, except inheritance taxes. This includes Federal and State income taxes, making them as fully tax exempt as the Liberty 3½s. By a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of this Act and the tax exemption features were fully sustained. The bonds are legal for investment of trust funds in Wisconsin, and are also a legal investment for trust funds under the jurisdiction of the Federal Government, and acceptable as security for postal savings and other deposits of Government funds. The Bankers' Joint Stock Land Bank of Milwaukee was organized in 1918. Earle M. Pease, President, says:

This bank is engaged in making loans in Wisconsin and Minnesota and up to the present time these loans have been confined to lands within the great Dairy Belt of the Middle West, namely Southern Wisconsin and Southern Minnesota. At December 30th 1922 first mortgage loans in an aggregate amount of $7,823,900 had been made.

Appraised value of land mortgaged is about $100 per acre, based on average figures by Federal appraisers, and the amount loaned per acre is only about 40%, which is well within the 50% maximum authorized by the Federal Farm Loan Act.

All of these farms are appraised by inspectors appointed by the United States officials, and each loan is accompanied by a certificate from an attorney approved by the Government that the mortgage is a first lien on the premises.

The following statement of the Bankers' Joint Stock Land Bank as at Dec. 31 1922 is presented by President Pease:

Assets—	
Mortgage loans	$7,686,228 28
Liberty Bonds, par value	300,500 00
Farm mortgage bonds on hand	6,000 00
Cash in banks and with registrar	175,692 93
Accounts receivable	7,967 64
Accrued interest receivable	171,125 36
Furniture and fixtures	2,538 15
Farm Loan bonds sold but not delivered	200,000 00
Other assets	21,754 39
Total	$8,571,806 75
Liabilities—	
Capital stock	$500,000 00
Reserve	20,000 00
Undivided profits	81,016 02
Bills payable	600,000 00
Farm Loan bonds sold	7,203,100 00
Accrued interest on Farm Loan bonds	59,162 05
Reserve for unpaid coupons	5,721 75
Deferred loans	81,056 46
Other liabilities	21,750 47
Total	$8,571,806 75

A previous offering of $1,000,000 of bonds of the Bankers' Joint Stock Land Bank of Milwaukee was referred to in our issue of Nov. 4, page 1995.

Offering of Bonds of the First Kansas-Oklahoma Joint Stock Land Bank.

Hornblower & Weeks of this city offered this week, at 103 and accrued interest, to yield over 4.62% to the optional date and 5% thereafter, $500,000 First Kansas-Oklahoma Joint Stock Land Bank 5% bonds. The bonds, issued under the Federal Farm Loan Act, are dated Nov. 1 1922, are due Nov. 1 1942, and are redeemable at par and accrued interest on any interest date after ten years from the date of issue. They are coupon bonds fully registerable and are in denomination of $1,000. Principal and interest (May 1 and Nov. 1) are payable at the bank of issue. Principal and interest of these bonds are exempt from Federal, State, municipal and local taxation, except inheritance taxes. This exemption includes all Federal income taxes and personal property taxes in every State in the United States. The bonds are a legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Government funds. This bank may be designated by the Secretary of the Treasury as financial agent of the Government and depositary of public funds. By Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department. By a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of this Act and the tax exemption features of these bonds were fully sustained. The following information is taken from the official circular:

The First Kansas-Oklahoma Joint Stock Land Bank was organized in July 1922 with a capital of $250,000. Its officers and directors are prominent and successful citizens of the district in which the Bank operates, all of them are familiar with land values in the territory in which loans are made, and all are stockholders in this bank.

Obligations of the issuing bank, and collaterally secured by first mortgages on farm property in Kansas and Oklahoma, two of the richest farming States in the United States. These mortgages are limited by law to 50% of the value of the land and 20% of the permanent, insurable, value of the improvements. In addition the bank is required to build up from earnings a surplus of 20% of its capital. The stock carries double liability similar to shares in national banks.

Finding of Special Committee of New York Stock Exchange on Trading by Specialists.

Regarding a meeting on the 10th inst. between President Seymour L. Cromwell of the New York Stock Exchange and about 150 specialists of the Exchange anent the findings of a committee which has been "looking into any possible causes of criticism that might have been aimed at the methods adopted by specialists," the following statement has been issued by President Cromwell:

The President of the New York Stock Exchange called together yesterday the specialists of the New York Stock Exchange to the number of about 150 for the purpose of discussing with them a report recently submitted by a special committee that has, for the past four months, been carefully looking into any possible causes of criticism that might have been aimed at the methods adopted by specialists.

The President of the Exchange has long felt that while there might be some just causes of complaint, that much of the criticism has been unjust, and that it was only fair, both to the specialists and to the public, to have all the light possible thrown on the matter.

The findings of the committee are to the following effect:

That buying or selling by specialists for their own account must only be done under regulations clearly laid down by the Governing Committee for the protection of the public, which rules were set forth in the report of the committee and were explained clearly yesterday by the President at the meeting.

A ruling of the Committee of Arrangements in regard to the responsibilities of brokers who may temporarily be in control of the book of another broker was made clear and was emphasized beyond the possibility of misunderstanding.

The specialists were reminded of the necessity for prompt service and were instructed to see that they maintained proper and sufficient office and clerical facilities for the expeditious handling of their business.

There ensued a general discussion as to the obligations of the specialists and their relationship, through the brokerage houses, to the public.

Court Declines to Appoint Receiver for Josephthal & Co.—Firm Gives Bond of $1,000,000.

Justice Gavegan of the New York State Supreme Court (First District) on Dec. 30 denied the application of Henry J. Schnitzer, a former partner in the firm of Josephthal & Co. of this city for the appointment of a receiver for the firm pending his suit for an accounting. In order to avoid a receivership, which they contended would be ruinous to their business, the firm, it is said, offered to give a bond in any amount. This offer the court accepted, fixing the amount of the bond at $1,000,000. In his decision (as printed in the New York "Times" of Dec. 31) Justice Gavegan said:

I am impressed with the fact that the defendants are amply able to respond in any amount which might ultimately be found due plaintiff. It also appears that the business here would be greatly injured if not ruined by a receivership. The confidential nature of the accounts handled and the inferences usually connected, at least in the lay mind, by a receivership would lead to the certain withdrawal of a great number of accounts. The good-will, apparently a valuable asset, would be impaired and the loss would be great and irreparable. If I were thoroughly satisfied as to the contentions and assertions of plaintiff, I should still feel that his interests can be protected without the very serious injury to the business which would be entailed by the appointment of a receiver.

Reference was last made to the suit brought by Mr. Schnitzer against Josephthal & Co. in the "Chronicle" of Dec. 9, p. 2525.

Chandler Bros. & Co.'s Creditors Receive 33% of Their Claims.

Creditors of the failed brokerage firm of Chandler Bros. & Co. of Philadelphia, which closed its doors in July 1921, have received 33% of their claims, according to newspaper advices from that city. A few of the larger creditors, it is said, agreed to accept a smaller percentage in order that the others might receive 33%. This payment, it is said, is the result of a settlement effected with the firm of Clark, Childs & Co. of New York, who managed the Chandler business for three months prior to the failure.

Justice Benedict in the Supreme Court in Brooklyn, it is said, recently held that Clark, Childs & Co. were equally liable, civilly, for the losses. It is estimated that the amount paid over by the firm in settlement was about $1,000,000. Announcement of the settlement was made on Jan. 4 by J. Howard Reber, counsel for the committee of creditors in Philadelphia. Mr. Reber issued a statement which read as follows:

The Committee has made a settlement with Clark, Childs & Co. of New York, for all of the creditors represented by the Committee.

Clark, Childs & Co. deny any legal responsibility or wrongdoing in connection with their relations with Chandler Brothers & Co., and have effected this settlement for the sole purpose of avoiding lengthy and expensive litigation.

By reason of certain of the largest creditors represented by the Committee agreeing to accept a smaller percentage of their claims, the balance of the creditors represented by the Committee will receive net, through this settlement, 33% of the amount of their respective claims. Checks will be mailed to the creditors in a few days.

According to a press dispatch from Philadelphia printed, in the "Wall Street Journal" on Jan. 5, in addition to the present payment, "Chandler creditors will later receive what is described as a substantial dividend from settlement of the firm's affairs through bankruptcy proceedings."

Johnston & Co., Louisville, Fail.

The stock brokerage firm of Johnston & Co. of Louisville, failed on Dec. 30 with liabilities of $200,000 and assets of half that amount, according to a special telegram from Louisville on that date to the New York "Times." The failed firm consisted of J. Stoddard Johnston (an associate member of the New York Curb Market) and Arthur B. Zubrod. The firm's troubles, it is said, were brought about by an inaccurate reading of the ticker tape, which led the firm to purchase stock in an oil corporation under the impression that the price was 30 cents a share, when in reality it was $30 a share. The transaction was explained by C. B. Dunkerman, Chairman of the Creditors Committee, in a statement reading as follows:

Information last Summer of negotiations by a large oil corporation for the purchase of a smaller one, with the latter's stock thought to be quoted at 30 cents, seemed to members of the firm to offer a good investment, and customers were notified and orders for approximately 10,000 shares were received to be purchased the following day at the market.

When these purchases were made the firm's New York connection called for additional margin. At the price at which the firm was under the impression the purchase had been made their marginal requirements were sufficient, but it then developed that the price was $30 a share instead of 30 cents, and the firm found itself indebted to the New York connection to the extent of more than $300,000.

As the customers had been advised the price was 30 cents, Johnston & Co. assumed the obligation and a member of the firm immediately went to New York, convinced their connection that they had made an error and an immediate attempt was made to sell out. They succeded in disposing of approximately one half at a loss of $15,000 before filling the market with all it would absorb. Subsequent decline in the price of this stock reduced the value of their collateral to such an extent that it was realized that immediate action was necessary and a meeting of the larger creditors was called.

During the late Summer and Fall the company continued to do business in an effort to build up its impaired capital, hoping that the price of the balance of the unfortunate purchase would increase to such an extent that its sale would restore the lost capital.

At present the company has liabilities of approximately $200,000 and assets of $100,000. Of the total assets, $50,000 is in the purchased stocks.

State Institutions Admitted to Federal Reserve System.

The following institutions were admitted to the Federal Reserve System during the two weeks ending Jan. 5:

	Capital.	Surplus.	Total Resources.
District No. 6—			
Farmers & Merchants Bank, Eatonton, Ga.	$25,000	--------	$26,257
District No. 8—			
City Trust Co., St. Louis, Mo.	200,000	$45,000	1,820,518
Laclede Trust Co., St. Louis	200,000	35,000	1,693,849
District No. 12—			
Union Trust Co., San Francisco, Calif.	1,200,000	1,975,000	38,903,541

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

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

National Union Bank of Monticello, Monticello, N. Y.
Commercial National Bank of Columbus, Columbus, Ohio.
First National Bank of Ford City, Ford City, Pa.
Citizens National Bank of Vandergrift, Vandergrift, Pa.
United States National Bank of Indiana Harbor at East Chicago, Indiana Harbor, Ind.
Forest City National Bank of Rockford, Rockford, Ill.
Lumbermen's National Bank of Chippewa Falls, Chippewa Falls, Wis.

New Offering of United States Treasury Notes.

A new offering of 5-year 4½% U. S. Treasury Notes was announced by Secretary of the Treasury Mellon on the 8th inst. The new notes, offered to the amount of $300,000,000, or thereabouts, will be known as Series A-1927; they will be dated and bear interest from Jan. 15 1923, and will be payable Dec. 15 1927. Interest (at 4½% per annum) will be payable June 15 and Dec. 15. Secretary of the Treasury Mellon reserves the right to allot additional notes, beyond the $300,000,000, to the extent that 4¾% Victory Notes, whether or not called for redemption, or unregistered War Savings certificates of 1918 are tendered in payment. There are, he announces, still outstanding, about $200,000,000 Victory notes called for redemption Dec. 15, and nearly $400,000,000 of War Savings certificates which matured Jan. 1 1923 still outstanding. Secretary Mellon's statement follows:

The Treasury is to-day announcing a new offering of 4½% Treasury notes, dated Jan. 12 1923, and maturing in a little less than five years, on Dec. 15 1927. The offering is for $300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that 4¾% Victory notes, whether or not called for redemption, or unregistered War Savings certificates of the Series of 1918, are tendered in payment. Victory notes called for redemption on Dec. 15 1922, are still outstanding to the amount of about $200,000,000 and War Savings certificates which matured Jan. 1 1923, are still outstanding to the amount of nearly $400,000,000. The new offering of notes afford a particularly favorable opportunity to holders of these Victory notes and War Saving certificates, as well as to holders of uncalled Victory notes maturing May 20 1923, to exchange their present holdings for new notes maturing in a little less than five years and yielding an attractive interest return.

The present offering is intended, with the balances already on hand, to provide for the called Victory notes and 1918 War Savings certificates which still remain to be presented, and at the same time, to cover the Treasury's current cash requirement between now and the March installment of taxes. There are no large payments of interest on the public debt falling due in either January or February and no additional maturities of principal of the public debt until March 15, so that in the ordicnary course of events the proceeds of this offering of notes should carry the Treasury until that date.

The new rates will be accepted in payment of income and profit taxes. The following is the text of the official offering:

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury notes of Series A-1927, of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended. The notes will be dated and bear interest from Jan. 15 1923, will be payable Dec. 15 1927, and will bear interest at the rate of 4½% per annum payable June 15 and Dec. 15 in each year, on a semi-annual basis.

Applications will be received at the Federal Reserve banks.

Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes are not subject to call for redemption before maturity, and will not be issued in registered form. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

The notes of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income ot profits of individuals, partnerships, associations, or corporations. Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be presecribed or approved by the Secretaty of of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes. Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed byfthe Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States under or by virtue of any present or future law upon such estate or the inheritance thereof. The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of notes applied for and to close the subscription at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, apppiications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for notes allotted must be made on or before Jan. 15 1923, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amounts for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Unregistered War Savings Certificates, Series of 1918, will be accepted at their maturity value, and Victory notes of the 4¾% series, whether or not called for redemption, will be accepted at the Federal Reserve banks at par, with an adjustment of accrued interest, in payment for any Treasury notes of the Series A-1927 now offered which shall be subscribed for and allotted. Unregistered War Savings certificates must be duly receipted in the name inscribed thereon. Victory notes in coupon form must have the May 20 1923 coupon attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department govrrning assignments; in no event, however, will interest be allowed on called Victory notes surrendered in payment, interest on such notes having ceased on Dec. 15 1922.

The amount of the offering will be $300,000,000, or thereabouts, with the rigth reserved to the Secretary of Treasury to allot additional notes to the extent that payment is tendered in Victory notes of War Savings certificates pursuant to this circular. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of Treasury to the Federal Reserve banks of the respective districts.

A. W. MELLON, *Secretary of the Treasury.*

Applications for Hearing on Wage Reductions Before Labor Board Withdrawn by Many Railroads.

Many of the more important railroads have withdrawn their demand for a hearing before the Railroad Labor Board at Chicago on Jan. 15 on the reduction of wages and on changes in working conditions involving the brotherhoods, it became known on Jan. 7, and have completed or are negotiating individual settlements.

In the original application practically all of the great systems asked for wage reductions, elimination of the punitive rate of overtime obtained by the employees during Federal control, the adoption of a requirement that enginemen and trainmen work eight hours within a spread of twelve hours and the abolishment of a large number of working rules that had been in effect for many years. With regard to the withdrawal of the applications, Washington dispatches of the 7th inst. to the New York "Times" said:

More recently, it now develops, about half of the original applicants, including the New York Central, Pennsylvania, New Haven, Lackawanna, Santa Fe and Southern Pacific, have withdrawn their complaints, and representatives of the brotherhoods believe that more will withdraw before the day of the hearing. The brotherhoods, however, are preparing to present their case before the Labor Board, and some predictions are heard that there will be some strikes in the event that the Board grants the demands of the roads which remain in the fight.

On the whole, however, the outlook for a peaceful settlement is bright, and there are plenty of indications that the danger of a serious interruption of traffic during the spring will be passed.

This hope was expressed by W. S. Carter, who for many years was President of the Brotherhood of Locomotive Firemen and Enginemen, and was selected by William G. McAdoo, when Director-General of Railroads, as his Director of Labor. He is acting here at present as spokesmen for the brotherhoods.

"Since the abandonment of the labor policy of the Association of Railway Executives, when jurisdiction over labor matters was returned to the operating officials upon each railroad system," said Mr. Carter, "the outlook for industrial peace is promising. Already most of the larger railroads are meeting and agreeing with committees of their employees as to wage and working conditions for the coming year. Already a splendid spirit of co-operation is being built up on such great systems as the New York Central Lines in their entirety, the Baltimore and Ohio and other property controlled by such operating officials as A. H. Smith and Daniel Willard.

"But there remains a large number of railroad officials who seem to believe that the Cummins-Esch law was intended only to increase freight rates for the railroads and reducd wages of employees. Some of these roads are of considerable importance and will press their demands upon the Labor Board.

"If these railroads' demands are complied with, I fear another railroad strike in the immediate future, but not a nation-wide strike. My knowledge of the situation and of relations between the officials and the employees on certain railroads leads me to fear that the men on such roads will refuse to work under the conditions demanded by the officials.

"Unfortunately for the people, there are those who had been persuaded that the prosperity of the country depends upon a rapid and enforced deflation, with the result that in the presence of an orgy of profiteering, the real producers of the cuontry were made to suffer. Many now believe that the treatment of the farmers has been nothing short of an economic crime. The financing of food speculators without stint and denial of reasonable credit to the farmer quickly forced them back to normalcy.

Roads to Drop Demands.

The latest information available as to the roads which have withdrawn their application for wage reductions and changed working conditions and have either completed or are negotiating individual agreements include the following:

Atchison Topeka & Santa Fe, Atlantic Coast Line, Belt RR. of Chicago, Buffalo Rochester & Pittsburgh, Baltimore & Ohio, Boston & Albany, Boston & Maine, Cumberland & Pennsylvania, Central of Georgia, Chicago, St. Paul, Minn., & Omaha, Central RR. of New Jersey, Chicago Junction, Chicago Rock Island & Pacific, Cleveland Cincinnati Chicago & St. Louis, Cincinnati Northern, Louisville & Jeffersonville Bridge & Terminal, Delaware Lackawanna & Western, El Paso Southwestern, Erie, including Chicago & Erie and New Jersey & New York RR.; Evansville Indianapolis & Terre Haute, Fort Worth & Denver City, Florida East Coast.

Great Northern, Gulf Colorado & Santa Fe, Indiana Harbor Belt, International & Great Northern, Jacksonville Terminal Co., Kansas City Terminal, Kentucky & Indiana Terminal, Lehigh & New England, Lehigh Valley, Long Island, Mobile & Ohio, Monongahela, Minneapolis St. Paul & Sault Ste. Marie, Mississippi Central, Michigan Central.

New York Central, New York New Haven & Hartford, including Central New England, Nashville Chattanooga & St. Louis, Norfolk Southern, Northwestern Pacific, New York Chicago & St. Louis, Pennsylvania, Pittsburgh & West Virginia, Philadelphia & Reading, Pittsburgh &Lake Erie, Rutland, St. Louis San Francisco, Southern, Southern Pacific (pacific System), Terminal RR. Association of St. Louis, Toledo & Ohio Central, Kanawha & Michigan, Zanesville & Western.

Union Pacific System, Western Maryland, Western Pacific & Wheeling and Lake Erie.

Death of Constantine, Ex-King of Greece.

Former King Constantine of Greece died at Palermo, Sicily, on Jan. 11. At his bedside were his wife, the former Queen Sophie, and his three daughters, the Crown Princess Helen of Rumania and Princesses Irene and Catherine. That Constantine died of a broken heart was the lament of his eldest daughter, Princess Helen, upon her father's demise. The end came to the royal exile after an unexpected cerebral hemorrhage on the eve of the family's departure for Naples to stay at the Palazzo di Capodimonte, at the invitation of the Duke of Aosta, later going to Florence to make their permanent residence.

It may be recalled that Constantine's military forces were defeated overwhelmingly in September 1922 by the Turkish Nationalists in and around Smyrna. This disaster caused widespread revolts in Greece, both civil and military, against Constantine. His Ministry resigned in dismay, and on Sept. 26 the King abdicated his throne for the second time, on the present occasion in favor of his son George. He was presently escorted out of the country on a warship of the Greek navy, and made a temporary home in Sicily.

Howard Elliott Describes Railroad System as "Powerful Engine of Civilization."

The railroad system of the United States was described as "a powerful engine for civilization" by Howard Elliott, Chairman of the Northern Pacific Railway and member of the executive committee of the New York New Haven & Hartford RR. and Chicago Burlington & Quincy RR., in an address broadcasted from the Grand Central Palace Dec. 28. It is, it is stated, the first railroad address that has been broadcasted in this country. According to Mr. Elliott, "the next 25 years in this country should be the most glorious in the history of the world, if all are patient, prudent and industrious, if our national vigor is not sapped, and our institutions, which have stood the test of more than a century, are not destroyed by the poison of Socialism and Communism, that is working constantly and insidiously among the ignorant and unthinking." The address was as follows:

The railroad system of the United States is a powerful engine for civilization. Without it our country could not have had the marvelous development of the last sixty years.

Railroad Owners and Ownership.

It was created by the courage, foresight, energy, ability and money of many individuals who are the *railroad owners*. Under the laws of the land, it is their property. There are perhaps 2,000,000 of these owners, but there are at least 50,000,000 other people in the country interested indirectly as owners, because the safety of their bank deposits and insurance policies depends to a very large extent on the work done by and the earnings of this engine for civilization.

This wide distribution of ownership is a far better form of public ownership for the country than to have so-called Government ownership. The best results have been obtained and can be obtained again if the country will permit the initiative, energy and ability of the individual to be exercised in maintaining, operating and adding to our great railroad system, subject to reasonable Governmental regulation.

Then, there are from 1,500,000 to 2,000,000 *railroad employees* who care for and operate this engine. They are vitally interested in keeping it in good order and adequate in every way, because they earn their living by working upon it and upon them devolves the responsibility of producing the enormous amount of transportation service used by all the people, including themselves. Secretary Hoover says of them in his last annual report:

"The management on our principal railways to-day, by all the tests of administration, of load factors, of mechanical efficiency, &c., is the most efficient transportation machine in the world, in so far as it is not limited by causes beyond the managers' control."

Railroad Users.

Then, there are the *railroad users*—the 110,000,000 people of the United States. Their daily lives, health, comfort, pleasure, success and prosperity all depend upon having this engine running smoothly, ceaselessly, day and night, producing transportation in countless forms for our complex civilization. This engine must never stop. If it does, people will starve and freeze and civilization go backward. Look at the deplorable condition of Russia, where this engine is in poor condition and unable to do the work needed for the people of that great country, so rich in natural resources. The railroad owners, the railroad employees and the railroad users all have rights and duties, and must respect the rights of one another and do their full duty in co-operation each with the other to obtain the best results for our country.

Need of Transportation.

The people of the United States use more transportation, both freight and passenger, per capita than the people of any other nation. That fact is one reason for the wonderful and rapid development of our natural resources, for the growth of our country in every way, and for the comfortable and healthful living conditions that the great majority of our people enjoy. This great engine for civilization must be kept in perfect order, must be fed with fuel and other supplies, so it can work to its maximum capacity when the "peak" load of business is here, and at all times with maximum efficiency. It is to the people of the United States what the oxen were to the old-fashioned farmer, the stout dray horses to the teamster. The wise farmer and teamster made sure that their animals were well fed, well shod and well cared for. Only by so doing could they succeed. So with the United States railroad system. The railroad users who need the transportation produced by this great engine for civilization in constantly increasing quantity, must see to it that it is nourished, well cared for and kept in first-class condition.

Adequate Rates and Earnings.

How can this be done? The railroad users must pay for transportation enough to pay the wages of the railroad employees—now practically fixed by the United States Government—for the fuel and other material and supplies, prices for which are largely beyond the control of the railroad owners and managers; for the interest on borrowed money and a fair return on the value of the property of the railroad owners, so that new capital can be obtained for increasing the capacity of the system. This plan means a continuation of ownership by individuals with such rates and reasonable regulation prmitted by the Government, that there will be justice to the railroad owners who have created the plant and must add to it constantly to make it adequate for the service of the railroad users.

In only one year since 1911 (in 1916) have the railroads earned as much as 6%. From 1916 to 1921 the railroads earned less each year. In 1921 they earned less than 3%. They received no war profits. For the 24 months from Sept. 1 1920 to Sept. 1 1922, the railroads earned a little less than 3½%. Their earnings for the entire year of 1922, notwithstanding the very great volume of business, will be something less than 4%. As 4% is a common savings bank rate, the railroads have not been earning enough to attract new capital. Capital can get 4% without taking the risks of railroad business.

Listen again to what Mr. Hoover says:

"We must have increased transportation if we are to maintain our growing productivity. We must, however, find a way out of the cycle of systematic starvation of a large part of our mileage and the denudation of our railroad managers of their responsibilities and initiative."

If the country does not adopt this plan, which is the one under which this really marvelous engine for civilization was created, there are three other sources.

Deficits to be Met by Taxation.

1. Railroad users can reduce the amount of nourishment given to their railroad system through direct payments of rates, both freight and passenger, and make up the shortage by taxation; and in that way make certain that the additions to railroads needed for the growing country are made. This plan appeals to many because they see the temporary and immediate benefit of the reduced freight and passenger rates, and do not see the indirect burden of taxes.

This country had an experience of 26 months during the war of Government operation of the railroads. The people came to the conclusion that they preferred private operation. But if private operation is to succeed, a fair return must be made on the capital, which has not been the case for a long term of years.

Straight Government Ownership.

2. The railroad users can take from the railroad owners their property, but under the law they must pay for it. This, of course, can only be done by a long process of negotiation, with court proceedings and ultimately by condemnation. Meantime, progress and development halt. No one will put more money into an enterprise which is to be taken from him in a few years. To buy the railroads will add to our already heavy national debt, probably between twenty and twenty-five billions of dollars. This means a still further increase in taxes that are so burdensome to all. In addition, there would be added to the Government payroll from 1,500,000 to 2,000,000 names.

Starvation Policy.

3. The railroad users can continue a policy of rates and regulation that does not permit adequate support of their railroad system. The result of this will be that there will not be enough transportation produced for the necessities of the country, and our march forward to a still higher and better civilization will be checked.

Growth of Country.

The country is growing rapidly. Its industrial facilities are said to be sufficient to double the output prior to the war; yet there is less railroad mileage, fewer cars and fewer locomotives than in 1916, because the railroad business has not attracted enough new capital. The transportation service has grown enormously. In 1920, seven times as much freight was carried as in 1890, three times as much as in 1900 and 70% more than in 1910. To-day not all of the railroads have been able to furnish cars and locomotives at the moment when they were needed. In spite of the coal and shop strikes, the railroads in 1922 have, with the exception of coal, carried more freight than ever before in their history.

Need of Co-Operation.

If the railroad users keep cool, are patient and realize that perfection cxnnot be obtained; if they do not, in this period of readjustment, try foolish experiments; if all will do their best to work, save and remember their obligation to their neighbors, then railroad users, employees and owners will find a way to keep this great engine for civilization in good condition and running without friction.

There should be co-operation and co-ordination between steam railroads, electric railroads, waterways, both coastal and interior, and with motor transport on highways. It will, however, do no good in the long run to destroy or weaken one form of transportation for the benefit of another.

The Next Twenty-Five Years.

The next twenty-five years in this country should be the most glorious in the history of the world if all are patient, prudent and industrious, if our national vigor is not sapped, and our institutions, which have stood the test of more than a century, are not destroyed by the poison of Socialism and Communism that is working constantly and insidiously among the ignorant and unthinking.

Value of Radio.

The dissemination of good, homely truths and accurate information permitted by the wonderful radio is one thing that will help to prevent foolish action.

The New Year.

A New Year is here. Let every good American do his best to so act that he will make of this nation what all surely want it to be. Let each who can hear my voice act in the New Year so that this old sentiment will be absolutely true now and forever:

A Union of lakes, and a Union of lands,
A Union of States none can sever;
A Union of hearts and a Union of hands,
And the flag of the Union forever.

Erie Railroad Signs New Agreement With Shopmen's Union.

The Erie Railroad and its subsidiaries have signed a new wage agreement with the Federated Shop Crafts Unions, extending the wage rates authorized by the United States Railroad Labor Board and union recognition and working conditions to their 20,000 shopmen, John Dowd, Chairman of the Central Strike Committee of the Metropolitan District, announced on Jan. 9. The new contract, he said, runs until Nov. 1, and after that date is subject to cancellation by either party on 30 days' notice. Besides restoring full seniority rights and other privileges to workers who went on strike last July, Mr. Dowd said the agreement provided thousands of dollars back pay for the 8,000 to 10,000 shopmen who have been receiving less than the Railroad Labor Board minimum of 70 cents an hour since they returned to work last October. The negotiations with the Erie Railroad were completed after nearly three months of conferences. Newspaper accounts say that preliminary conferences have also been held between the Lehigh Valley officials and the shopmen's leaders, and it was reported that the Central Railroad of New Jersey might soon begin negotiations with their employees, but this was emphatically denied. Union leaders say that approximately 20,000 shop men are still out in this district. While the agreement with the Erie management has just been signed, the shop men on this road have been back at work since last October, when the Erie agreed to negotiations on the basis of the Baltimore agreement, reached with a number of railroads through the efforts of B. M. Jewell, national head of the shop craft unions. The new agreement, it is said, extends until Nov. 1 1923, when it automatically will continue unless terminated by either party on 30 days' notice. The agreement applies throughout the Erie Railroad and its subsidiaries. Its features include, it is reported:

The road will give back pay amounting to about $200,000 to from 8,000 to 10,000 of the former strikers who since their return last Fall have been receiving less than 70 cents an hour—the United States Railway Labor Board's minimum rate.

The men win the eight-hour day, with time and a half for overtime, but get only the flat rate for half holidays and Sundays when it is their turn to work.

The road will not penalize overtime by forcing shopmen men to take equivalent time off. Double time is to be paid after sixteen hours.

All new jobs the road may offer are to be bulletined five days before filling. Layoffs must not be ordered by the road until shops have been put on a 40-hour basis.

All rating lists are to be open for periodic inspection by the unions.

Full recognition of the shop unions was subscribed to and permanent arrangement was made for appointment of regional grievance committees and holding of local shop conferences.

President Besler Denies Jersey Central is Negotiating With Striking Shopmen.

William G. Besler, President of the Central RR. of New Jersey, stated on Jan. 10 that reports that road is negotiating with former shopmen are false, and have been periodically circulated by strike leaders in attempts to combat successful reorganization of shop forces. "The Jersey Central has been particularly successful in rebuilding its shop organization in the form of guilds, covering the several crafts," he said. "These crafts have been adopted by a vote of 98% of all employees and the shop strike is a thing of the past so far as Jersey Central is concerned. New forces, with old employees who remained loyal to the road, are producing with greater efficiency than the former forces. Having failed in the strike, leaders are engaged in a program of propaganda concerning inability of the roads to function properly, particularly with reference to coal."

E. M. Rine, Vice-President of the Delaware Lackawanna & Western Railroad, repeated his denial that the Lackawanna was negotiating.

S. Davies Warfield, of Railroad Owners Security Association, Urges a Central Clearing House Agency as a Remedy for Car Shortage.

Declaring that the main reason for railroad car shortage is largely financial and will recur at periods of sudden business revival until a central clearing house agency, of and by the railroads is established and authenticated by Congress to supply, among other purposes, the means to give financial effect to the power now granted the Inter-State Commerce Commission to require all railroads to supply their quota of equipment to properly conduct transportation as a whole, S. Davies Warfield of Baltimore, President of the National Association of Owners of Railroad Securities and also the Seaboard Air Line Railway, discussed at length yesterday (Jan. 12) at Cincinnati, the subject of "Car Shortage—The Permanent Remedy." Railroads that are unable to finance their requirements in freight cars of the class and number determined to be their proportion of the whole amount essential to the conduct of transportation, cannot be required to supply them unless the financial means is provided which neither the Commission nor the existing car service agency, the American Railway Association can supply," said Mr. Warfield. The address was delivered at the third day's session of the 31st Annual Convention of the National League of Commission Merchants, to which had been invited members of the Chamber of Commerce of Cincinnati, the Chamber having asked Mr. Warfield to also appear before that body.

Impressing upon his audience that no domestic business problem so intimately affects the American people as car shortage, reaching into every business and agricultural enterprise and raising prices on the consumer. Mr. Warfield outlined what he termed the "underlying, fundamental causes for these conditions," which threaten, he claimed, if not permanently relieved the continuance of private operation of the railroads. "There are five fundamental causes that produce car shortages," said Mr. Warfield, "they are largely of financial origin and are as follows:

"1. That each carrier has not furnished, both as to class and amount, its quota of car equipment in proportion to the total requirements of transportation, as a whole; 2, that every carrier has not secured as high efficiency out of the cars it operates as other carriers operating under like conditions; 3, that there has never been put in effect standardized plans under which freight cars shall be purchased, rehabilitated or rebuilt; 4, that methods are not practiced that will produce a better supply, more extended use and wider distribution of certain classes of interchange freight cars now in service or to be put in service; 5, that freight yard and terminal facilities are not used or being constructed such as will jointly operate to quickly handle and unload and return cars for reloading."

"Failure to provide for any one of them," he declared, "may create car shortage, but failure in all produces and has continued at times to produce through series of years demoralization and loss among shippers." The remedy, as Mr. Warfield sees it, is through the central clearing house agency proposed—the National Railway Service Corporation—for the Federal incorporation of which a bill is now before the Senate Committee on Inter-State Commerce. He outlined how this agency of the railroads would finance rebuilt as well as new equipment, supply the means for a comprehensive survey of the equipment and car service of the country and make effective determined necessities. A determination can only be reached, he said, through a careful survey of the needs of transportation as a whole and of each individual carrier so that each carrier would supply itself with cars to meet its necessities, with due regard for the necessities of other carriers, preventing duplication or deficiencies in any class of freight car equipment. A large part of the 350,000 bad order cars of the summer of 1922, he contended, could have been rebuilt, largely avoiding car shortage, through the present Service Corporation without calling on the carriers for cash, the ownership of such cars continuing to be vested in the railroads after rebuilding. He averred that standardization could be secured and extended use and wider distribution of certain classes of interchange freight cars attained through pooling.

It is his view that the railroads have competent presidents and operators and he ascribed existing conditions to the lack of co-operating clearing house agency to knit together inter-carrier relations with the benefits of administration of transportation as a whole, without encroaching upon any individual railroad's rights. "You have your central organization," he said; "Cincinnati, its Chamber of Commerce, its banks their clearing house, so have all large cities. The country the Federal Reserve System, a national clearing house, preventing financial panics. What have the reailraods," he asked, "they have greater need of such a clearing house agency to prevent car shortage panics." The Board of Trustees of the Service Corporation would be composed of railroad officials selected by and from the four groups of railroads in the four rate-making districts of the country, together with others such as manage the present Service Corporation, officials of large public investing institutions—life insurance companies and savings banks.

"Having since 1919 endeavored to bring about a general survey of car service and equipment conditions of the country," said Mr. Warfield, "on Nov. 20 1922, I wrote to Commissioner Aitchison, Chairman, Car Service Division, the Inter-State Commerce Commission, calling attention to their power to ascertain the causes of the car shortage, reminding the Commission of our continual suggestion that a survey should be made such as would reveal equipment and car service conditions." "On December 27 last," he said, "the Commission directed questionnaire to all the railroads, requesting data in repsect to equipment along extensive lines never before attempted and as the first step in a general survey of car service." President Harding, in his annual message to Congress, Mr. Warfield pointed out called attention to car shortage, and in advocating car pooling of certain classes of equipment for its relief, referred to the report of the Commission of Agricultural Inquiry, composed of member of both Houses of Congress, who unanimously recommended car pooling under a central agency. The President also recommended to Congress of establishing a Division of the Inter-State Commerce Commission to hear questions of railroad wages and working conditions. Recommendations of the Association of Security owners in all these respects were made, he declared, as early as 1919. He also says that President's position regarding transportation necessities was endorsed by the Chamber of Commerce of the State of New York and other bodies and shippers in various sections of the country.

Mr. Warfield criticises a paper, recently issued by a committee of the existing railroad car service agency, which stated that the proposals of the Association of Security Owners, would take over car shops of the railroads and do other things which would take from the railroad managements their property. He declared that no such purpose was ever contemplated in any suggestions made before Congress or elsewhere. "The sole answer to our insistence that these matters be subjected, through a central clearing house railroad agency such as suggested, to a definite study along lines of our general recommendations to be conducted by those who would be considered the most competent car service and transportation men in the employ of the American railroads and who would be available under the proposals made," said Mr. Warfield, "is merely that of opposition and what appears to be a fixed determination to misunderstand the proposals we have made." No important policy of the Service Corporation could be put in effect, he said, unless with the approval of the Commission.

He pointed out that "any operating condition which fails of purpose in giving the public what they have a right to demand means a hostile attitude toward the railroads, and consequently those who own their securities, resulting in drastic action by Congress or regulatory agencies, bringing depreciation in security values and finally receiverships."

In closing, Mr. Warfield warned his hearers that failure by the railroads to produce the central clearing house railroad agency, by Act of Congress, under their own auspices and so manifestly essential, must inevitably result in its establishment under Government direction which meant Government operation and finally ownership, with all its ills. He urged the shippers to co-operate with the Association of Security Owners to avoid this.

Indictments Returned Against Members of Window Glass Blowers' Union and Manufacturers' Association.

The past few weeks have witnessed a number of important decisions and decrees bearing on various phases of the Sherman Anti-Trust law. One of these, the gypsum industries case, which was settled in the U. S. District Court in New York, is referred to at length elsewhere in these columns to-day. Proceedings by Attorney-General Daugherty under the Sherman Act against member of the wage commitees of the National Association of Window Glass Manufacturers and National Window Glass Workers and more than 100 corporations making hand-blown window glass, resulted on Jan. 5 in the return at Cleveland of 16 indictments and the issuance by Judge John M. Killits of Toledo of a temporary order against carrying out the terms of a wage contract alleged to be in violation of the Sherman Act. The men indicted are members of the wage committees of the National Association of Window Glass Manufacturers and of the National Window Glass Workers. They are alleged to have entered into a contract which has substantially curtailed the production of hand-blown window glass in the United States. Those indicted are:

Wage Committe of Manufacturers—Frank Bastin, Chairman, Vincennes, Ind.; William E. Smith, Secretary, Clarksburg, W. Va.; H. R. Hilton, Port Allegheny, Pa.; John B. Scoby, Sistersville, W. Va.; Charles H. Harding, Fort Smith, Ark.; William S. Phillips, Brownsville, Pa.; Harry L. Everts, Utica, Ohio; Amour Loriaux, Caney, Kan.

Wage Committee of Workers—John M. Steimer, President, Cleveland; Arthur Pierce, Sistersville, W. Va.; Marion Clark, Independence, Kan.; George Rosesell, Clarksburg, W. Va.; Thomas Gray, Fort Smith, Ark.; Arthur Wittebort, Pennsboro, W. Va.; Luther Dulaney, Utica, Ohio; Harry C. Parker, Sandusky, Ohio.

Attorney-General Daugherty said that the evidence which he had caused to be presented to the Grand Jury showed that the alleged unlawful contract was agreed upon by the two wage committees on Sept. 16 1922. He said that under its terms and provisions approximately one-half of the companies having plants for the manufacture of hand-blown window glass were granted a wage scale to operate a single factory from Sept. 25 1922 to Jan. 27 1923, constituting the so-called first period, the companies which remained idle during the first period would be granted a wage scale to operate a single factory from Jan. 29 1923 to June 11 1923, constituting the so-called second period, and no company would be granted a wage scale to operate the same factory during both periods. The net result of this contract would be that every hand-blown window glass factory in the United States would be forced to remain idle between 7½ and 8 months of the year, he said.

John M. Siemer, President of the glass workers' organization, made the following comment on the indictments:

We cannot conceive how, upon the facts as we know them, there can ever possibly be a conviction on the indictments that have been returned. Should there be a conviction it would simply be a form of judicial determination that our two-period system of issuing a wage scale is a breach of the Sherman Anti-Trust law.

Inasmuch as the question has been at issue for so long, we are quite as interested in determining this matter as those who are responsible for the indictments being returned.

We consulted competent legal counsel before adopting our policy, and resting upon this advice and a clear consciousness of the propriety of our efforts we proceeded without fear in an endeavor to conduct our affairs in a manner to obtain the very best results possible for our members and their employers, and we willingly invite the test of the court's consideration of our conduct.

With regard to the case referred to, press dispatches from Washington said:

The indictment of 16 men, composing the wage committees of the National Association of Window Glass Manufacturers and the National Window Glass workers, and the application for an injunction restraining these committees and the companies they represent from putting into effect a wage contract agreement, was necessary, according to Government officials, to prevent "irreparable injury" to the industry and to the public.

According to information in the hands of the Department of Justice, and which was laid before Judge Killits, in support of the petition, the two committees would have met at Cleveland to make effective an agreement which would have bound certain specified companies to close their plants for extended periods, in order to curtail production and thus maintain prices.

The 100 concerns named in the restraining order, according to the petition, control the hand-blown glass industry of the United States. Their alleged agreement to act in concert to hold down production, was declared by the Government to have already resulted in "substantial curtailment" of window class production, suppression of competition among the producers and material restrain of trade in that commodity.

"The necessity for seeking a temporary injunction did not become apparent to the applicant until Jan. 3 1923," the petition filed by the Government declared in explanation of the request for immediate action from the court.

"Each year for a number of years," the petition declared, "it has been the practice of the defendants to appoint or elect wage committees to agree upon a wage contract for the hand-blown window glass industry for the ensuing years, or for such period thereof as it may be determined to allow factories to operate. The contract so agreed upon is enforced against all of said defendant corporations, regardless of whether they belong to the National Association of Window Glass Manufacturers."

At a meeting in Cleveland on Sept. 16 1922, the Government alleged, the wage committees designated certain factories which would be permitted to operate from Sept. 25 1922 to Jan. 27 1923 and others from Jan. 29 to June 11 1923, the conferees deciding further, however, "that none of the defendant corporations would be permitted to operate the same factory during both periods."

The Department was advised that Judge Killits has issued subpoenas against all officers and directors of the National Association, officials of the National Window Glass Workers and members of their wage commissions in connection with the hearing on the motion to make the restraining order permanent. In addition, about 75 manufacturers with plants scattered throughout the country will be summoned to answer the allegations made in the Government's petition. It was understood here that these witnesses would not be required to answer under oath at the time of this hearing.

Decree Entered Against Gypsum Industries Association in Anti-Trust Case—Acts Prohibited by Sherman Law Defined.

A consent decree setting forth what a trade association may or may not be permitted to do under the Sherman Anti-Trust Law was signed by Federal Judge Knox on Jan. 4 in the U. S. District Court for the Southern District of New York. The decree, which dissolves the Gypsum Industries Association, an organization of gypsum manufacturers whose operations were investigated by the Lockwood Housing Committee, is considered of especial importance to all trade associations in that for the first time, it is said, in the history of the enforcement of the Sherman law a code of acts or principles is set forth to govern such trade associations. This method of restraining corporations from fixing prices, restricting product, blacklisting dealers or doing any one of the other many things frequently charged against defendants in Sherman law proceedings, is new, it is pointed out. It grew out of many conferences here between United States Attorney William Hayward, David L. Podell, a special attorney for the Government, and Assistant United States Attorney Susan Brandeis, and one conference in Washington where the plan received the approval of the Attorney-General. The inquiry into the gypsum trade was one of the many growing out of the building situation. This industry is scattered throughout the United States and the purpose of the inquiry was to obtain, if possible, facts disclosing that the dealers, through their association, were committing all of the well-known acts that constitute violations of the Sherman law. The gathered facts were presented to a Grand Jury in this jurisdiction, but no indictment was returned.

Colonel Hayward explained that failure to indict was due to agreements with the prosecution under which counsel for the various controlling concerns in the gypsum industry had assisted the Government in framing a satisfactory consent decree. Out of this grew the idea that if such a decree could be prepared other firms in the building trades and in other activities, now under suspicion or which might fall under the scrutiny of Federal officials, might consent to similar decrees. Colonel Hayward, in explaining the terms of the decrees, stated:

The decree is important because for the first time in the history of the Sherman Law there is clearly set forth a code of principles governing trade associations and providing for what they are prohibited from doing, with certain provisions in this specific case for what they may be permitted to do.

The method devised is unique in the respect that it practically destroys the trade association and its regularly weekly or monthly meetings at which opportunities were afforded, as the Government contented, for open or illicit price fixing by the group, for arrangements for the curtailment and limitation of production and for defining and devising the many other abuses that have resulted from such trade association meetings. In the place of the trade association the decree substitutes a non-profit making-corporation for the joint welfare of the members, with powers limited expressly by the decree, and by its charter or articles of incorporation to certain well-defined and concededly lawful activities.

While this decree represents only the views of the Department of Justice, it may be well taken as a guide for the thousands of trade associations throughout the United States as to what the Sherman Law clearly prohibits.

Generaly speaking, it may be said that the decree discourages the existence of a trade association as such because of the many opportunities afforded at the regular meetings of the association for price fixing, curtailment of production, division of territory and the many other abuses devised illicitly either formally or informally at these regular meetings. The decree favors the organization of a non-profit making corporation for the general welfare of the members, with its powers clearly and definitely defined in its charter, those powers being limited expressly to things that are clearly lawful and that will not cut corners in the effort to circumvent the Sherman Law.

These specific powers in this particular case are set forth in the decree and will have to be included in the charter or certificate of incorporation, so that that corporation will not have the legal right or power to engage in any activities outside of what its charter distinctly sets forth.

What Decree Prohibits.

The injunction provisions of the decree are as follows:

(A) Agreeing to fix or establish by agreement among themselves the prices to be charged for said gypsum products.

(B) Agreeing among themselves in any manner whatsoever to charge purchasers of said gypsum products uniform prices, or doing by agreement any act or acts which will result in maintaining uniform prices.

(C) Agreeing among themselves in any manner whatsoever to advance or decrease prices for their products to purchasers thereof.

(D) Agreeing among themselves in any manner whatsoever to advise or communicate with one another as to proposed advances or decreases in prices for their products to purchasers there, or agreeing among themselves in any manner whatsoever to circulate among themselves in any way, information concerning or relating to such proposed advances or decreases, or to the prices charged or to be charged.

(E) Doing any act or acts by agreement among themselves which will result in advising or communicating with one another as to proposed advances or decreases in prices for their products to purchasers thereof, or in circulating by agreement among themselves information concerning or relating to such proposed advances or decreases.

(F) Agreeing among themselves in any manner whatsoever to limit, curtail, restrict or otherwise control the amount of said product to be produced for manufacture at any time by any or all of the defendants or by doing by agreement among themselves any act or acts which will limit, curtail, restrict or otherwise control the production or manufacture of said products by any or all of the said defendants, such as the withdrawal of salesmen from a certain territory over stipulated periods.

(G) Agreeing among themselves in any manner whatsoever as to the territory in which any or all the defendants may sell or otherwise dispose of their products.

(H) Agreeing among themselves in any manner whatsoever to effect any discrimination of any character, wkether in prices charged or otherwise in favor of or against any purchaser of their products by reason of the fact that such purchaser is a mail order house, purchasing agency, co-operative buying association or so-called "dealer," or for any other reason or doing any act by agreement among themselves to effectuate any such discrimination in favor of or against any purchaser for any reason, except of course that each defendant may independently of other defendants select his or its own customers and dispose of his or its products to such persons and on such terms as he or it may choose.

(I) Agreeing among themselves to use a published credit list and credit information for the purpose of blacklisting an undesirable purchaser or for the purpose of putting the name of the purchaser on such list with the intent of the manufacturer who submits the name reserving the purchaser's business for himself.

(J) Agreeing to fix, establish, or maintain by agreement among themselves the terms, differentials, discounts or prices which should be followed by a dealer, jobber or other middleman upon his resale to a consumer or by any such agreement the uniform discounts which should be subtracted by each manufacturer, as an inducement for cash payment.

(K) Agreeing among themselves to adopt or follow any price list, published or compiled, or caused to be published or compiled by themselves or by any newspaper, trade paper or periodical as a fixed price.

(L) Agreeing among themselves to enforce any arbitrary freight rates in excess of those lawfully made.

(M) Agreeing among themselves that certain individual manufacturers engage in the manufacture of a certain gypsum product of a certain definite composition, and that all other manufacturers desist from manufacturing a product of such composition.

(N) Aiding or abetting or assisting individually or collectively others to do all or any of the matters herein set forth and enjoined and restrained herein.

The activities which in this specific case are held to be lawful and permissible and to which the corporation is limited by its charter, are set forth in the decree as follows:

(A) To advance or promote the use of gypsum products by all legitimate and lawful means, including research, publicity, advertisement and any other activities of like character.

(B) To deal with engineering and trade problems pertinent to the industry for the purpose of advancing the use of gypsum products.

(C) To carry on educational work pertinent to the industry by fellowships in various schools and colleges for research; experimental and research work in and through institutions of learning, scientific bureaus and societies; and to provide for lectures and the writing and reading of papers upon subjects pertaining to the industry.

(D) To maintain a traffic bureau to furnish traffic information upon specific requests in each case from published freight tariffs lawfully issued by the carriers and to assist the industry in transportation questions before Federal and State commissions and other bodies dealing with questions of transportation and with common carriers.

(E) To deal with improved methods of plant and mine operation, including sanitation, safety appliances, accident prevention, labor, plant and mine development, housing conditions, insurance and methods of accounting.

(F) To maintain a credit bureau for the sole purpose of furnishing credit information.

When all the manufacturers in a given industry throughout the country combine they are unquestionably in a position to exact arbitrarily the price they demand. The public is helpless, particularly in a situation where the tariff prevents competition from abroad.

New York City and this immediate vicinity, by reason of the congestion of population, has suffered particularly. It is the largest consumer of building materials in the country.

The corporations and individuals consenting to the final decree are given as follows in the daily papers:

Acme Cement & Plaster Co.
Centerville Gypsum Co.
American Cement Plaster Co.
Higginson Manufacturing Co.
Joseph C. Segline
J. B. King & Co.
Alabastine Co. (trading as the Michigan Gypsum Co.)
H. C. Hamilton
American Gypsum Co.
Connecticut Adamant Plaster Co.
W. H. Kellogg, Jr.
Dakota Plaster Co.
Empire Gypsum Co.
Grand Rapids Plaster Co.
Nephi Plaster & Manufacturing Co.
Niagara Gypsum Co.
Overland Cement Plaster Co.
Pacific Coast Gypsum Co.
Plymouth Gypsum Co.
Southern Gypsum Co., Inc.
Texas Cement & Plaster Co.
U. S. Gypsum Co.
Wasem Plaster Co.
Gypsum Industries Association
Ray C. Haynes
J. A. Henley
W. E. Shearer
Grant W. Vennel
A. M. Lamphere
Augustus A. Wolfe
James Leenhouts
W. L. Ellerbeck
M. A. Reeb
L. J. Holiday
Richard Vaeth
L. E. Armstrong
F. A. Wilder
T. W. McGahan
R. M. Bear
O. M. Knode
Adam F. Wasem
H. W. Blocksom
Herschel H. Macdonald
Rock Plaster Corp.
D. L. Haigh

Text of the Consent Decree in the Gypsum Industries Case.

The consent decree which was signed by Federal Judge Knox and entered in the U. S. District Court dissolving the Gypsum Industries Association, as noted elsewhere in these columns to-day, in full is as follows:

This cause came on to be heard at this term, and upon consideration thereof, and upon motion of the petitioner by William Hayward, United States Attorney for the Southern District of New York, for relief in accordance with the prayer of the petition, and no testimony or evidence having been taken and all the defendants therein having appeared by their attorneys, Scott, Bancroft, Martin & MacLeish, Lyman M. Bass, Montague Lessler, George A. True, Roger I. Wykes, and Frederic J. Powell, and having consented thereto in open court; and upon the reading and filing of the petition herein, and upon the consent of the several defendants, and upon motion of the petitioner for relief in accordance with the prayer of the petition;

Now, therefore, it is ordered, adjudged, and decreed as follows, viz.:

(1) That the combination and conspiracy in restraint of trade and commerce, the acts, regulations, rules, resolutions, agreements, contracts and understandings in restraint of trade and commerce and the restraint of such trade and commerce obtained thereby as complained of in this petition to declare illegal and in violation of the Act of Congress approved July 2, 1890, entitled "An Act to Protect Trade and Commerce Against Unlawful Restraints and Monopolies" and the Acts amendatory thereof and supplemental or additional thereto;

(2) That the said defendants and their officers, agents, servants, and employees and all persons acting under, through, by or in behalf of them or any of them, or claiming so to act, be and hereby are ordered and directed to dissolve and forever discontinue said Gypsum Industries Association and be and hereby are perpetually enjoined, restrained, and prohibited directly or indirectly from engaging in or forming any like association or from making any express or implied agreement of association or arrangement similar to or like said agreement or arrangement the effect of which would be to restrain or monopolize said trade and commerce in gypsum products among the several States of the United States or in the District of Columbia, and from carrying out or continuing in effect the agreements described herein or making any express or implied agreements or arrangements together or with one another like those hereby alledged to be illegal, or using any other means or methods the effect of which would be to prevent the free and unrestrained flow of such inter-State trade and commerce in said gypsum products or to monopolize the same. *Provided, however*, that the said defendants are not restrained or enjoined from jointly organizing and maintaining a corporation, the charter or articles of incorporation of which shall be expressly limited to the following defined objects and purposes or any of them:

(*a*) To advance or promote the use of gypsum products by all legitimate and lawful means, including research, publicity, advertisement, and other activities of like character.

(*b*) To deal with engineering and trade problems pertinent to the industry for the purpose of advancing the use of gypsum products.

(*c*) To carry on educational work pertinent to the industry by fellowships in various schools and colleges for research; experimental and research work in and through institutions of learning, scientific bureaus, and societies; and to provide for lectures and the writing and reading of papers upon subjects pertaining to the industry.

(*d*) To maintain a traffic bureau to furnish traffic information upon specific requests in each case from published freight tariffs lawfully issued by the carriers and to assist the industry in transportation questions before Federal and State commissions and other bodies dealing with questions of transportation and with common carriers.

(*e*) To deal with improved methods of plant and mine operation, including sanitation, safety appliances, accident prevention, labor, plant and mine development, housing conditions, insurance, and methods of accounting.

(*f*) To maintain a credit bureau for the sole purpose of furnishing credit information.

(3) That the said defendants, their officers, agents, servants, and employees and all persons acting under, through, by, or in behalf of them or any of them, or claiming so to act, be perpetually enjoined, restrained and prohibited directly or indirectly from—

(*a*) Agreeing to fix or establish by agreement among themselves the prices to be charged for said gypsum products.

(*b*) Agreeing among themselves in any manner whatsoever to charge purchasers of said gypsum products uniform prices or doing by agreement any act or acts which will result in maintaining uniform prices.

(*c*) Agreeing among themselves in any manner whatsoever to advance or decrease prices for their products to purchasers thereof.

(*d*) Agreeing among themselves in any manner whatsoever to advise or communicate with one another as to proposed advances or decreases in prices for their products to purchasers thereof or agreeing among themselves in any manner whatsoever to circulate among themselves in any way information concerning or relating to such proposed advances or decreases, or to the prices charged or to be charged.

(*e*) Doing any act or acts by agreement among themselves which will result in advising or communicating with one another as to proposed advances or decreases in prices for their products to purchasers thereof or in circulating by agreement among themselves information concerning or relating to such proposed advances or decreases.

(*f*) Agreeing among themselves in any manner whatsoever to limit, curtail, restrict, or otherwise control the amount of said product to be produced for manufacture at any time by any or all of the defendants, or by doing by agreement among themselves any act or acts which will limit, curtail, restrict, or otherwise control the production or manufacture of said products by any or all of the said defendants, such as the withdrawals of salesmen from a certain territory over stipulated periods.

(*g*) Agreeing among themselves in any manner whatsoever as to the territory in which any or all of the defendants may sell or otherwise dispose of their products.

(*h*) Agreeing among themselves in any manner whatsoever to effect any discrimination of any character, whether in prices charged or otherwise, in favor of or against any purchaser of their products by reason of the fact that such purchaser is a mail order house, purchasing agency, co-operative buying association, or so-called "dealer," or for any other reason, or doing any act by agreement among themselves to effectuate any such discrimination in favor of or against any purchaser for any reason, except, of course, that each defendant may independently of the other defendants select his or its own customers and dispose of his or its products to such persons and on such terms as he or it may choose.

(*i*) Agreeing among themselves to use a published credit list and credit information for the purpose of blacklisting an undesirable purchaser or her the purpose of putting the name of the purchaser on such list with to intent of the manufacturer who submits the name reserving the purchaser's business for himself.

(*j*) Agreeing to fix, establish, or maintain by agreement among themselves the terms, differentials, discounts, or prices which should be followed by a dealer, jobber, or other middleman upon his resale to a consumer or by any such agreement the uniform discounts which should be subtracted by each manufacturer, as an inducement for cash payment.

(*k*) Agreeing among themselves to adopt or follow any price list, published or compiled, or caused to be published or compiled by themselves or by any newspaper, trades paper, or periodical as a fixed price.

(*l*) Agreeing among themselves to enforce any arbitrary freight rates in excess of those lawfully made.

(m) Agreeing among themselves that certain individual manufacturers engage in the manufacture of a certain gypsum products of a certain definite composition, and that all other manufacturers desist from manufacturing a product of such composition.

(n) Aiding or abetting or assisting individually or collectively others to do all or any of the matters herein set forth and enjoined and restrained herein.

(4) That nothing herein contained shall be construed to restrain or interfere with the action of any of the said defendants acting with respect to his or its own corporate or individual business property or affairs, or from furnishing necessary information to their own customers in connection with bona fide sales of such products; or from doing individually any of the said act or acts done in good faith to meet competition when such action or the furnishing of such information is not made or done in concert or as the result of any agreement among themselves; or to save any patent rights of any of said defendants; and that this decree and any of its provisions or the entry thereof shall be without prejudice to the rights or interests of any of the said defendants in any proceedings which may be brought by or against them or any of them, except only any proceedings in this cause to enforce the terms of this decree.

(5) That jurisdiction of this cause be and hereby is retained for the purpose of enforcing this decree, and for the purpose of enabling the parties to apply to the court for modification hereof if it be shown to the satisfaction of the court, that by reason of changed conditions or changes in the statute law of the United States or in the interpretation of said law by the courts, or by reason of any new of different activities other than those hereby specifically authorized to be maintained and deemed necessary or desirable by the said defendants for the welfare of the gypsum industry or for any other reason, the injunctions hereby allowed have become inadequate, the provisions hereof have become inappropriate or unnecessary to maintain competitive conditions in inter-State trade or commerce in gypsum products, or have become unduly oppressive to the defendants and no longer necessary to secure or maintain competitive conditions in such inter-State trade.

Samuel Untermyer's Views on the Gypsum Industries Decree—Attack on Attorney-General Daugherty and Attorney Hayward—Hayward's Reply.

The consent decree entered in the U. S. District Court in the case of the Gypsum Industries Association, which has been looked upon as a constructive and forward step in the interpretation and enforcement of the Sherman Anti-Trust Law, was attacked by Samuel Untermyer, Counsel to the Lockwood Housing Committee on Jan. 4. The decree, Mr. Untermyer maintains, is "almost an incentive to lawbreaking," prohibiting the members of the gypsum industry from doing nothing that is not already prohibited by law. He asserted that the policy of Attorney-General Daugherty in permitting such consent decrees would "sound the death knell of the enforcement of the law as a criminal statute." Instead of enforcing the law, Attorney-General Daugherty has "usurped the law-making function of Congress," Mr. Untermyer stated, and promised an immediate appeal to Congress to remove "the subject of legislation from the jurisdiction of the Department of Justice and to confine its activities to the enforcement rather than the nullification of the laws of the land." In the absence of an administrative body, such as a State Trade Commission, Mr. Untermyer regards the decree as the "worst blow" that has been struck at the enforcement of the anti-trust and monopoly laws. Chairman Charles C. Lockwood also attacked the decree, saying that the Gypsum Trust was the most flagrant violator of law exposed by the committee. "They profiteered to the extent of 400% on the building industry in one of the most important of all the materials required in the industry—plaster," he said. "The committee protests against this action and against any such precedent being set. It amounts to the dropping of all criminal prosecutions and practical immunity to the lawbreakers. I am amazed at the turn of events." Mr. Untermyer's statement follows:

The form of the decree in the gypsum case is most disquieting and discouraging, and the announcement of the Government's future policy in dealing with these dangerous lawbreakers is very much more so. The combination of gypsum manufacturers is one of the most vicious of those that were exposed by the Lockwood Committee, although Colonel Hayward in his announcement was careful to omit mention of the trifling details—(1) that this was one of the cases exposed by the Lockwood Committee in the testimony taken in Buffalo more than 18 months ago, and (2) that it was one of the thirty-odd cases in which no action has been taken, although this case was brought to public attention by wide publication of the facts in June 1921.

The proofs there showed that under the benign guardianship of this outlaw band of profiteers the cost of plastering materials had been increased more than 300%. The combination should long since have been criminally prosecuted and put out of business, and this would have been done if the offenders could have been reached in the State courts, where the Committee has had the co-operation of the State Attorney-General.

In view of the implied threat that criminal prosecutions are to be abandoned in the cases brought to the attention of the Attorney-General by the Lockwood Committee, an appeal will be immediately made to Congress to remove the subject of legislation from the jurisdiction of the Department of Justice to confine its activities to the enforcement rather than the nullification of the laws of the land.

Congress will be asked to stay the hand of the Federal authorities in carrying out the implied threat to deal in a like fashion with the many other combinations connected with the building trades that were exposed by the Lockwood Committee and in which prosecutions have been vainly urged for more than a year past and in which a few have been indicted and are awaiting trials.

In the present state of the law and in the absence of an administrative body such as has been proposed by me in the form of a State trade commission law, I regard the decree as vicious and dangerous and as amounting to a virtual repeal of the anti-trust laws. It is the worst blow that has yet been struck at the enforcement of those laws. For all practical purposes it is worse than worthless. It points the way and is almost an incentive to law breaking. It prohibits the members from doing nothing that is not already prohibited by existing law.

By expressly permitting the guilty parties to combine in a trade association without administrative supervision it is encouraging law violations. Judge Knox with his usual acumen hit the nail squarely on the head when he is reported to have said:

"The Court wanted to know how the corporation was to be supervised so that the Government might be sure it was keeping within the provisions of the decree. Colonel Hayward replied that the injunction would accomplish this (demonstrating how little he knows about the subject, for the injunction prohibit nothing that is not already prohibited), but the Court thought that some supervising agency would be necessary and that so far as was known there was no such agency."

If the threat contained in this public statement that the other cases turned over by the Lockwood Committee a year or more ago (in many of which nothing has been done) are to be given the same sort of immunity is to be carried into effect, the sooner Congress stops this attempt at a wholesale jail delivery and furnishes legal machinery similar to that outlined in the proposed State trade commission bill, the better it will be for the country. This policy will sound the death knell of the enforcement of the law as a criminal statute. The Attorney-General, instead of enforcing the law, has usurped the law-making function of Congress.

Unless he is promptly stopped by Congress or by the force of an aroused public opinion, I take it that his statement is notice of his intention to abandon the criminal prosecution of the Cement Trust case that we were promised would be re-tried last October, but in which nothing has been done; the Glass Manufacturers' Trust Case, as a result of which the price of glass has been artifically increased about 400%, which we were first promised would be tried last June, then that it would be tried in October and lastly in January; the cast iron pipe manufacturers' case, where the manufacturers are still holding the public as firmly as ever in their grip; in short, all of the few criminal prosecutions that we have been able to force and the many that should have been and have not been begun are to be abandoned.

And yet it seems only yesterday that Colonel Hayward stood up in court in the terra cotta and tile cases, also resulting from the committee's investigation, in sympathy with my point of view, and urged and insisted that criminal prosecution and jail sentences furnished the only way to exterminate these dangerous excrescences on our business life.

There is something positively naive in the following statement reported to have been made by him yesterday in open court:

"In place of the trade associations the decree substitutes a non-profit-making corporation for the joint welfare of the members, with powers limited by the decree and by its charter or articles of incorporation to certain well-defined and concededly lawful activities."

Is he, then, unaware that the most glaringly illegal of the trade associations are and always were "non-profit-making," and that their worst feature is that they are "for the joint welfare of the members"—regardless of the rights of the public? The more they contribute to the "joint welfare of the members" the more the public suffers. Is he not yet aware that the powers of these associations as expressed in their articles of association under which these illegal acts are being perpetrated are now and always were limited to "concededly lawful activities"?

Is he ignorant of the fact that as a result of the "zeal" of the Federal authorities in these cases the prices of cement, window glass, cast-iron pipe and gypsum fluctuates up and down on the same day and day by day with mathematical uniformity all over the United States as though directed by some occult power, and that these prices are grossly exorbitant and are the worst handicap against which the building industry has to contend? Does he not know that there was nothing in the articles or by-laws of the many associations, which were forced by the committee to disband from the witness stand under threats of prosecution and of those whose members have been convicted in the State courts in prosecutions conducted under the disection of the Lockwood Committee, that was in itself illegal? Does he suppose that these associations announce their illegal activities in print or from the housetops?

"What end does this decree accomplish beyond encouraging the criminal practices that should be exterminated? It simply furnishes the medium for further law violations by giving to the creation of the association the sanction of the Court and prohibits the companies from doing acts that are already criminal.

Rather than permit such transparent camouflage, the anti-trust law should be wiped off the statute books without further delay.

The Attorney-General, reluctantly and timidly acting under the prodding of the committee, prosecuted and sent four of the little fellows to jail for a few months, and, having secured the fining of others, now, when it comes to pursuing the big fellows whom we have been all this time unsuccessfully urging him to prosecute, such as the members of the cement, window glass, gypsum, cast-iron pipe and two dozen or more like concerns connected with the building industry, he pats them on the back and furnishes them with the machinery under cover of which to continue their criminal practices. The whole performance is pitiful and must be stopped.

Since the Federal prosecuting officials can not or will not enforce these laws as criminal statutes, there is only one remaining solution, and that is pointed out in the report and proposed legislation in the form of a State trade commission bill, now in print and about to be submitted to the Legislature by the Lockwood committee.

The report recommends, as did the last report, among other things, that Congress be memorialized to take like action, and the bill provides that the prosecution of the trusts be taken out of the hands of the Attorney-General and placed under the exclusive control of the Federal Trade Commission, where it belongs. This decree furnishes the most conclusive argument for such action and will, I believe, for that reason unwittingly go far toward stimulating the solution of the trust question on which the Lockwood committee has been insisting.

The Court did its full duty when it pointed out the inefficacy of the decree due to the failure of the law to furnish the legal machinery for its enforcement. That has been our position from the beginning. If these violations had been criminally prosecuted and with vigor, there would be no need for this administrative machinery. They would have disappeared in the face of prison sentences.

Colonel William Hayward, United States Attorney, on Jan. 4 issued the following statement after reading Mr. Untermyer's comment:

I have read Mr. Untermyer's criticism of the gypsum decree in the afternoon papers, and wish to state that the only thing omitted from the decree is the only thing that could have given it the slightest merit or value in his eyes, to wit: the glorification of Samuel Untermyer. With the exception of the omission of Mr. Untermyer's name, the decree is all right and a big step forward toward control and curbing of these trade associations. The difference between Mr. Untermyer and myself in most of these matters is that he is running a publicity bureau and I am running a law office.

In dealing with these combinations under the Sherman law we have two, and only two, remedies. One is a criminal prosecution, and the other is an injunction on the equity side of the court. In the gypsum case we presented every shred of evidence obtainable after diligent and painstaking effort. The Grand Jury heard evidence for several weeks, more than a month, I believe. The defendants were denied permission to present their side of the case, and after full consideration the Grand Jury refused to indict by unanimous vote, or practically so. The only things we did not present to the Grand Jury were Mr. Untermyer's speeches on the subject, which we assumed they had read. Anyhow, you cannot indict people on speeches.

Failing to obtain an indictment, we did the only thing left to do—that is, we secured an injunction, which, I think, will effectually prevent the slightest wrongdoing by these gypsum people in the future. Mr. Untermyer talks about going before Congress in this matter. That makes me laugh when I think how he turned pale and ran the last time he was asked to appear before Congress or a committee of Congress, but, of course, what the committee wanted was his testimony under oath, and not a stump speech or a sensational self-serving newspaper interview. Mr. Untermyer would like to substitute himself for the Department of Justice, the Federal Judges, the Grand Jurors and the District Attorney, but it would be a dreadful place to live in if he did.

Mr. Untermyer replied on Jan. 5 to Mr. Hayward with this statement:

Colonel Hayward's attempted defense is most conflicting and bewildering. In the same breath he says that the gypsum decree was consented to because the jury refused to indict the gypsum manufacturers, and this is followed by the authoritative statement by him and from Washington that this same course will be pursued in the cases of all other criminal trade associations, the prosecution of which has been insisted upon by the Lockwood committee. This will include indictments against hundreds of corporations and individuals connected with the cement trust, the window glass trust, the cast iron pipe trust, now pending, and that should be tried.

If the decree was consented to only because an indictment could not be found in that case, why should it furnish a precedent in the cases in which indictments have been found and in the thirty-odd cases in which the committee has been for more than a year asking the Department of Justice to present the evidence and ask indictments.

I pass by the personalities in which Colonel Hayward has seen fit to indulge without comment further than to suggest that it is unworthy of so good-natured a fellow, even though he does find himself in a tight place for having done and getting ready to do under orders things that cannot be justified. To the initiated who know and humor his peculiar obsession, and especially to the newspaper men in the Federal Court Building, his pious dissertation on publicity will prove amusing reading.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Four New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $98,000, $97,000, $97,000 and $95,000, respectively. The last previous sale was at $95,000.

Mr. F. W. Vanderpoel was made Asst. Vice-President of the National Park Bank of this city at this week's annual meeting.

The annual report of the Chemical National Bank of New York, for the year 1922, in pamplet form, has just been received. It shows total resources of the institution at the close of business Dec. 30 1922 as $161,870,949. In submitting the bank's statement to the shareholders, Percy H. Johnston, its President says:

The general strain and readjustment experienced in 1921 was greatly lessened in 1922, although large problems resulting from the period of great inflation were still to be encountered during the year just closed. Due to marked improvement in the general business and financial situation large banks as a rule have experienced a healthy thawing out of their frozen loans.

Your bank as well as all other important banking institutions has experienced much lower rates for funds during 1922 than in the past three or four years, and in consequence the net earnings have been materially affected. One of the chief problems has been how to keep the surplus funds safely and profitably employed and during this year we have added largely to our holdings of Government securities and high-grade short time securities of well-known and well-seasoned corporations.

Your bank is being steadily and conservatively developed in all departments. . . .

During May of last year the New York Clearing House Association materially lessened the rates of interest that associated banks could pay on deposit accounts. In the face of low rates for funds this was unquestionably sound banking and would have caused little inconvenience or hardship had the other principal money centres done likewise. Unhappily they did not, and in consequence large dormant deposits have gone to other centres, attracted by a higher rate. We estimate the deposits of this institution to have suffered about $10,000,000 from the change. Notwithstanding this, our total deposits stand at $132,634,912 88, showing an increase of more than 9½ millions for the year.

The growth of branch banking in New York City has been very pronounced during the past year and this question has been receiving study and serious consideration by your officers and board of directors. The trend of bank development in New York City is to large units with branches, and your officers and directors are not unmindful of the opportunities and responsibilities in connection with this important subject.

After charging to earnings account all expenses and extra compensation to employees, and after charging off all known losses and setting up proper tax and other reserves, we have made disposition of the balance of earnings as follows:

24% dividend to shareholders	$1,080,000
Added to undivided profits account	365,597
Added to special reserve	250,000

There are at present 26 officers, 439 employees and 1,320 shareholders.

Your institution is now entering upon the final year of a century of banking. The same conservative measures, the adoption of which in the past has accounted for those traditions of which we are justly proud, will control our policy of the future.

A special meeting of the stockholders of the Fidelity-International Trust Co. of this city will be held on Jan. 17 to vote on the question of increasing the capital of the bank from $1,500,000 to $2,000,000, recently recommended by the directors. If ratified, the 5,000 shares of new stock will be offered to shareholders of record Jan. 17 at par ($100) on the basis of one share of new stock to every three shares now held.

The Imperial Ottoman Bank of London announces that its Smyrna branch resumed normal service on Jan. 1.

Fewer changes than usual occurred at the annual meetings of the local banking institutions this week, either as to officials or among the directorates. The week's happenings are indicated in items below.

At the annual meeting of the American Exchange National Bank all of the directors were re-elected. At the meeting of the board of directors, Howard Marshall, Assistant Vice-President, was made Vice-President. Two new Assistant Cashiers were appointed, George A. Polsey and Knight Woolley.

The Bank of America, of this city, at the annual meeting of the directors, on the 11th inst, appointed Assistant Cashier Edward S. Blagden to the post of Assistant Vice-President in charge of the Madison Avenue office of the bank.

At the annual stockholders' meeting of Bankers Trust Co. of this city on the 11th inst., the retiring directors were re-elected.

Two additional members—J. Brooks Nichols and George A. Zabriskie—were elected to the board of the Battery National Bank.

Alverton H. Aseltine was made Assistant Cashier of the Chase National Bank of this city on the 10th inst.; at the same time Luke A. Margraff and Edward A. Reynolds were made assistant managers of the foreign department, and Henry L. Nichols assistant manager of the Hamilton Trust Branch.

At the annual meeting of the Chatham & Phenix National Bank, Harvey H. Robertson, formerly Assistant Cashier, was elected a Vice-President and Warren W. Lamb and Abner Jackson were appointed Assistant Cashiers.

At the annual meeting of the National City Bank the resignation of Edward H. Peaslee as Vice-President was accepted and William S. Lambie, heretofore Assistant Vice-President, was elected Vice-President. G. Edwin Gregory, a Vice-President, was elected Vice-President and Comptroller to succeed James Addison.

Moise L. Erstein and Louis A. Fahs were elected directors of the Fifth National Bank in place of R. Bloom and B. W. Hollander at this week's annual meeting. Max Yankauer has retired from the directorate of the bank.

George R. Fogarty was elected a director of the Garfield National Bank to succeed the late Robert J. Horner.

Thomas C. Meeks was elected a Vice-President of the Greenwich Bank of this city on the 9th inst. and A. G. King became an Assistant Cashier.

Eustis Paine was elected to the board of the Hanover National Bank of this city at the annual meeting on Tuesday. James P. Gardner was elected an additional Vice-President.

At the annual meeting of stockholders of the New York Trust Company on the 10th inst. the retiring directors were re-elected.

Horace A. Saks of Saks & Co., New York; Howard W. Charles, President of Charles & Co. of New York, and Julius Lichtenstein, President of the Consolidated Cigar Corp., have been elected directors of the Harriman National Bank of this city. Max Landay, President of Landay Bros., Inc., has been appointed a member of the bank's advisory board. The Harriman National Bank pursues the policy of selecting its administration largely from neighborhood interests in the terminal zone. On the 11th inst. Marshall Sheppey, President of the Berdan Co., of Toledo, the largest wholesale grocery house in the Middle West, was elected Vice-President of the Harriman National Bank. He will devote his time to the bank's interest with particular attention to mercantile business in large cities.

At the annual meeting of the stockholders of the Pacific Bank of this city on Jan. 10 the following were unanimously re-elected directors for the ensuing year:

T. H. Banks,	James W. Cromwell,	William Skinner,
W. H. Bennett,	John F. Degener,	James A. Smith,
W. H. Browning,	Herman W. Hoops,	Daniel G. Tenney,
Frederic C. Buswell,	George Legg,	John T. Terry,
O. H. Cheney,	Francis R. Masters,	Carl Vietor,
Lewis L. Clarke,	W. R. Rose,	J. H. Walbridge.

At a subsequent meeting of the board of directors, O. H. Cheney was re-elected President and William Skinner and J. S. Hamilton were re-elected Vice-Presidents. F. E. Goldmann was re-appointed Cashier and J. C. Lawrence, E. R. Lawrence, Harry Van Brunt, C. M. Becannon, M. F. Bauer, A. G. Irvine, J. W. Konvalinka, Louis K. Hyde, Barrett D. Swain and Fred K. Teipel were re-appointed Assistant Cashiers. Hugh T. Owen, J. H. Meinke and J. E. Lewis were appointed Assistant Cashiers. Louis A. Mignot was re-appointed Auditor.

At this week's annual shareholders' meeting of the National Bank of Commerce in New York all the members of the board of directors were re-elected and Charles B. Seger, President of the United States Rubber Co., and George E. Roosevelt of the banking firm of Roosevelt & Son of New York City were elected directors of the bank. Reviewing the operations of the National Bank of Commerce in New York at the annual meeting on Jan. 9, James S. Alexander, President, said:

The result of our operations in 1922 has been satisfactory. The bank has consistently rendered full service to businesses still in the process of readjustment. Because of limited commercial requirements for funds, the bank made large investments in United States short-term securities, which yield a satisfactory income and are readily salable.

The result of operations of the National Bank of Commerce in New York for the year ended Dec. 31 1922 is as follows:

Profits after expenses and full provision for bad and doubtful items		$7,228,877 93
Provision for Federal and other taxes		1,218,200 00
Net profits		$6,010,677 93
Applied as follows:		
To payment of regular dividends of 12%	$3,000,000	
Extra dividend of 4%	1,000,000	
		4,000,000 00
To addition to undivided profits account		$2,010,677 93

The number of stockholders is 5,598, an increase for the year of 1,872. The average holding is a little more than 44 shares.

At the annual meeting of the stockholders of the Seaboard National Bank of this city on the 9th inst. for the election of directors, the present board was unanimously re-elected to serve the ensuing year. At a regular meeting of the directors of the bank on the 11th, the entire staff of officers was re-elected.

The officers and directors of the Hamilton National Bank of New York gave a reception on the 11th inst. to the stockholders of the institution and its friends. The bank began business on Monday last, Jan. 8. The reception was held in the new quarters of the bank on the first and second floors of the Bush Terminal Building at 130 West 42d St. Part of the space was formerly occupied by the Buyers' Club, and was finished in English Gothic style of architecture when the building was constructed, which has been adapted for banking purposes. During the course of the reception a protrait of Alexander Hamilton and a reproduction of Trumbull's "Hamilton" at City Hall, was unveiled. In unveiling the portrait, Edmund D. Fisher, President of the new bank, said in part:

The name of Alexander Hamilton is an inspiration in banking organization, and a stimulation to efficient service in banking practice. When the nation was founded no man did more in developing a suitable government and in planning fundamentally for the financial and economic development of the country. As is well known, Hamilton was a rare combination of financier, economist, and statesman, qualities of which in action there is little evidence to-day. In his plan for a national bank he initiated principles that are now incorporated in the Federal Reserve System, of which the Hamilton National Bank is a member. In his reports in relation to public credit, he formulated plans which might now well have the attention of European statesmen. In relation to debt verging on the borders of repudiation, he said: "Those who are most commonly creditors of a nation, are, generally speaking, enlightened men; and there are signal examples to warrant a conclusion, that when a candid and fair appeal is made to them, they will understand their true interest too well to refuse their concurrence in such modifications of their claims, as any real necessities may demand." This statement might very happily be read by the members of Congress, now studying the problem of Allied debt. If there was justification in authorizing the loans to the Allies as a measure of "national defense," as the measure stated, as part of an adjustment, we might now consider a bill for our share before we entered the war. Those who are trying to straighten out the world to-day are thinking in financial terms when they should really be thinking in economic terms. We do not care to have the debt paid from an economic standpoint, yet want it paid from a financial standpoint. Europe has workmen—America has raw material. I have a notion that Hamilton would have found some way to bring them together. His method was to very carefully analyze the basic facts before formulating a conclusion. The trouble to-day is that war propaganda has developed a technique of falsification to a lamentable extent, to such an extent that when actual truth is told it is rarely believed.

The directors of the bank are Irving T. Bush, Henry J. Davenport, Archibald C. Emery, Edmund D. Fisher, Arthur F. Hebard, Leonard A. Hockstader, John Markle, Charles Miner, Homer W. Orvis, Frederick W. Prentice, Elmer A. Sperry, Frank D. Waller, Archibald R. Watson, Lewis E. Williams, H. Parker Willis. The officers are: Edmund D. Fisher, President; Lewis E. Williams, Vice-President and Cashier; Stanley J. Lathrop, Assistant Cashier; Sidney W. Guttentag, Assistant Cashier; Manager of the Women's Department, Miss Anne Seward. A detailed account of the organization of the bank and its affiliated companies—the New York Hamilton Corporation and the Hamilton Safe Deposit Co.—appeared in our issue of Nov. 25 last, page 2346.

The Morris Plan Insurance Society has completed its fifth year, having issued 34,200 policies in the year 1922 for an aggregate amount of $8,223,600. Since November 1917 it has issued 139,000 policies for $27,853,600. The Society's capital is $100,000, and on Dec. 31 its surplus, undivided profits and reserves amounted to $279,000, of which $69,000 had been accumulated in 1922. The Society was organized primarily for the purpose of insuring borrowers from the one hundred Morris Plan banks and companies in the United States for the amount of their loans so long as they are outstanding—usually fifty weeks.

The New York Chapter Alumni Association of the American Institute of Banking has elected the following officers for the ensuing year: President, Wm. M. Rosendale; First Vice-President, E. K. Dimock; Second Vice-President, Charles Shoch; Secretary, C. A. Brophy; Treasurer, F. I. Collins. The new executive committee has been appointed as follows: C. Quattlander, M. L. Wicks, M. Gehringer, F. S. Parker, M. F. Bauer and O. R. Kelly.

The American Acceptance Council will hold its annual dinner at the Hotel Biltmore, Friday evening, Jan. 19. The entire program will be given over to a discussion on Co-Operative Marketing and Agricultural Financing. The principal speakers will be Hon. John H. Howard, President, American Farm Bureau Federation, Chicago, Illinois; Paul M. Warburg, Chairman of the Board, International Acceptance Bank, Inc., New York City, and Fred I. Kent, Vice-President, Bankers Trust Co., New York City.

Announcement has been made by A. E. Duncan, Chairman of the Board of Commercial Credit Co., of the completion of a thorough reorganization of the Continental Guaranty Corporation, New York, the capital stock of which was recently purchased by Commercial Credit Co. The Continental Guaranty Corporation will continue to be operated and financed in every way as an independent corporation. The new officers of the Continental are: A. E. Duncan, Chairman of the Board; H. L. Wynegar, President; S. G. Rosson, Vice-President; B. A. McDonald, Vice-President at Toronto; J. G. Jarvie, Vice-President at London; C. L. Mathews, Vice-President; D. R. Dills, Secretary; Angus Fraser, Treasurer. The new board of directors of the Continental company consists of General Samuel McRoberts, President, Metropolitan Trust Co., also Chairman of the finance committee of the Armour companies; E. C. Delafield, President, Bank of America; H. M. Walker, Vice-President, Equitable Trust Co.; Charles P. Howland, Attorney, of Rushmore, Bisbee & Stern; H. L.

Wynegar, President; D. R. Dills, Secretary, all of New York, together with A. E. Duncan, Chairman of the Board; William H. Grimes, President, and S. F. Rosson, Vice-President of Commercial Credit Co., R. Walter Graham, of Meyer, Pitts & Co., and J. C. Fenhagen, of Robert Garrett & Sons, all of Baltimore. A syndicate composed of Robert Garrett & Sons, Baltimore; Cassatt & Co., Philadelphia, and Spencer Trask & Co., New York, offered the preferred stock of the Commercial Credit Co., the parent concern, last October.

J. H. Perkins, President of the Farmers' Loan & Trust Co., of this city, issued on Jan. 6 the following announcement relative to the broadening of the company's facilities for the handling of business by it in France:

To broaden and perfect facilities for handling the business of its customers in France, the Farmers' Loan & Trust Co. has established relations with the Banque de Paris et des Pays Bas, one of the leading financial institutions of Paris.

After Mar. 1 the office of the company's representative in France, Mr. James R. Barbour, will be located in the building occupied by the Banque de Paris et des Pays Bas at the corner of the Rue d'Antin and the Rue des Petits Champs. This convenient location is one block from the Avenue de l'Opera and the Place Vendome.

The Farmers' Loan & Trust Co. has maintained an office in Paris for 15 years, and the relationship now established is a development in the handling of the French business of its customers which has grown out of this long experience.

Customers of this company will hereafter enjoy the advantage of having their business in France transacted through a French institution possessing the advantages of extensive connections, experience and information.

Foreign exchange and letter of credit transactions, collections and other banking business in France can thus be accepted by the company with the assurance of prompt execution through an institution best equipped to render entirely satisfactory service.

The company welcomes the opportunity to place at its customers' disposal the facilities of the Banque de Paris et des Pays Bas in addition to the facilities heretofore provided for the transaction of business in France.

It is stated that the Farmers' Loan & Trust Co. was the first American trust company to establish an office in Paris, which it has maintained for some 15 years. About a year ago it sold this office to the National City Bank, which assumed the banking functions of the Farmers' Loan in Paris. The company, however, continued to maintain an office in Paris for the accommodation of its American customers. The negotiations looking to the affiliation of the Farmers' Loan & Trust Co. with the Banque de Paris et des Pays Bas were referred to in our issue of Dec. 16, page 2650. Through such a relationship, it is pointed out, the company is able to give to its customers in France the complete facilities of a leading French bank, having all of the relationships and advantages accruing to a native institution.

Harry E. Ward, President of the Irving National Bank of this city, issues the following notice incident to the proposed merger of the Irving National and the Columbia Trust Co., reference to which was made in these columns Nov. 4, page 1912, and Dec. 30, page 2870:

January 5 1923.

To Our Depositors:

You are doubtless aware from the announcements which have appeared in the public press of the forthcoming merger of the Irving National Bank, New York, and the Columbia Trust Co. As a preliminary step toward this merger, the Irving National Bank at the close of business Jan. 6 1923 will adopt a charter under the laws of the State of New York and will operate temporarily under the name "Irving Bank, New York."

The broad services, including deposit, credit-loan, trust, securities and foreign exchange at present afforded to all of our customers will be in no way affected by this change. The same personnel will serve you as in the past and membership will be continued in both the Federal Reserve System and in the New York Clearing House Association. In so far as our customers are concerned, the change, therefore, is in name only.

Your checks drawn upon the Irving National Bank will be honored after the change of name, and check books now in your possession may be used until exhausted.

At a later date you will be advised when the merger of the Irving and the Columbia Trust Co. will become effective. The combined institution will operate as "Irving Bank-Columbia Trust Co."

Yours truly,

HARRY E. WARD, *President.*

The United States Trust Co. of New York in its statement of condition as of Jan. 1 1923 gives some interesting figures bearing upon its holdings of investment securities. The statement itself is unique in that it presents in detail all of the varied assortment of security issues held for investment by the institution with the present book value as compared with the par value. The trust company reports total resources of $74,454,670, compared with $70,718,442 a year ago, with cash in its vaule and in banks of $9,076,143, collateral loans of $39,831,155, United States Treasury three-year notes of $4,000,000, real estate owned of $1,000,000, stock and bond investments of $13,066,420 carried at book value, bonds and mortgages of $4,314,045, and bills purchased of $2,664,566. Capital, surplus and undivided profits stand at $18,524,569, compared with $17,521,207 a year ago. The company's deposits at the beginning of the new year stood at $54,834,244. Among the stock and bond investments of the trust company, as set forth in the statement, are $2,000,000 par value in various United States Government bond issues, $1,325,000 of various New York City issues of corporate stock, $250,000 United Kingdom of Great Britain and Ireland 5½s of 1937, and $250,000 of Province of Ontario, Canada, 6s of 1925. The holdings of railroad securities number more than 35 issues of equipment trust certificates and bonds, while the list of industrial bonds includes the issues of six leading corporations. The trust company carries also 8,400 shares of stock of the Federal Reserve Bank of New York.

Charles Jerome Edwards has been elected a Vice-President of the Roosevelt Savings Bank of Brooklyn. Mr. Edwards is a charter member of the board of trustees of the institution, which was organized in 1895. He is a director of the Mechanics' Bank and of the Morris Plan Company, which has a Brooklyn office. He is also a Vice-President and director of the Manhattan Bridge Three-Cent Line, Vice-President and director of the New York Plate Glass Insurance Co., and is Brooklyn manager of the Equitable Life Assurance Society.

Martin F. Shea, 100 Broadway, New York, has been elected a director of the Bank of Sheepshead Bay.

A merger was consummated on Jan. 2 1923 of the Vermont National Bank and the People's National Bank of Brattleboro, Vt., under the title of the Vermont People's National Bank. The new institution has a capital of $400,000 and surplus and undivided profits of $913,600. The officers are James M. Tyler, President; J. Gray Estey, Vice-President; Charles G. Staples, Cashier; Robert C. Clark, Clarence L. Stickney and L. Guy Tasker, Assistant Cashiers.

Waldron H. Rand, Jr., Vice-President of the Commonwealth Trust Co., was elected President of the Massachusetts Trust Companies Association at the annual meeting and luncheon on Dec. 27. H. L. Sherman, President of the Merchants Trust Co. of Lawrence, was elected Vice-President; A. J. Meserve, Vice-President of the Brookline Trust Co., Secretary-Treasurer. The following were elected to the executive committee to serve until 1925, Allan Forbes, President of the State Street Trust Co.; to serve until 1926, A. C. Ratshesky, President of the United States Trust Co. of Boston and Leland H. Cole, President of the Naumkeag Trust Co. of Salem.

At the annual meeting of the directors of the Morristown Trust Co. of Morristown, N. J., on the 9th inst., the board was increased from 13 members to 16 members. The old directors were re-elected and the following were elected to the board: Douglas S. Bushnell, President of the Buckeye Pipe Line Co.; William P. Jenks of the banking firm of Jenks, Gwynne & Co. of New York, and Phillip G. Gossler, President of the Columbia Gas & Electric Co. of New York, all except Mr. Gossler being residents of Morristown.

At a regular meeting of the board of directors of the Ninth Title & Trust Co., Philadelphia, on Jan. 4 1923 a dividend of 2% ($1 50 a share) was declared payable Jan. 15 1923 to stockholders of record Dec. 30 1922. This is the first dividend paid by that company, which opened for business Oct. 7 1920. Its deposits now total $1,350,000.

A. W. C. Calloway, President Davis Coal & Coke Co., and M. C. Kennedy, Vice-President Pennsylvania RR. Co., have been elected directors of the First National Bank of Philadelphia.

William M. Anderson was this week elected to the board of Drovers & Merchants National Bank of Philadelphia. The par value of the stock was increased at the annual meeting from $50 to $100 a share.

Nathan T. Folwell has resigned as director of the Union National Bank of Philadelphia and has been succeeded by his son, P. Donald Folwell.

H. E. Gerhard retired this week as a director of the Centennial National Bank of Philadelphia and Charles L. Borie Jr., of Zantzinger, Borie & Medary, was chosen to succeed him.

Gustav Rumpf, President of the Hancock Knitting Mills and the Fidelity Knitting Mills, and Ernest A. Wright Jr., President of E. A. Wright Company, were elected to the board of directors of the National Bank of North Philadelphia, Philadelphia, at this week's annual meeting.

Samuel S. Fretz Jr. has been elected to the board of the National Security Bank of Philadelphia in place of George B. Allen, who declined re-election.

The stockholders of the Central National Bank of Philadelphia on the 9th inst. re-elected the directors and ratified the plans to increase the capital from $1,000,000 to $1,250,000. As indicated in our issue of Dec. 23, page 2759, the present stockholders are given the right to subscribe at par for the new stock in proportion of one share for about four now held. The new capital will become effective Feb. 28.

William B. Read, Treasurer of the E. G. Budd Manufacturing Company, was this week elected to the board of the National Bank of Germantown, Philadelphia, succeeding M. L. Finckel, retired.

John H. Cowperthwait was elected to the board of directors of the Broad Street National Bank of Philadelphia this week, succeeding Harry Brocklehurst, resigned. The proposal to increase the capital of the bank from $250,000 to $375,000 has been duly approved by the Comptroller of the Currency and took effect Jan. 9. At the stockholders' meeting on the 9th inst. the articles of association were amended, changing the par value of the stock from $50 to $100.

A new bank opened for business in Philadelphia on Dec. 27. It is known as the Mechanics & Merchants Bank and is located at 3347-49 Market Street. It has a capital of $50,000 and surplus of $5,000. The officers are E. M. Blose, President; S. H. Randall, Vice-President, and Wm. E. Zecher, Cashier.

A merger of the State Bank of Philadelphia with the Peoples Bank was consummated on Jan. 1 1923, the combined institutions to operate under the title and charter of the Peoples Bank. Upon the completion of the necessary legal technicalities the capital of the Peoples Bank will be $500,000 and the surplus $250,000. To the following list of the officials of the Peoples Bank there will be added upon election by the reorganized board the name of Harold C. Krauskopf as Vice-President. Charles Lipshutz, President; Maurice L. Wurzel, Chairman of the Board; Morris Haber, Vice-President; Anthony G. Felix, Vice-President and Cashier; Albert N. Grayev, Emanuel M. Oliner, A. Reed Engle, H. Carlton Antrim and Louis M. Klingsberg, Assistant Cashiers. The directors of the Peoples Bank are Morris Haber, Samuel Haber, Chas. Lipshutz, Maurice L. Wurzel, Jacob C. Reinish, Mayer Lichtenstein, Harry Sacks, Lewis Shubin and Louis A. Schneyer.

A consolidation of the Standing Stone National Bank and the Union National Bank of Huntingdon, Pa., under the title of the latter institution was consummated on Jan. 1. The enlarged institution has a capital of $175,000 and surplus and undivided profits of $133,000. The officials are: President, John White; Vice-President, J. B. Kunz; Cashier, R. M. Watson; Assistant Cashiers, A. P. Silverthorn and A. V. Shaffner.

At the close of the year John B. H. Dunn severed his connection with the Merchants' National Bank of Baltimore, of which institution he had been a Vice-President since 1918. He had been connected with the bank since early in 1892, when he entered its employ as a runner. Eight years later (1900) he was elected Assistant Cashier of the bank and in 1903 its Cashier. Mr. Dunn is a director of the Savings Bank of Baltimore and is Treasurer of the Export & Import Board of Trade of that city.

A unique radio program was broadcasted on Christmas night by WJAX, the radio broadcasting station of the Union Trust Co., Cleveland. The Union Trust Co. has a private telephone wire from its radio sending room to the Cleveland Public Auditorium. This auditorium contains what is probably the largest and finest organ in the world. To bring the Public Auditorium organ and Christmas music to the many thousands of radio fans in Ohio and nearby States, the Union Trust Co., Lincoln G. Dickey, Manager of the Cleveland Public Auditorium, and Edwin Arthur Kraft, organist and choirmaster of Trinity Cathedral, Cleveland, arranged a Christmas night radio program. Mr. Kraft took his entire choir down to the Public Auditorium on Christmas night and a complete program of Christmas music was rendered, including about a dozen old-fashioned Christmas carols. Four times daily WJAX broadcasts market reports and financial news at a wave length of 485 meters, but two evenings a week, regularly—Tuesday and Thursday night—WJAX puts on a concert at a wave length of 360 meters.

J. Wachenheimer, formerly Vice-President of the Commercial National Bank of Peoria, Ill., the largest bank in Illinois outside of Chicago, has been elected President of that institution to succeed John Finley, who recently died. William Hazzard, formerly Cashier, has been elected Vice-President.

At the meeting of the board of directors of the Union Trust Co., Chicago, on the 9th inst., immediately following the annual meeting of the stockholders, the bank's surplus was increased from $2,700,000 to $3,000,000, making the combined amount of capital and surplus $5,000,000. Of this total amount $3,875,000 has been earned since the bank was chartered in 1869 under the management of Stephen W. Rawson, the father of Frederick H. Rawson, who has been President since 1905.

The election of J. Fletcher Farrell as director adds to the board of the Continental & Commercial National Bank of Chicago a man of wide experience in the banking field. Mr. Farrell is Vice-President of the Sinclair Consolidated Oil Co., was formerly connected with the Third National Bank of St. Louis and as Vice-President of the Fort Dearborn National Bank of Chicago. Prior to entering the financial field Mr. Farrell was Assistant State Treasurer of Missouri. C. A. Birdsall and A. J. Stilwell were elected Assistant Cashiers. Both come from the New Business Department of the bank. Wm. G. Mackintosh, for a long time in active charge of the Foreign Department as assistant manager, was appointed manager.

The stockholders of the Continental & Commercial Trust & Savings Bank of Chicago elected Edward F. Carry, President of the Pullman Company, to the board. Mr. Carry is also on the board of the National Bank. E. D. Brooks of the Bond Department was made manager of sales and Ray L. Junod and George A. Waldorf assistant managers of the department.

Three new names were added to the board of directors of Noel State Bank, of Chicago, at this week's annual meeting: Bernard Brozowski, Attorney; John S. Edwards, President, Armitage Clothing Co., and Ole Gullicksen, President, Churchill Cabinet Co. Otto J. Hartwig was re-elected Chairman of the Board. Two additional Assistant Cashiers were appointed, namely Peter I. Bukowski and Wm. H. Oellerich. Erazm Oulashin was appointed Manager of the Foreign Department. Joseph R. Noel is President of the bank.

On Dec. 30 1922 the First Wisconsin National Bank of Milwaukee transferred $1,000,000 from undivided profits to surplus. By this addition the surplus is increased to $4,000,000, or double what it was in 1919. The combined capital and surplus of the bank is now $10,000,000.

The American Exchange Bank of Bristow, Neb., failed to open on Jan. 2, according to a special dispatch from Lincoln, Neb., printed in the Omaha "Bee" of the following day. The reasons for the failure were given as "withdrawal of outside deposits and frozen real estate securities." The bank had a capital of $25,000 with surplus and undivided profits of $4,000.

The Berwyn State Bank, a small Nebraska institution, with capital of $15,000, was closed on Dec. 26 by order of the State Department of Trade & Commerce, according to a special press dispatch from Lincoln on that date, printed in the Omaha "Bee" of Dec. 27.

Mrs. Emilie N. Plack of Norfolk, Va., has been elected Vice-President of The Morris Plan Bank of that city—the oldest of the Morris Plan banks and companies now in operation in over 100 cities. Mrs. Plack retains the position of cashier, which she held for several years before her promotion.

The Commercial National Bank of Wilmington, N. C., was closed on Dec. 30 by W. P. Folger, a National Bank Examiner, who had been examining the books of the institution for several days prior to that date. A notice posted on the door stated that the institution had been closed by order of the Comptroller of the Currency and that the bank examiner had taken charge. The latest statement of the failed bank, it is said, showed a combined capital and surplus of $225,000 and resources of $3,000,000.

Benjamin Lloyd Gaddis, Jr., former President of the defunct Merchants Bank of Montgomery, Ala. (which closed its doors on Dec. 24 1921) recently pleaded guilty to an indictment charging the making of false entries and was sentenced by Judge Jones in the Circuit Court to serve from four to six years in the penitentiary, according to a press dispatch from Montgomery, printed in the Birmingham "Age-Herald" of Dec. 21. The dispacth further stated that since the bank was closed the State Banking Department had paid to depositors 37½% of the amount of their claims.

R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, in the annual statement to the stockholders, under date of Dec. 30, reports that the increase in the bank's deposits during the year amounted to about 25%, having risen from $40,344,221 on Dec. 31 1921 to $50,563,421 on Dec. 30 1922. He adds:

Our total loans are somewhat greater just now than they were in December 1921. However, there were several months during the summer when the demand for loans was very limited indeed, with the result that interest rates declined to lower figures than we had experienced for several years. But, notwithstanding the material decrease in the total amount of interest collected, the total earnings of the bank were very satisfactory and showed a substantial increase over the year 1921.

The usual dividend of 24% has been declared and all losses ascertained during the year have been charged off. In addition, we have written off on our building and fixture account the full amounts permissible under the United States income tax regulations, and have transferred a substantial amount to contingent account to provide for possible losses not yet ascertained.

At the time of our last annual report we had just moved into our handsome new building, and we then expressed the belief that the greater facilities we could offer our clients in our new surroundings would mean increased business to us, and that the upper floors of the building would be filled up with tenants within 12 months. It is pleasant to be able to report that our expectations in this respect have been fully justified by the progress of the year.

When we moved into the new building our deposits were $36,863,408 as against $50,563,421 to-day. Our customers numbered 48,998 when we started in the new building. To-day this number has grown to 53,913, notwithstanding the fact that the recent Clearing House rule imposing a service charge of 50 cents a month on accounts averaging less than $100 has caused a considerable number of small accounts to be closed.

The Hibernia Securities Co., whose common stock is carried by five trustees for the pro rata benefit of the bank's shareholders, has also had a very prosperous year and has declared the usual 20% on its common stock of $10 par value, thus bringing the total disbursements on the bank's stock to 26%.

In addition to the New York office, which is growing in size and importance, the Hibernia Securities Co. during the year has opened offices in Atlanta and Dallas in order to enable it to better serve the needs of the Southeast and Southwest sections of the country, whence we have been getting a steadily increasing number of clients each year. The results so far accomplished in both cities have been highly satisfactory, and this increased field of activity will mean, of course, greater distributing power and a broader market for high grade Southern securities.

The gratifying results of the year are due in no small measure to the wholehearted co-operation of our shareholders, whose numbers increase from year to year. We now have 769 stockholders, of which 413 are men, 344 are women, and 12 corporations. The largest number of shares owned by any one holder is 536 shares, and the smallest holder has one share, or an average holding of about 26 shares; indeed a rather unusual distribution of ownership and a very good illustration of the popular and democratic spirit of our institution.

The Hibernia Bank & Trust Co. of New Orleans announces the promotion of William B. Wisdom to the post of Publicity Manager of their institution. Mr. Wisdom entered the employ of the bank in August 1921 and has been a member of the advertising staff since January 1922. At the annual meeting of stockholders (held Jan. 9 1923) of the Hibernia Bank & Trust Co., the following directors were re-elected for the ensuing year:

C. E. Allgeyer	Geo. J. Glover	Bernard McCloskey
Gus B. Baldwin	H. R. Gould	Hugh McCloskey
A. Brittin	R. S. Hecht	J. S. Otis
E. J. Caire	Alvin P. Howard	W. L. Richeson
R. E. Craig	Paul F. Jahncke	E. G. Schlieder
H. Generes Dufour	Ferdinand Katz	W. P. Simpson
Peter F. Dunn	Frank L. Levy	Hugh E. Vincent
C. P. Ellis	Ernest M. Loeb	Frederick Wilbert
F. W. Ellsworth	J. J. Manson	R. W. Wilmot
F. W. Evans	D. B. Martinez	S. Zemurray
John T. Gibbons, Jr.	C. S. Mathews	

Mr. Wisdom succeeds William Edward Brown, who has been promoted to the sales force of the Hibernia Securities Co., Inc. H. R. Gould of H. R. Gould & Co., and F. W. Evans, President and General Manager of D. H. Holmes Co., have been elected to the board of directors of the Hibernia Securities Co. to succeed the late P. H. Wilkinson and Adolph Katz.

The name of the Dallas County State Bank of Dallas, Tex., is to be changed to the Mercantile Bank & Trust Co. and the capital will be increased from $250,000 to $500,000. Action on these proposals will be taken at the annual stockholders' meeting in January. The institution will add a trust department to its business under the proposed plans.

Los Angeles will have its first Women's Banking Department, directed by a woman—Miss Grace E. Stoermer, Secretary of the Senate of California—with the removal of the Bank of Italy into its new building at Seventh and Olive Streets. Under Miss Stoermer's supervision this department is being organized to furnish complete banking service exclusively for women, and the staff will be entirely of women. Every feature of banking, including savings, commercial, trust and investment service will be offered through this department, as well as the more specialized subjects, such as home management and personal or business budgets.

Declaration of a 12% dividend by the Stockholders Auxiliary Corporation, an affiliation of Bank of Italy, of San Francisco, has been announced by its board of directors. This action places the stock of both the Bank of Italy and the Stockholders Auxiliary Corporation on a 12% dividend basis. In a letter to stockholders, P. C. Hale, Vice-President of the Bank of Italy, pointed out that the combined capital and surplus of both organizations, is now $25,500,000 and the number of shareholders 16,000. The resources of the Bank of Italy have increased more than $50,000,000 during the past year, the figures at present being in excess of $245,000,000. The growth during 1922 is greater than that shown in 1919, when the "Wall Street Journal" credited the institution with the greatest deposit increase of any bank in the United States.

Five new units joined the First National-Pacific-Southwest Banking Group on Jan. 2. These are the Ocean Park Bank, with branches at Venice and Santa Monica, the San Fernando National Bank and the Community Bank of Whittier. Through the method of decentralized control, these banks will remain independent units, with the same officers, directors, stockholders and employees. As a result of the merger they will be known as the Ocean Park Branch, the Venice Branch, the Santa Monica Branch, the San Fernando Branch and the Community Branch, Whittier, of the Pacific-Southwest Trust & Savings Bank. An announcement in the matter says:

None of the transactions entailed an outright purchase of stock. The stockholders of each of the banks, through an exchange of shares in the First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Co., become co-partners in the entire business of the First National-Pacific-Southwest group. Through the merger agreements there will be in each case continued local control. The benefit to the communities represented by the merging banks will be felt through the added capital placed at their disposal.

Under the statement of condition of Sept. 15 last, the aggregate resources of the First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Co., were in excess of $200,000,000. Under the same call for statements the Ocean Park Bank, with its branches in Venice and Santa Monica, showed resources of $3,174,087 05; the San Fernando National Bank $883,445 98, and the Community Bank of Whittier, $903,180 83.

The officers of the merging banks, who will remain in control of the institutions, are: Ocean Park Branch, T. H. Dudley, Vice-President and Supervising Directors, Santa Monica Bay District; Venice Branch, Herbert H. Hertel, Manager; Santa Monica Branch, Mrs. E. Vejar, Manager; San Fernando Branch, Fred W. Prince, San Fernando, Vice-President and Manager, and Community Branch, Whittier, Fread Pease, Whittier, Vice-President and Manager.

The sixty-seventh annual statement of the Bank of Toronto, covering the fiscal year ended Nov. 30 1922, makes a very encouraging showing, notwithstanding the trying general business conditions prevailing during the period. The bank's total resources are given as $94,456,242, of which $40,752,532 are quick assets, or equal to 49.46% of the bank's liabilities to the public, as against 47.42% in the preceding year. Net profits for the 12 months were $878,762 (being equal to 17.57% on the paid-up capital), which, when added to $1,037,479, the balance to credit of profit and loss brought forward from 1921, made $1,916,241 available for distribution. After appropriating from this amount $600,000 to pay the usual dividend of 12% per annum; $80,000 reserved for accrued taxes; $25,000 transferred to officers' pension fund, and $150,000 written off bank premises, there was left the sum of $1,061,241 to be carried forward to next year's profit and loss account. Total deposits are shown in the report as \$73,678,757 and current loans at \$49,550,374. The bank's capital is \$5,000,000, with a rest of \$6,000,000.

The forty-eighth annual report of the Banque d'Hochelaga (Montreal) covering the 12 months ended Nov. 30 1922, shows net profits for the period, after the usual deductions, of \$604,830, which, when added to \$184,707, representing the balance to credit of profit and loss brought forward from the preceding 12 months, \$789,537 is obtained as available for distribution. From this sum, the report shows, the following appropriations were made: \$400,000 to cover four quarterly dividends; \$20,000 contributed to officers' pension fund; \$75,000 reserved for Government taxes and \$100,000 written off bank premises, leaving a balance at credit of profits and loss of \$194,536, to be carried forward to next year. Total assets of the institution are shown as \$67,531,053, of which \$25,558,886 are quick assets, while tôtal deposits stand at \$53,570,031. J. A. Vaillancourt is President and Beaudry Leman, General Manager.

The agent of the Hongkong & Shanghai Banking Corporation is in receipt of a wire from the head office of the bank stating that subject to audit, dividend will probably be three pounds per share—bonus in addition two pounds per share; place to silver reserve Hongkong dollars one million; write off property Hongkong dollars, one million; carry forward, about Hongkong dollars, three million, three hundred and fifty thousand.

The annual report of the National Bank of Scotland, Ltd. (head office Edinburgh) for the fiscal year ending Nov. 1 1922, and which was presented to the proprietors of the institution at their annual general meeting on Dec. 21, has just been received. Net profits for the 12 months, after providing for all bad and doubtful debts, the report shows, amounted to £291,063, which when added to £66,461, balance to credit of profit and loss brought forward from the preceding year, made the sum of £357,524 available for distribution. Out of this amount, it was resolved, the report says, to appropriate the following sums: £128,263 to pay a dividend at the rate of 16% per annum (this being exclusive of income tax of £47,737); £20,000 to the heritable property account; £30,000 to the officers' pension fund; £15,000 to the bank's annuity fund and £100,000 to reserve fund, leaving a balance in the sum of £64,261 to be carried forward to next year's profit and loss account. Total resources are shown in the report as £42,080,599. The subscribed capital of the institution is £5,000,000, of which £1,100,000 is called up; £900,000 uncalled and £3,000,000 reserve liability, while the reserve fund is now £1,200,000. The Duke of Montrose, K.T., is Governor of the National Bank of Scotland; the Marquis of Zetland, K.T., Deputy-Governor, and William Carnegie, General Manager.

The annual report of the Commercial Bank of Scotland, Ltd. (head office Edinburgh) for the fiscal year ended Oct. 31, and which was presented to the proprietors of the bank on Dec. 18, is at hand and shows satisfactory results for the period covered. Net profits for the 12 months, after providing for rebate of discount and interest and for all bad and doubtful debts, the report shows, amounted to £349,599 10s. To this sum was added £57,817 10s., representing the balance to profit and loss brought forward for the preceding year, making together £407,417. Out of this amount, the report states, there was applied in July in payment of the half-year's dividends on the "A" and "B" shares at the rate of 15% and 10% per annum, respectively, £84,115 (under deduction of income tax, £34,635), leaving a balance of £323,302, which the directors recommended be appropriated in the following way: £89,062 (under deduction of income tax, £29,687) to pay the second semi-annual dividends (payable Jan. 2 1923) on the "A" and "B" shares; £9,108 (under deduction of income tax, £3,392) to pay a bonus of 1% (payable Jan. 2 1923) on the "A" shares; £125,000 to be placed at credit of reserve fund; £25,000 to be added to officers' retiring allowance fund and £20,000 to be applied in reduction of the cost of the bank's properties, leaving a balance of £55,132 to be carried forward to next year's profit and loss account. Total assets of the bank as of Oct. 31 1922 are given as £49,091,595, while deposits on the same date are shown as £40,071,556. The institution has a paid-up capital of £1,750,000, with a reserve fund of £1,600,000. The Earl of Mar and Kellie, K.T., is Governor of the bank, and Alexander Robb, General Manager.

The Curb Market.

There was no uniformity to price movements in the Curb Market this week, though the undertone was firm. Quite a number of high points were reached, especially among the industrials, of which the motor shares were conspicuous. Durant Motors, after early loss from 75¾ to 74, ran up to 82¾ and closed to-day at 81⅛. Durant Motors of Indiana sold down at first from 21¾ to 20½ then up to 24⅜ and at 23⅛ finally. Hayes Wheel gained over three points, to 43. Stutz Motors made a substantial gain, advancing from 17⅜ to 23¾, the close to-day being at 22⅞. Fleischmann Co. common eased off from 33¼ to 31⅝, recovered to 33½ and ends the week at 33¼. Glen Alden Coal rose from 56 to 61⅛. Intercontinental Rubber was comparatively active and gained over 2½ points to 6⅞, the close to-day being at 6¾. Amalgamated Leather Com. improved from 14¾ to 16⅜, reacted to 16 and moved upward again, reaching 17½. The closing transaction to-day was at 17. Oil shares, while fairly active, show small price changes. Southern Pipe Line advanced from 100½ to 104½ and sold finally at 104. Standard Oil (Indiana) fell from 62⅝ to 60¼, recovered to 63⅜ and ends the week at 62⅞. Standard Oil (Nebraska) sold up from 189 to 208 and at 207 finally. Standard Oil (Ohio) after a gain of four points to 309, dropped to 300 with the final transaction to-day at 306. Vacuum Oil advanced from 44½ to 47, the close to-day being at 46⅞. Mammoth Oil rose from 49⅜ to 53, the final transaction to-day being at 52½. Maracaibo Oil Exploration weakened from 13¼ to 11⅛ and finished to-day at 11¼. Gulf Oil of Pa. lost about four points to 57½, recovering finally to 58. Bonds fairly active and firm.

A complete record of Curb Market transactions for the week will be found on page 169.

Course of Bank Clearings.

Bank clearings continue to show an increase over a year ago, though for the current week the ratio of gain is rather moderate. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday Jan. 13, 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 8.8% as compared with the corresponding week last year. The total stands at \$7,911,898,738, against \$7,271,912,785 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending January 13.	1923.	1922.	*Per Cent.*
New York	\$3,462,000,000	\$3,431,500,000	+0.9
Chicago	538,012,752	436,852,823	+23.2
Philadelphia	383,000,000	337,000,000	+13.6
Boston	306,000,000	253,000,000	+20.9
Kansas City	125,121,669	119,539,644	+4.7
St. Louis	a	a	a
San Francisco	142,400,000	128,600,000	+10.7
Pittsburgh	123,153,559	*101,500,000	+21.3
Detroit	94,547,388	82,700,616	+14.3
Baltimore	73,965,115	55,104,277	+34.2
New Orleans	59,721,681	49,071,635	+21.7
Ten cities, five days	\$5,307,922,164	\$4,994,868,995	+6.3
Other cities, five days	1,285,326,785	1,065,058,326	+20.7
Total all cities, five days	6,593,248,949	6,059,927,321	+8.8
All cities, one day	1,318,649,789	1,211,985,464	+8.8
Total all cities for week	\$7,911,898,738	\$7,271,912,785	+8.8

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 to-day (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 Jan. 6. For that week the increase is 17.0%, the 1923 aggregate of the clearings being \$8,426,743,959 and 1922 aggregate \$7,199,947,140. Outside of this city, however, the increase is 21.7%, the bank exchanges at this centre having recorded a gain of only 13.9%. 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 record an increase as compared with the corresponding week last year. The Boston Reserve District shows an improvement of 32.2% the New York Reserve District (including this city) of 13.9%, and the Philadelphia Reserve District of 25.4%. The Cleveland Reserve District records a gain of 6.3%; the Richmond Reserve District of 33.5%, and the Atlanta Reserve District of 16.1%. In the Chicago Reserve District the clearings total is larger by 27.7%; in the St. Louis Reserve District by 33.3%, and the Minneapolis Reserve District by 19.6%. The Kansas City Reserve District has an increase of 8.8%; the Dallas Reserve District of 15.5%, and the San Francisco Reserve District of 15.1%.

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

SUMMARY OF BANK CLEARINGS.

Week ending Jan. 6. 1923.		1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	10 cities	449,927,472	340,390,426	+32.2	450,403,567	450,364,285
(2nd) New York	9 "	4,949,621,826	4,344,500,460	+13.9	5,647,891,573	5,635,526,443
(3rd) Philadelphia	9 "	542,389,887	427,300,115	+25.4	554,236,482	512,893,567
(4th) Cleveland	9 "	364,748,391	343,219,304	+6.3	465,891,845	425,275,589
(5th) Richmond	5 "	180,294,840	135,000,308	+33.5	191,666,911	204,049,386
(6th) Atlanta	12 "	191,080,160	164,567,535	+16.1	187,011,886	270,429,665
(7th) Chicago	19 "	860,343,858	673,681,960	+27.7	876,234,422	903,807,381
(8th) St. Louis	7 "	75,385,189	56,564,730	+33.3	65,353,205	86,556,031
(9th) Minneapolis	7 "	114,511,079	95,718,058	+19.6	138,729,713	90,027,007
(10th) Kansas City	11 "	246,669,642	226,802,815	+8.8	225,327,168	414,061,170
(11th) Dallas	5 "	64,552,229	55,897,087	+15.5	64,194,968	92,537,315
(12th) San Francisco	14 "	387,219,386	336,304,342	+15.1	394,356,589	376,552,992
Grand total	117 cities	8,426,743,959	7,199,947,140	+17.0	9,261,298,329	9,462,080,831
Outside New York City		3,555,730,817	2,922,576,958	+21.7	3,690,092,960	3,904,118,640
Canada	29 cities	345,963,701	341,212,006	+1.4	388,400,094	447,957,560

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending January 6.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	1,018,075	974,869	+4.4	1,212,562	942,392
Portland	3,648,827	*3,000,000	+21.6	3,200,000	3,100,000
Mass.—Boston	408,000,000	304,000,000	+34.2	405,733,370	410,623,218
Fall River	2,188,105	1,845,264	+18.6	1,829,684	3,480,052
Holyoke	a	a	a	a	a
Lowell	1,268,413	1,022,344	+24.1	1,560,167	1,527,249
Lynn	a	a	a	a	a
New Bedford	1,348,215	1,299,595	+3.7	1,662,774	2,436,372
Springfield	6,590,149	4,738,638	+39.1	6,541,755	5,242,697
Worcester	4,793,363	3,975,811	+20.6	5,657,246	5,046,722
Conn.—Hartford	15,486,313	13,038,034	+18.8	15,199,779	10,871,441
New Haven	5,586,012	6,495,871	—14.0	7,806,230	7,094,142
R.I.—Providence	a	a	a	a	a
Total (10 cities)	449,927,472	340,390,426	+32.2	450,403,567	450,364,285
Second Federal Reserve District—New York—					
N. Y.—Albany	6,161,453	5,305,864	+16.1	5,000,000	6,170,468
Binghamton	f1,456,700	1,197,600	+21.6	1,250,000	1,428,200
Buffalo	e45,481,847	37,038,304	+22.8	44,093,754	50,404,786
Elmira	685,308	Not included	in total		
Jamestown	d1,064,541	835,137	+27.5	--------	--------
New York	4,871,013,142	4,277,370,182	+13.9	5,571,205,369	5,557,962,191
Rochester	14,601,002	14,673,449	—0.5	16,974,861	12,465,572
Syracuse	6,470,745	5,404,457	+19.7	7,080,816	6,556,254
Conn.—Stamford	d2,898,670	2,134,698	+35.8	1,730,420	--------
N. J.—Montclair	473,726	540,769	—12.4	556,353	538,972
Total (9 cities)	4,949,621,826	4,344,500,460	+13.9	5,647,891,573	5,635,526,443
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,289,038	908,153	+41.9	1,271,145	994,985
Bethlehem	4,042,883	*3,800,000	+6.4	4,504,279	--------
Chester	a	a	a	a	a
Lancaster	3,361,923	2,310,344	+45.5	2,935,833	2,400,000
Philadelphia	513,000,000	408,000,000	+25.7	532,913,711	496,422,540
Reading	3,669,286	3,030,268	+21.1	3,524,504	3,943,088
Scranton	6,608,397	5,341,679	+23.7	6,589,749	7,263,744
Wilkes-Barre	e3,474,375	*3,448,000	+0.8	3,089,678	3,591,174
York	1,647,640	1,840,913	—10.5	1,600,000	1,699,616
N. J.—Trenton	5,296,345	3,962,437	+33.7	4,397,332	3,842,164
Del.—Wilming'n	a	a	a	a	a
Total (9 cities)	542,389,887	427,300,115	+25.4	554,236,482	512,893,567
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	e6,253,000	5,401,000	+15.8	8,505,000	13,375,000
Canton	5,333,321	3,224,984	+65.4	5,215,302	4,879,191
Cincinnati	e67,387,000	53,494,314	+26.0	73,629,771	70,635,626
Cleveland	e108,721,000	90,517,935	+20.1	142,410,896	148,937,725
Columbus	14,690,500	13,362,300	+9.9	17,996,800	15,265,100
Dayton	a	a	a	a	a
Lima	708,934	933,850	—24.1	1,356,821	1,349,093
Mansfield	c	c	c	c	c
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	e4,469,939	4,339,659	+3.0	8,000,000	7,646,202
Pa.—Erie	a	a	a	a	a
Greensburg	c	c	c	c	c
Pittsburgh	153,067,463	*167,600,000	—8.7	202,711,066	157,815,791
W.Va.—Wheeling	4,117,234	4,345,262	—5.2	6,066,189	5,371,861
Total (9 cities)	364,748,391	342,219,304	+6.3	465,891,845	425,275,589
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	d2,005,262	1,415,260	+41.7	2,083,886	1,995,205
Va.—Norfolk	e8,309,294	6,544,717	+27.0	8,928,873	15,742,239
Richmond	50,240,563	37,862,000	+32.7	52,196,167	75,647,315
S. C.—Charleston	c	c	c	c	c
Md.—Baltimore	97,839,372	70,186,111	+39.4	106,959,078	91,776,037
D. C.—Wash'ton	21,900,349	18,992,220	+15.3	21,498,907	18,888,590
Total (5 cities)	180,294,840	135,000,308	+33.5	191,666,911	204,049,386
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	e6,361,282	4,701,146	+35.3	6,540,101	8,984,289
Knoxville	3,740,733	3,425,623	+9.2	4,148,664	3,582,611
Nashville	20,326,187	16,555,405	+22.8	20,000,000	33,283,004
Ga.—Atlanta	52,765,035	44,501,072	+18.6	58,239,665	93,989,361
Augusta	2,021,667	1,869,565	+8.1	3,009,141	6,199,542
Macon	1,784,599	1,350,000	+32.2	* 1,700,000	*1,900,000
Savannah	a	a	a	a	a
Fla.—Jacks'nville	11,447,777	9,442,056	+21.2	12,776,101	12,431,101
Ala.—Birm'ham	32,061,789	22,185,471	+44.5	22,216,056	22,486,701
Mobile	2,403,595	2,118,734	+13.4	4,024,137	2,683,654
Miss.—Jackson	1,082,872	970,282	+11.6	1,009,840	942,812
Vicksburg	521,385	527,276	—1.1	517,628	538,984
La.—N. Orleans	56,563,239	56,920,905	—0.6	52,830,553	83,407,606
Total (12 cities)	191,080,160	164,567,535	+16.1	187,011,886	270,429,665

Clearings at—	Week ending January 6.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	256,979	206,431	+24.5	265,031	250,000
Ann Arbor	887,083	888,598	—0.2	668,720	650,000
Detroit	118,705,681	91,262,000	+30.1	92,000,000	110,000,000
Grand Rapids	6,157,293	6,025,281	+2.2	7,233,416	7,313,496
Lansing	1,889,424	1,575,476	+19.9	2,103,468	2,073,862
Ind.—Ft. Wayne	2,231,474	2,044,685	+9.1	2,381,908	2,200,206
Indianapolis	21,363,000	18,852,000	+13.3	18,852,000	18,984,000
South Bend	2,683,050	1,882,465	+42.5	1,500,000	1,800,000
Wis.—Milwaukee	e34,245,000	28,140,229	+21.7	35,291,268	32,949,975
Ia.—Ced. Rapids	2,765,457	2,250,298	+22.9	3,014,291	2,959,476
Des Moines	11,137,846	10,396,403	+7.1	12,270,784	14,633,771
Sioux City	5,790,981	4,611,383	+25.6	6,200,000	12,866,474
Waterloo	1,606,344	1,241,636	+29.4	1,756,898	2,122,189
Ill.—Bloomington	1,564,295	1,180,236	+32.5	1,724,380	1,950,017
Chicago	634,947,251	494,024,236	+28.5	678,323,745	679,175,189
Danville	a	a	a	a	a
Decatur	1,272,841	1,308,690	—2.7	1,385,268	1,664,171
Peoria	4,722,342	3,581,540	+31.9	5,525,012	6,031,293
Rockford	e5,576,573	1,938,354	+187.7	2,566,849	3,054,314
Springfield	2,540,914	2,272,019	+11.8	3,171,384	3,128,948
Total (19 cities)	860,343,858	673,681,960	+27.7	876,234,422	903,807,381
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	6,358,126	5,814,434	+9.4	5,052,295	6,303,709
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	31,434,901	24,973,177	+25.9	29,777,583	21,054,896
Owensboro	697,995	849,835	—17.9	882,251	1,690,051
Tenn.—Memphis	e23,236,000	14,681,000	+58.3	17,000,000	41,884,051
Ark.—Little Rock	11,674,363	8,743,310	+33.5	10,551,676	12,892,695
Ill.—Jacksonville	419,438	299,482	+40.1	416,166	647,503
Quincy	1,564,366	1,203,492	+30.0	1,673,234	2,083,126
Total (7 cities)	75,385,189	56,564,730	+33.3	65,353,205	86,556,031
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	e6,517,039	3,873,767	+68.2	7,354,415	7,359,072
Minneapolis	65,527,477	57,034,500	+14.9	83,133,062	52,522,256
St. Paul	34,913,818	28,086,886	+24.3	40,859,035	20,939,354
No. Dak.—Fargo	2,028,542	1,653,849	+22.7	2,430,087	3,100,000
So. Dak.—Ab'd'n	1,261,678	1,080,325	+16.8	1,250,558	1,973,404
Mont.—Billings	553,311	688,919	—19.7	1,276,642	1,639,771
Helena	3,709,214	3,299,822	+12.4	2,425,914	2,493,150
Total (7 cities)	114,511,079	95,718,058	+19.6	138,729,713	90,027,007
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	e405,717	354,152	+14.6	514,385	971,789
Hastings	549,130	512,836	+7.1	449,057	875,545
Lincoln	4,778,430	3,497,102	+36.6	4,581,910	6,264,925
Omaha	41,769,579	36,557,665	+7.1	45,227,118	64,279,490
Kansas—Topeka	e3,501,402	2,918,842	+20.0	2,743,730	5,896,309
Wichita	e9,784,000	9,184,452	+6.5	10,637,031	19,476,396
Mo.—Kan. City	138,081,026	131,825,380	+4.8	107,213,291	272,798,399
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e23,951,371	20,312,150	+17.9	24,833,247	16,565,969
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,127,248	971,397	+16.0	1,328,750	1,302,217
Denver	21,837,104	19,675,607	+11.0	26,690,654	24,620,319
Pueblo	f884,635	993,232	—10.9	1,107,995	1,009,812
Total (11 cities)	246,669,642	226,802,815	+8.8	225,327,168	414,061,170
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,573,842	1,532,000	+2.7	1,501,807	2,800,000
Dallas	35,575,714	28,593,622	+24.4	36,586,344	49,340,544
Fort Worth	e11,616,949	10,867,386	+6.9	13,757,519	26,099,567
Galveston	9,646,648	10,162,737	—5.1	8,049,298	7,686,683
Houston	a	a	a	a	a
La.—Shreveport	6,139,076	4,741,342	+29.5	4,300,000	6,610,521
Total (5 cities)	64,552,229	55,897,087	—15.5	64,194,968	92,537,315
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	32,853,144	29,483,215	+11.4	33,212,857	38,250,515
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,528,215	1,524,868	+0.2	1,568,640	2,021,950
Ore.—Portland	28,850,408	26,378,073	+9.4	31,269,701	35,073,357
Utah—S. L. City	15,782,438	12,849,777	+22.8	17,000,000	19,161,665
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	e4,609,142	3,675,705	+25.4	4,138,290	6,549,700
Long Beach	7,169,243	4,243,206	+69.0	4,786,946	3,573,927
Los Angeles	112,867,000	96,720,000	+16.7	96,289,000	74,053,000
Oakland	15,651,539	13,652,710	+14.6	12,330,893	10,572,470
Pasadena	5,054,091	3,472,661	+45.5	3,871,598	2,409,435
Sacramento	6,361,436	5,678,516	+12.0	7,232,002	7,688,460
San Diego	a	a	a	a	a
San Francisco	150,200,000	133,700,000	+12.3	175,900,000	168,094,537
San Jose	2,966,450	2,460,966	+20.5	2,609,999	2,916,076
Santa Barbara	1,102,980	813,745	+35.5	942,513	--------
Stockton	2,223,300	1,650,900	+34.7	3,204,150	6,187,900
Total (14 cities)	387,219,386	336,304,342	+15.1	394,356,589	376,552,992
Grand total (117 cities)	8,426,743,959	7,199,947,140	+17.0	9,261,298,329	9,462,080,831
Outside N. Y.	3,555,730,817	2,922,576,958	+21.7	3,690,092,960	3,904,118,640

Clearings at—	Week ending January 4.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal	114,458,853	117,917,753	—2.9	133,097,889	168,240,896
Toronto	107,198,244	99,477,306	+7.8	100,209,008	114,948,191
Winnipeg	52,577,898	49,941,367	+5.3	63,557,417	57,924,387
Vancouver	13,226,484	13,084,814	+1.1	13,998,522	16,632,863
Ottawa	5,985,163	6,908,423	—13.4	11,291,909	13,484,676
Quebec	5,492,321	5,491,934	+0.0	5,686,252	6,735,830
Halifax	3,020,820	3,381,681	—10.7	4,551,178	7,012,988
Hamilton	5,081,397	5,280,858	—3.8	7,204,570	8,032,426
Calgary	6,424,545	5,940,219	+8.2	9,383,343	10,230,689
St. John	2,557,046	2,175,910	+17.5	3,478,420	3,996,327
Victoria	2,019,264	2,191,492	—7.9	3,119,206	3,199,206
London	3,611,141	4,060,535	—11.1	5,346,877	4,839,871
Edmonton	4,397,876	4,689,972	—6.2	5,571,449	8,098,997
Regina	4,404,129	4,835,434	—8.9	5,266,026	6,189,986
Brandon	680,279	650,851	+4.5	843,153	996,366
Lethbridge	821,625	645,643	+27.3	882,539	1,065,809
Saskatoon	*2,000,000	2,021,580	—1.1	2,319,631	2,722,941
Moose Jaw	1,581,934	1,619,030	—2.3	1,773,326	2,261,300
Brantford	1,162,458	1,212,993	—4.2	1,526,604	1,560,573
Fort William	852,147	852,302	—0.0	1,340,257	1,164,357
New Westminster	465,538	530,290	—12.2	645,219	684,007
Medicine Hat	333,915	377,036	—11.4	541,437	672,348
Peterborough	687,011	835,121	—17.7	961,709	1,318,371
Sherbrooke	895,265	977,849	—8.4	1,167,124	1,560,995
Kitchener	985,483	1,057,777	—6.8	994,845	1,250,000
Windsor	3,191,224	2,763,227	+15.5	2,995,812	2,557,712
Prince Albert	338,418	442,303	—23.5	679,929	575,448
Moncton	826,184	963,435	—14.2	857,596	--------
Kingston	687,039	884,871	—22.4	--------	--------
Total (29 cities)	345,963,701	341,212,006	+1.4	388,400,094	447,957,560

a No longer reports clearings or only gives debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week end. Jan. 3. e Week end. Jan. 4. f Week end. Jan. 5. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 13 1922:

GOLD.

The Bank of England gold reserve against its note issue was £125,619,160 on the 6th inst., as compared with £125,617,935 on the previous Wednesday.

To-day's price for exportable gold—88s. 5d.—is a further low record since a quotation per fine ounce has been fixed for such gold. The bulk of the available supplies have been taken for the United States of America.

Gold valued at $6,472,000 has arrived in New York, $5,622,000 from London and $850,000 from France.

The following were the United Kingdom imports and exports of gold during the month of November 1922:

	Imports.	*Exports.*
France	------	£2,450
Netherlands	------	4,500
Sweden	£15,981	------
Belgium	120	------
West Africa	113,270	25
United States of America	9,866	1,813,740
Central America and West Indies	1,511	------
South American countries	1,200	------
Rhodesia	76,762	------
Transvaal	3,955,673	------
British India	------	506,237
Straits Settlements	------	1,150
Other countries	10,816	8,611
Total	£4,185,199	£2,336,713

The value of the net imports of precious metals into India (expressed in acs of rupees) since Jan. 1 1922 was as follows:

1922	*Gold.*	*Silver.*		*Gold.*	*Silver.*
January	82	166	July	514	137
February	110	184	August	159	53
March	276	202	September	311	79
April	182	203	October	236	127
May	350	109			
June	345	66	Total	2565	1326

The Transvaal gold output for November 1922 amounted to 764,476 fine ounces, as compared with 778,159 fine ounces for October 1922 and 704,236 fine ounces for November 1921.

Notwithstanding the change of Premier, the star of Wales continues to be in the ascendant, for it is reported that a new discovery of a rich vein of gold, averaging from two to ten feet wide, has been made at Bontddu, near Barmouth, North Wales, in three lines of reef coming from the Clogan gold mines. Near this discovery recent floods have disclosed a reef of gold-bearing quartz over thirty feet wide.

SILVER.

The price of cash silver, sustained by purchases for the Indian Bazaars for shipment by this week's settlement steamer, and assisted by a measure of bear covering, remained fairly steady the larger portion of the week, although some sales of forward silver were made by some of the Indian buyers of cash silver. When, however, the Indian prompt demand was practically completed, and forward selling still came from that quarter, the weak tendency of the market reasserted itself, and a sharp fall ensued on the 12th inst. of ⅜d. for cash and 7-16d. for 2 months' delivery. The strong appreciation of sterling in terms of the U. S. dollar conduced to this result by making American sales more enticing. Absence of buyers to-day carried the price to 30 15-16d. for cash and 30 9-16d. for 2 months, the lowest quotations since March 5 1921.

Referring to our paragraph last week about Dutch coinage, we have been informed that the alloy of the florin, ½ florin and the 2½ florins (under the regulations of the bill of November 27 1919) has been reduced to 720-1000, both for circulation in the Netherlands and in the Dutch East Indies. Of the above coins, all the ½ guilder pieces and more than 2,000,000 florins have been sent to the Dutch East Indies, and 3,000,000 guilders have been deposited with the Netherlands Bank for circulation in Holland itself.

Shipments of silver from New York during November were quite large. The amount has been cabled as 5,190,000 ounces.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Nov. 22.*	*Nov. 30.*	*Dec. 7.*
Notes in circulation	17761	17730	17647
Silver coin and bullion in India	9002	8972	8889
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5742	5742	5742
Securities (British Government)	585	584	584

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 9th inst. consisted of about 34,000,000 ounces in sycee, 36,000,000 dollars and 400 silver bars, as compared with 36,100,000 ounces in sycee, 35,000,000 dollars and 240 silver bars on the 2d inst.

The Shanghai exchange is quoted at 3s. 1d. the tael.

Quotations—	*—Bar Silver per Oz. Std.—* Cash.	2 Mos.	*Bar Gold per Oz. Fine.*
December 7	31⅞d.	31⅝d.	90s. 1d.
December 8	31 13-16d.	31½d.	90s. 1d.
December 9	31⅞d.	31 9-16d.	-------
December 11	31 13-16d.	31½d.	90s. 3d.
December 12	31 7-16d.	31 1-16d.	89s. 7d.
December 13	30 15-16d.	30 9-16d.	89s. 5d.
Average	31.625d.	31.302d.	89s. 8.2d

The silver quotations to-day for cash and forward delivery are each 1 7-16d. below those fixed a week ago

We have also received this week the circular written under date of Dec. 20 1922:

GOLD.

The Bank of England gold reserve against its note issue was £125,620,695 on the 13th inst., as compared with £125,619,160 on the previous Wednesday. A fair amount of gold has been on offer, and with the exception of a few small purchases on Indian account, has been taken for New York.

The speculative character of gold mining in Ontario is shown by a recent report that one of the chief producing mines encountered a small pocket containing some of the richest ore yet found in that country. The first 500 lbs. of ore is said to have borne gold at the rate of £8,000 the ton. The whole pocket is expected to yield £10,000 worth of gold.

SILVER.

The market has continued to show a weak tendency, mainly on account of easier rates in China and the appreciation of sterling in the United States of America. The Indian Bazaars have been buying for shipment, but to a large extent sales of silver have been made at the same time for two months' delivery. Bear covering has been carried out rather reluctantly in view of the doubtful outlook ahead. The substantial discount at which the price for forward delivery stands indicates the little confidence which obtains as to the future. The Continent has sold and supplies are fairly ree, notwithstanding the lower level of prices.

The cash price quoted on the 15th inst.—30⅜d.—is the lowest fixed since July 29 1916, while that for forward delivery—30 1-16d.—is the lowest since May 9 1919; on that date quotations for two months' delivery were resumed for the first time since July 30 1914.

The coinage of silver dollars is very active at the U. S. Mints. During the last three months the following numbers were coined: September, 8,310,000; October, 11,660,000; November, 13,860,000; total, 33,830,000.

It is probable that no subsidiary coins will be struck during the current year.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Nov. 30.*	*Dec. 7.*	*Dec. 15.*
Notes in circulation	17730	17647	17557
Silver coin and bullion in India	8972	8889	8799
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5742	5742	5742
Securities (British Government)	584	584	584

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 16th inst. consisted of about 32,000,000 ounces in sycee, 35,000,000 dollars and 370 silver bars, as compared with 34,000,000 ounces in sycee, 36,000,000 dollars and 400 silver bars on the 9th inst.

The Shanghai exchange is quoted at 3s. 0d. the tael.

Quotations—	*—Bar Silver per Oz. Std.—* Cash.	2 Mos.	*Bar Gold per Oz. Fine.*
December 14	30 15-16d.	30 9-16d.	88s. 10d.
December 15	30⅜d.	30 1-16d.	88s. 6d.
December 16	30 7-16d.	30 1-16d.	-------
December 18	30½d.	30 1-16d.	88s. 6d.
December 19	30¾d.	30 3-16d.	88s. 9d.
December 20	30⅞d.	30 5-16d.	89s. 4d.
Average	30.645d.	30.208d.	88s. 9.4d

The silver quotations to-day for cash and forward delivery are, respectively, 1-16d. and ¼d. below those fixed a week ago.

We have also received this week the circular written under date of Dec. 27 1922:

GOLD.

The Bank of England gold reserve against its note issue was £125,623,140 on the 20th inst., as compared with £125,620,695 on the previous Wednesday. Owing to the Christmas holidays, gold will not be available this week until Thursday.

The following figures, in lacs of rupees, include bullion and rupee paper movements, and show the Indian monthly balance of trade:

("+" *denotes balance in favor of India and* "—" *adverse balance.*)

	1920-21.	1921-22.	1922-23.		1920-21.	1921-22.	1922-23.
April	+1387	—685	+417	October	—1032	—865	—386
May	+574	—200	—348	November	—1107	—922	+596
June	—82	—167	—111	December	—902	—255	
July	—314	+135	+32	January	—897	—712	
August	—936	+234	+296	February	—705	—59	
September	—469	+93	+10	March	—486	+142	

SILVER.

The market has naturally suffered from the proximity of the holidays, though that can hardly be held responsible for the price for forward delivery creating a fresh low record for the year, namely 29 15-16d. on the 22d inst. This quotation is the lowest since May 9 1919; on that date quotations for two months delivery were resumed for the first time since July 30 1914.

During the month of November exports of silver from San Francisco to China amounted to 4,154,096 ounces.

In our Bullion Letter of Oct. 26 last we referred to a statement by the American Mining Congress of a discovery of silver near Fitzgerald, Alberta. The Canadian authorities, however, inform us that this discovery is of small importance.

No fresh Indian currency returns have come to hand.

The stock in Shanghai on the 23d inst. consisted of about 28,300,000 ounces in sycee, 26,000,000 dollars, and 10 silver bars, as compared with about 32,000,000 ounces in sycee, 35,000,000 dollars, and 370 silver bars on the 16th inst.

The Shanghai exchange is quoted at 3s. the tael.

Quotations—	*Bar Silver, per Oz. Stnadard.* Cash.	2 Mos.	*Bar Gold, per Oz. Fine.*
Dec. 21	30¾d.	30⅛d.	89s. 1d.
22	30⅝d.	29 15-16d.	88s. 9d.
27	30 15-16d.	30 1-16d.	88s. 8d.
Average of the above three days	30.770d.	30.041d.	88s. 10d.

The silver quotations to-day for cash and forward delivery are respectively 1-16d. above and ¼d. below those fixed a week ago.

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. 12.	*Sat. Jan. 6.*	*Mon. Jan. 8.*	*Tues. Jan. 9.*	*Wed. Jan. 10.*	*Thurs. Jan. 11.*	*Fri. Jan. 12.*
Silver, per oz. d.	31 15/16	32 1/16	31 15/16	31 3/16	31 9/16	31 11/16
Gold, per fine ounce	89	89	89.4	89	89.6	88.9
Consols, 2½ per cents	------	55¾	55¾	56	56	56⅛
British, 5 per cents	------	100⅜	100⅜	100½	100⅝	100⅝
British, 4½ per cents	------	95	95	95	95¼	95¼
French Rentes (in Paris) fr.	58.75	58.45	58.45	58.50	58.30	58.30
French War Loan (in Paris) fr.	76.35	76.20	76.20	76.50	76.20	------

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

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	65⅝	66	65⅝	64⅜	65⅛	65⅜

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Dec. 30 1922 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Dec. 30 1922.

CURRENT ASSETS AND LIABILITIES.

GOLD.

ASSETS.	$	LIABILITIES.	$
Gold coin	309,443,630 82	Gold certs. outstanding	708,130,329 00
Gold bullion	2,974,981,344 41	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June21'17)	2,235,460,674 65
		Gold reserve	152,979,025 63
		Gold in general fund	187,854,945 95
Total	3,284,424,975 23	Total	3,284,424,975 23

NOTE.—Reserved against $346,681,016 of U. S. notes and $1,484,883 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

ASSETS.	$	LIABILITIES.	$
Silver dollars	373,561,620 00	Silver certs. outstanding	344,286,693 00
		Treasury notes of 1890 outstanding	1,484,883 00
		Silver dollars in gen. f'nd	27,790,044 00
Total	373,561,620 00	Total	373,561,620 00

GENERAL FUND.

ASSETS.	$
Gold (see above)	187,854,945 95
Silver dollars (see above)	27,790,044 00
United States notes	3,853,756 00
Federal Reserve notes	2,636,090 00
Fed'l Res. bank notes	1,190,306 00
National bank notes	17,553,571 04
Subsidiary silver coin	12,876,642 81
Minor coin	2,812,162 40
Silver bullion	27,539,135 99
Unclassified (unsorted currency, &c.)	3,045,673 67
Dep. in Fed. Land Banks	500,000 00
Deposits in F. R. banks	34,162,029 14
Deposits in special depositaries account of sales of Treas'y bonds Treasury notes, and certifs. of indebt'ness	469,557,000 00
Deposits in foreign dep.:	
To credit Treas. U. S.	88,762 76
To credit other Government officers	228,917 94
Deposits in Nat. banks:	
To credit Treas. U. S.	8,469,056 17
To credit other Government officers	22,311,750 34
Deposits in Philippine Treasury:	
To credit Treas. U. S.	1,083,917 32
Total	823,553,761 53

LIABILITIES.	$
Treasurer's checks outst.	2,854,897 07
Deposits of Govt. off'rs:	
P. O. Department	10,782,285 79
Board of trustees—Postal Savings System—5% reserve, lawful money	6,670,992 80
Other deposits	76,636 21
Comptroller of the Currency, agent for creditors of insolvent banks	1,783,740 71
Postmasters, clerks of courts, disbursing officers, &c	36,080,124 55
Deposits for:	
Redemption of F. R. notes (5% fund, gold)	186,495,302 09
Redemption of F. R. bank notes (5% fd., lawful money)	2,115,026 55
Redemption of nat'l bank notes (5% fd., lawful money)	30,028,776 15
Retirement of additional circulating notes, Act of May 30 1908	24,130 00
Exchanges of currency, coin, &c	8,780,727 88
	285,692,639 80
Net balance	537,861,121 73
Total	823,553,761 53

NOTE.—The amount to the credit of disbursing officers and agencies to-day was $764,695,958 27. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $65,993,907 50.

$356,265 in Federal Reserve notes, $1,027,229 in Federal Reserve Bank notes, and $17,521,571 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for December 1922 and 1921, and the six months of the fiscal years 1922-23 and 1921-22.

Receipts.	*Dec.* 1922. $	*Dec.* 1921. $	6 *Mos.* 1923. $	*6 *Mos.* 1922. $
Ordinary—				
Customs	37,502,446	26,155,151	248,924,389	147,008,361
Internal revenue:				
Income and profits tax	279,092,227	523,973,741	672,891,941	1,239,416,131
Miscell. internal revenue	69,345,290	106,733,180	497,538,718	688,745,603
Miscellaneous receipts:				
Proceeds Govt. owned secs.:				
Foreign obligations:				
Principal	480,004	--------	997,882	450,500
Interest	357,682	--------	115,362,437	13,174,635
Railroad securities	32,747,126	--------	79,128,229	----------
All others	*a*149,650	41,286	30,153,159	25,464,552
Trust fund receipts (reappropriated for invest't)	1,736,590	3,656,473	13,039,527	20,471,603
Proceeds sale of surp. prop.	4,179,371	6,495,875	35,848,789	41,965,361
Panama Canal tolls, &c	1,273,060	891,429	6,982,838	6,037,530
Receipts from misc. sources credited direct to appro's	4,017,138	--------	37,378,807	----------
Other miscellaneous	*c*35,692,209	*d*72,345,666	*c*132,803,233	*d*131,728,780
Total ordinary	466,273,493	740,292,801	1,871,049,949	2,314,463,057
Expenditures.				
Ordinary (Checks and warrants paid, &c.)—				
General expenditures	176,088,459	172,839,867	1,002,759,008	1,123,956,221
Interest on public debt	98,484,627	144,169,239	472,808,890	508,238,058
Refund of receipts:				
Customs	1,919,482	2,167,923	21,996,925	15,689,772
Internal revenue	3,799,441	5,304,923	49,500,620	15,784,488
Postal deficiency	--------	--------	22,201,089	33,115,893
Panama Canal	312,304	298,355	1,639,597	2,039,310
Operations in special accounts:				
Railroads	13,056,698	*b*27,812,539	67,748,463	1,905,090
War Finance Corporation	*b*8,152,107	19,750,387	*b*63,359,946	19,343,452
Shipping Board	3,473,257	8,957,530	26,460,327	80,146,218
Alien property funds	*b*453,150	433,592	190,137	217,327
Grain Corporation	--------	--------	----------	25,000,000
Sugar Equalization Board	--------	--------	----------	----------
Purchase of obligations of foreign governments	--------	--------	----------	----------
Loans to railroads	400,000	--------	4,183,587	----------
Investment of trust funds:				
Govt. Life Insurance Fund	1,715,579	3,616,504	12,957,976	12,083,367
Civil Service Retire't Fund	*b*721,673	--------	9,053,426	283,274
District of Columbia Teachers' Retirement Fund	21,011	39,969	81,551	104,962
Total ordinary	289,943,929	329,765,751	1,628,230,650	1,837,907,433
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	48,947,950	52,802,700	223,460,750	228,046,700
Purchases from foreign repayments	386,000	15,614,850	953,400	16,147,350
Received for estate taxes	895,150	1,823,200	1,829,700	12,316,650
Purchases from franchise tax receipts (Fed. Res. Bank)	--------	2,619,000	----------	2,619,000
Forfeitures, gifts, &c	2,500	5,000	15,800	22,000
Total	50,231,600	72,864,750	226,259,650	259,151,700
Total expenditures chargeable against ordinary receipts	340,175,529	402,630,501	1,854,490,300	2,097,059,133

* Receipts and expenditures for June reaching the Treasury in July are included. *a* Counter entry (deduct). *b* Excess of credits. *c* Includes $10,850,605 received from Federal Reserve banks as franchise tax, Dec. 30 1922. *d* Includes $59,974,466 received from Federal Reserve banks as franchise tax, Dec. 31 1921.

NOTE.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the Budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance or receipts and deposits credited to the account concerned.

PRELIMINARY DEBT STATEMENT OF U. S. DEC. 30 1922.

The preliminary statement of the public debt of the United States for Dec. 30 1922, as made up on the basis of the daily Treasury statement, is as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	50,000,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,851,000 00	
		$883,861,030 00
First Liberty Loan of 1932-1947	$1,951,812,350 00	
Second Liberty Loan of 1927-1942	3,269,148,800 00	
Third Liberty Loan of 1928	3,448,273,900 00	
Fourth Liberty Loan of 1933-1938	6,330,860,300 00	
		15,000,095,350 00
Treasury bonds of 1947-1952		763,861,100 00
Total bonds		$16,647,817,480 00
Notes:		
Victory Liberty Loan—4¾%, maturing May 20 1923		854,359,400 00
Treasury notes—		
Series A-1924	$311,191,600 00	
Series B-1924	390,706,100 00	
Series A-1925	601,599,500 00	
Series B-1925	335,134,500 00	
Series C-1925	435,740,209 46	
Series A-1926	617,769,700 00	
Series B-1926	461,939,900 00	
		3,154,081,509 46
Treasury Certificates:		
Tax	$1,073,485,900 00	
Special issue	17,000,000 00	
		1,090,485,900 00
War Savings securities (net cash receipts)	$594,132,476 31	
Treasury Savings securities (net redemption value of certificates outstanding)	135,593,858 49	
		729,726,334 80
Total interest-bearing debt		$22,476,470,624 26
Debt on which interest has ceased		*248,101,000 26
Non-interest-bearing debt		261,746,393 57
Total gross debt		$22,986,318,018 09

* Includes $236,526,800, principal amount, of 4¾% Victory notes called for redemption Dec. 15 1922.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of October, November and December, 1922, and January 1923.

Holdings in U. S. Treasury.	*Oct.* 1 1922. $	*Nov.* 1 1922. $	*Dec.* 1 1922. $	*Jan.* 1 1923. $
Net gold coin and bullion	356,044,945	351,021,212	373,538,557	340,833,972
Net silver coin and bullion	53,733,589	55,196,922	60,270,205	55,329,180
Net United States notes	2,141,595	3,695,423	2,769,917	3,853,756
Net national bank notes	17,481,690	21,465,128	19,383,499	17,553,571
Net Fed'l Reserve notes	2,099,710	2,875,198	2,406,913	2,636,090
Net Fed'l Res. bank notes	1,334,943	1,072,587	833,491	1,190,306
Deposit in Fed'l Land bks.	---------	---------	---------	500,000
Net subsidiary silver	18,584,585	16,831,701	15,152,103	12,876,643
Minor coin, &c	10,628,030	19,450,428	5,240,392	5,857,837
Total cash in Treasury	462,049,087	471,608,599	479,595,077	440,631,355
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	309,070,061	318,629,573	326,616,051	*287,652,329
Dep. in spec. depositories:				
Acct. certs. of indebt	164,851,000	287,384,000	220,933,000	469,557,000
Dep. in Fed'l Res. banks	33,477,959	59,207,901	56,410,445	34,162,029
Dep. in national banks:				
To credit Treas. U. S.	9,323,372	8,203,540	8,556,545	8,469,056
To credit disb. officers	17,434,872	19,355,873	19,206,691	22,311,750
Cash in Philippine Islands	1,463,129	1,091,912	1,286,584	1,083,917
Deposits in foreign depts.	920,060	394,550	338,417	317,680
Net cash in Treasury and in banks	536,540,453	694,267,349	633,347,733	823,553,761
Deduct current liabilities	279,700,723	281,921,809	294,437,453	285,692,640
Available cash balance	256,839,730	412,345,540	338,910,280	537,861,122

* Includes Jan. 1, $27,539,135 99 silver bullion and $2,812,162 40 minor coins, &c., not included in statement "Stock of Money."

TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN DECEMBER.—The American Iron & Steel Institute has issued a statement from which it appears that the production of steel in December 1922 by 30 companies, which in 1921 made 87.50% of the steel ingot production in that year, amounted to 2,779,890 tons. This contrasts with only 1,427,093 tons for the same month in 1921. The production for the 12 months of 1922 aggregated 29,116,453 tons, as against 16,826,946 tons for the calendar year 1921. By processes the output for 1921 and 1922 was as follows:

Months 1921.	*Open Hearth, Gross Tons.*	*Bessemer, Gross Tons.*	*All Other, Gross Tons.*	*Total, Gross Tons.*
January 1921	1,591,281	608,276	3,629	2,203,186
February	1,295,863	450,818	2,796	1,749,477
March	1,175,591	392,983	2,404	1,570,978
April	1,000,053	211,755	2,150	1,213,958
May	1,047,810	216,497	2,150	1,265,850
June	808,286	193,644	1,543	1,003,406
July	689,489	113,312	575	803,376
August	915,334	221,116	1,621	1,138,071
September	908,381	265,152	1,207	1,174,740
October	1,269,945	345,837	1,028	1,616,810
November	1,294,371	363,912	1,718	1,660,001
December	1,129,174	296,380	1,539	1,427,093
Total	13,125,578	3,679,682	21,686	16,826,946
1922.				
January 1922	1,260,809	331,851	822	1,593,482
February	1,395,835	348,571	616	1,745,022
March	1,918,570	451,386	795	2,370,751
April	1,997,465	445,939	1,109	2,444,513
May	2,214,774	494,893	1,474	2,711,141
June	2,143,708	487,851	2,918	2,634,477
July	2,020,572	464,047	2,485	2,487,104
August	1,807,310	404,379	2,893	2,214,582
September	1,911,147	460,127	2,505	2,373,779
October	2,352,207	518,010	2,198	2,872,415
November	2,360,903	525,945	2,449	2,889,297
December	2,241,104	536,214	2,572	2,779,890
Total	23,624,404	5,469,213	22,836	29,116,453

UNFILLED ORDERS OF STEEL CORPORATION.—The U. S. Steel Corporation on Wednesday, Jan. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Dec. 31 1922 to the amount of 6,745,703 tons. This is a decrease of 94,539 tons from the unfilled tonnage on hand Nov. 30 last, and contrasts with 4,268,414 tons on hand at the close of December 1921. In the following we give comparisons with previous months:

	Tons.		Tons.		Tons
Dec. 31 1922	6,745,703	May 31 1919	4,282,310	Oct. 31 1915	6,165,452
Nov. 30 1922	6,840,242	Apr. 30 1919	4,800,685	Sept.30 1915	5,317,618
Oct. 31 1922	6,902,287	Mar.31 1919	5,430,572	Aug. 31 1915	4,908,455
Sept. 30 1922	6,691,607	Feb. 28 1919	6,010,787	July 31 1915	4,928,540
Aug. 31 1922	5,950,105	Jan. 31 1919	6,684,268	June 30 1915	4,678,196
July 31 1922	5,776,161	Dec. 31 1918	7,379,152	May 31 1915	4,264,598
June 30 1922	5,635,531	Nov.30 1918	8,124,663	Apr. 30 1915	4,162,244
May 31 1922	5,254,228	Oct. 31 1918	8,353,298	Mar.31 1915	4,255,749
Apr. 30 1922	5,096,917	Sept.30 1918	8,297,905	Feb. 28 1915	4,345,371
Mar.31 1922	4,494,148	Aug. 31 1918	8,759,042	Jan. 31 1915	4,248,571
Feb.28 1922	4,141,069	July 31 1918	8,883,801	Dec. 31 1914	3,836,643
Jan. 31 1922	4,241,678	June 30 1918	8,918,866	Nov.30 1914	3,324,592
Dec. 31 1921	4,268,414	May 31 1918	8,337,623	Oct. 31 1914	3,461,097
Nov.30 1921	4,250,542	Apr. 30 1918	8,741,882	Sept.30 1914	3,787,667
Oct. 31 1921	4,286,829	Mar.31 1918	9,056,404	Aug. 31 1914	4,213,331
Sept.30 1921	4,560,670	Feb. 28 1918	9,288,453	July 31 1914	4,158,589
Aug. 31 1921	4,531,926	Jan. 31 1918	9,477,853	June 30 1914	4,032,857
July 31 1921	4,830,324	Dec. 31 1917	9,381,718	May 31 1914	3,998,160
June 30 1921	5,117,868	Nov.30 1917	8,897,106	Apr. 30 1914	4,277,068
May 31 1921	5,482,487	Oct. 31 1917	9,009,675	Mar.31 1914	4,653,825
Apr. 30 1921	5,845,224	Sept.30 1917	9,833,477	Feb. 28 1914	5,026,440
Mar.31 1921	6,284,765	Aug. 31 1917	10,407,049	Jan. 31 1914	4,613,680
Feb. 28 1921	6,933,867	July 31 1917	10,844,164	Dec. 31 1913	4,282,108
Jan. 31 1921	7,573,164	June 30 1917	11,383,287	Nov.30 1913	4,396,347
Dec. 31 1920	8,148,122	May 31 1917	11,886,591	Oct. 31 1913	4,513,767
Nov.30 1920	9,021,481	Apr. 30 1917	12,183,083	Sept.30 1913	5,003,785
Oct. 31 1920	9,836,852	Mar.31 1917	11,711,644	Aug. 31 1913	5,223,468
Sept.30 1920	10,374,804	Feb. 28 1917	11,576,697	July 31 1913	5,399,356
Aug. 31 1920	10,805,038	Jan. 31 1917	11,474,054	June 30 1913	5,807,317
July 30 1920	11,118,468	Dec. 31 1916	11,547,286	May 31 1913	6,324,322
June 30 1920	10,978,817	Nov. 30 1916	11,058,542	Apr. 30 1913	6,978,762
May 31 1920	10,940,466	Oct. 31 1916	10,015,260	Mar.31 1913	7,468,956
Apr. 30 1920	10,359,747	Sept.30 1916	9,522,584	Feb. 28 1913	7,656,714
Mar.30 1920	9,892,075	Aug. 31 1916	9,660,357	Jan. 31 1913	7,827,368
Feb. 28 1920	9,502,081	July 31 1916	9,593,592	Dec. 31 1912	7,932,164
Jan. 31 1920	9,285,441	June 30 1916	9,640,458	Nov.30 1912	7,852,883
Dec. 31 1919	8,265,366	May 31 1916	9,937,798	Oct. 31 1912	7,594,381
Nov.30 1919	7,128,330	Apr. 30 1916	9,829,551	Sept.30 1912	6,551,507
Oct. 31 1919	6,472,668	Mar.31 1916	9,331,001	Aug. 31 1912	6,163,375
Sept.30 1919	6,284,638	Feb. 29 1916	8,568,966	July 31 1912	5,957,073
Aug. 31 1919	6,109,103	Jan. 31 1916	7,922,767	June 30 1912	5,807,349
July 31 1919	5,578,661	Dec. 31 1915	7,806,220	May 31 1912	5,750,986
June 30 1919	4,892,855	Nov.30 1915	7,189,489	Apr. 30 1912	5,664,885

Commercial and Miscellaneous News

Breadstuffs figures brought from page 193.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	285,000	646,000	4,221,000	1,528,000	244,000	179,000
Minneapolis	------	3,997,000	190,000	617,000	430,000	522,000
Duluth	------	934,000	1,000	10,000	9,000	644,000
Milwaukee	22,000	81,000	479,000	381,000	164,000	143,000
Toledo	------	97,000	77,000	28,000	------	8,000
Detroit	------	34,000	66,000	130,000	------	------
Indianapolis	------	95,000	518,000	192,000	------	------
St. Louis	69,000	862,000	837,000	788,000	32,000	11,000
Peoria	35,000	37,000	571,000	430,000	9,000	16,000
Kansas City	------	2,033,000	355,000	209,000	------	------
Omaha	------	560,000	615,000	240,000	------	------
St. Joseph	------	258,000	242,000	24,000	------	------
Total wk. '23	411,000	9,564,000	8,172,000	4,575,000	888,000	1,523,000
Same wk. '22	307,000	2,498,000	7,305,000	2,550,000	244,000	176,000
Same wk. '21	236,000	4,646,000	4,677,000	2,464,000	481,000	663,000
Since Aug. 1—						
1922	12,310,000	266,644,000	155,524,000	117,129,000	22,168,000	27,557,000
1921	10,298,000	222,638,000	164,463,000	103,899,000	14,567,000	10,745,000
1920	6,181,000	105,347,000	78,460,000	105,305,000	23,823,000	23,862,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Jan. 6 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	235,000	2,295,000	24,000	286,000	145,000	105,000
Portland, Me.	2,000	744,000	54,000	45,000	------	145,000
Philadelphia	96,000	1,818,000	117,000	115,000	------	87,000
Baltimore	29,000	626,000	271,000	25,000	2,000	858,000
Newp't News	3,000	------	------	------	------	------
New Orleans*	69,000	178,000	373,000	21,000	------	------
Galveston	------	507,000	------	------	------	------
Montreal	75,000	178,000	11,000	48,000	12,000	------
St.John, N.B.	65,000	420,000	------	157,000	------	60,000
Boston	24,000	463,000	------	21,000	15,000	68,000
Total wk. '23	589,000	7,223,000	850,000	718,000	174,000	1,323,000
Since Jan.1 '23	589,000	7,223,000	850,000	718,000	174,000	1,323,000
Same wk. '22	454,000	4,281,000	2,547,000	516,000	84,000	565,000
Since Jan.1 '22	454,000	4,281,000	2,547,000	516,000	84,000	565,000

* 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, Jan. 6 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,122,324	39,774	87,205	367,873	285,467	480,509	----
Portland, Me	744,000	54,000	2,000	45,000	145,000	------	----
Boston	440,000	------	2,000	------	------	------	----
Philadelphia	606,000	172,000	13,000	------	26,000	20,000	----
Baltimore	565,000	215,000	5,000	66,000	535,000	----	----
Newport News	------	------	3,000	------	------	----	----
New Orleans	364,000	568,000	60,000	12,000	51,000	----	----
Galveston	306,000	------	------	------	43,000	----	----
St. John, N. B	420,000	------	65,000	157,000	60,000	----	----
Port Arthur, Tex.	214,000	------	------	------	------	----	----
Total week 1923	5,781,324	1,048,774	237,205	647,873	1145467	500,509	----
Same week 1922	4,829,034	2,402,032	165,471	414,799	400,696	288,074	----

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 Jan. 6 1923.	Since July 1 1922.	Week Jan. 6 1923.	Since July 1 1922.	Week Jan. 6 1923.	Since July 1 1922.
	Barrels	Barrels.	Bushels.	Bushels	Bushels	Bushels.
United Kingdom	100,450	3,007,214	2,246,430	59,931,035	404,182	19,239,000
Continent	92,795	3,464,689	3,527,894	140,790,189	596,592	34,832,600
So. & Cent. Amer.	1,000	293,332	------	110,000	------	34,000
West Indies	18,000	681,800	7,000	28,000	48,000	901,700
Brit.No.Am.Cols.	------	2,000	------	--------	------	3,700
Other countries	24,780	441,910	------	1,049,973	------	13,500
Total 1923	237,025	7,890,945	5,781,324	201,909,197	1,048,774	55,024,610
Total 1922	165,471	7,629,947	4,829,034	183,351,205	2,402,032	60,560,903

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Jan. 5 1923, and since July 1 1922 and 1921 are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week Jan. 5.	Since July 1.	Since July 1.	Week Jan. 5.	Since July 1.	Since July 1.
	Bushels	Bushels	Bushels	Bushels.	Bushels	Bushels.
North Amer.	9,252,000	269,750,000	254,398,000	2,020,000	58,714,000	65,445,000
Russ. & Dan.	224,000	3,447,000	2,832,000	25,000	3,601,000	10,440,000
Argentina	1,568,000	47,364,000	17,359,000	3,108,000	78,324,000	69,065,000
Australia	640,000	11,356,000	41,992,000	--------	--------	--------
India	328,000	3,820,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	3,365,000	7,640,000
Total	12,012,000	335,737,000	317,293,000	5,153,000	144,004,000	162,690,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Dec. 30 1922	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
June 30 1922	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921	728,523,240	126,393,700	724,235,815	25,932,109	750,167,924
Nov 30 1921	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097
Oct. 31 1921	727,512,490	149,768,600	716,304,820	26,984,017	743,288,847
Sept 30 1921	727,002,490	185,768,700	795,836,355	27,402,759	743,239,113
Aug. 31 1921	724,770,490	208,355,200	711,000,205	24,148,669	739,148,874

$43,913,965 Federal Reserve bank notes outstanding Dec. 30 (of which $4,638,784 secured by United States bonds and $39,275,181 by lawful money), against $116,670,400 Dec. 30 1921.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve Bank notes and national bank notes on Dec. 30:

Bonds on Deposit Dec. 30 1922.	U. S. Bonds Held Dec. 30 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	5,813,400	581,827,700	587,641,100
4s, U. S. Loan of 1925	1,768,000	82,994,900	84,762,900
2s, U. S. Panama of 1936	257,000	47,894,240	48,151,240
2s, U. S. Panama of 1938	130,300	25,540,600	25,670,900
Totals	7,968,700	738,257,440	746,226,140

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Dec. 1 and Jan. 1 and their increase or decrease during the month of December:

National Bank Notes—Total Afloat—	
Amount afloat Dec. 1 1922	$761,499,127
Net increase during December	628,960
Amount of bank notes afloat Jan. 1 1923	$762,128,087
Legal Tender Notes—	
Amount on deposit to redeem national banks Dec. 1 1922	$25,433,762
Net amount of bank notes retired in December	1,413,050
Amount on deposit to redeem national bank notes Jan. 1 1923	$26,846,812

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.
98 Lake Side Mfg. & Storage	$25 lot
200 N. Y. Plate Glass Insurance, $25 each	$50 per sh.
37¾ Textile By-Products Corp	$20 lot
510 Gore Aerocraft Construction, common, $10 each	$10 lot
1,150 Mojave Tungsten, common, $2 each	4c. per sh.
1 Open Stair Dwellings	$80 lot
750 United West Indies	1¼ per share
Bonds.	**Price.**
$3,400 West Virginia Metal Products Corp. 1st M. bonds	$360 lot
2,000 General Mines Corp. of Bolivia, $25 each; $52,000 General Mines Corp. of Bolivia 7% gold bonds	$26,000 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
5 First National Bank	316⅝
8 Commonwealth Trust Co	180
1 Wampanoag Mills (1-3 share)	35
20 U. S. Worsted Co., 1st pref	4⅛
26 Nashua Mfg. Co., pref	102¼
8 Quissett Mill	210
5 Great Falls Mfg. Co	77½
10 Lowell Electric Light Corp	184
1 American Mfg. Co., pref	85
2 Griffin Wheel Co., pref	100

Shares. Stocks.	Price.
5 Jones, McDuffee & Stratton Corp., common Class A	60
20 Mass. Lighting Cos.	18
20 Lincoln Co. P. Co., Inc., pref.	$30 lot
50-9 Lawrence Gas Co. warrants	1⅝
14 Tennessee El. P., 7% pref.	*89
50 Liggett's Int., Ltd., pref.	52⅛
500 U. S. Worsted Co.	8c.
1 unit Charles Weeghman, shares of pref. and 1 share of common	85
200 Ludlow Mfg. Assoc'n rights	5¾
Bonds.	*Price.*
$500 Yarmouth Lt. & Pow. 7s, 1924	89½

* And dividend.

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

Shares. Stocks.	Price.
2 Bates Mfg. Co. (½ share)	120¼-¾
10 Pepperell Mfg. Co.	167½
1 Lowell Bleachery (½ share)	67½
3 Mass. Cotton Mills	174½
1 Saco Lowell Shops, 2d pf. (½ sh.)	52⅝
375 U. S. Worsted Co.	12c.
6 do 1st pref.	4⅛
1 Wampanoag Mills (1-3 share)	35
32 York Mfg. Co.	117¼
9 Lawrence Mfg. Co.	107½
27 Quincy Market Cold Storage & Warehouse Co.	142⅛
4 Waltham Watch, pref.	14⅛
100 Geo. E. Keith Co., 1st pref.	x99¾
5 Merrimac Chemical Co.	91⅛
6 Library Bureau, pref.	104
6 Haverhill Electric Co.	173
5 Washington Water Power Co.	109
5 Draper Corporation	166
100 Atlantic Coast Co.	2¼
10 Cass & Daley Shoe Co., pref.	55½
36 Adirondack Pow. & Lt. Corp.	23⅝
5 U. S. Worsted Co., 1st pref.	4
1 Boston Athenaeum	600
5 Androscoggin Mills	170¾
25 Tampa Electric Co.	136
400 Crowell & Thurlow SS	3¾-½-⅜
Bonds.	*Price.*
$6,000 Boston & Worcester St. Ry. 4½s, 1923	77½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
12½ Van Blerck Motor Service	$50 lot
30 Philadelphia Traction	66½
10 Nat. Bank of Royersford, Pa.	100½
75 Schwenkville Water, par $10	10
51 Amer. Telegraphone, par $10	$12 lot
3¾ Denver Suburban Homes	$1 lot
3¾ So. Denver Water, par $10	$2 lot
25 Mutual Trust, par $50	53
4.58 Pratt Food	170
45 Kensington Nat. Bank, par $50	118
2 Corn Exch. Nat. Bank	422
5 Quaker City National Bank	160¼
7 Bank of North America	305
6 Chester National Bank	195
5 Swedesboro Nat. Bank, N. J.	300
5 Commercial Trust Co.	377
20 do	375½
5 do	375
24 do	374
15 Camden Safe Deposit & Trust	113
1 Real Estate Title, Ins. & Trust	450
7 do	442
10 Penna. Co. for Insur. on Lives & Granting Annuities	570¼
6 Provident Trust	510
7 Tacony Trust	270
5 Broad Street Trust, par $50	70
6 Delaware County Trust	93
10 Victory Insurance, par $50	100½
20 German Theatre Realty, par $10	7
2 Chestnut Hill RR.	63
2 Norristown Passenger Ry.	20
5 L. H. Gilmer Co., pref.	7⅝
10 do Common	12⅛
12 Phila. Bourse, com., par $50	12¾
9 Thomas Devlin Mfg.	75¼
20 Enterprise Mfg. Co.	49
9 Fire Assoc. of Phila., par $50	325
5 Abbotts Alderney Dairies, 1st pf.	91½
20 do	91¼
20 United N. J. RR. & Canal	200
60 Riverside Traction, common	14½
10 Penna. Wareh's'g & Safe Dep.	102
Bonds.	*Price.*
$1,000 Perkiomen RR. Co. 5s, 1938	100
$500 Schwenkville Water 5½s, 1939	100
$1,250 So. Denver Water 6s, 1923	$3 lot
$1,000 Roanoke Tr. & Lt. 5s, 1958	85
$100 Nat. Gas, El. Lt. & P. 6s, '31	55¼
$1,000 Electric Co. of N. J. 5s, 1947	67¼
$13,000 Bergner & Engel Brewing 6s, 1921	48¾
$50 Ohio & Little Kanawha RR. 5s (1st mortgage scrip)	$1 lot
$3,000 Buffalo & Lake Erie Traction 5s, 1936	12

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.
Jan. 2—The First National Bank of Carney, Okla. Succeeds the Carney State Bank, Carney, Okla. Correspondent, Geo. J. Jonas, Carney, Okla.	$25,000
Jan. 2—The First National Bank of North Girard, Pa. Correspondent, George Hawkes, North Girard, Pa.	25,000
Jan. 4—The First National Bank of Harvard, Ill. Correspondent, H. H. Antrim, Freeport, Ill.	75,000
Jan. 5—The First National Bank of Glencoe, Okla. Correspondent, James E. Berry, Stillwater, Okla.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Jan. 2—Cordell National Bank, Cordell, Okla. Succeeds the Cordell State Bank, Cordell, Okla. Correspondent, F. G. Kliewer, Cordell, Okla.	30,000
Jan. 2—State National Bank in Cordell, Okla. Succeeds the Oklahoma State Bank, Cordell, Okla. Correspondent, I. L. Hull, Cordell, Okla.	30,000

APPLICATION TO CONVERT APPROVED.

Jan. 5—First National Bank in Quanah, Texas. Conversion of the First Guaranty State Bank of Quanah, Tex. Correspondent, First Guaranty State Bank, Quanah, Tex.	100,000

CHARTERS ISSUED.

Jan. 2—12,288—The American National Bank of Pontiac, Mich. Conversion of American Savings Bank of Pontiac, Mich. President, H. S. Chapman.	200,000
Jan. 2—12,289—State National Bank of Alpine, Texas. Conversion of Alpine State Bank, Alpine, Texas. President, Benj. F. Berkeley; Cashier, H. W. Ferguson.	30,000
Jan. 2—12,290—The First National Bank of Fries, Va. Conversion of Washington Banking & Trust Co., Fries, Va. President, T. C. Vaughan; Cashier, F. L. Elkins.	40,000
Jan. 2—12,291—The Citizens' National Bank of Harrison, Ark. Conversion of the Citizens' Bank of Harrison, Ark. President, T. E. Milburn; Cashier, W. S. Pettit.	50,000
Jan. 2—12,292—The Puget Sound National Bank of Tacoma, Wash. Conversion of Puget Sound Bank & Trust Co., Tacoma, Wash. President, H. N. Tinker; Cashier, W. W. Newschwander.	300,000
Jan. 2—12,293—The Third National Bank of Ashland, Ky. Conversion of Ashland Day & Night Bank, Ashland, Ky. President, John W. Woods; Cashier, L. E. Davies.	100,000
Jan. 3—12,294—The Hewlett-Woodmere National Bank of Woodmere, N. Y. President, Carleton Macy; Cashier, John J. Leugers.	50,000
Jan. 5—12,295—The Harlan National Bank, Harlan, Ky. Conversion of the Harlan State Bank, Harlan, Ky. President, P. V. Cole; Cashier, J. R. Weiler.	100,000

CHANGE OF TITLE.

Jan. 2—3,923—The Commercial National Bank of Boston, Mass., to "The Commercial Security National Bank of Boston."

VOLUNTARY LIQUIDATIONS.

	Capital.
Jan. 2—5,318—The Lowry National Bank of Atlanta, Ga. Effective Jan. 2 1923. Liq. Committee, H. Warner Martin, H. W. Davis, E. W. Ramspeck, Atlanta, Ga. Absorbed by the Trust Company of Georgia, Atlanta, Ga.	$1,000,000
Jan. 3—11,186—The Farmers' National Bank of St. Marys, Kan. Effective Dec. 29 1922. Liq. Agent, H. S. Ludwig, St. Marys, Kans. It is understood that the national bank has been absorbed by a State bank.	25,000
Jan. 4—1,675—The National Security Bank of Boston, Mass. Effective Dec. 31 1922. Liq. Agents, The Commercial Security National Bank of Boston (formerly the Commercial National Bank of Boston). Absorbed by the Commercial Security National Bank of Boston. Not Section 5223, U. S. R. S., case.	250,000
Jan. 5—11,419—The First National Bank of Byron, Okla. Effective Dec. 28 1922. Liq. Agent, Board of Directors, First National Bank of Byron.	25,000
Jan. 6—345—The Irving National Bank, New York, N. Y. Effective Jan. 6 1923. Liq. Agent, Irving Bank, New York, N. Y. Absorbed by the Irving Bank, a State bank to be organized for the purpose of taking over its business.	12,500,000

CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICE.

Jan. 2—36—The American-First National Bank of Findlay, Ohio, Permit No. 52, at southwest corner Main and West Crawford Streets, Findlay, O.

CONSOLIDATIONS.

Jan. 2—4,965—The Union National Bank of Huntington, Pa.	$125,000
and 6090—The Standing Stone National Bank of Huntingdon, Pa.	50,000
Consolidated under the Act of Nov. 7 1918, and under charter and corporate title of "The Union National Bank of Huntingdon," No. 4,905, with capital stock of $175,000.	
Jan. 2—36—The First National Bank of Findlay, Ohio	150,000
and 3729—The American National Bank of Findlay, Ohio	150,000
Consolidated under Act of Nov. 7 1918 under charter of The First National Bank of Findlay, No. 36, and under the corporate title of "The American-First National Bank of Findlay." Capital $250,000.	
Jan. 2—1,430—The Vermont National Bank of Brattleboro, Vt.	250,000
and 2305—The People's National Bank of Brattleboro, Vt.	200,000
Consolidated under the Act of Nov. 7 1918 under the charter of the Vermont National Bank of Brattleboro, No. 1,430, and under the corporate title of "Vermont-Peoples' National Bank of Brattleboro," with capital stock of $400,000.	

APPLICATION FOR PERMISSION TO ESTABLISH AN ADDITIONAL OFFICE.

Jan. 2—1,918—The Second National Bank of Saginaw, Mich., at No. 115 North Hamilton Street, Saginaw, West Side, Mich.

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).			
Connecticut & Passumpic Rivers, pref.	3	Feb. 2	Holders of rec. Jan. 1
Massawippi Valley	3	Feb. 2	Holders of rec. Jan. 1
Mine Hill & Schuylkill Haven	*2½	Feb. 1	*Jan 13 to Jan. 31
Nashville Chattanooga & St. Louis	3½	Feb. 1	Holders of rec. Jan. 20
Pitts. Cin. Chic. & St. Louis	*2	Jan. 20	*Holders of rec. Jan. 10
Reading Company, 1st preferred (quar.)	*50c.	Mar. 8	*Holders of rec. Feb. 16
Public Utilities.			
Columbus Ry., Pow. & L., com. (special)	2½	Jan. 20	Jan. 11 to Jan. 23
Preferred series B	1¾	Feb. 1	Jan. 11 to Jan. 23
Dallas Power & Light, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Dominion Telegraph (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 7
Electric Bond & Share, preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 13
Ft. Worth Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Georgia Ry. & Electric, pref. (quar.)	1¼	Jan. 20	Holders of rec. Jan. 10
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Montreal Tramways (quar.)	2½	Feb. 1	Holders of rec. Jan. 19
Philadelphia Company, common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15a
Southern Calif. Edison, orig. pref. (qu.)	2	Jan. 15	Holders of rec. Dec. 31a
Texas Light & Power, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17
Banks.			
Continental	*4	Feb. 1	*Holders of rec. Jan. 27
Fire Insurance.			
Home	9	On dem	Holders of rec. Dec. 30
Miscellaneous.			
Amer. Radiator, new com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Amer. Soda Fountain (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Amoskeag Mfg., common (quar.)	*75c.	Feb. 2	*Holders of rec. Jan. 9
Preferred	*$2.25	Feb. 2	*Holders of rec. Jan. 9
Brill (J. G.) Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 24
Buda Company, common (quar.)	1½	Jan. 15	Jan. 6 to Jan. 16
Common (payable in common stock)	f33 1-3		Holders of rec. Dec. 29
Burns Bros., A stock (quar.)	$2.50	Feb. 15	*Holders of rec. Feb. 1
B stock (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
California Packing Corp. (quar.)	*$1.50	Mar. 15	*Holders of rec. Feb. 28
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Central Oil & Gas Stove, common	$2	Feb. 1	Holders of rec. Jan. 25
Preferred (quar)	2	Feb. 1	Holders of rec. Jan. 25
Chic. Wilm. & Franklin Coal, pre. (qu.)	1½	Feb. 1	Holders of re . Jan. 13a
Cleveland-Cliffs Iron	50c.	Jan. 25	Jan. 16 to Jan. 25
Collins Co. (quar.)	2	Jan. 15	Holders of rec. Jan. 2
Consolidated Ice, Pittsb., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Daniels Motor, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Dominion Stores, Ltd., common (No. 1)	50c.	April 1	Holders of rec. Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
Preferred, Class A (quar.)	2	Jan. 1	
Preferred, Class B (quar.)	1¾	Jan. 1	
Durfee Mills (in stock)	e*200		Holders of rec. Dec. 29
Durham Hosiery, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1
Elgin National Watch (quar.)	*2	Feb. 1	*Holders of rec. Jan. 19
Exchange Buffet Corp. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 20a
Fair (The), preferred (No. 1)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Federal Motor Truck (quar.)	2	Jan. 2	Dec. 25 to Jan. 1
Federal Sugar Refining, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
General Cigar, Inc., common (quar.)	1½	Feb. 1	Holders of rec. Jan. 23
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 21
Debenture preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 26
General Motors Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
Seven per cent debenture stock (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
General Tire & Rubber, common (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Gillette Safety Razor (quar.)	*$3	Mar. 1	*Holders of rec. Feb. 1
Stock dividend	*e5	June 1	*Holders of rec. May 1
Hollinger Consolidated Gold Mine	1	Jan. 29	Holders of rec. Jan. 12
Hupp Motor Car, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20
Common (payable in common stock)	*/10	Subject	to stockholders' meeting
Indiana & Illinois Coal Corp., pref.	7	Jan. 15	Holders of rec. Jan. 8
Internat. Combustion Engineering (qu.)	*50c.	. 1	*Holders of rec. Jan. 22
International Nickel, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
(7)Jefferson & Clearfield C. & I. (in stk.)	*e150	Jan. 18	*Holders of rec. Dec. 30
Kress (S. H.) & Co., common (quar.)	*1	Feb. 1	*Holders of rec. Jan. 20
Nash Motors, common	$2.50	Feb. 1	Holders of rec. Jan. 19
Preferred (quar.)	1¾	Feb. 1	
Preferred A (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 19
N. Y. & Honduras Rosario Mining (qu.)	2½	Jan. 23	Holders of rec. Jan. 13
Ohio Fuel Oil	*50c.	Jan. 20	*Holders of rec. Jan. 15
Penn Traffic	10c.	Feb. 1	Holders of rec. Jan. 15
Pierce, Butler & Pierce, common	$1	Jan. 15	Holders of rec. Jan. 15
Plant (Thos. G.) Co., 1st pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 17
Postum Cereal, common (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 20
Producers & Refiners Corp., com. (No.1)	$1	Mar. 15	Holders of rec. Mar. 1
Russell Motor Car, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Seaboard Oil & Gas (monthly)	2½c.	Feb. 1	Holders of rec. Jan. 15a
Monthly	2½c.	Mar. 1	Holders of rec. Feb. 15a
Monthly	2½c.	Apr. 1	Holders of rec. Mar. 15a
Sinclair Consol. Oil Corp., com. (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 20
Preferred (quar.)	*2	Feb. 28	*Holders of rec. Feb. 15
Shell Transport & Trading, ordinary	*92½c	Jan. 24	*Holders of rec. Jan. 16
Standard Oil (Ohio), pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 26
Union Oil of California (quar.)	*1¾	Jan. 27	*Holders of rec. Jan.10(6)
Union Tank Car, common (quar.)	$1.25	Mar. 1	*Holders of rec. Feb. 5
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 5
United Cigar Stores of Amer., com. (qu.)	2	Mar. 1	Holders of rec. Feb. 15a
United Eastern Mining (quar.)	15c.	Jan. 27	Holders of rec. Jan. 8a
U. S. Glass	*50c.	Jan. 27	*Holders of rec. Jan. 20
Woolworth (F. W.) Co., common (quar.)	*2	Mar. 1	*Holders of rec. Feb. 10

Below we give the dividends announced in previous weeks and not yet paid. This list *Soes not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Souther, pref	3½	Feb. 16	Holders of rec. Jan. 19
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 26a
Preferred	2½	Feb. 1	Holders of rec. Dec. 29a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 13a
Boston Revere Beach & Lynn (quar.)	1½	Jan. 2	
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 & 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
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.)	1¼	Feb. 1	Holders of rec. Dec. 29a
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
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
Toledo St. L. & West., com. & pref	4	Feb. 20	Holders of rec. Jan. 30a
Troy Union		Jan. 15	Holders of rec. Dec. 29a
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. 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
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
Bangor Ry. & Elec., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 10
Bell Telep. of Canada (quar.)	2	Jan. 15	Holders of rec. Dec 23
Boston Consol. Gas, pref	3¼	Feb. 1	Holders of rec. Jan. 15
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
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-Edison Co. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 13
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. 20
Dominion Power & Transmission, pref	3½	Jan. 15	Dec. 16 to Dec. 31
Duquesne Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
East Bay Water (Oakland, Cal.) pf. A. (qu.)	1½	Jan. 15	Holders of rec. Dec. 30
Preferred class B (quar.)	1¼	Jan. 15	Holders of rec. Dec. 30
Edison Elec. Ill. (Boston) (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Electrical Securities Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 19a
Electrical Utilities Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 6
Kentucky Securities Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 29a
Lancaster Co. Ry. & L., com	96c.	Dec. 30	Holders of rec. Dec. 28a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 28a
Laurentide Power (quar.)	1¼	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
Milwaukee Elec. Ry. & L., pref. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20a
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 30a
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.)	1⅝	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 Co., preferred	$1.25	Mar. 1	Holders of rec. Feb. 10
Philadelphia Rapid Transit (quar.)	75c.	Jan. 30	Holders of rec. Jan. 15a
Philadelphia & Western Ry., pref. (qu.)	62½c	Jan. 15	Holders of rec. Dec. 31a
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 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
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
United Gas Impt., common (quar.)	75c	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Gas & Electric Co., preferred	2½	Jan. 15	Holders of rec. Dec. 30a
United Light & Rys., common (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	¼	Feb. 1	Holders of rec Jan. 15a
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
York Railways, com	50c.	Jan. 25	Holders of rec. Jan. 15
Preferred	62½c.	Jan. 30	Holders of rec. Jan. 20
Banks.			
Commonwealth	5	Jan. 15	Jan. 1 to Jan. 14
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Dec. 30a
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
Allis-Chalmers Mfg., Inc., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 24a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 23a
Amer. Art Works, com. & pref. (quar.)	1½	Jan. 15	
American Bank Note, common (quar.)	$1	Feb. 15	Holders of rec. Feb. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Can, common (quar.) (No. 1)	1¼	Feb. 15	Holders of rec. Jan. 31a
American Cigar, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
American Coal (quar.)	$1	Feb. 1	Jan. 12 to Feb. 1
American Glue, pref. (quar.)	2	Feb. 1	Jan. 14 to Jan. 17
American Ice, common (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Amalgamated Oil (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
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
American Shipbuilding, common (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Common (quar.)	2	May 1	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
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)	23¼c.	Jan. 15	Holders of coup. No. 24
Art Metal Construction, com. (quar.)	25c.	Jan. 31	Holders of rec. Jan. 12a
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 Dry Goods, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 16a
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Associated Industrials, 1st pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 13a
Associated Oil (quar.)	1½	Jan. 25	Holders of rec. Dec. 30a
Atlantic Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
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, pref. B (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Borden Co., common	4	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
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
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
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 Explosives, com. (quar.)	1½	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Canadian Fairbanks-Morse, preferred	3	Jan. 15	Holders of rec. Dec. 30a
Canadian Industrial Alcohol (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Canadian Oil, com	1	Feb. 15	Holders of rec. Jan. 31
Cartier, Inc., preferred (quar.)	1¾	Jan. 31	Jan. 16 to Jan. 31
Central Coal & Coke, preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Chariton 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
Cluett-Peabody & Co., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Congoleum Co. (quar.)	2	Jan. 15	Holders of rec. Jan. 12a
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan. 16a
Consolidated Car-Heating (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
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
Cosden & Co., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 3a
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
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.) de Nem. & 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
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.)	1¼	Feb. 1	Holders of rec. Jan. d16a
Famous Players-Lasky Corp., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Federal Sugar Ref., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Federal Acceptance Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 1a
Fifth Avenue Bus	16c.	Feb. 15	Holders of rec. Feb. 1
Fisher Body Corp., com. (quar.)	$2.50	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Firestone Tire & Rubber 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Jan. 1a
Seven per cent pref. (quar.)	1¾	Jan. 15	Holders of rec. Feb. 1a
General Development (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
General Electric, common (quar.)	2	Jan. 15	Holders of rec. Dec. 7a
Special stock	15c.	Jan. 15	Holders of rec. Dec. 7a
Giant 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.)	1½	Jan. 15	Holders of rec. Dec. 31a
Halle Bros. Co., 1st & 2d pref. (quar.)	1¾	Jan. 31	Jan. 25 to Jan. 31
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
Homestake Mining (monthly)	*50c.	Jan. 25	*Holders of rec. Jan. 20
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. 25	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
Kaministiqua Power (quar.)	*2	Feb. 15	*Holders of rec. Jan. 31
Kelsey Wheel, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Kelly-Springfield Tire, 8% pref. (qu.)	2	Feb. 1	Holders of rec. Feb. 1a
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
Lessing's Incorporated (quar.)	2	Jan. 15	Holders of rec. Jan. 10a
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
May Department Stores, com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Mexican Petroleum, com. (quar.)	4	Jan. 20	Holders of rec. Dec. 29a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
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. 15a
Common (extra)	12½c	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Morris Canal & Bkg., Consolidated	2	Feb. 6	Jan. 16 to Feb. 5
Preferred	5	Feb. 6	Jan. 16 to Feb. 5
Motor Products Corp. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Mullins Body Corp., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 18a
National Biscuit, new common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
National Fuel Gas (quar.)	2½	Jan. 15	(6) Dec. 16 to Jan. 1
National Paper & Type, com. & pf. (qu.)	2	Jan. 15	Holders of rec. Dec. 30a
New Fi tion Publishing Corp., pf. (qu.)	2	Jan. 15	Holders of rec. Dec. 31
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 31
New Orleans Cold Storage & Warehouse	5	Jan. 15	Holders of rec. Dec. 13
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5a
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	Dec. 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)	ι2	Jan. 15	Holders of rec. Dec. 30a
Oklahoma Natural Gas	1	Jan. 20	Holders of rec. Dec. 26a
Otis Elevator, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Packard Motor Car, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
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
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Phila. Insulated Wire	$1.50	Feb. 1	Holders of rec. Jan. 15a
Extra	50c.	Feb. 1	Holders of rec. Jan. 15a
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
Plymouth Cordage (quar.)	1¼	Jan. 20	Holders of rec. Jan 1
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. (6) 30a
Prairie Pipe Line (quar.)	*2	Jan. 31	*Holders of rec. Dec. (6) 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. 30a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
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
Salt Creek Producers (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 15
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
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. 30a
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 Riv. Pulp & Paper Mills (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
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
Tobacco Products, class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Truscon Steel, common (quar.)	(9)	Jan. 15	Holders of rec. Jan. 5a
Tuckett Tobacco, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Tucketts Tobacco, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
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 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
United Verde Extension Mining (qu.)	50c.	Feb. 1	Holders of rec. Jan. 2a
U. S. Can, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. d30
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. d30
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
U. S. Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
U. S. Smelt. & Ref. & Min., pref. (qu.)	87½c	Jan. 15	Holders of rec. Jan. 5a
Ventura Consolidated Oil Fields (qu.)	75c.	Feb. 1	Holders of rec. Jan. 15
Victor Talking Machine, com. (quar.)	$2	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 5
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
Warner (Chas.) Co. of Del., com. (qu.)	50c.	Jan. 15	Holders of rec. Dec. d30a
1st & 2nd pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. d30a
Weber & Heilbronner, pref. (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' meet. Mar. 2
Westinghouse Elec. & Mfg., com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 29a
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 29a
White Eagle Oil & Ref. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
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.

§ 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.

(6) N. Y. Curb Market has ruled the following stock shall be ex-dividend on the dates mentioned: National Fuel Gas, Jan. 16; Prairie Oil & Gas and Prairie Pipe Line, Jan. 10; Union Oil of Calif., Jan. 10.

(7) Subje t to stockholders' meeting Jan. 16.

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 Jan. 6. 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 Jan. 6 1923. (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 Fe	d. Res.	Bank.	Average	Average	Average	Average	Average	Avge.
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	11,841	67,466	704	7,110	50,456	6,453	----
Bk of Manhat'n	10,000	12,500	133,920	2,492	15,712	112,235	17,025	----
Mech & Met Nat	10,000	17,847	175,362	4,563	20,881	160,099	5,239	992
Bank of America	5,500	4,551	68,556	1,555	9,877	71,758	2,750	----
Nat City Bank	40,000	50,929	539,502	6,705	66,630	*595,112	55,741	2,120
Chem Nat Bank	4,500	16,004	125,728	1,251	13,476	102,732	11,148	348
Nat Butch & Dr	500	214	4,843	96	607	3,911	10	298
Amer Exch Nat	5,000	7,846	112,185	1,384	12,684	95,155	7,479	4,955
Nat Bk of Com	25,000	37,778	351,084	883	34,154	262,128	13,424	----
Pacific Bank	1,000	1,701	24,006	1,363	3,637	24,453	962	----
Chat & Phen Nat	10,500	9,810	149,849	5,959	19,777	124,367	23,905	5,960
Hanover Nat Bk	5,000	20,529	124,481	421	15,706	112,384	----	100
Corn Exchange	9,075	11,920	169,938	7,416	23,665	156,147	22,509	----
Imp & Trad Nat	1,500	8,627	36,500	482	3,801	28,264	966	51
National Park	10,000	23,757	166,547	1,003	18,095	136,700	4,693	5,563
East River Nat	1,000	834	13,809	361	2,044	12,148	2,142	50
First National	10,000	47,398	373,609	494	23,386	173,391	28,299	7,426
Irving National	12,500	11,027	195,626	4,264	27,114	200,846	7,777	----
Continental Bk	1,000	920	7,828	132	915	6,207	365	----
Chase National	20,000	21,787	327,909	4,495	43,211	301,540	28,715	1,086
Fifth Avenue	500	2,430	23,077	726	3,186	22,212	----	----
Commonwealth	400	975	9,086	523	1,321	8,927	137	----
Garfield Nat	1,000	1,621	14,524	474	2,285	14,080	26	397
Fifth National	1,200	1,058	17,165	275	2,218	16,659	842	248
Seaboard Nat	4,000	6,934	76,435	1,161	10,165	74,726	1,605	64
Coal & Iron Nat	1,500	1,339	15,377	615	1,940	13,151	827	421
Bankers Trust	20,000	25,039	289,180	1,065	33,928	*266,202	18,253	----
U S Mtge & Tr	3,000	4,419	56,596	1,001	6,032	48,770	3,792	----
Guaranty Trust	25,000	17,654	373,043	1,292	40,677	*388,426	30,170	----
Fidel-InterTrust	1,500	1,866	19,758	385	2,694	19,564	677	----
Columbia Trust	5,000	8,003	80,062	892	10,470	77,159	5,852	----
N Y Trust Co	10,000	17,696	139,763	449	16,231	123,878	9,869	----
Metropolitan Tr	2,000	3,804	39,047	493	4,508	33,322	3,753	----
Farm Loan & Tr	5,000	15,065	132,065	498	13,669	*96,931	25,088	----
Columbia Bank	2,000	2,145	30,402	818	3,502	29,540	2,287	----
Equitable Trust	12,000	15,754	189,970	1,607	22,897	*198,284	13,011	----
Total of *averages*	280,175	443,636	4,674,298	58,297	538,205	c3,933,337	355,791	30,079
Totals, *actual* co	ndition	Jan. 6	4,633,774	59,978	480,146	c3,900,890	348,825	30,447
Totals, *actual* co	ndition	Dec. 30	4,665,500	58,942	547,373	c3,940,338	359,746	30,437
Totals, *actual* co	ndition	Dec. 23	4,525,097	67,459	518,298	c3,766,467	360,722	31,975
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank**			
Greenwich Bank	1,000	2,119	18,758	1,767	1,681	19,263	50	----
Bowery Bank	250	877	5,845	345	477	2,922	2,126	----
State Bank	2,500	4,684	83,642	3,458	1,845	29,196	52,481	----
Total of *averages*	3,750	7,681	108,245	5,570	4,003	51,381	54,656	----
Totals, *actual* co	ndition	Jan. 6	108,601	5,685	4,070	52,068	54,557	----
Totals, *actual* co	ndition	Dec. 30	108,807	5,784	4,123	51,980	54,201	----
Totals, *actual* co	ndition	Dec. 23	108,463	5,918	4,262	51,772	53,897	----
Trust Compan	**ies Not**	**Memb**	**ers of Fe**	**d'l Res**	**'ve Bk**			
Title Guar & Tr	7,500	15,066	51,976	1,542	3,663	34,520	950	----
Lawyers Tit & T	4,000	6,832	25,767	929	1,576	16,600	948	----
Total of *averages*	11,500	21,899	77,743	2,471	5,239	51,120	1,898	----
Totals, *actual* co	ndition	Jan. 6	78,015	2,631	5,210	52,015	1,886	----
Totals, *actual* co	ndition	Dec. 30	77,855	2,352	5,264	50,401	1,888	----
Totals, *actual* co	ndition	Dec. 23	78,150	2,407	5,343	50,384	1,737	----
Gr'd aggr., avge	295,425	473,217	4,860,286	66,338	547,447	4,035,838	412,345	30,079
Comparison wit	h prev.	week	+111,270	−7,632	+18020	+119,895	−2,976	−1,555
Gr'd aggr., *act'l*	cond'n	Jan. 6	4,820,390	68,294	489,426	4,004,973	405,268	30,447
Comparison wit	h prev.	week	−31,772	+1,216	−67,334	−37,746	−10,567	+10
Gr'd aggr., *act'l*	cond'n	Dec. 30	4,852,162	67,078	556,760	4,042,719	415,835	30,437
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Jan. 6, $162,959,000; actual totals, Jan. 6, $130,371,000; Dec. 30, $181,890,000; Dec. 23, $236,375,000; Dec. 16, $136,882,000; Dec. 9, $57,029,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week, Jan. 6, $481,219,000; Dec. 30, $459,150,000; Dec. 23, $470,049,000; Dec. 16, $501,788,000; Dec. 9, $498,375,000. Actual totals, Jan. 6, $449,730,000; Dec. 30, $493,859,000; Dec. 23, $448,147,000; Dec. 16, $499,895,000; Dec. 9, $503,707,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $108,380,000; Bankers Trust Co., $11,513,000; Guaranty Trust Co., $79,104,000; Farmers' Loan & Trust Co., $23,000; Equitable Trust Co., $29,507,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $21,218,000; Bankers Trust Co., $987,000; Guaranty Trust Co., $5,470,000; Farmers' Loan & Trust Co., $23,000; Equitable Trust Co., $3,584,000. 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	$ --------	$ 538,205,000	$ 538,205,000	$ 522,007,540	$ 16,197,460
State banks	5,570,000	4,003,000	9,573,000	9,248,580	324,420
Trust companies	2,471,000	5,239,000	7,710,000	7,668,000	42,000
Total Jan. 6	8,041,000	547,447,000	555,488,000	538,924,120	16,563,880
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**

* 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: Jan. 6, $10,677,730; Dec. 30, $10,784,760; Dec. 23, $10,914,090; Dec. 16, $11,283,540.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	480,146,000	480,146,000	517,580,450	-37,434,450
State banks	5,685,000	4,070,000	9,755,000	9,372,240	382,760
Trust companies	2,631,000	5,210,000	7,841,000	7,802,250	38,750
Total Jan. 6	8,316,000	489,426,000	497,742,000	534,754,940	-37,012,940
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

* 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 foll ws: Jan. 6, $10,464,750; Dec. 30, 10,792,380; Dec. 23, $10,821,660; Dec. 16, $11,164,770.

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.)

	Jan. 6.	Differences from previous week.	
Loans and investments	$770,284,400	Dec.	$196,400
Gold	4,206,600	Inc.	36,500
Currency and bank notes	20,132,900	Dec.	970,100
Deposits with Federal Reserve Bank of New York	69,306,500	Dec.	3,181,400
Total deposits	834,799,600	Inc.	17,157,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	766,569,700	Inc.	9,971,700
Reserve on deposits	133,272,500	Inc.	4,765,600
Percentage of reserve, 21.3%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$27,526,400	16.50%	$66,119,600	14.48%
Deposits in banks and trust cos.	9,207,700	05.52%	30,418,800	06.66%
Total	$36,734,100	22.02%	$96,538,400	21.14%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 6 was $39,306,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
	$	$	$	$
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	4,562,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,036,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,793,475,400	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
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000

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 Jan. 6 1923.	Capital.	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Sept.15 Statebks.Nov15 Tr. cos.Sept.15							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,219	11,502	162	1,232	8,278	444	195
W. R. Grace & Co.	500	1,339	8,579	23	447	1,662	5,589	----
Total	2,000	2,559	20,081	185	1,679	9,940	6,033	195
State Banks	Not Me	mbers	of Fed	.Res've	Bank.			
Bank of Wash. Hts.	200	329	5,493	829	295	4,920	817	----
Colonial Bank	800	1,879	18,515	2,400	1,237	19,600	----	----
Total	1,000	2,208	24,008	3,229	1,532	24,520	817	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank.			
Mech. Tr., Bayonne	200	667	9,013	405	141	3,513	5,564	----
Total	200	667	9,013	405	141	3,513	5,564	----
Grand aggregate	3,200	5,435	53,102	3,819	3,352	a37,973	12,414	195
Comparison with p	revious	week	+354	+16	—5	+839	—121	—3
Gr'd aggr., Jan. 6	3,200	5,435	52,748	3,803	3,357	a37,134	12,535	198
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	----

a U. S. deposits deducted, $237,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,417,000.
Excess reserve, $91,170 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.

	J n. 10 1923.	Changes from previous week.		Jan. 3 1922.	Dec. 27 1922.
	$		$	$	$
Capital	$59,000,000	Dec.	$100,000	$59,100,000	59,100,000
Surplus and profits	84,176,000	Dec.	848,000	85,024,000	85,928,000
Loans, disc'ts & investments	851,584,000	Dec.	1,169,000	852,753,000	850,468,000
Individual deposits, incl. U.S.	630,915,000	Dec.	8,328,000	639,243,000	615,751,000
Due to banks	143,657,000	Inc.	10,820,000	132,837,000	119,001,000
Time deposits	112,184,000	Inc.	625,000	111,559,000	110,563,000
United States deposits	9,729,000	Dec.	4,936,000	14,665,000	19,770,000
Exchanges for Clearing House	28,743,000	Dec.	9,882,000	38,625,000	22,308,000
Due from other banks	73,430,000	Dec.	9,794,000	83,224,000	72,145,000
Reserve in Fed. Res. Bank	73,878,000	Inc.	1,527,000	72,351,000	69,968,000
Cash in bank and F. R. Bank	10,658,000	Dec.	285,000	10,943,000	12,524,000
Reserve excess in bank and Federal Reserve Bank	2,614,000	Dec.	830,000	3,444,000	2,158,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 6, 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 Jan. 6 1923. Members of F.R.System	Trust Companies	Total.	Dec. 30 1922.	Dec. 23 1922.
Capital	$35,375,0	$5,000,0	$40,375,0	$40,175,0	$40,175,0
Surplus and profits	100,855,0	14,117,0	114,972,0	113,103,0	113,056,0
Loans, disc'ts & investm'ts	658,666,0	41,898,0	700,564,0	696,493,0	700,914,0
Exchanges for Clear. House	35,482,0	1,282,0	36,764,0	35,377,0	30,575,0
Due from banks	112,927,0	32,0	112,959,0	106,880,0	100,498,0
Bank deposits	132,580,0	725,0	133,305,0	126,292,0	122,199,0
Individual deposits	545,561,0	28,626,0	574,187,0	560,919,0	553,958,0
Time deposits	22,139,0	582,0	22,721,0	21,972,0	21,626,0
Total deposits	700,280,0	29,933,0	730,213,0	709,183,0	697,783,0
U. S. deposits (not incl.)	------	12,398,0	12,398,0	16,474,0	2,965,0
Res've with legal deposit's	------	4,428,0	4,428,0	3,295,0	3,077,0
Reserve with F. R. Bank	57,170,0	------	57,170,0	55,895,0	54,619,0
Cash in vault*	10,510,0	1,397,0	11,907,0	12,942,0	13,829,0
Total reserve and cash held	67,680,0	5,825,0	73,505,0	72,131,0	71,525,0
Reserve required	56,645,0	4,234,0	60,879,0	59,342,0	58,673,0
Excess res. & cash in vault	11,035,0	2,988,0	14,023,0	14,252,0	14,369,0

* 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. 10 1922 in comparison with the previous week and the corresponding date last year:

	Jan. 10 1923.	Jan. 3 1923.	Jan. 11 1922.
Resources—	$	$	$
Gold and gold certificates	123,104,921	117,647,650	**289,021,000**
Gold settlement fund—F. R. Board	204,557,498	198,386,959	**134,751,000**
Total gold held by bank	327,662,420	316,034,609	**423,772,000**
Gold with Federal Reserve Agent	658,705,728	658,892,328	**682,628,000**
Gold redemption fund	8,059,588	9,588,020	**15,000,000**
Total gold reserves	994,427,736	984,514,958	**1,121,400,000**
Reserves other than gold	30,626,811	29,055,079	**51,058,000**
Total reserves	1,025,054,547	1,013,570,037	**1,172,458,000**
*Non-reserve cash	12,854,843	11,529,883	----------
Bills discounted:			
Secured by U. S. Govt. obligations	154,575,110	169,694,810	**128,965,000**
All other	13,277,034	15,888,806	**35,311,000**
Bills bought in open market	37,723,540	51,796,573	**22,676,000**
Total bills on hand	205,575,684	237,380,189	**186,952,000**
U. S. bonds and notes	33,683,950	44,163,450	**858,000**
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	**35,400,000**
All other	109,795,000	77,205,000	**29,427,000**
Total earning assets	352,054,634	358,748,639	**252,637,000**
Bank premises	10,100,625	10,100,562	**6,649,000**
5% redemp. fund agst. F. R. bank notes	----------	----------	**1,622,000**
Uncollected items	123,186,465	178,108,214	**114,749,000**
All other resources	2,043,901	2,088,301	**1,495,000**
Total resources	1,525,295,018	1,574,145,639	**1,549,610,000**
Liabilities—			
Capital paid in	28,690,400	28,688,450	**27,114,000**
Surplus	59,799,523	59,799,523	**60,197,000**
Deposits—			
Government	375,686	241,010	**2,426,000**
Member banks—Reserve account	762,803,571	741,929,357	**708,588,000**
All other	11,821,007	12,284,305	**12,575,000**
Total	775,000,265	754,454,673	**723,589,000**
F. R. notes in actual circulation	565,213,139	597,350,378	**626,329,000**
F. R. bank notes in circu'n—net liability	----------	----------	**20,759,000**
Deferred availability items	94,252,761	131,992,299	**88,349,000**
All other liabilities	2,338,928	1,860,314	**3,273,000**
Total liabilities	1,525,295,018	1,574,145,639	**1,549,610,000**
Ratio of total reserves to deposit and F. R. note liabilities combined	76.5%	75.0%	**86.9%**
Contingent liability on bills purchased for foreign correspondents	12,465,851	12,130,376	**12,036,481**

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Bankers Trust Co. has been appointed Transfer Agent for the Capital stock of Lamont, Corliss & Co.

—The New York Trust Co. has been appointed Transfer Agent of the Textile Banking Co.'s stock.

—Sjostrom & Cryan, dealers in high-grade investment bonds, have moved into larger offices at 63 Wall St., N. Y. City.

—Ogilby & Austin announce that Harold McGay has become associated with them in their trading department.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 11, 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 124, 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. 10 1923.

	Jan. 10 1923.	*Jan. 3 1923.*	*Dec. 27 1922.*	*Dec. 20 1922.*	*Dec. 13 1922.*	*Dec. 6 1922.*	*Nov. 29 1922.*	*Nov. 22 1922.*	*Jan. 11 1922.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	281,300,000	272,504,000	273,825,000	291,081,000	304,810,000	298,094,000	303,219,000	289,750,000	382,138,000
Gold settlement fund, F. R. Board	543,338,000	550,126,000	509,580,000	582,494,000	596,851,000	616,574,000	644,959,000	651,862,000	502,010,000
Total gold held by banks	824,638,000	822,630,000	783,405,000	873,575,000	901,661,000	914,668,000	948,178,000	941,612,000	884,148,000
Gold with Federal Reserve agents	2,186,194,000	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	1,910,561,000
Gold redemption fund	51,873,000	61,194,000	58,188,000	54,647,000	56,493,000	85,914,000	76,596,000	69,131,000	100,880,000
Total gold reserves	3,062,705,000	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	2,895,589,000
Reserves other than gold	124,509,000	113,442,000	108,398,000	110,799,000	123,665,000	127,189,000	129,952,000	130,358,000	145,705,000
Total reserves	3,187,214,000	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	3,041,294,000
*Non-reserve cash	92,165,000	94,442,000	----------	----------	----------	----------	----------	----------	----------
Bills discounted:									
Secured by U. S. Govt. obligations	281,996,000	351,483,000	316,495,000	314,851,000	344,793,000	374,409,000	315,280,000	307,976,000	427,476,000
Other bills discounted	230,053,000	276,162,000	313,390,000	300,707,000	314,965,000	330,536,000	334,816,000	306,215,000	560,018,000
Bills bought in open market	225,760,000	255,182,000	246,293,000	251,728,000	262,572,000	266,827,000	259,226,000	257,405,000	86,754,000
Total bills on hand	737,809,000	882,827,000	876,178,000	867,286,000	922,330,000	971,772,000	909,322,000	871,596,000	1,074,248,000
U. S. bonds and notes	175,709,000	182,315,000	179,192,000	174,958,000	170,020,000	169,413,000	162,336,000	151,731,000	52,150,000
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	113,000,000
Other certificates	332,467,000	274,239,000	266,691,000	242,282,000	118,718,000	120,889,000	118,625,000	114,888,000	54,040,000
Municipal warrants	24,000	39,000	40,000	26,000	34,000	26,000	24,000	27,000	385,000
Total earning assets	1,246,009,000	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	1,293,823,000
Bank premises	45,521,000	45,281,000	47,227,000	47,181,000	46,455,000	46,394,000	46,282,000	46,204,000	35,121,000
5% redemp. fund agst. F. R. bank notes	911,000	2,097,000	2,520,000	2,625,000	2,680,000	2,780,000	3,130,000	3,410,000	7,939,000
Uncollected items	606,541,000	770,070,000	757,500,000	759,392,000	709,289,000	660,119,000	599,806,000	684,519,000	548,436,000
All other resources	14,894,000	15,506,000	15,226,000	14,840,000	15,729,000	15,379,000	15,050,000	14,605,000	12,709,000
Total resources	5,193,255,000	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	4,939,322,000
LIABILITIES.									
Capital paid in	107,465,000	107,450,000	107,256,000	107,261,000	107,244,000	107,265,000	107,207,000	106,495,000	103,204,000
Surplus	218,369,000	218,369,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000
Deposits—Government	6,193,000	6,630,000	7,809,000	6,715,000	23,136,000	46,976,000	33,449,000	45,198,000	15,289,000
Member bank—reserve account	1,960,346,000	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	1,735,563,000
Other deposits	53,337,000	75,394,000	31,165,000	35,039,000	20,230,000	19,527,000	19,143,000	20,721,000	26,055,000
Total deposits	2,019,876,000	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	1,776,907,000
F. R. notes in actual circulation	2,312,674,000	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	2,293,799,000
F. R. bank notes in circulation—net liab.	2,866,000	2,947,000	10,632,000	12,499,000	16,497,000	19,259,000	20,868,000	26,220,000	83,977,000
Deferred availability items	521,667,000	655,532,000	578,502,000	576,997,000	580,883,000	540,233,000	520,497,000	564,796,000	449,455,000
All other liabilities	10,338,000	9,580,000	29,247,000	28,474,000	28,326,000	27,772,000	26,898,000	26,875,000	16,582,000
Total liabilities	5,193,255,000	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	4,939,322,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	70.6%	68.7%	69.6%	70.2%	72.1%	71.7%	73.3%	73.6%	71.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	73.6%	71.3%	72.1%	72.8%	75.1%	74.3%	76.4%	76.7%	74.7%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	72,452,000	97,524,000	83,210,000	72,811,000	73,985,000	71,874,000	60,451,000	61,797,000	32,210,000
1-15 days bills discounted	353,518,000	443,297,000	436,465,000	419,329,000	462,861,000	499,882,000	445,401,000	418,318,000	569,318,000
1-15 days U. S. certif. of indebtedness	145,787,000	100,385,000	103,595,000	76,670,000	225,000	2,258,000	3,484,000	2,471,000	2,000,000
1-15 days municipal warrants	17,000	26,000	14,000	----------	8,000	----------	----------	----------	----------
16-30 days bills bought in open market	48,561,000	45,049,000	50,737,000	65,693,000	56,344,000	53,195,000	44,747,000	42,733,000	25,621,000
16-30 days bills discounted	34,678,000	43,826,000	48,609,000	49,405,000	54,663,000	58,631,000	56,419,000	50,636,000	95,071,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	500,000	1,720,000	720,000	1,007,000	507,000	----------
16-30 days municipal warrants	1,000	----------	18,000	26	26,000	----------	----------	----------	184,000
31-60 days bills bought in open market	61,891,000	68,309,000	69,056,000	70,654,000	78,029,000	83,830,000	88,869,000	92,365,000	16,773,000
31-60 days bills discounted	51,690,000	61,399,000	63,372,000	66,519,000	65,992,000	69,028,000	73,103,000	74,195,000	152,155,000
31-60 days U. S. certif. of indebtedness	----------	----------	76,000	----------	----------	1,000,000	1,720,000	4,220,000	17,377,000
31-60 days municipal warrants	5,000	6,000	8,000	----------	----------	26,000	24,000	27,000	150,000
61-90 days bills bought in open market	35,375,000	37,180,000	38,083,000	34,461,000	45,649,000	47,247,000	47,121,000	49,383,000	12,147,000
61-90 days bills discounted	43,339,000	49,550,000	50,059,000	48,794,000	45,942,000	48,689,000	45,218,000	42,694,000	110,092,000
61-90 days U. S. certif. of indebtedness	81,919,000	66,616,000	62,670,000	62,383,000	76,000	576,000	76,000	76,000	21,223,000
61-90 days municipal warrants	1,000	6,000	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	7,481,000	7,120,000	5,207,000	8,109,000	8,246,000	10,681,000	18,038,000	11,127,000	3,000
Over 90 days bills discounted	28,824,000	29,573,000	31,380,000	31,511,000	30,619,000	28,715,000	29,955,000	28,348,000	60,858,000
Over 90 days certif. of indebtedness	104,761,000	107,238,000	112,350,000	113,729,000	135,197,000	137,835,000	135,835,000	136,114,000	126,440,000
Over 90 days municipal warrants	----------	1,000	----------	----------	----------	----------	----------	----------	51,000
Federal Reserve Notes—									
Outstanding	2,747,705,000	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	2,732,861,000
Held by banks	435,031,000	399,196,000	370,971,000	362,094,000	396,135,000	369,660,000	388,657,000	395,253,000	439,062,000
In actual circulation	2,312,674,000	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	2,293,799,000
Amount chargeable to Fed. Res. Agent	3,650,303,000	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	3,611,486,000
In hands of Federal Reserve Agent	902,598,000	873,403,000	844,168,000	847,308,000	865,216,000	875,231,000	890,711,000	888,838,000	878,675,000
Issued to Federal Reserve banks	2,747,705,000	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	2,732,861,000
How Secured—									
By gold and gold certificates	352,462,000	353,462,000	353,657,000	346,292,000	346,292,000	346,292,000	346,317,000	376,317,000	349,013,000
By eligible paper	561,511,000	644,627,000	636,246,000	701,117,000	672,251,000	685,672,000	670,387,000	617,062,000	822,300,000
Gold redemption fund	122,876,000	130,431,000	133,090,000	137,454,000	131,365,000	131,716,000	131,560,000	128,489,000	120,434,000
With Federal Reserve Board	1,710,856,000	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	1,441,114,000
Total	2,747,705,000	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	2,732,861,000
Eligible paper delivered to F. R. Agent	2,186,194,000	850,750,000	836,933,000	832,130,000	887,347,000	924,788,000	867,683,000	835,535,000	1,027,469,000

*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. 10 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	16,731,0	123,104,0	19,928,0	13,625,0	5,925,0	5,742,0	51,130,0	2,990,0	7,575,0	2,735,0	11,152,0	20,663,0	281,300,0
Gold settlement fund—F.R.B'rd	29,122,0	204,557,0	15,826,0	72,153,0	20,843,0	19,771,0	51,933,0	22,760,0	23,789,0	37,991,0	10,409,0	34,184,0	543,338,0
Total gold held by banks	45,853,0	327,661,0	35,754,0	85,778,0	26,768,0	25,513,0	103,063,0	25,750,0	31,364,0	40,726,0	21,561,0	54,847,0	824,638,0
Gold with F. R. Agents	169,452,0	658,705,0	185,004,0	192,576,0	66,314,0	107,624,0	411,660,0	79,670,0	47,424,0	53,145,0	18,680,0	195,940,0	2,186,194,0
Gold redemption fund	8,180,0	8,060,0	3,845,0	6,017,0	3,771,0	1,768,0	3,772,0	3,761,0	3,836,0	2,401,0	1,883,0	4,579,0	51,873,0
Total gold reserves	223,485,0	994,426,0	224,603,0	284,371,0	96,853,0	134,905,0	518,495,0	109,181,0	82,624,0	96,272,0	42,124,0	255,366,0	3,063,705,0
Reserves other than gold	8,551,0	30,628,0	13,302,0	8,239,0	10,832,0	6,315,0	22,982,0	11,239,0	672,0	2,933,0	4,647,0	4,169,0	124,509,0
Total reserves	232,036,0	1,025,054,0	237,905,0	292,610,0	107,685,0	141,220,0	541,477,0	120,420,0	83,296,0	99,205,0	46,771,0	259,535,0	3,187,214,0
Non-reserve cash	14,027,0	12,855,0	4,421,0	6,803,0	4,478,0	10,823,0	15,354,0	5,487,0	3,205,0	5,178,0	4,816,0	4,718,0	92,165,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	15,334,0	154,575,0	32,625,0	14,252,0	15,407,0	2,188,0	22,105,0	7,282,0	1,686,0	8,380,0	1,706,0	6,456,0	281,996,0
Other bills discounted	22,898,0	13,277,0	6,949,0	14,270,0	27,512,0	20,335,0	42,372,0	7,837,0	17,879,0	16,666,0	13,640,0	26,418,0	230,053,0
Bills bought in open market	19,906,0	37,724,0	20,074,0	46,641,0	962,0	9,875,0	16,055,0	13,820,0	------	111,0	23,506,0	37,086,0	225,760,0
Total bills on hand	58,138,0	205,576,0	59,648,0	75,163,0	43,881,0	32,398,0	80,532,0	28,939,0	19,560,0	25,157,0	38,852,0	69,960,0	737,809,0
U. S. bonds and notes	6,890,0	36,684,0	24,344,0	11,862,0	1,291,0	302,0	7,392,0	16,866,0	12,314,0	27,519,0	2,629,0	27,616,0	175,709,0
U. S. certificates of indebtedness	31,806,0	109,795,0	15,256,0	33,903,0	8,000,0	9,140,0	63,353,0	8,845,0	3,495,0	15,595,0	11,129,0	22,150,0	332,467,0
Municipal warrants	------	------	------	------	------	------	------	------	24,0	------	------	------	24,0
Total earning assets	96,834,0	352,055,0	99,248,0	120,928,0	53,172,0	41,840,0	151,277,0	54,650,0	35,398,0	68,271,0	52,610,0	119,726,0	1,246,009,0

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	10,101,0	640,0	7,202,0	2,617,0	1,964,0	8,288,0	911,0	946,0	4,702,0	1,937,0	1,779,0	45,521,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	665,0	------	------	200,0	46,0	------	911,0
Uncollected items	53,409,0	123,186,0	50,390,0	56,882,0	54,186,0	23,797,0	75,039,0	38,647,0	15,301,0	41,604,0	28,407,0	45,693,0	606,541,0
All other resources	344,0	2,043,0	416,0	673,0	455,0	305,0	724,0	460,0	1,831,0	996,0	1,918,0	4,729,0	14,894,0
Total resources	401,084,0	1,525,294,0	393,020,0	485,098,0	222,593,0	219,949,0	792,824,0	220,575,0	139,977,0	220,156,0	136,500,0	436,180,0	5,193,255,0
LIABILITIES.													
Capital paid in	8,127,0	28,690,0	9,327,0	11,716,0	5,597,0	4,310,0	14,778,0	4,830,0	3,533,0	4,617,0	4,195,0	7,745,0	107,465,0
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	362,0	376,0	761,0	656,0	82,0	516,0	886,0	424,0	342,0	1,181,0	452,0	155,0	6,193,0
Member bank—reserve acc't	129,267,0	762,804,0	113,878,0	151,715,0	63,290,0	59,306,0	276,817,0	73,758,0	49,372,0	83,377,0	55,227,0	141,535,0	1,960,346,0
Other deposits	3,466,0	11,820,0	2,478,0	8,094,0	814,0	3,012,0	2,448,0	1,655,0	5,578,0	7,709,0	1,810,0	4,453,0	53,337,0
Total deposits	133,095,0	775,000,0	117,117,0	160,465,0	64,186,0	62,834,0	280,151,0	75,837,0	55,292,0	92,267,0	57,489,0	146,143,0	2,019,876,0
F. R. notes in actual circulation	201,717,0	565,213,0	204,617,0	238,215,0	93,899,0	122,950,0	406,086,0	89,533,0	58,742,0	68,532,0	36,782,0	226,388,0	2,312,674,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	2,092,0	774,0	------	2,866,0
Deferred availability items	41,571,0	94,253,0	42,879,0	50,413,0	47,179,0	20,274,0	60,346,0	40,005,0	14,113,0	42,679,0	28,297,0	39,658,0	521,667,0
All other liabilities	262,0	2,338,0	331,0	794,0	444,0	639,0	1,065,0	705,0	824,0	481,0	1,472,0	983,0	10,338,0
Total liabilities	401,084,0	1,525,294,0	393,020,0	485,098,0	222,593,0	219,949,0	792,824,0	220,575,0	139,977,0	220,156,0	136,505,0	436,180,0	5,193,255,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	69.3	76.5	73.9	73.4	68.1	76.0	678.9	72.8	73.0	61.7	49.6	69.7	73.6
Contingent liability on bills purchased for foreign correspond'ts	2,474,0	12,466,0	2,711,0	2,773,0	1,661,0	1,257,0	4,033,0	1,593,0	915,0	1,627,0	881,0	1,559,0	33,950,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JANUARY 10 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	84,900	398,690	47,520	34,140	29,260	80,744	87,960	26,540	9,065	21,360	18,344	64,075	902,598
Federal Reserve notes outstanding	219,839	770,251	239,771	235,573	107,313	128,299	461,155	108,535	63,510	76,421	41,489	265,549	2,747,705
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	------	6,471	------	352,462
Gold redemption fund	11,152	34,521	14,115	14,301	1,519	4,724	16,016	4,390	1,372	3,785	2,709	14,272	122,876
Gold Fund—Federal Reserve Board	143,000	341,000	163,889	165,000	64,795	100,500	395,644	63,500	33,000	49,306	9,500	181,668	1,710,856
Eligible paper {Amount required	50,387	111,546	54,767	72,997	40,999	20,675	49,495	28,865	16,086	23,276	22,809	69,609	561,511
Eligible paper {Excess amount held	7,751	75,917	807	1,981	2,034	11,717	30,988	69	2,789	1,881	15,870	301	152,105
Total	532,329	2,015,109	527,869	567,267	245,920	349,059	1,041,258	243,679	138,874	176,083	117,192	595,474	6,550,113
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	304,739	1,168,941	287,291	299,713	136,573	209,043	549,115	135,075	72,575	97,781	59,833	329,624	3,650,303
Collateral received from Federal Reserve Bank {Gold	169,452	658,705	185,004	192,576	66,314	107,624	411,660	69,670	47,424	53,145	18,680	195,940	2,186,194
Collateral received from Federal Reserve Bank {Eligible paper	58,138	187,463	55,574	74,978	43,033	32,392	80,483	28,934	18,875	25,157	38,679	69,910	713,616
Total	532,329	2,015,109	527,869	567,267	245,920	349,059	1,041,258	243,679	138,874	176,083	117,192	595,474	6,550,113
Federal Reserve notes outstanding	219,830	770,251	239,771	235,573	107,313	128,299	461,155	108,535	63,510	76,421	41,489	265,549	2,747,705
Federal Reserve notes held by banks	18,122	205,038	35,154	27,358	13,414	5,349	55,069	19,002	4,768	7,889	4,707	39,161	435,031
Federal Reserve notes in actual circulation	201,717	565,213	204,617	238,215	93,899	122,950	406,086	89,533	58,742	68,532	36,782	226,388	2,312,674

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 783 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* 124

1. Data for all reporting member banks in each Federal Reserve District at close of business January 3 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	106	56	84	78	41	109	37	30	79	52	66	783
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	16,741	106,358	20,324	31,886	12,157	8,075	49,290	19,732	8,408	10,460	6,278	16,196	305,905
Secured by stocks and bonds	247,259	1,858,419	251,320	364,038	125,941	56,286	544,665	138,757	45,931	73,503	49,466	153,807	3,909,392
All other loans and discounts	592,989	2,298,977	323,060	642,497	316,376	341,649	1,079,348	295,253	189,500	359,448	206,098	729,762	7,374,957
Total loans and discounts	856,989	4,263,754	594,704	1,038,421	454,474	406,010	1,673,303	453,742	243,839	443,411	261,842	899,765	11,590,254
U. S. pre-war bonds	12,475	48,878	11,493	47,183	30,491	13,859	23,424	15,412	8,939	12,364	19,056	31,706	275,280
U. S. Liberty Notes	80,323	486,784	47,428	118,635	30,629	13,236	108,089	26,189	18,538	45,191	15,180	93,664	1,083,886
U. S. Treasury Notes	8,608	50,924	4,931	11,076	4,794	2,244	27,686	10,511	3,410	5,264	2,729	14,147	146,324
U. S. Victory notes & Treas' notes	28,497	458,188	41,050	48,860	6,294	6,204	87,153	20,067	15,099	18,755	13,374	37,792	781,333
U. S. Certificates of Indebtedness	5,315	113,301	3,577	14,764	3,010	7,091	34,079	5,269	1,642	4,792	6,583	15,005	214,428
Other bonds, stocks and securities	173,284	766,779	183,650	299,772	55,500	36,435	368,029	89,536	30,042	61,987	9,111	165,177	2,239,302
Total loans & disc'ts & investm'ts,	1,165,491	6,188,608	886,833	1,578,711	585,192	485,079	2,321,763	620,726	321,509	591,764	327,875	1,257,256	16,330,807
Reserve balance with F. R. Bank	85,934	668,380	74,059	121,351	37,510	35,862	198,277	44,237	24,665	51,535	24,274	91,847	1,457,931
Cash in vault	21,164	92,364	17,653	36,813	16,045	12,082	64,670	10,346	6,874	13,254	11,018	23,967	326,250
Net demand deposits	849,079	5,048,206	704,381	877,421	346,231	284,412	1,493,962	375,142	208,885	445,346	237,040	657,245	11,527,350
Time deposits	240,037	769,864	63,657	569,781	146,992	164,084	746,107	179,973	85,451	123,619	76,953	581,690	3,748,208
Government demposits	16,137	183,161	21,580	26,673	7,279	8,672	39,877	8,830	4,759	5,845	10,025	18,535	351,373
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,248	148,809	16,778	13,114	12,451	72	18,247	7,256	1,398	14,904	400	11,107	253,784
All other	23,746	10,458	6,079	19,654	17,017	11,593	12,728	9,069	2,900	7,550	2,738	12,879	136,411

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.		
	Jan. 3.	Dec. 27.	Jan. 3.	Dec. 27.	Jan. 3.	Dec. 27.	Jan. 3.	Dec. 27.	Jan. 3.	Dec. 27.	Jan. 3 '23.	Dec. 27 '22.	Jan. 4 '22.
Number of reporting banks	63	63	50	50	261	262	209	209	311	311	783	782	808
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	96,920	85,602	40,282	37,499	213,672	197,818	51,344	51,010	40,889	41,433	305,905	290,261	498,405
Secured by stocks and bonds	1,683,639	1,544,413	409,345	408,470	2,915,114	2,773,958	539,084	544,217	455,194	456,600	3,909,392	3,774,775	3,184,299
All other loans and discounts	2,010,863	1,949,205	635,122	629,277	4,521,885	4,449,842	1,522,062	1,480,513	1,331,010	1,333,586	7,374,957	7,263,941	7,523,065
Total loans and discounts	3,791,422	3,579,220	1,084,749	1,075,246	7,650,671	7,421,618	2,112,490	2,075,740	1,827,093	1,831,619	11,590,254	11,328,977	11,205,769
U. S. pre-war bonds	38,735		1,736		97,485		74,300		103,495		275,280		
U. S. Liberty bonds	416,745	497,331	51,465	59,295	660,964	832,001	251,075	353,212	171,847	299,794	1,083,886	1,485,007	950,145
U. S. Treasury bonds	39,417		20,480		89,384		30,861		26,079		146,324		
U. S. Victory notes & Treasury notes	433,318	438,855	49,932	82,048	603,142	638,181	112,311	120,441	65,880	*67,114	781,333	825,736	300,859
U. S. Certificates of Indebtedness	108,147	118,863	24,448	20,911	154,306	172,246	45,120	46,688	15,002	19,022	214,428	237,956	218,296
Other bonds, stocks and securities	566,741	555,838	189,843	193,538	1,219,987	1,206,599	601,780	638,444	417,535	429,102	2,239,302	2,274,145	2,096,071
Total loans & disc'ts & invest'ts,	5,394,525	5,190,107	1,422,653	1,431,038	10,475,939	10,270,645	3,227,937	3,234,525	2,626,931	2,646,651	16,330,807	16,151,821	14,771,140
Reserve balance with F. R. Bank	617,013	590,913	136,548	141,011	1,032,020	999,390	253,424	231,065	172,487	163,300	1,457,931	1,393,755	1,314,021
Cash in vault	76,373	98,498	35,953	40,548	169,163	198,265	69,744	71,590	87,343	88,594	326,250	358,449	326,748
Net demand deposits	4,533,676	4,402,658	1,018,255	1,008,717	7,972,587	7,787,181	1,880,191	1,834,240	1,674,572	1,634,004	11,527,350	11,255,425	10,416,467
Time deposits	531,887	530,110	364,689	361,276	1,809,744	1,792,777	1,148,636	1,138,312	789,818	777,377	3,748,208	3,708,466	3,011,212
Government deposits	175,481	235,958	25,424	30,347	208,754	358,727	65,770	77,694	25,849	34,788	351,373	471,209	256,930
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	124,199	75,846	3,699	3,127	171,430	120,339	56,764	52,818	25,590	33,096	253,784	206,253	289,997
All other	3,905	6,118	2,592	11,636	69,931	91,843	31,699	35,521	34,781	35,958	136,411	163,322	356,908
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.4	1.6	0.4	1.0	2.3	2.1	2.7	2.7	2.3	2.6	2.4	2.3	4.4

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Jan. 12 1923

Railroads and Miscellaneous Stocks.—Wall Street has been little if any disturbed this week by what some well informed writers regard as a very serious situation in Western Europe. In Stock Exchange circles the opinion seems to prevail that Germany is playing a game of bluff, so to speak, that France by sending troops into the Ruhr has called the bluff and that a compromise will be the outcome. Otherwise how could the renewed advance in sterling exchange be maintained at or near the highest quotations in several years past, and the prices of French and Belgian bonds advance as they have here this week? True, Germany has recalled her ambassadors from London and Paris, but this may be only another step in the game. Business at the Stock Exchange has been exceptionally limited in volume throughout the week. The amount of bonds traded in daily averaged less than $13,000,000 and only about 700,000 shares of stock changed ownership. A considerable list of the latter have declined about a point, but the market for bonds has been strong, suggesting that the seasonal investment demand is beginning to make itself felt.

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. 12.	Sales for Week	Range for Week. Lowest.	Range for Week. Highest.	Range for Year 1922. Lowest.	Range for Year 1922. Highest.
Railroads Par	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Bangor & Aroos, pref.100	640	94 Jan 8	94¼ Jan 6	92⅝ Nov	94 Oct
Ches & Ohio, pref...100	1,100	102¼ Jan 11	102¾ Jan 8	100¾ Dec	105¾ Oct
Colo & South, 2d pref 100	100	55 Jan 11	55 Jan 11	49 Jan	59⅞ Sept
Interboro Rap Tran (w i)	2,900	16¾ Jan 11	19 Jan 6	18 Nov	31½ Aug
Int & Gt No Ry (w i).100	1,900	22½ Jan 10	23½ Jan 6	21⅞ Dec	26¾ June
ManRyEqTrCofNYctf	900	38¼ Jan 10	39 Jan 6	39⅞ Dec	55½ Aug
Michigan Central...100	8	350 Jan 6	350 Jan 6	120 Feb	330 Dec
Morris & Essex.....50	1	78 Jan 10	78 Jan 10	76⅞ Feb	79¼ Oct
New York & Harlem...50	100	162 Jan 8	162 Jan 8	100 Jan	160 Dec
N Y Lack & Western....	50	100¼ Jan 12	100¼ Jan 12	99¼ Dec	102 Oct
Tol St Louis & Western.	300	62 Jan 8	65¾ Jan 6	22½ Jan	67¼ Dec
Preferred	100	55 Jan 8	55 Jan 8	33 Feb	58¾ Sept
Industrial & Miscell's.					
All American Cables.100	100	102 Jan 10	102 Jan 10	107 Jan	125 Dec
Amer La France Fire Eng 7% cum preferred.100	100	96 Jan 6	96 Jan 6	93 Dec	101¾ Sept
Amer M & G stamped	100	¾ Jan 9	¾ Jan 9	½ Dec	½ Dec
Am Metal temp ctfs...*	5,700	52½ Jan 8	54⅝ Jan 11	44 Sept	52½ Sept
Am Metal tem ctf pf.100	500	115 Jan 6	116 Jan 12	107 Aug	115 Dec
AmWholesaleCorppf.100	200	95 Jan 8	95 Jan 8	86 Oct	95 Jan
Art Metal Construc'n.10	100	16¼ Jan 9	16¼ Jan 9	15 Feb	16½ Aug
Amer Roll P, w i	100	100 Jan 12	100 Jan 12		
Atl Fruit Col T C ctf dep	400	1½ Jan 11	1¾ Jan 8	1½ Dec	2⅞ July
Bayuk Bros, 1st pref.100	200	115¼ Jan 8	120⅛ Jan 12		
Beech Creek	50	40 Jan 11	40 Jan 11		
Beech-Nut Packing...20	34,100	51¼ Jan 8	63 Jan 12	48⅞ Dec	53¾ Dec
Beth Steel, pref, new.100	800	95¼ Jan 6	95¾ Jan 12	94 Nov	101 Oct
Booth Fish, 1st pref.100	100	35¼ Jan 11	35¼ Jan 11	30 Dec	48 Aug
Brown Shoe, Inc, pf.100	200	98¼ Jan 12	98¼ Jan 12	90⅜ Apr	99 Nov
Burns Bros, pref....100	100	105¼ Jan 10	105¼ Jan 10	94 Feb	103¾ Nov
Cluett, Peab & Co, pf100	300	102¼ Jan 12	103 Jan 6	85 Jan	103¼ Dec
Coca-Cola, pref....100	2,000	93¼ Jan 10	94½ Jan 11	93⅛ Dec	97 Dec
Com Solv A	400	42½ Jan 9	45¾ Jan 11	42 Dec	50 Oct
Conley Tin Foil	800	18 Jan 9	18½ Jan 6	13¼ Nov	17¼ Dec
Consol Gas, w i	38,800	60⅜ Jan 8	62⅛ Jan 6	57⅞ Dec	62¾ Dec
Cont Can, Inc, pref..100	400	106½ Jan 10	107 Jan 8	100 Feb	115 Oct
Cont Can, new	46,000	45¼ Jan 6	47 Jan 12	100 Feb	115 Oct
Continental Motors ...*	15,900	10⅞ Jan 6	11¼ Jan 9	11¼ Dec	18¾ Dec
Cosden & Co, pref	2,300	102 Jan 8	103½ Jan 12	95½ July	102½ Sept
Deere & Co, pref....100	100	72¾ Jan 10	72¾ Jan 10	61 Feb	80 May
Elk Horn Coal Corp,pf50	200	33 Jan 8	36 Jan 6	34 Mar	41 Dec
Emerson-Brant, pref.100	200	28 Jan 9	28¾ Jan 1	23 Feb	44¼ July
Exchange Buffet	7,600	26¾ Jan 6	31 Jan 10	27½ Dec	31½ Oct
Fifth Avenue Bus	6,175	8 Jan 9	9¼ Jan 6	8¾ Dec	10⅝ Dec
Fidel-Phenix Fire Ins.25	430	102 Jan 9	103½ Jan 8	100⅝ Dec	106¾ Dec
GenAmTkCar7%pf.100	200	101 Jan 9	101¾ Jan 11	96 June	105½ Oct
General Baking Co	1,775	77 Jan 6	89 Jan 9	102 Jan	175 Dec
Preferred	100	108 Jan 8	108 Jan 8	106 June	112½ Dec
Gen Cigar, Inc, pref.100	300	104½ Jan 9	104¼ Jan 9	100¼ Mar	110 Nov
General Electric spl...10	2,700	11⅝ Jan 8	11⅝ Jan 6	10½ Oct	12 Sept
Gimbel Bros	1,400	41 Jan 11	43 Jan 12	38¼ Oct	45¼ Oct
Preferred	1,100	97 Jan 6	98¾ Jan 12	93⅞ Nov	102¾ Oct
Goldwyn Pictures	2,800	6 Jan 6	6¼ Jan 8	4¾ Dec	18½ Oct
Gulf States, 1st pref.100	100	101 Jan 11	101 Jan 11	95 Mar	101 Dec
Hartman Corp	4,900	83¼ Jan 9	90¼ Jan 12	81 Nov	103 Mar
Hudson Motor Car	17,200	25¾ Jan 10	27⅛ Jan 12	19⅞ Nov	26⅜ Dec
Hydraulic Steel, pref.100	100	34 Jan 10	34 Jan 10	30 Apr	60 June
Ingersoll-Rand, pref.100	15	105 Jan 8	105 Jan 8	103¼ Nov	104¼ Dec
Jones & L, pref, w i.100	900	107⅝ Jan 6	107⅞ Jan 8	108 Dec	109⅜ Dec
Ligg&MyersTobSerB100	100	210 Jan 9	210 Jan 9	100 Jan	220 Sept
Loose-Wiles Biscuit	2,700	54 Jan 8	59¼ Jan 12	36 Jan	65½ Oct
First preferred....100	300	107 Jan 12	107 Jan 12	105½ Dec	105½ Dec
Macy (R H) Co	1,600	61¼ Jan 8	62⅜ Jan 11	59 Nov	62 Dec
Preferred	400	113⅞ Jan 8	114¼ Jan 9	110⅛ Dec	111¼ Nov
Magma Copper	3,400	29¾ Jan 8	31⅝ Jan 12	27 Dec	35⅜ Sept
May Dept Stores, pf.100	350	117½ Jan 12	119 Jan 12	106 Feb	117¾ Dec
Met Edison, pref	300	93½ Jan 9	97½ Jan 10		
Montana Powr, pref.100	10	108 Jan 9	108 Jan 9	100½ Jan	110 Aug
Moon Motors	4,700	18½ Jan 10	19¾ Jan 8	13 Aug	19½ Dec
Mother Lode Coal	24,400	11 Jan 8	11¾ Jan 8	9⅜ Nov	12¼ Dec
Mullins Body, pref..100	100	90 Jan 6	90 Jan 6	90 Dec	90 Dec
Nash Motors Co	8,800	90 Jan 6	114½ Jan 12	70 Dec	525 July
Preferred A	1,900	99¾ Jan 10	100¾ Jan 12	101½ Aug	108 Dec
Nat Bk of Commerce.100	10	299 Jan 11	299 Jan 11	264 June	304 Dec
Nat Cloak & Suit, pf.100	100	102 Jan 8	102 Jan 8	69 Jan	102 Dec
North Amer B rights	100	18 Jan 8	18 Jan 8	17¼ Nov	17¼ Nov
N Y Air Brake A	1,700	46 Jan 9	49¾ Jan 12	45⅛ Nov	50¼ Oct
Packard Motor....10	31,190	10½ Jan 8	10⅝ Jan 12	10 Dec	21 Nov
Preferred....100	600	93 Jan 6	93¼ Jan 6	91¼ Dec	92 Dec
Panhandle P & R, pf.100	100	68 Jan 12	68 Jan 12	61 Dec	80 Mar
Pittsburgh Steel, pref 100	200	92 Jan 11	92 Jan 11	85 Mar	97⅝ Oct
Philadelphia Pr....50	100	45 Jan 9	45 Jan 9	41 Nov	43⅞ Nov
Porto Rican-Am Tob	100	67½ Jan 10	67½ Jan 10	65 Dec	96½ Oct
Prod & Ref Corp, pref.50	500	46 Jan 12	47 Jan 6	38 Mar	49 Sept
P S Corp of N J, pref	1,500	106 Jan 6	107 Jan 8	75 Oct	106¾ Dec
Reynolds Spring Co	3,800	20¼ Jan 12	22⅝ Jan 8	12¼ Nov	50¼ June
Shell-Union Oil	13,100	12⅝ Jan 8	13 Jan 12	12¼ Dec	12⅞ Dec
Preferred....100	700	92 Jan 9	93½ Jan 12	90 Dec	96½ Sept
Cinclair Cons Oil, pf.100	1,300	98¼ Jan 12	99 Jan 6	97¾ Sept	102 Oct
So Porto Rico Sug, pf 100	300	92¾ Jan 10	94 Jan 12	12½ Jan	96 July
Sterling Products rights	11,600	1⅞ Jan 6	2½ Jan 10	1¾ Dec	1¾ Dec
Tidewater Oil....100	5,200	120 Jan 6	133 Jan 12	109¾ May	154 Oct
Timken Roller Bearing.*	26,200	33¾ Jan 8	35⅞ Jan 12	28½ Sept	35 Oct
Underwood Typew'r.100	200	137 Jan 6	138 Jan 9	125 Feb	145¼ Oct
Un Cigar Stores, pf..100	100	116 Jan 8	116 Jan 8	104⅝ Feb	120¼ Nov
U S R & Imp (tfs, pref	4,600	103¾ Jan 6	104⅜ Jan 8	100⅝ Dec	101½ Dec
U S Tobacco	100	57 Jan 12	57 Jan 12	45¼ May	63¾ Sept
Van Raalte	600	59½ Jan 9	60½ Jan 6	57½ Oct	67½ Nov
West Elec 7% cum pf 100	1,200	113 Jan 6	113⅞ Jan 8	107 Dec	112¾ Nov
West'h E & M, 1st pf.50	100	72 Jan 12	72 Jan 12	62½ Sept	75 Aug
Woolworth (F W), pf.100	100	124¼ Jan 9	124¼ Jan 9	117¼ Sept	125¼ Oct

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 12 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	529,790	$49,580,000	$3,461,000	$1,274,500	$1,766,500
Monday	686,835	63,410,000	6,193,500	2,259,500	5,556,700
Tuesday	735,310	65,584,000	6,673,500	2,250,000	3,743,000
Wednesday	715,166	65,326,000	6,657,500	2,381,000	3,912,500
Thursday	791,800	67,350,000	6,284,000	2,121,000	3,670,550
Friday	782,000	67,120,000	7,995,000	1,779,000	3,332,000
Total	4,240,901	$378,370,000	$37,264,500	$12,065,000	$21,981,250

Sales at New York Stock Exchange.	Week ending Jan. 12. 1923.	Week ending Jan. 12. 1922.	Jan. 1 to Jan. 12. 1923.	Jan. 1 to Jan. 12. 1922.
Stocks—No. shares	4,240,901	3,338,509	8,248,500	6,903,156
Par value	$378,370,000	$303,608,500	$695,853,000	$601,412,300
Bonds.				
Government bonds	$21,981,250	$81,380,000	$41,982,750	$118,757,000
State, mun.,&c., bonds	12,065,000	8,497,000	19,776,500	14,733,000
RR. and misc. bonds	37,264,500	40,267,350	51,562,000	66,956,950
Total bonds	$72,310,750	$130,144,350	$113,321,250	$200,446,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 12 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	18,157	20,700	4,657	10,500	714	14,500
Monday	23,204	27,900	8,629	142,300	1,223	36,500
Tuesday	22,075	82,400	12,176	34,900	1,684	67,900
Wednesday	18,186	30,250	12,966	35,500	1,074	28,300
Thursday	18,841	36,750	11,633	458,000	724	31,200
Friday	17,069	25,000	7,227	93,000	1,064	69,500
Total	117,532	223,000	57,288	774,200	6,483	247,900
Prev. week revised	145,890	238,150	38,057	313,300	7,098	189,400

Daily Record of U. S. Bond Prices.		Jan. 6	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12
First Liberty Loan	High	101.30	101.28	101.38	101.24	101.20	101.16
3½% bonds of 1932-47	Low	101.16	101.16	101.16	101.14	101.12	101.06
(First 3½s)	Close	101.24	101.20	101.22	101.16	101.12	101.06
Total sales in $1,000 units		141	145	254	337	72	234
Converted 4% bonds of	High	----	----	----	----	98.90	98.64
1932-47 (First 4s)	Low	----	----	----	----	98.90	98.64
	Close	----	----	----	----	98.90	98.64
Total sales in $1,000 units		----	----	----	----	1	1
Converted 4¼% bonds	High	98.90	99.04	99.04	----	98.90	99.00
of 1932-47 (First 4¼s)	Low	98.94	98.96	98.90	----	98.74	98.62
	Close	98.94	99.04	98.90	----	98.74	98.64
Total sales in $1,000 units		12	26	93	----	28	93
Second Converted 4¼%	High	----	----	----	----	----	98.80
bonds of 1932-47 (First	Low	----	----	----	----	----	98.80
Second 4¼s)	Close	----	----	----	----	----	98.80
Total sales in $1,000 units		----	----	----	----	----	1
Second Liberty Loan	High	----	98.44	----	98.44	----	----
4% bonds of 1927-42	Low	----	98.34	----	98.34	----	----
(Second 4s)	Close	----	98.34	----	98.34	----	----
Total sales in $1,000 units		----	5	----	5	----	----
Converted 4¼% bonds	High	98.56	98.60	98.58	98.30	98.42	98.38
of 1927-42 (Second	Low	98.40	98.44	98.46	98.30	98.32	98.14
4¼s)	Close	98.44	98.54	98.46	98.30	98.34	98.22
Total sales in $1,000 units		471	468	242	270	396	259
Third Liberty Loan	High	99.00	99.08	99.08	98.88	99.04	99.00
4¼% bonds of 1928	Low	98.90	98.90	99.02	98.86	98.96	98.74
(Third 4¼s)	Close	98.98	99.06	99.04	98.86	99.02	98.82
Total sales in $1,000 units		231	646	1,337	1,988	1,569	1,469
Fourth Liberty Loan	High	98.92	99.00	98.96	98.86	99.00	98.76
4¼% bonds of 1933-38	Low	98.80	98.88	98.80	98.76	98.68	98.50
(Fourth 4¼s)	Close	98.86	98.90	98.80	98.76	98.74	98.56
Total sales in $1,000 units		536	1,071	1,144	419	850	774
Victory Liberty Loan	High	100.26	100.30	100.20	100.26	100.26	100.26
4¾% notes of 1922-23	Low	100.24	100.22	100.24	100.22	100.22	100.20
(Victory 4¾s)	Close	100.26	100.28	100.20	100.22	100.24	100.20
Total sales in $1,000 units		95	2,246	163	241	154	106
Treasury	High	100.00	100.02	100.00	100.04	100.00	100.00
4¼s, 1947-52	Low	99.96	99.96	99.98	99.96	99.96	99.94
	Close	99.98	100.02	100.00	100.00	99.96	99.94
Total sales in $1,000 units		232	893	479	548	533	342

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

37 1st 3½s	101.00 to 101.12	82 3d 4¼s	98.76 to 98.96
82 1st 4s	98.40 to 98.68	76 4th 4¼s	98.60 to 98.88
2 2d 4s	97.84 to 97.86	19 Victory 4¾s	100.00 to 100.06
60 2d 4¼s	98.24 to 99.06		

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$\frac{1}{16}$
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

Foreign Exchange.—Sterling exchange ruled quiet but firm and slightly higher. The Continental exchanges, on the other hand, were irregular and weak, with new low records established in marks and francs.

To-day's (Friday's) actual rates for sterling were 4 65⅛@4 66 for sixty days, 4 67¼@4 68⅛ for checks and 4 67½@4 68⅜ for cables. Commercial on banks, sight, 4 67@4 67⅞; sixty days, 4 64¼@4 65⅛; ninety days, 4 63⅞@4 64¾, and documents for payment (sixty days) 4 64⅝@4 65½. Cotton for payment, 4 67@4 67⅞, and grain for payment, 4 67@4 67⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.92@7.02¼ for long and 6.95@7.05¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.20@39.25 for long and 39.51@39.56 for short.

Exchange at Paris on London, 66.65 fr.; week's range, 66.65 fr. high and 69 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 66	4 68⅛	4 68⅜
Low for the week	4 62⅛	4 64¼	4 64½
Paris Bankers' Francs—			
High for the week	7.02¼	7.07¼	7.08¼
Low for the week	6.63	6.68	6.69
Germany Bankers' Marks—			
High for the week	-----	0.0120	0.0120
Low for the week	-----	0.0091	0.0091
Amsterdam Bankers' Guilders—			
High for the week	39.32	39.68	39.77
Low for the week	39.15	39.51	39.60

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $8 75 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is* *given this week on page* 146.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for year 1922. On basis of 100-share lots		PER SHARE Range for Year 1921	
Saturday. Jan. 6.		Monday, Jan. 8.		Tuesday, Jan. 9.		Wednesday. Jan. 10.		Thursday, Jan. 11.		Friday, Jan. 12.					Lowest	Highest	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	18	*14	18	*14	18	*14	18	*14	18	*14	18	------	Ann Arbor	100	10 Jan 3	24 Aug 30	8 Mar	12¾ Feb
*33	34	*33	33½	32¾	33	32½	32½	*32	34	*32	34	600	Preferred	100	27⅞ Jan 26	52 Aug 25	20 Apr	32¼ Dec
101¼	101½	101	101⅛	100½	101	100⅜	100⅞	100½	100⅝	100½	100⅞	4,000	Atch Topeka & Santa Fe	100	91¾ Jan 3	108½ Sept 14	77⅛ June	94 Dec
89½	89⅞	89⅞	89⅞	89½	89⅞	89¼	89¼	89¾	89¾	89⅞	90	1,500	Do pref	100	84⅝ Jan 3	95½ Aug 21	75½ Jan	88 Nov
*1½	1¾	*1½	1¾	1⅝	1⅝	1½	1½	1⅝	1⅝	*1½	1¾	300	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
*112	114	*112	113½	112⅞	112⅞	112⅞	112⅞	*111	112½	112	113	600	Atlantic Coast Line RR	100	83 Jan 9	124⅞ Sept 11	77 Apr	91 Nov
41½	42½	41½	41⅞	41½	41¾	41¼	41⅞	42⅛	42½	40⅞	41¾	11,900	Baltimore & Ohio	100	33½ Jan 27	60¼ Aug 21	30⅜ Mar	42⅜ May
60	60¼	60	60	59⅞	60	59⅝	59⅞	59⅞	59⅞	c59¾	59¾	1,000	Do pref	100	52½ Jan 11	66¼ Aug 23	47 Mar	56⅜ Nov
*63	70	*63	70	*63	70	*63	70	*63	70	*63	70	------	Buffalo Roch & Pitts	100	50 Jan 4	73 Oct 4	49½ Dec	72¾ Mar
14⅜	14⅝	14⅛	14⅜	12⅛	14⅛	10⅝	12½	10⅜	11¾	11	11¾	43,000	Brooklyn Rapid Transit	100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
*11⅝	12¼	11⅜	11½	9⅞	11¼	9⅛	10¼	8½	9½	9	9¾	13,500	Certificates of deposit		5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
143¼	143¾	143	143¼	142⅛	143½	142¼	143½	142½	143⅛	143	143⅝	7,500	Canadian Pacific	100	119⅛ Jan 6	151⅝ Aug 31	101 June	123⅞ Nov
*210	230	*215	230	*208	225	*200	225	*200	228	*210	225	------	Central RR of N J	100	184 Mar 31	245 Oct 23	186 Oct	209 Mar
73	74⅞	73	74⅝	72	74⅞	72	72⅝	72	73	72	72⅝	12,700	Chesapeake & Ohio	100	54 Jan 10	79 Aug 21	46 June	65½ May
2½	2½	2⅜	2½	2¼	2½	2½	2½	2½	2½	2½	2½	900	Chicago & Alton	100	1¾ Jan 24	12¾ May 26	4 Nov	8¾ Jan
*3½	3¾	*3¼	3¾	*3½	3¾	*3½	3¾	3½	3½	3⅜	3⅜	200	Preferred	100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
27	27⅛	*27½	28½	*26¾	27	*26½	27¾	27	27½	*27	28	900	Chic & East Ill RR (*new*)		12¼ Jan 25	43¾ Aug 21	13½ Dec	16⅞ Nov
53	53	52½	53	*52	54	52¾	52¾	*52¼	52¾	*52¼	53	1,100	Do pref		31⅛ Jan 25	64½ Aug 22	33½ Dec	37 Nov
4¼	4¼	*4¼	5	4¼	4¼	*4	4¼	4⅛	4⅛	4⅛	4¼	600	Chicago Great Western	100	3¾ Dec 29	10¾ May 27	6¼ Dec	9⅛ May
9	9	8¾	9	8¾	8¾	8¾	8¾	9⅛	9⅛	9	9	1,100	Do pref	100	7 Dec 20	24½ May 29	14 June	20⅞ May
22⅛	22½	21⅞	22	21½	22¼	21¼	21¾	20¾	21⅝	20⅞	21⅝	12,400	Chicago Milw & St Paul	100	17¼ Jan 9	36⅜ Aug 22	17¼ Dec	31 Jan
34	34¼	33⅝	34¼	33	34¼	33	33⅞	32⅝	33⅝	32⅝	33½	10,900	Do pref	100	29 Jan 10	55¼ Sept 11	29½ Dec	46½ Jan
79⅝	80	79	79½	78¼	79	78	79	*78	79	79	79¼	2,700	Chicago & North Western	100	59 Jan 9	95⅛ Sept 11	60⅛ Apr	71 Jan
*114	119	*113	119	*113	119	*115	119	*115	119	*115	119	------	Do pref	100	100 Jan 9	125 Aug 21	95 July	110 Jan
32⅜	32¾	32⅛	32½	31¾	32¼	31⅝	32	31⅞	32	31⅝	32¼	9,800	Chic Rock Isl & Pac	100	30½ Dec 19	50 Sept 14	22⅝ Mar	35 Sept
91	91	90⅛	90⅛	*90	91	91	91	*91	91½	*90¾	91½	300	7% preferred	100	83¼ Jan 10	105 Sept 14	68¾ Mar	89¾ Dec
*82½	83	82½	83	*82½	83	82	82	*82¼	83	*82¼	82¾	400	6% preferred	100	70¼ Jan 9	95 Sept 14	56½ June	77 Dec
*71	75	*71	72	71	71	*70¼	75	*70¼	73	*71	75	100	Chic St P Minn & Om	100	51 Jan 10	90 Sept 15	50 June	63 Jan
76	76	*72½	76	*72½	76	*72½	76	*72½	76	*72½	76	200	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
*41	41½	40¼	40¼	*40	41½	*40	42	40	40	*39	41	200	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*58½	62	58½	58½	*58	62	*58	60	*58	62	*58	62	100	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
112¾	116	113	114	113¾	114¼	112	114	103	106½	111¼	113	10,300	Delaware & Hudson	100	106¾ Jan 4	141½ Sept 8	90 Apr	110½ Nov
124½	125	124¼	124⅝	123½	124½	123	124	122¾	123½	124	126	3,900	Delaware Lack & Western	50	108 Feb 14	143 Oct 4	93 Aug	249 May
*2¾	3¼	*2¾	3¼	*2¾	3	*2¾	3¼	*2¾	4¼	*2¾	3¼	------	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
*4¾	5	*4⅞	5	*4½	5	*4½	5	*4½	4¾	*4½	5	------	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅝ Nov	7⅜ Jan
11⅛	11⅜	10⅞	11⅛	11⅛	11⅛	10⅞	11	10⅞	11	10¾	11	4,600	Erie	100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
16⅛	16½	15⅞	16¼	16	16	*15¾	16	15⅞	16	15⅜	15⅞	3,800	Do 1st pref	100	11⅛ Jan 9	28½ Aug 21	15⅛ Dec	22¾ May
11¾	11¾	*11¾	12¼	12	12	11¾	11¾	11⅜	11¾	11⅜	11½	1,300	Do 2d pref	100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
74¾	75⅝	74⅝	75	74	74¾	74	74¾	73½	74	73⅝	74¼	6,000	Great Northern pref	100	70¼ Jan 10	95⅞ Oct 18	60 June	79¼ Dec
31	31½	31¼	31⅜	31¼	31½	31¾	32	31¾	31¾	31	31¾	3,800	Iron Ore properties	*No par*	28⅛ Nov 17	45⅝ Apr 13	25⅝ June	34½ Nov
13	13	*12	13¼	*12⅛	13	*12⅛	13	*12⅛	12¾	12¾	12¾	500	Gulf Mob & Nor tr ctfs	100	5 Jan 4	19 May 22	4¾ Dec	11½ May
*44	45½	*44	45	44½	44½	*44	46	45	45	45	45⅞	500	Do pref	100	16 Jan 5	47 Oct 19	15 Dec	26 Feb
*110	112	*110	112	*109	112	*110	111	*109¼	111	111	111	100	Illinois Central	100	97½ Jan 3	115¾ Sept 15	85½ Mar	100½ Nov
¼	⅜	⅜	⅜	*¼	⅜	*¼	⅜	*⅛	¼	*¼	⅜	1,000	Interboro Cons Corp	*No par*	⅛ Dec 28	5 Apr 8	1⅛ Dec	5⅞ Jan
¾	¾	*¾	⅞	*¾	⅞	¾	¾	⅝	⅝	*⅝	¾	500	Do pref	100	⅜ Dec 29	12¾ Apr 8	3¼ Dec	16 Jan
19¼	19¾	*19	19¾	19	19	18⅝	18¾	*18½	19½	18½	18¾	1,000	Kansas City Southern	100	17 Nov 27	30¼ Apr 25	18½ Feb	28⅞ May
*52½	54	*52½	54	*52½	54	53½	53½	*52½	54	53⅛	54	700	Do pref	100	52¼ Nov 27	59½ Apr 26	45½ Jan	55 Nov
*3	10	*3	10	*3	10	*3	10	*3	10	*3	10	------	Keokuk & Des Moines	100	5 Jan 17	9¾ June 6	4½ Nov	6½ May
*32½	34	*32½	34	34	34	*32½	33½	32	32½	*30	33	600	Lake Erie & Western	100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*70¼	77	*70⅛	75	*69⅛	75	68⅛	68⅛	66	66	*67	73⅛	800	Do pref	100	26⅛ Feb 8	77 Sept 27	17⅝ Aug	30 Dec
68	69	67½	68	67¼	67⅝	66½	67⅝	66½	67	67	68½	7,600	Lehigh Valley	50	56⅝ Jan 3	72 Sept 9	47⅛ June	60¾ Dec
*134	135	135	135	*135	137	136	136	*135	136	136	137	600	Louisville & Nashville	100	108 Jan 9	144⅞ Oct 17	97 Apr	118 July
*47	50	47	47	*46¼	51	*46¼	48	*46¼	47⅞	*46¼	47⅞	100	Manhattan Ry guar	100	35 Jan 6	58 Aug 30	32 Dec	58½ Jan
*8¾	9¾	*9	9¾	*9	9¾	9	9	*8¾	9	*8¾	9¾	200	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*40	42	*40	42	*40	42	*40	43	*40½	42	*40½	42	------	Do pref	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
68	68⅛	*67½	68	67	67⅞	66⅞	67	67¾	67¾	67¾	67¾	900	Do prior pref	100	35 Jan 3	76 Nov 9	27 Aug	45½ May
*24	27	*24	27½	*24	25	*24	25	*24	25	*24	25	------	Do 2d pref	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
6⅛	6⅛	5¾	5¾	5¾	6	*5¾	6½	6⅜	6⅜	*5¾	6½	600	Minneap & St L (*new*)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
*61	62	*61	62	61¾	61¾	*60½	61½	61⅛	61⅛	*61	62	200	Minn St P & S S Marie	100	55 June 29	75¾ Oct 19	63 Aug	74½ Nov
*10½	12	*10	11	*10	10½	*10	10½	*10	11	9⅞	9⅞	100	Missouri Kansas & Texas	100	⅜ Jan 16	15⅜ Dec 26	1 Dec	3⅛ Nov
13¾	14	13¾	14⅛	13¾	14	13¾	13⅞	13⅝	13⅞	13¾	13⅞	6,300	Mo Kan & Texas (*new*)		7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
37½	37½	37¼	37½	37	37½	37⅛	37½	37	37¼	*36⅝	38	1,800	Do pref (*new*)		24½ Jan 27	55⅞ Oct 28	22¾ Dec	26⅜ Dec
16½	16½	16	16¼	16	16⅛	16	16⅜	16⅛	16¼	16	16¼	3,600	Missouri Pacific trust ctfs	100	15½ Nov 22	25¼ Apr 18	16 Mar	23¼ May
42½	43⅞	42¼	42¼	41⅝	42½	42	42¾	42⅛	42¼	42⅞	43⅞	3,100	Do pref trust ctfs	100	40 Nov 25	63¾ Sept 12	33½ Mar	49⅛ Nov
*2⅞	3⅛	*3	3¼	*2¾	3¼	3	3	*2¾	7¼	*2¾	3⅛	100	Nat Rys of Mex 2d pref	100	2⅜ Nov 22	7¼ May 27	2¾ Dec	6⅝ Feb
86½	86½	86¾	86¾	86½	88	86	86½	85½	86	*86	86½	1,800	New Orl Tex & Mex v t c	100	54⅞ Jan 10	87⅜ Dec 14	46 June	77½ Feb
93¾	94⅛	93¼	94½	93¼	94¼	93	93⅝	93½	94	94	94½	14,400	New York Central	100	72¾ Jan 4	101⅛ Oct 17	64⅛ June	76 Dec
*81	82	*80	82	*79	80	*79	80	*78	79½	*78	79½	------	N Y Chicago & St Louis	100	51⅛ Jan 5	91½ Oct 16	39 June	61⅜ Sept
82	82	*83	85	83	83	81½	81½	85½	85½	*83	85	400	Do 2d pref	100	61¾ Jan 5	93 Sept 15	54 June	68½ Sept
20¼	20½	20½	20½	20⅜	21	20¼	20½	20¼	20½	18⅝	20¼	17,000	N Y N H & Hartford	100	12½ Jan 5	38 Aug 23	12 Nov	23½ Jan
*20½	20¾	20½	20½	*20¼	20½	20¼	20¼	20	20½	19¼	19⅜	1,000	N Y Ontario & Western	100	18½ Dec 27	30½ Apr 6	16 Mar	23¼ Sept
*13	14	*13	14	*13	14	*13	14	*13	14	*13	15	------	Norfolk Southern	100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
111½	111⅞	110¾	111¼	110⅛	111	109¾	109¾	110	110⅛	110½	110½	1,100	Norfolk & Western	100	96¼ Jan 9	125⅛ Sept 9	88⅝ June	104⅞ Feb
*75	78	*76	80	*76	80	*76	80	*76	80	*76	80	------	Do pref	100	72 Jan 9	82 Oct 6	62 June	74¾ Dec
74¾	75⅜	74⅝	75	74½	74½	73⅞	74½	73⅝	73⅞	74	74¼	10,000	Northern Pacific	100	73 Dec 29	90⅜ Aug 24	61¼ June	88 Jan
46⅜	46¾	46⅝	46¾	46½	46¾	46½	46⅝	46⅜	47½	46½	46¾	10,800	Pennsylvania	50	33¼ Jan 3	49¾ Oct 26	32¼ June	41¾ Jan
*13	15	*13¼	14	*13	15	13	13	*12½	13	12½	12½	400	Peoria & Eastern	100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
38	38⅞	37⅜	38	37	37¼	36⅜	36¾	36	36⅞	37	38	14,200	Pere Marquette	100	19 Jan 10	40⅝ Aug 21	15¾ Mar	23⅞ May
*73	76	*74	76	*74	75	*73	75	73½	73½	*73½	75	100	Do prior pref	100	63 Jan 17	82 Aug 21	50 Apr	65½ Dec
*69	71	*69	70½	70½	70½	*69	70¾	*69	70½	*69	70½	100	Do pref	100	50⅛ Jan 6	74¾ Aug 23	35 Jan	66¾ Dec
35	35¼	*34¼	35¼	*34¼	35	34½	35¼	34¾	35⅜	35⅜	35½	2,400	Pittsburgh & West Va	100	23 Jan 27	41⅝ Aug 8	23 Oct	32 Jan
*87½	91	*89	94	93	93	*89½	93	*90	91	*90	91	------	Do pref	100	76 Jan 13	95 Nov 1	70 Mar	80 Dec
77½	78⅛	77	77¾	77	77¾	77	77½	77⅛	78	77½	78⅜	9,500	Reading	50	71⅛ Jan 3	87⅛ Oct 25	60¾ June	89¼ Jan
*52	52⅜	*52½	53⅞	52	52	53	53	*52	53	*52	53	300	Do 1st pref	50	43 Mar 27	57 May 31	36½ June	55 Feb
*52	53⅞	*52	53½	*51	53	*51½	53	*52	53	*52	53	------	Do 2d pref	50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*35	38	*31	38	*31	38	*34	36	*32	37	*33	36	------	Rutland RR pref	100	17½ Feb 6	53¼ June 1	----	----
21⅞	21⅞	21¾	22	21¾	21¾	21¾	21¾	21⅜	21¾	21	21¼	2,100	St Louis-San Fran tr ctfs	100	20¼ Dec 19	32⅜ Aug 21	19⅛ Mar	25¾ Aug
38⅞	38⅞	*38	39	38	38	37½	37½	37	37	*36	37	500	Do pref A trust ctfs	100	34¾ Nov 22	56 Aug 21	27⅞ June	39½ Nov
29½	29½	29¾	29¾	29¼	29¼	29	29	*28	28½	28¾	28¾	900	St Louis Southwestern	100	20⅜ Jan 3	36⅞ Nov 3	19½ June	30½ May
*56	57	56½	56½	*55	57	*55	56½	*56	56¾	*56	56½	100	Do pref	100	32⅜ Jan 10	59⅞ Nov 3	28 June	41 Jan
5¼	5¼	5¼	5½	5¼	5¼	5½	5½	5¼	5¼	*5¼	5¾	800	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
*8½	9½	*9¼	10	9¼	9¼	9	9	*9	9¼	9¼	9¼	300	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
87¾	88½	87⅜	88	87	88¼	87	87½	87½	88	88	88¾	11,000	Southern Pacific Co	100	78⅛ Jan 10	96¼ Oct 16	67½ June	101 Jan
24¾	25	25	25⅜	25	25⅜	24¾	25	24¾	25½	25⅜	26⅛	26,800	Southern Railway	100	17¼ Jan 10	28⅝ Aug 21	17⅜ June	24⅞ Jan
65	65¼	64¾	65¼	65	65½	65	65	64¾	65	65	65½	2,800	Do pref	100	46 Jan 10	71 Oct 17	42 June	60 Jan
20¾	21	*21	21¾	21	21	*20	21	*20	20½	20½	20¾	500	Texas & Pacific	100	18¾ Nov 27	36 Apr 21	16⅛ Jan	27¾ Dec
*15	15⅞	*15	16	*14½	16	14½	14⅝	15	15	14⅞	15	600	Third Avenue	100	13⅛ Nov 27	25⅜ Apr 25	12½ Aug	20⅜ Mar
59	59	*57	59	*58	59¾	58½	58½	*57	60	*58	60	200	Twin City Rapid Transit	100	34 Jan 12	62½ Sept 15	31⅛ Dec	55½ Apr
137¼	138⅛	137	137⅞	136½	137½	136¾	136⅞	136½	137¼	136⅜	137½	6,300	Union Pacific	100	125 Jan 10	154¾ Sept 11	111 June	131⅞ Nov
76¼	76¼	75⅞	75⅞	75½	76	75⅜	75⅞	75¾	75¾	*75½	76	1,000	Do pref	100	71¼ Jan 7	80 Aug 30	62¼ July	74½ Dec
13¼	13¾	12¾	13½	12½	12½	*12½	13	*12½	13	*12½	13	1,200	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
29¼	29¼	*27½	29½	*27	30	*27¼	29½	*27	29	*27¼	29¼	200	Do pref	100	20¼ Jan 9	36½ Apr 11	17 Aug	28 Mar
9¼	9¼	9	9⅛	9	9	8¾	9	8⅝	8⅝	9	9	1,400	Wabash	100	6 Jan 30	14⅜ May 26	6⅜ Dec	9 May
*23¾	24	23⅞	23⅞	23⅞	23⅞	23¾	24	24	24	23½	24¼	2,600	Do pref A	100	19 Jan 25	35¾ Dec 2	18 Mar	24½ May
*16½	18½	*16½	18½	*16½	18	*16½	18	*16½	18	*16½	18	------	Do pref B	100	12¼ Jan 31	24⅞ Aug 21	12⅝ Mar	15⅞ Nov
10⅞	11	10⅞	10⅞	10⅞	11	10¾	11	*10¾	11	10¾	10¾	1,700	Western Maryland (*new*)	100	8¼ Jan 30	17¼ Aug 30	8⅜ Dec	11⅛ May
*22½	23½	*22	23¼	*22	24	*22	24	*22	24	22⅛	22⅛	100	Do 2d pref	100	13 Jan 17	28½ Dec 7	14¼ Dec	21 May
17	17	17	18	17½	17¾	*17	17¾	17⅛	17½	*17	18	3,300	Western Pacific	100	13¾ Jan 31	24⅞ Apr 24	15 Dec	30⅞ May
*56	58⅛	56½	56½	58	58	57¾	57⅞	*57¼	58	57½	57½	700	Do pref	100	51½ Mar 2	64⅞ Sept 13	51½ Dec	70½ Jan
*8¾	9	9	9⅜	8⅝	9	9	9	8⅝	8⅞	8⅝	8⅝	1,900	Wheeling & Lake Erie Ry	100	6 Feb 2	16½ June 7	6¼ Dec	11⅛ May
*16	16⅝	*15¾	16	15¾	15¾	*15½	16	*15½	16	*15	16	200	Do pref	100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
26	27	27	28	27	27¾	26	27½	*26½	28	27¾	28	1,800	Wisconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
													Industrial & Miscellaneous					
70	70	71	71	*70	73	*70	76	*71	74	71½	71½	300	Adams Express	100	48 Jan 12	83 Oct 6	26½ Jan	53¾ Dec
*13	14	13	13	14	14¼	*14	14½	*13½	14½	*13½	14½	700	Advance Rumely	100	10⅞ Jan 19	23 Aug 18	10½ Dec	19¾ Jan
*46	49	*46	49	*46	49	*46	49	*46	49	*46	49	------	Do pref	100	31⅝ Jan 12	30½ Aug 18	31½ Dec	52⅛ Feb
58½	58½	*58½	59	*58	59	57⅛	58	*57½	58	57½	58	600	Air Reduction, Inc	*No par*	45½ Jan 3	63 Oct 7	30 June	50 Dec
13	13¾	13	13¼	12½	13⅛	*12⅝	.12¾	12¾	13½	13¼	13⅞	7,300	Ajax Rubber, Inc	50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
*¼	⅜	*¼	⅜	⅜	⅜	¼	¼	*¼	⅜	*⅜	½	900	Alaska Gold Mines	10	⅛ Dec 28	⅞ May 10	¼ Dec	1½ Feb
*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	2,000	Alaska Juneau Gold Min	10	⅜ Jan 24	2 May 17	½ Oct	1¾ Feb
76¾	77⅛	76¼	77	73¾	76¼	73⅝	75¼	73¼	74½	74⅛	75¼	21,900	Allied Chem & Dye	*No par*	55⅜ Jan 3	91¾ Sept 5	34 Aug	59¼ Dec
*111	112	*111	112	110½	111⅞	111	111	111	111	110½	110½	900	Do pref	100	101 Jan 3	115½ Sept 19	83 June	103¾ Dec
48	48⅜	46½	47	46½	47¼	45	46½	45	45¾	46	46½	4,400	Allis-Chalmers Mfg	100	37¾ Jan 4	59¾ Sept 7	28¼ Aug	39¾ Dec
*95½	97	*95	97	97	97	*96	97	*96	97	96	96	200	Do pref	100	86½ Jan 5	104 Sept 21	67½ Aug	90 Dec
30¼	30¼	31½	31½	30¼	30¼	*30½	31½	30⅝	30⅝	31⅛	31⅛	800	Amer Agricultural Chem	100	27¼ Nov 27	42⅞ June 1	26½ Aug	65½ Jan
*59	61	*59	61	59⅛	60½	60	60	*59	60½	59½	59½	400	Do pref	100	56 Jan 16	72¼ Sept 11	51 Aug	90 Jan
77	77	*77	80	*76	80	*76	80	*76	78	*76	78	100	American Bank Note	50	58 Jan 3	91 Dec 13	46½ Jan	56½ Dec
*54½	55½	*54½	55⅜	*54½	55⅛	*54½	55⅛	*54½	55⅛	*54½	55⅛	------	Am Bank Note pref	50	51 July 12	55½ Dec 13	43½ Jan	50½ Dec
*38	39	38⅞	38⅞	38⅞	39	37⅝	37⅝	*37½	39½	38	38	500	American Beet Sugar	100	31¾ Jan 3	49 June 9	24½ Oct	51 Feb
*73½	80	*74	80	73½	73½	*73	79	*73	79	*73	76	100	Do pref	100	61 Jan 11	80½ Oct 17	54¾ Dec	74⅞ Jan
39½	39¾	38	39½	37	38	38	39½	40	41	41¼	42¾	5,500	Amer Bosch Magneto	*No par*	31¼ Jan 31	49 Apr 11	29⅛ Aug	65½ May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *x* Ex-dividend. *b* Ex-rights (June 15) to subscr... 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, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wednesday, Jan. 10.	Thursday, Jan. 11.	Friday, Jan. 12.	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
*70¼ 75	*72¼ 73½	72¼ 72¼	*70¾ 72	70¾ 71	72¼ 75	1,100	Am Brake Shoe & F___No par	51 Jan 4	88½ Sept 12	42 Jan	56⅝ Dec
*108½ 109¾	108½ 108½	108½ 108½	*108½ 109¼	*108½ 109	*108½ 109	300	Do pref___100	98¼ Jan 18	113 Oct 16	88¾ Jan	100 Dec
79⅞ 82¼	79½ 82¾	80 83	80⅝ 81½	80¾ 83¾	81¾ 83	94,600	American Can___100	32¼ Jan 5	110 Sept 1	23½ June	35½ Dec
112 112	*112 112⅝	112⅝ 112⅝	*112⅜ 112⅝	112½ 112½	*112⅜ 112⅝	1,000	Do pref___100	93¼ Jan 3	113⅞ Dec 13	76¾ June	97 Dec
180¼ 180¼	*178 182	181½ 181½	*181 181½	182 182¼	182 183	800	American Car & Foundry_100	141 Jan 10	201 Oct 10	115¼ June	151¼ Dec
*122 125	*122 125	*122½ 125	123 123	*123 126	123¼ 123¼	200	Do pref___100	115½ Jan 6	126⅛ Nov 6	108 May	116½ Dec
6¾ 6⅞	*6¾ 7½	6½ 6½	6½ 6½	*6½ 7½	7 7⅛	1,000	American Chicle___No par	5 Nov 14	14 May 5	6½ Nov	29 Jan
18½ 18½	18½ 18⅝	18 18	18 18¼	18⅛ 18⅛	18 18½	1,300	American Cotton Oil___100	14¾ Nov 22	30½ May 31	15⅞ June	24¾ Nov
36½ 38	*35 38	*35 38	*34 38	*35¼ 36½	34 35½	900	Do pref___100	33½ Nov 27	61 May 31	35½ July	67 Apr
6½ 6⅝	6½ 7	6⅝ 7	6¾ 6⅞	6⅝ 6⅞	6¾ 6¾	14,600	Amer Druggists Syndicate___10	4½ Jan 13	7¼ Aug 15	4 June	8¾ Jan
*136 140½	141½ 141½	*138 141	*137 141	137½ 137½	*137 140	200	American Express___100	126 June 23	162 Oct 13	114 July	137 Dec
11 11	*11½ 12	11 11⅛	*11½ 12½	11¼ 11½	*11½ 12½	600	American Hide & Leather_100	10⅛ Dec 18	17⅜ Apr 13	8 Apr	16 Dec
*66 67½	67½ 67½	67 67	*66 68	*66 67	67 67⅛	500	Do pref___100	58 Jan 3	74¾ Sept 13	40½ Feb	62⅝ Dec
105 105½	104 104¾	103 106¼	c102½ 102½	102½ 102¾	102¾ 103	3,000	American Ice___100	78 Jan 12	122 Sept 8	42 Jan	83½ Dec
*86¼ 87½	*86½ 87½	*87 87½	*85 87½	*85½ 87	*85 87	------	Do pref___100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
25⅝ 26	25¾ 26⅞	26⅛ 26½	25¾ 26⅝	26⅜ 26½	26½ 26¾	4,300	Amer International Corp___100	24⅝ Dec 23	50⅝ June 2	21¼ Aug	53⅞ May
11½ 11½	11½ 11½	11¼ 11¼	11½ 11½	11⅜ 11⅜	11½ 11½	1,100	American La France F E___10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅞ Apr
30⅛ 30¼	30 30	29¾ 30½	*29½ 30½	*30 31	30¼ 30½	900	American Linseed___100	28 Nov 23	42½ Oct 14	17¼ Aug	52½ Jan
53 53	*52 53	*51 53	51 51	*51 53	51 51	400	Do pref___100	48 Nov 25	64½ Oct 16	39⅞ Aug	93 Jan
125 126½	123¾ 125⅛	123½ 125½	121⅛ 124⅛	124 125½	124½ 125¾	17,000	American Locomotive___100	102 Jan 5	136¾ Oct 14	73½ June	110 Dec
120 120	*119½ 120½	119½ 119½	119½ 119½	*119½ 120½	*119½ 120½	600	Do pref___100	112 Jan 12	122¼ Dec 7	98¼ June	115 Dec
83 83½	82 83	81 83¼	81 81	81 81	80½ 80½	2,400	American Radiator___25	82 Jan 30	129 Oct 11	66⅝ Jan	91 Nov
6⅞ 7⅛	6⅞ 7	6⅞ 7¼	6⅞ 7	7 8¾	8½ 9	37,700	American Safety Razor___25	3¾ Jan 31	8⅞ Oct 23	3½ Aug	10 Jan
20⅝ 21	20 20⅞	19½ 20½	19¾ 19¾	19½ 19½	19⅝ 20	7,700	Am Ship & Comm___No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
55½ 56	55⅛ 56	55 56	54¼ 55⅛	54⅞ 55⅛	55⅞ 56	3,600	Amer Smelting & Refining_100	43⅝ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
99 99½	98⅞ 98⅞	99½ 99½	99¼ 99½	*99 99½	*99⅜ 99½	700	Do pref___100	86⅛ Jan 4	104½ Oct 23	63¾ Aug	90 Dec
*100¼ 103	*100¼ 103	*100¼ 103	*100¼ 100⅜	---- ----	*100 103	------	Am Smelt Secur pref ser A_100	87 Feb 8	101⅞ Nov 9	63 Jan	88 Dec
*142 143½	*140 143½	*140 143	140 140	*140 144½	*140 148	100	American Snuff___100	109½ Jan 3	159 Sept 5	95 Jan	114¾ Dec
36⅞ 37	36⅞ 37	36½ 36⅞	36 36¼	36⅛ 36¼	36⅛ 36⅝	6,200	Am Steel Fdry tem ctfs_33 1-3	30¾ Jan 26	46⅛ Sept 11	18 Aug	35 Dec
*103 104	*103 104	103 103	103½ 103½	*103½ 104½	*103½ 104½	300	Do pref tem ctfs___100	91 Feb 8	108¼ Oct 16	78 Aug	95¼ Dec
78½ 78⅝	77½ 79¼	77⅜ 78½	77½ 77⅞	77½ 77½	77⅞ 79⅜	3,800	American Sugar Refining___100	54⅛ Jan 4	85⅞ Aug 21	47⅞ Oct	96 Jan
*108 109½	*108 108¼	108 108	*107 108	*107 108	*107 107½	100	Do pref___100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
28 28	28 28⅜	*27¾ 28	27⅜ 27⅞	*27⅞ 28½	*28 28½	400	Amer Sumatra Tobacco___100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*55⅜ 59	*55⅜ 58	*55⅜ 58	*55⅜ 57½	*53⅜ 59½	*55⅜ 57½	------	Do pref___100	52¼ Feb 13	71 Jan 16	64¾ Nov	91¾ Feb
123¾ 123⅞	122¾ 123½	123¼ 123⅜	123 123⅜	122⅝ 123⅛	122⅞ 123¼	10,800	Amer Telephone & Teleg___100	114½ Jan 4	133⅜ May 23	95¾ Jan	119½ Nov
152¼ 153½	153 153	151 153¾	151 151¼	152¼ 152⅞	152½ 153½	3,800	American Tobacco___100	129⅛ Jan 5	169½ Sept 1	111½ June	136¾ Dec
*103½ 104	103½ 103⅝	103 103½	103 103	*102½ 103	*102½ 103	500	Do pref (new)___100	96½ Jan 3	108⅞ Oct 23	86 Aug	99½ Dec
150⅞ 150¾	150⅞ 150½	148 150½	148 148½	149¼ 149½	149½ 151	4,400	Do common Class B___100	126 Jan 3	165¾ Sept 5	110 Jan	131½ Dec
*27¼ 28¼	28⅛ 28⅛	*27 28¼	*27 28¼	*27 28	28 28¾	2,100	Am Wat Wks & El v t c___100	6 Jan 7	33¼ Nov 3	4 Sept	6½ Oct
86½ 87¼	*87 89¾	*87½ 89¾	*87½ 89¾	*88½ 89¾	89¾ 90	500	Do 1st pref (7%) v t c_100	67 Jan 4	93⅞ Sept 12	48 Sept	66⅝ Dec
50 50	48⅞ 48⅞	*48½ 50	49 49	49⅛ 49⅜	49⅞ 52½	2,600	Do partic pf (6%) v t c 100	17¼ Jan 4	55¼ Oct 5	8½ Sept	20 Dec
95½ 97	94¾ 95¼	94½ 95⅜	94 94¾	94½ 94⅞	94⅝ 97¾	9,000	Amer Woolen___100	78¼ Jan 11	111 Oct 19	57 Feb	83½ Dec
*110 112	*110 112	110½ 111⅛	*110 112	110¾ 110¾	111¼ 111¼	400	Do pref___100	99¼ Oct 19	111¼ Dec 13	93 Feb	104½ Dec
28¼ 28¼	*27 28	*28 28½	27¾ 28	27⅞ 27⅞	27¼ 27⅞	1,200	Amer Writing Paper pref___100	22⅛ Feb 18	55¼ Sept 25	20½ Aug	39½ Jan
*16¼ 17	*15½ 17	*16 16⅞	*16⅞ 17	16⅞ 16⅞	*15½ 16¾	100	Amer Zinc, Lead & Smelt___25	12⅛ Jan 3	21 Sept 20	6¾ Sept	14⅜ Dec
50 50	*48 52	*48 52	*48 51	*48 52	*48 52	100	Do pref___25	36 Jan 18	57 Sept 20	22⅞ Aug	40⅞ Dec
48⅝ 49½	48½ 49¼	48½ 49¼	48½ 49	48½ 49	48¾ 49	13,400	Anaconda Copper Mining___50	45 Nov 27	57 May 31	31¾ Aug	50⅜ Dec
62⅞ 62⅞	63⅝ 64¾	64 64¾	63⅝ 64¾	64⅞ 66¼	66 71	16,900	Associated Dry Goods___100	43 Jan 5	70⅞ Dec 15	24 Jan	50½ Dec
*80 84	*82 84	84 84	*81 84	*83 84½	*83 85	100	Do 1st pref___100	75 Jan 6	86 Oct 5	55¾ Jan	76¾ Dec
*87 90	*88 89	88⅛ 89	*88 89	*88 89	88½ 89⅞	500	Do 2d pref___100	76 Jan 17	91½ Oct 6	45 Jan	78 Dec
125 125⅜	124 125	124 125	124 130½	128¾ 134	128 133	14,700	Associated Oil___100	99 Jan 31	135½ May 3	91 Sept	107⅛ Mar
1⅞ 1⅞	*2 2¼	1⅞ 1⅞	2⅛ 2¼	*1¾ 2¼	*1¾ 2¼	400	Atlantic Fruit___No par	1½ Dec 18	5½ Apr 17	1¾ Oct	9 Jan
*22 22⅝	22⅜ 22⅜	21½ 21½	*21½ 22½	21¼ 21½	21¾ 22½	1,100	Atl Gulf & W I S S Line___100	19⅝ Dec 27	43¼ May 29	18 June	76 Jan
17 17	*16 18	16½ 16⅞	*16¼ 16½	16¼ 16¼	*13 16½	1,900	Do pref___100	15 Dec 27	31¼ May 29	15¾ June	44½ Jan
131 132	132 140	142 160	149¾ 153½	148⅞ 148⅞	147 147	5,310	Atlantic Refining___100	t117 Dec 30	1575 Oct 10	a820 June	a1125 May
*119½ 119¾	*119½ 119¾	*119½ 119¾	119¾ 119⅞	*119½ 120	*119½ 120	400	Do pref___100	113 Jan 9	119½ Dec 29	103⅜ July	113½ Nov
18⅛ 19	18½ 19⅜	19 19⅛	18½ 18½	*18⅛ 19	18¼ 19¾	2,200	Atlas Tack___No par	13½ Feb 28	22½ May 4	12⅜ Dec	20 Apr
32 32¾	32 32	31¼ 32	31 32	32¼ 35	34¼ 35½	13,200	Austin Nichols & Co___No par	9¼ Jan 5	40⅝ Sept 20	8⅛ June	13¼ Jan
*88 90½	89 89	*88 90½	*88 90½	*88 90½	*87 90½	30	Do pref___100	68 Jan 9	91 Sept 12	50⅝ Aug	70 Jan
*---- 4	*---- 4	*---- 4	*2⅛ 4	*2¼ 4	*2½ 4	------	Auto Sales Corp___50	2 Nov 14	7 Mar 17	2½ Sept	5¼ Dec
*11¾ 15	*11¾ 15	*12 15	*12 15	*12 15	*12 15	------	Do pref___50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
133⅛ 136	131¾ 134¼	132½ 135¼	131⅛ 133⅞	132¾ 135¼	134⅜ 136¼	126,100	Baldwin Locomotive Wks_100	93½ Jan 13	145⅛ Sept 13	62¼ June	100⅝ Dec
*112 117	*112 117	*114 116½	*113 116½	*114 116½	*114 116½	------	Do pref___100	104 Jan 13	118 Oct 19	95 June	z105 Dec
*42 50	*42 50	*42 48	*42 48	*42 48	44 47	600	Barnet Leather___No par	40 Jan 19	67⅞ Sept 11	29 Jan	41 Aug
*94½ 100	*94½ 100	*95 100	*95 ----	*95 ----	*94½ ----	------	Do pref___100	89 Apr 12	97½ Sept 13	70 Jan	86 Dec
32¾ 33¾	32⅞ 32½	31⅝ 32¼	31½ 31¾	31¾ 31¾	31½ 32½	3,200	Barnsdall Corp, Class A___25	19⅞ Jan 16	56¼ Apr 28	20 Dec	27 May
*19 20½	*18 20	*18⅛ 19	19 19	*19 21	*19 21	100	Do Class B___25	17 Nov 17	39 Apr 27	14¾ June	35 Jan
*½ ⅝	*½ ⅝	½ ½	*½ ⅝	*½ ⅝	*½ ⅝	200	Batopilas Mining___20	¼ Dec 14	1⅜ Mar 23	½ Aug	1 Jan
*54 55	56½ 56½	*55 58	58 60¼	59⅛ 59⅛	59¾ 60⅞	1,600	Bayuk Bros___No par	33 Apr 28	65 Sept 22	27 June	29 June
63½ 63½	*62 63½	*60 62	*60½ 62½	*60 62½	*61 63	100	Bethlehem Steel Corp___100	51 Jan 10	79 May 12	39½ June	62½ May
62⅝ 64	62¾ 64	62¼ 64	62¼ 63⅛	62½ 63	62¾ 63¾	19,600	Do Class B common___100	55½ Jan 3	82¼ May 12	41½ June	65 May
*94 97¾	*94 97¾	*94 97¾	*95⅛ 95⅞	*94 97¾	*94½ 97¾	------	Do pref___100	90⅞ Mar 7	106 Nov 25	87 June	93¼ Jan
109⅝ 109⅝	108¼ 108¼	*108 110	108 108¼	109 110	110 110	1,000	Do cum conv 8% pref_100	104 Jan 4	116⅝ June 14	90 June	112 Sept
5⅝ 6	5⅝ 5⅝	5¾ 5¾	5¾ 6½	6⅜ 6¾	6 6⅞	4,600	Booth Fisheries___No par	4 Nov 22	10½ Aug 30	3 Aug	7½ Dec
9¼ 9¼	*8 9	*8½ 9	*8½ 9	*8½ 9¾	*8½ 9	100	British Empire Steel___100	8½ Jan 9	15 Sept 15	8¼ Dec	9 Dec
*70 75	*71 74⅞	*71 74⅞	*70 73	*70 73	*---- 73	------	Do 1st pref___100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*24 26¾	*25 26½	26 26	*25 26	*25 27	*25 27	100	Do 2d pref___100	19⅛ Mar 17	39 Sept 14	22 Dec	23⅜ Dec
113 113	112½ 113	*112 113	112¾ 112¾	*113 113½	113 113	600	Brooklyn Edison, Inc___100	100 Jan 3	124⅝ Aug 30	88 Jan	101 Dec
*111 114	111 111	*110 112	111 111	*110 112	*110 112	200	Brooklyn Union Gas___100	70 Jan 31	124½ Nov 2	51 Jan	76½ Nov
60 60	*57 61	*57 61	60 61⅞	60¼ 60¼	*59½ 61½	3,300	Brown Shoe Inc___100	42 Jan 16	64⅞ Sept 11	33 Feb	46⅜ Nov
*1¾ 2¼	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Brunswick Term & Ry Sec 100	1½ June 22	5⅜ June 6	2⅛ Aug	5¼ Jan
141¾ 142½	142 142½	141½ 142	141 141¾	141¾ 142½	142½ 142¾	2,100	Burns Bros___100	113½ Jan 10	147 Dec 7	81¼ Jan	122½ Dec
40 40½	39⅛ 39¼	39¼ 40	39¼ 39½	39¾ 40	40 40½	2,100	Do new Class B com___	28⅜ Jan 19	53 Oct 19	31⅛ Dec	33¾ Dec
*96¾ 100	*96¾ 100	*96¾ 100	*96¾ 100	*97 100	*97 100	------	Bush Term Bldgs, pref___100	87¼ Jan 3	101½ Nov 6	z87¾ Dec	90 Nov
10¼ 10½	9½ 10½	9⅞ 10⅛	9¾ 10⅛	10 10¼	10 10⅛	13,000	Butte Copper & Zinc v t c___5	5¼ Mar 1	10⅛ Dec 12	3¼ Aug	6¼ Dec
21 21	*20½ 21	20½ 20½	20⅝ 20⅝	20 20	19 19½	800	Butterick___100	15 Nov 27	34 Feb 3	14½ Jan	33¾ Dec
*31½ 32	31½ 31½	31¼ 31⅜	30⅝ 31	30⅛ 30¾	30¾ 31	1,400	Butte & Superior Mining___10	20⅜ Jan 4	35¼ Oct 5	10¼ June	22 Dec
*7 7¼	*7 7¼	7 7	7½ 8⅝	8½ 8¾	8 8½	5,300	Caddo Central Oil&Ref No par	6¾ Dec 29	15⅛ Apr 15	7¾ Aug	19⅜ Apr
*82¼ 83	82 82¼	81½ 82⅛	81¾ 82	*81½ 82	82 82	1,300	California Packing___No par	68 Jan 11	86½ Sept 12	53⅝ July	74 Nov
70⅝ 72¾	69⅝ 74½	71⅝ 74¼	72⅜ 76⅝	76 80⅜	80½ 83½	228,400	California Petroleum___100	43⅛ Jan 10	71⅞ Jan 5	25 Jan	50⅝ Dec
98 98⅛	97½ 98	96⅞ 97⅜	96¾ 97	97½ 98¼	98 98⅜	3,000	Do pref___100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
10¼ 10⅝	10¼ 10½	10 10½	10 10¼	10 10¼	10 10⅝	18,500	Callahan Zinc-Lead___10	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
*57½ 60⅛	*55 57	*56 60	*56 60	*56 57½	*55 60	------	Calumet Arizona Mining___10	50½ Nov 14	66½ June 1	41½ Jan	60 Dec
7 7⅜	*7 8	*7⅛ 8	*7⅛ 8	7½ 7¾	*7⅜ 8	500	Carson Hill Gold___1	6¼ Dec 16	16⅜ Mar 29	11 Dec	15½ Nov
3 3	*3 3¼	*3 3⅝	*3 3⅛	3⅛ 3⅛	*3 3½	200	Case (J I) Plow___No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*70 79	*70 79	75½ 75½	75 75	*75 78	76½ 76½	300	Case (J I) Thresh M, pf ctf 100	68 Feb 21	93¼ Aug 23	63 Dec	85⅜ Feb
33 33⅝	32¼ 33	32⅝ 33½	32⅝ 32⅞	33 33½	33⅜ 34	5,700	Central Leather___100	29⅜ Jan 10	44⅛ Sept 13	22⅛ Aug	43¼ Jan
68 69	67⅝ 67⅝	68¼ 68¾	67⅝ 68¼	*68 68¾	68¾ 69¼	1,000	Do pref___100	63⅜ Jan 6	82¾ Sept 14	57⅛ Aug	96 Jan
43½ 44	43¼ 44	43 44	43⅜ 43¾	43 43¾	43¾ 45⅛	14,900	Cerro de Pasco Copper_No par	32¾ Jan 4	46⅜ Dec 18	23 Mar	36½ Dec
*41 46	*41 46	41¼ 41¼	*41¼ 46	*41 45½	*41 45½	100	Certain-Teed Prod___No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
67 68¾	66⅜ 68½	66⅝ 68	66⅛ 67⅞	67¾ 68⅛	67⅛ 69½	18,300	Chandler Motor Car___No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
*83 84	84 85	85 85	82⅝ 84⅝	82⅝ 83⅛	82⅝ 82⅝	2,100	Chicago Pneumatic Tool___100	60 Jan 14	89⅝ Sept 9	47 Aug	70¼ Jan
27⅞ 28¼	28⅛ 29⅛	28¾ 29½	29¼ 29½	29 30	29¾ 30⅛	140,500	Chile Copper___25	15⅛ Jan 5	29¼ Nov 9	9 Mar	16⅞ Dec
26¾ 27⅜	25¾ 26	26⅜ 26⅞	25½ 26¼	26 26½	25¾ 26⅜	4,000	Chino Copper___5	22¼ Nov 27	33⅜ June 1	19½ Mar	29½ Dec
67¾ 67¾	67¼ 67¼	66 66⅛	66 66½	66½ 66⅝	66¼ 67¼	1,900	Cluett, Peabody & Co___100	43 Jan 11	70¼ Dec 30	36¼ June	62½ Jan
78⅝ 79⅜	77¾ 78¾	77⅝ 79¾	77⅞ 79¼	78⅞ 79¾	77¾ 79½	14,300	Coca Cola___No par	41 Jan 5	82¾ Oct 14	19 Feb	43½ Dec
26¾ 27	26 26	25½ 26	25½ 25½	25⅜ 25½	26 26⅛	900	Colorado Fuel & Iron___100	24 Jan 10	37 May 18	22 July	32¾ May
105¾ 107	105⅝ 106	104⅝ 106	104½ 105	105 105⅛	105½ 107⅞	8,700	Columbia Gas & Electric___100	64¾ Jan 4	114⅞ Sept 14	52 June	67¾ Dec
2⅛ 2¼	2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅝	2½ 2¾	13,300	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
9½ 10⅜	9½ 9½	9½ 9⅝	*9¾ 10	10 11⅝	12 12	1,900	Do pref___100	5 Feb 9	21 June 3	8½ Dec	62¼ Feb
69¼ 69⅜	69 69¼	69⅛ 69¼	*69 70	69⅛ 70½	71 71⅝	1,400	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
37¼ 37⅝	36¾ 37⅝	36 37	*36⅛ 37	36¼ 37¼	36 37⅝	2,400	Consolidated Cigar___No par	18⅝ Feb 10	42¾ Oct 5	13½ Dec	59¼ Jan
*81 82	*72 81	*81 82	82 82	81 82½	81 81	800	Do pref___100	47 Feb 27	87¼ Nov 10	53 Dec	80 Feb
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	⅛ Sept	10 Mar
121½ 122½	121 122¾	123 124½	123 123⅛	124 124	*123 124	2,900	Consolidated Gas (N Y)___100	85½ Jan 30	145¾ Sept 15	77½ Jan	95 Nov
11¾ 12⅜	11¾ 12	12 12¼	11¾ 12¼	12 12⅜	12⅛ 12½	32,100	Consolidated Textile___No par	9 July 25	15⅝ Apr 20	12¾ Aug	21 Jan
120 121½	120 121½	120⅞ 122¼	120⅛ 122	122½ 123⅝	123½ 124¼	6,900	Continental Can, Inc___100	45¾ Jan 4	115¼ Dec 15	34⅜ Aug	66 Jan
92 92	*91 94½	*91 94	*91 94	*91 94	*91 94	100	Continental Insurance___25	66 Jan 20	93¾ Aug 22	58⅝ Aug	73 Dec
125⅛ 126	124½ 126⅛	125¼ 125⅞	124⅜ 126⅝	125⅝ 127	126 126⅞	17,100	Corn Products Refining___100	91¼ Jan 4	134¾ Oct 21	59 June	99¼ Dec
*119 120	119¾ 120	*118¼ 120	120 120	*120 121¼	120½ 120½	400	Do pref___100	111 Jan 10	122¾ Nov 14	96 June	112 Dec
50⅝ 51⅝	50⅝ 52¼	52⅛ 53⅛	52⅛ 55⅛	54½ 55⅞	55⅜ 56⅜	190,500	Cosden & Co___No par	31⅜ Jan 10	54 Dec 30	22½ Aug	43¾ Apr
69¾ 71¾	67½ 70	68 70¼	67¾ 69¼	68½ 69⅜	69¾ 71⅝	34,700	Crucible Steel of America_100	52¾ Feb 27	98⅜ Sept 5	49 Aug	107½ Jan
90⅝ 90⅝	93 93	*92 93	*92 93	*92 93	92 92	300	Do pref___100	80 Jan 17	100 Sept 6	77 June	91 Jan
13⅛ 13½	13¼ 14	13⅝ 13⅝	13 13½	13⅛ 13¼	13¼ 13⅞	4,400	Cuba Cane Sugar___No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
39 39⅜	39 40½	38¼ 39⅞	38 38¼	38 38⅜	38½ 39⅞	13,000	Do pref___100	15¼ Jan 3	41⅞ July 27	68½ Dec	13⅛ Feb
24¾ 25¼	24⅝ 25⅜	24 25	24 24½	24⅜ 24⅝	24½ 25	15,500	Cuban-American Sugar___10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
101 101	*100 101	*100 101	*100 100⅝	100½ 101	101 101	500	Do pref___100	78⅛ Jan 17	102½ Dec 13	68 Oct	95 Feb
*32 34	32½ 32¾	32¾ 33¼	31⅞ 33¼	32⅝ 33⅛	32⅞ 33¼	4,500	Davison Chemical v t c_No par	23⅛ Nov 25	65⅝ Apr 6	23 Mar	59⅝ Nov
24⅜ 24⅜	24⅜ 24⅜	*24 24⅝	24½ 24⅝	*24⅝ 24⅞	24¾ 24¾	2,200	De Beers Cons Mines___No par	15½ Jan 3	28⅜ May 2	13⅝ June	21 Jan
107½ 107½	106⅞ 106⅞	*106½ 109	*106½ 109	109 109	*106½ 108¾	300	Detroit Edison___100	100⅜ Jan 11	118½ Aug 30	93½ Nov	100 Oct
43⅝ 43⅝	43⅝ 43⅝	42¾ 43½	42⅞ 43	42¾ 42¾	43¼ 43½	1,500	Dome Mines, Ltd___10	18½ Jan 4	46½ Nov 6	10⅛ Jan	21¾ Apr
93¾ 94⅜	94¼ 98⅜	96⅜ 99⅛	96 97	96⅛ 96¼	96 97	15,700	Eastman Kodak Co___No par	70 July 3	90½ Dec 28	---- ----	---- ----
112⅛ 115	112 113⅞	111 114¼	110 112⅛	110¾ 112	112 113	5,100	E I du Pont de Nem & Co___100	105 Dec 29	169¾ Nov 10	---- ----	---- ----
86 86	85½ 86	*85½ 86¼	*83¼ 84½	*83 84½	84½ 84½	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. a 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, Jan. 6.		Monday, Jan. 8.		Tuesday, Jan. 9.		Wednesday, Jan. 10.		Thursday, Jan. 11.		Friday, Jan. 12.		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
55⅞	55⅞	55½	56	55⅛	56	55¼	55⅞	55⅞	56	55¼	56	4,200	Electric Storage Battery No par	40½ June 17	58¾ Dec 4	----	----
*19½	20¼	19¼	19½	*19	20	19	19	19	19¼	19	19	1,100	Elk Horn Coal Corp 50	14¼ Jan 25	24½ Dec 1	16 Jan	25¾ May
*6½	8½	6½	6½	*6½	8½	*6½	8½	*6½	8½	*6½	8½	100	Emerson-Brantingham 100	2⅝ Jan 4	11⅛ June 5	2½ Dec	9⅞ May
90⅝	91⅞	91¼	92½	90¾	92¼	90	91⅛	88½	91¼	90	91¾	28,500	Endicott-Johnson 50	76¼ Jan 10	94⅞ Dec 30	52 Jan	81 Dec
*116	119	*115	118	*----	117⅝	*115	117⅝	117⅝	117¾	117¼	117¾	400	Do pref 100	104 Jan 5	109 Dec 8	87 Jan	106½ Dec
89¼	90¼	89⅞	90¼	89½	90½	88½	89¾	86½	89½	88½	89⅜	14,400	Famous Players-Lasky No par	75⅛ Jan 10	107 Sept 5	44⅝ July	82½ Apr
*98½	99	98¼	98½	98¼	98½	*98¼	99	99	99⅝	98½	99	1,200	Do preferred (8%) 100	91½ Jan 28	107⅜ Sept 5	74¾ July	97 Dec
*8¾	10½	*8¾	10½	*8¾	10½	*8¾	9¾	*8¾	9¾	*8¾	10½	------	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
*48½	49¾	48	48	47	47	46	47	46	47	47	47½	1,200	Do pref 100	37½ Mar 14	62¾ Sep 20	21 Sept	43½ Dec
205	205	204	204½	201	201	201¼	201¼	202½	212¼	208	208	2,300	Fisher Body Corp No par	75 Jan 5	218 Dec 22	75 June	90 Jan
*97¼	97⅞	97	97¼	*97	97¼	*97	97¼	97	97¼	*97	97½	700	Fisher Body Ohio, pref 100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
13½	13¾	13⅜	14½	14¼	15	14⅛	14⅝	14¼	14¾	14½	15⅜	21,600	Fisk Rubber No par	10⅝ Nov 27	19½ Apr 25	8¾ Aug	19⅜ May
20	20⅝	19½	20	19½	19⅝	19⅜	19¾	19½	21¼	20¾	21¾	14,200	Freeport Texas Co No par	12¼ Jan 24	27¼ Oct 14	9½ Aug	20½ Jan
66¼	66½	67½	68	68	68	*67	68	*66¾	68	*67⅛	68	900	Gen Am Tank Car No par	45¾ Jan 14	80 Oct 23	39⅞ Oct	59½ Dec
46	47¾	46½	48⅛	46⅛	48⅝	45⅛	47⅛	45½	47	46¼	47½	53,600	General Asphalt 100	37¼ Nov 24	73¾ July 20	39⅛ Aug	78⅜ May
*79	81	80	80½	80	80	77¾	78	*78	80	78¾	80	2,100	Do pref 100	69 Nov 22	111 July 20	77 Aug	117½ May
83	83	82¾	84⅞	83¾	84	84	86	84½	84½	85	85	6,500	General Cigar, Inc 100	65 Mar 3	84¾ Dec 9	54 Jan	70⅜ Dec
*105	115	*103	105	105	105	*103	105	*103	105	*103	105	200	Debenture pref 100	94 Jan 4	109 Oct 25	80⅛ Apr	95½ Dec
181¾	181¾	180½	181¼	181	181	179	180⅛	180	181	182	183	2,300	General Electric 100	136 Jan 9	190 Dec 19	109½ Aug	143¾ Dec
14¾	14⅞	14⅝	14¾	14¼	14⅝	14¼	14⅜	14⅛	14⅜	14⅛	14½	43,900	General Motors Corp No par	8¼ Jan 5	15¼ July 15	9⅜ Aug	16¼ Jan
85	85	*83½	85	*83¾	84½	*83¾	84½	84	84	84¼	84⅝	600	Do pref 100	69 Jan 24	86 Sept 2	63 June	75 Dec
84½	84½	84	84	83½	83½	*83½	84	*83¾	84	84	84	1,500	Do Deb stock (6%) 100	67¾ Mar 6	96¼ Oct 13	60 Aug	73½ Dec
97½	97½	97½	97½	97	97¼	96⅞	97⅛	96¾	96¾	97	97	1,900	Do Deb stock (7%) 100	79¼ Mar 8	100 Sept 1	69 Aug	85 Dec
11⅞	11⅞	11¼	11¼	11¼	11½	*10½	11½	11	11	*10⅛	11	700	Glidden Co No par	9¾ Nov 16	18¼ June 2	----	----
35⅛	36	35	35¼	34½	35¼	34⅜	35	35	35¾	35	36⅜	4,400	Goodrich Co (B F) No par	28½ Nov 25	44⅞ May 31	26⅝ June	44⅛ Jan
84½	84½	84½	84½	*84¼	84½	84¼	84⅜	84½	84½	85	86¼	1,100	Do pref 100	79½ Nov 13	91 Apr 22	62½ June	86 Dec
*24¾	25½	24⅝	24⅞	24½	24½	*24	25	24¼	24¼	25	26¼	2,100	Granby Cons M, Sm & Pow 100	22 Nov 14	35 May 24	15 Aug	34½ Nov
*12½	13	*12½	13	13	13¼	*12½	13	12¾	13¾	12⅝	13¼	2,900	Gray & Davis Inc No par	8 Nov 18	19⅞ May 31	9½ Jan	16¾ Mar
*25	28	*24	27	*24	27	*25	27	25⅝	26	*25	27	300	Greene Cananea Copper 100	22 Nov 1	34⅝ May 29	19 July	29½ Dec
*9⅝	10½	10	10	10⅛	10⅜	10⅛	10⅛	*10⅛	10½	*10⅛	10½	500	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
78½	81¼	79	80¾	78½	80¾	78	79½	78½	79½	79¼	81½	10,300	Gulf States Steel tr ctfs 100	44⅞ Jan 9	94⅞ Oct 9	25 June	50⅞ Dec
1⅜	1⅜	*1⅜	1½	1⅜	1⅜	*1¼	1½	*1⅜	1½	2½	2½	3,100	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅝ Jan
*18¾	20	18⅞	20	19½	20¼	*19	20	*19	20	*18⅞	19	700	Hendee Manufacturing 100	15 Jan 12	28¾ Sept 16	13 June	25⅛ Apr
*79½	80	*79	80	*79	80	79¾	79¾	*79	79¾	79	79	200	Homestake Mining 100	55 Jan 14	82 Nov 15	49½ Mar	61 May
70	70	69½	70¾	70	71⅞	69¼	71½	71	72⅝	72½	75¼	16,000	Houston Oil of Texas 100	61¼ Nov 27	91¾ Oct 9	40½ Aug	86 May
25	25	24⅝	24¾	24½	24¾	22¼	24	22⅝	23	23⅝	*24⅜	6,500	Hupp Motor Car Corp 10	10⅞ Jan 6	26⅛ Dec 11	10½ June	16¾ May
5	5¼	6½	6½	*4⅝	5	4½	4⅝	4½	4⅝	4½	4⅝	1,100	Hydraulic Steel No par	3½ Feb 9	14⅛ June 3	6 Dec	20¾ Jan
14½	14¾	14¼	14¼	14½	14⅞	15	15¼	15	15⅛	15½	15½	2,300	Indiahoma Refining 5	3¼ Jan 27	15¾ Dec 11	2 June	7⅛ Jan
6¼	6¼	6½	6½	*6⅛	7	*6¼	7	*6¼	7	6½	7½	1,200	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
35⅛	35⅛	34⅝	34⅝	34½	34¾	34¼	34⅜	34	34½	34¾	35	2,100	Inspiration Cons Copper 20	31 Nov 27	45 June 1	29⅝ Mar	42¼ Dec
*7	7¼	*7	8½	*7	7⅛	7½	7½	*7½	8½	7½	7½	200	Internat Agricul Corp 100	5⅜ Dec 14	11¾ May 4	6 Aug	13¾ Jan
31⅞	32⅛	32¾	32¾	32½	32½	*32	32¾	*32	32⅞	32½	33	1,100	Do pref 100	28½ Nov 27	43⅛ Mar 14	31 Dec	57 Jan
36½	37	36½	36½	36½	37¼	37	37½	37⅜	37½	38	39	8,200	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
24¾	24¾	24½	24¾	24	24¼	23⅞	23⅞	24⅛	24⅛	24⅞	25⅞	4,300	Inter Combus Eng No par	20⅛ June 30	30½ Sept 20	----	----
89	89	89	89	88¾	89	88	88¼	*88⅝	89	89	89⅜	2,200	Internat Harvester (new) 100	79⅜ Jan 3	115⅞ Aug 14	67⅝ Aug	100½ Feb
*116	117	*116	118	116¼	116¼	*----	116	*----	116½	*112	116	100	Do pref (new) 100	105½ Feb 14	119 Sept 18	99¼ June	110 Jan
10½	10½	*9⅞	10½	*10	10¼	10	10¼	*10¼	10½	10¼	10¼	600	Int Mercantile Marine 100	8¾ Dec 27	27½ May 3	7⅛ Aug	17¼ Jan
44½	45½	45	45½	44½	45¼	43¾	44½	43¾	44½	44½	45⅜	4,700	Do pref 100	41⅝ Dec 28	87⅜ May 3	36 Aug	67¾ Dec
14¾	15½	14¾	15	14⅞	15¼	14⅞	15	14¾	15	15	15⅛	5,100	International Nickel (The) 25	11¼ Jan 9	54½ Sept 12	11½ Aug	17 May
*71¼	75	75	75	77	77	*77½	78	77½	77½	*75½	77	700	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
51	52	51¼	52	51¼	51½	51	51½	51	53	52	53⅞	13,800	International Paper 100	43½ Mar 8	63⅞ Oct 16	38⅜ Aug	73¾ May
*73	74½	*71	74	*71	73	72	72	*71	71½	71	71	200	Do stamped pref 100	59 Mar 9	80½ Sept 11	67 Aug	75⅜ Nov
15	15¾	15	15½	*15⅛	15⅜	15	15¼	15	15¼	14⅝	15	8,000	Invincible Oil Corp 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
44	44⅛	*40	43½	*42	44	*42	44	42¼	42¼	42¼	43	900	Iron Products Corp No par	24 Jan 19	53⅛ Oct 16	22½ Sept	40 Jan
¼	⅜	⅜	⅜	⅜	⅜	¼	⅜	⅜	⅜	⅜	⅜	4,200	Island Oil & Transp v t c 10	¼ Nov 18	3 Jan 25	2 Sept	4¾ Jan
19½	19½	19½	19½	19½	19½	19⅛	19⅛	19	19	19	19	1,800	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
*71	73	73½	73½	*72½	76	*71	75	72	72	*70½	72	600	Do pref 100	38½ Jan 4	76⅜ Dec 18	8½ Jan	46¾ Nov
*50½	51½	*50¾	51⅜	50½	51	50⅞	51¼	51½	51¾	51½	51½	800	Jones Bros Tea, Inc 100	34½ Feb 11	57⅞ Sept 21	14½ Jan	38¾ Dec
2¾	2¾	2¼	2⅝	2¼	2½	2⅜	2¾	2⅝	2⅝	2⅝	3½	11,600	Kansas & Gulf 10	1½ Dec 26	7½ Jan 3	4½ Oct	9 Nov
40¼	41	40	42½	40¾	41	41	41	41	41¼	41¾	43⅜	4,900	Kayser (J) Co, (new) No par	34 May 1	48⅝ Aug 3	----	----
*103	105	103	103	*102	104	*102	103	102	102	*101	103	300	1st preferred (new) No par	94 May 1	106½ June 9	----	----
46¾	48⅜	46½	47¾	46½	48	46¾	47½	47¾	49	48½	50¾	43,100	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
104⅝	104⅝	105	105	*104	106	*104	105¾	*104¾	106	106	107	200	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*83½	90	*83½	90	*83½	87	*83½	90	*83½	90	*83½	90	100	6% preferred	71½ Jan 3	86 June 5	70 May	80 June
*105	108	*103	108	*103	107	106	106	107	112½	*108½	110	1,100	Kelsey Wheel, Inc 100	61 Feb 9	115½ Dec 19	35 Mar	69 Nov
36⅜	36⅞	36⅛	36½	35⅝	36⅛	35⅞	36⅜	36	36¾	36½	36⅞	17,600	Kennecott Copper No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
9⅝	10	9⅝	9¾	9¼	9¾	8¾	9¼	9	9½	9½	10	11,200	Keystone Tire & Rubber 10	4¾ Nov 13	24⅜ May 4	8¼ Jan	17⅞ May
183	183½	*183	185	*183	185	183	185	183	183	*180	185	500	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
*83	86	*83	86	*82	86	83	83	*83	84	*84	85	100	Laclede Gas (St Louis) 100	43 Jan 13	94½ Aug 28	40 Jan	57½ May
*27⅝	28½	27¾	28¾	*27½	28	28	28⅛	28⅛	28⅛	28⅞	29¾	3,000	Lee Rubber & Tire No par	24¼ Nov 28	35⅛ Mar 16	17½ Jan	30 Dec
220	220	218⅞	220	210	210	*206	215	217½	217½	*206	218	500	Liggett & Myers Tobacco 100	153 Feb 18	235 Oct 18	138¼ Jan	164 Dec
*117⅛	118¼	118⅛	118⅛	117⅛	117⅛	*113½	116⅛	116⅛	116⅛	*115	117	300	Do pref 100	108 Jan 10	123½ Nov 6	97⅝ Jan	110 Nov
59⅞	61	59¼	60¼	59⅛	60	59¾	60¾	59⅞	60½	60	60¾	11,100	Lima Loco Wks tempctfs No par	52 Nov 25	117⅞ May 25	----	----
*112	----	*112	----	*112	----	123	123	*112	----	*112	----	------	Preferred 100	93 Jan 30	125⅛ Aug 30	87½ Aug	100¼ Dec
19½	19½	19⅜	19⅝	19⅛	19¾	19⅛	19⅜	19⅛	19½	19	19⅞	8,500	Loew's Incorporated No par	10⅝ Jan 28	23¾ Sept 18	10 June	21½ Mar
11⅝	11¾	*11⅝	11¾	11½	11½	11½	11½	11⅛	11¼	11	11¼	2,100	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
163½	164	161¼	161¼	163⅛	163½	163	163	*162	165	165	165	900	Lorillard (P) 100	147¼ Jan 6	180 Sept 8	136 Feb	164⅛ Feb
*116	121	*116	121	*116	121	*118	121	*118	121	*118	121	------	Preferred 100	104 Feb 4	121 Oct 28	100 Jan	111 Dec
*104	105⅜	*105	108	*105	107½	*105½	108	*105	108	*105	107	------	Mackay Companies 100	72 Jan 5	117 Dec 18	59½ Jan	72 Dec
*69¼	69⅜	*69	69⅜	*69	69⅜	*69	69⅜	69⅜	69⅜	*69¼	69⅜	30	Do pref 100	57 Jan 13	70 Nov 6	55 June	62 Dec
62⅝	64½	62⅛	63¾	62⅝	64	62¼	63¾	63½	69	67½	69⅜	36,900	Mack Trucks, Inc No par	25½ Jan 13	61⅞ Sept 11	25½ Oct	42 May
94	94	93	93½	93	94	*93	94	93¾	93¾	94	94¼	1,200	Do 1st pref 100	68 Feb 10	94½ Dec 13	63⅛ Oct	76 Jan
85½	86	*86	86½	85¾	85¾	*85½	86½	86	86½	86½	87½	2,000	Do 2d pref 100	54 Jan 6	87¾ Sept 19	54 Oct	64½ Apr
36½	37¼	36⅜	37⅞	35¾	37½	36¼	37⅜	37	38⅝	38	38¼	304,000	Mallinson (H R) & Co No par	15½ Jan 16	40 Aug 28	10 Jan	18 Sept
45	45	45	5	44	44	*44	45	*43½	45	44	44	700	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*77	83	*77	83	*77⅝	83	*77⅝	83	*77⅝	83	*77⅝	93	------	Preferred 100	73¼ Apr 3	84¼ Sept 13	92 Jan	93 Jan
*52	53¼	54	56⅞	*52	55	*53	55	53	53⅞	55	56	1,720	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	----	----
46¾	47¼	46	47	46½	46½	*45	46½	46	46½	45¾	46	2,700	Manhattan Shirt 25	32 Mar 6	58¾ Oct 25	18 June	36¾ Dec
27¼	28⅜	28	28½	28¼	29	28	29	28⅝	29¼	29	30	19,100	Marland Oil No par	22⅝ Jan 6	46⅜ June 19	12⅛ Aug	30⅞ Nov
*10	12	10¼	10¼	*9½	12	*9½	12	*9½	12	*9½	12	100	Marlin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
29½	29½	*28	30½	*29	30⅜	*28¾	29	*28¾	29	*28¾	29¼	100	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
50¼	50¼	50	50	*48	50	*48	50	50	50	51	53¼	2,700	Mathieson Alkali Works 50	22 Jan 11	54 Nov 4	11½ Aug	24 Nov
52	52½	51¼	52¼	52	52	51¾	52	51⅞	52	52	52⅞	3,100	Maxwell Mot Class A 100	41¼ Nov 28	74¾ May 17	38 June	45½ Dec
16⅛	17	16⅝	17	16⅝	17¼	16⅝	16⅞	16¼	16⅝	16½	17½	7,500	Maxwell Mot Class B No par	11 Feb 15	25⅞ June 8	8 June	15⅜ Dec
68	68⅜	67½	69½	68⅛	70½	70¼	72½	71½	73⅛	73⅜	75½	44,700	May Department Stores 100	65½ Dec 16	179 Dec 12	65½ Jan	114 Dec
18¼	18¼	18	18¼	17⅞	18¼	18⅛	18½	18⅛	18¼	18¼	18½	3,200	McIntyre Por Mines	10⅝ Jan 10	21⅝ Mar 23	----	----
*275	290	*280	320	*270	285	*280	290	*280	290	*280	295	------	Mexican Petroleum 100	106¾ Jan 10	322 Dec 21	84½ Aug	167¼ Jan
*100	106	*100	106	*100	107	*100	106	*100	106	*100	106	------	Preferred 100	79¼ Jan 12	108 Dec 26	----	----
16⅝	16⅝	16¾	16¾	16½	17⅛	16¾	17¾	17	17	16¼	16⅞	4,000	Mexican Seaboard Oil No par	15 Oct 7	34½ July 13	----	----
15⅞	16¼	15⅞	16¼	15⅞	15⅞	15⅞	16½	15⅞	16	15½	16	6,600	Voting trust ctfs	12 Oct 5	32⅛ July 13	----	----
27¼	27⅞	27⅛	27¼	27½	27½	27	27	26⅞	27¼	27½	27½	1,900	Miami Copper 5	25 Nov 15	31⅜ May 31	15¾ Jan	28 Dec
11⅝	11⅞	11½	11⅞	11⅝	11⅞	11⅝	11⅞	11½	12⅛	11⅞	12¼	40,000	Middle States Oil Corp 10	11 Nov 15	16 Apr 17	10 July	16½ Nov
28	28¼	28¼	28½	27¾	28⅝	27⅞	28⅛	27¾	28	28¼	28⅝	13,100	Midvale Steel & Ordnance 50	26⅛ Dec 28	45¼ May 17	22 June	33½ Jan
*67½	69	66	66⅜	*66	68½	66	66	*66	67	*66¼	67¼	500	Montana Power 100	63 Jan 4	76⅜ Sept 1	43 Aug	64⅜ Dec
22	22⅛	21⅝	22⅛	21⅝	21⅞	21⅛	21⅝	21¾	21¾	21¼	21¾	7,900	Mont Ward & Co Ills Corp 10	12 Feb 11	25¾ Aug 11	12⅝ Dec	25 May
*20	50	*20	25	*20	25	*20	24	*20	24¾	*20	24	------	Mullins Body No par	17¼ Dec 4	34 Mar 31	17¾ July	28⅞ Jan
11½	11⅝	*11¼	12	*11¼	11½	*11¼	12	*11¼	11½	11½	11½	700	National Acme 50	9½ Nov 14	21¼ Apr 25	10⅛ Dec	30 Jan
38⅜	39½	38¾	39⅝	38⅞	39⅝	38¾	39¼	39	39½	39	40¾	58,100	National Biscuit 100	36⅞ Dec 30	270 Dec 2	102 Jan	128½ Dec
*119	122	*117	120	*117	122	*119	122	121¼	121¼	121	121¼	500	Do pref 100	113½ Jan 4	126 Oct 20	105 Aug	120 Jan
*61½	65	64	65	63	63	*61	65	*61½	65	61¼	61¼	800	National Cloak & Suit 100	26 Jan 17	66⅞ Sept 13	15 Sept	35⅝ Jan
1½	1½	*1¼	1½	*1¼	1½	1⅛	1½	*1¼	1½	*1¼	1½	600	Nat Conduit & Cable No par	1 Dec 18	4⅛ Apr 13	⅝ Sept	5 Jan
65	67	65½	66⅜	65¼	66⅛	65⅞	66½	66½	68¼	67½	68⅝	15,700	Nat Enam'g & Stamp'g 100	30¾ Jan 11	68½ Oct 21	26 Aug	65 Feb
126	126½	125	125⅛	*124½	125	124½	125	124⅞	124⅞	124¼	126	2,100	National Lead 100	85 Jan 12	129¼ Dec 11	67¾ July	87 Dec
*113½	114	*113½	114	113½	113½	114	114	*113½	114½	113⅝	114	500	Do pref 100	108 Jan 10	117 Oct 5	100 June	108 May
15¾	15¾	15½	15½	15¼	15½	15¼	15⅜	15	15½	15	15½	3,400	Nevada Consol Copper 5	13⅛ Nov 15	19⅛ June 1	9 Mar	15⅝ Dec
*27½	28	27	27	*27	27½	27¾	28	*27½	28	28	29¼	1,400	N Y Air Brake (new) No par	24½ Nov 27	41⅝ Sept 20	----	----
22⅝	22½	*22⅛	22½	22	22⅛	*21	22½	22½	22½	*21½	24	600	New York Dock 100	20 Nov 25	46 June 9	20⅝ Feb	39 May
*46¼	65	*46¼	65	*46¼	65	*46¼	65	*46¼	65	*48¾	60	------	Do pref 100	46 Nov 25	68½ June 6	45 Jan	57½ May
*12	14	*12	14	*12	14	*12	14	*12	14	*12	14	------	N Y Shipbuilding No par	11⅞ Dec 28	25 Feb 28	13 Dec	33 Feb
102⅞	104	102¼	104	101½	103¾	101	102⅞	102⅜	104	103½	104¾	15,000	North American Co 50	44⅛ Jan 4	106¼ Dec 30	32¼ Aug	46 Dec
45	45	45	45¼	45	45¼	44¾	45	45¼	45¼	*44½	45¼	2,500	Do pref 50	38 Jan 7	47¼ Aug 29	31⅞ Aug	41½ Nov
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*27	31	*28	31	*27	27½	27	27	*26	28	*26¾	28	200	Nova Scotia Steel & Coal 100	20¾ Feb 28	40 Sept 14	20⅛ Nov	39 Mar
*9	10	*9	10	10	10	*9	10	*9	10½	*9	10½	200	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
*7	8	*7	8	*7	7½	7	7	7	7	7¼	9⅛	3,100	Ohio Body & Blow No par	5 Nov 15	14¼ Apr 17	7¼ Nov	11⅝ Dec
1⅞	2	1⅞	2	1⅞	1⅞	1⅞	1⅞	1⅞	2	1⅞	2	3,400	Oklahoma Prod & Ref of Am 5	1¾ Dec 19	4⅜ June 2	1¾ May	4 Jan
5	5¼	5	5⅛	*4¾	6⅛	*5	6⅛	5	5	*5½	6½	900	Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
*17½	18	17½	19	18⅛	18½	18½	18¾	19	19¼	19	19	3,400	Orpheum Circuit, Inc 1	12⅜ Jan 6	28 Oct 5	14 Dec	30⅝ Apr
152½	153	150½	150½	150¾	152	150¾	150¾	*149¾	151	150½	151	1,300	Otis Elevator 100	116 Jan 4	168¾ Oct 9	87 Aug	148 May
8⅛	8½	8	8⅛	8⅛	8½	8	8⅛	8⅛	8¼	8⅜	8⅜	2,800	Otis Steel No par	6 Nov 29	16½ Apr 11	8 Nov	16 Jan
38	38½	38	38¼	38	39⅞	39⅝	42⅜	41⅞	43½	41½	42¾	29,900	Owens Bottle 25	24⅞ Jan 27	42⅜ Sept 26	24¾ Nov	54⅝ Jan
¾	¾	½	⅝	*½	⅝	*½	⅝	¾	1¼	⅝	⅞	12,700	Pacific Development	½ Dec 28	14⅛ Apr 27	4 Dec	19¾ Jan
81	81¾	79⅝	80½	80½	81¾	80¼	81½	80⅞	81	80½	81	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. s Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wednesday, Jan. 10.	Thursday, Jan. 11.	Friday, Jan. 12.	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
*11¾ 15	*12 14	*12 14	*11½ 14	*12 14	*12 14	------	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
46¾ 48¼	46¼ 47	46⅞ 47¼	46¼ 48	46¾ 47⅞	47 47¾	46,000	Pacific Oil	42½ Nov 23	69⅜ May 4	27½ Mar	50⅝ Dec
85 86¾	84 88	86 89	86¼ 88¼	86¾ 89	89 90⅞	97,500	Pan-Am Pet & Trans 50	48⅞ Jan 11	100⅞ Dec 7	38⅛ Aug	79⅞ Feb
79⅝ 81½	78½ 82⅛	80 82⅞	80¼ 81⅞	81 82⅝	82 83⅜	107,100	Do Class B 50	40½ Feb 8	95¾ Dec 7	34⅛ Aug	71¾ Jan
*4½ 5	*4½ 5	*4 4¾	4½ 4½	*4¼ 4¾	4¾ 4¾	600	Panhandle Prod & Ref No par	3 Dec 28	12½ Jan 4	6 Aug	13½ Dec
*12 14	*12 14	*12 14	*12 13	*12 13	*12½ 13	------	Parish & Bingham No par	7½ Nov 18	17 Apr 12	9⅞ June	15½ Apr
3½ 3⅞	3½ 3⅝	3½ 3⅝	3½ 3⅝	3⅜ 3½	3½ 3½	8,900	Penn-Seaboard St'l v t c No par	2⅜ Dec 28	13⅜ May 24	6⅜ June	17 Jan
91¼ 91½	91¼ 92	91¼ 92¼	*91½ 92	*91¾ 92	92 92	2,100	People's G L & C (Chic) 100	59¾ Jan 4	99 Sept 15	33⅝ Jan	64⅜ Dec
42¾ 44¼	43⅛ 43½	43 43¾	42¾ 43	42¾ 43¼	43 43	5,200	Philadelphia Co (Pittsb) 50	31½ Jan 4	45⅜ Sept 21	26½ Aug	35½ Jan
*76 79⅞	*76 78	*76 80	*76 79	76 76	*75 78	100	Phillip-Jones Corp No par	73¼ Oct 30	105⅛ Jan 3	37½ Apr	105⅛ Dec
47⅝ 48½	47½ 49¼	48 50⅞	49½ 51¼	51 52¼	51⅝ 52½	64,900	Phillips Petroleum No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
13¾ 14	13¾ 13¾	13⅝ 15¼	14 14½	13¾ 14⅜	14 14¾	13,600	Pierce-Arrow M Car No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
32 32	31¾ 31¾	33 35⅝	33½ 34⅞	33½ 34	33 34⅜	12,100	Do pref 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
4¼ 4½	4½ 4⅝	4¼ 4½	4⅜ 4½	4⅜ 4⅜	4⅜ 4½	5,100	Pierce Oil Corporation 25	3⅞ Dec 28	12 Jan 12	5¼ Aug	14⅛ Nov
42¼ 43	42 43	41 42½	*41 43	43 43½	*41 43½	1,300	Do pref 100	32 Sept 27	71 Jan 3	30½ Aug	78 Jan
55½ 56	55½ 56⅞	56 57	55¾ 56¾	55½ 56½	55¾ 57	7,800	Pigg Wigg Stor Inc "A" No par	39 Nov 21	59⅛ Dec 28	----	----
59 59	59 59	59 59⅛	58½ 58½	*58½ 59	59 59½	1,700	Pittsburgh Coal of Pa 100	55 Nov 18	72⅜ Sept 15	52 July	68 Dec
*98 99½	*98½ 99½	*98½ 99½	*98½ 99½	99 99	99½ 99½	300	Do pref 100	90⅛ Feb 3	100½ Sept 13	82⅞ Jan	93 Dec
39¼ 40½	40 40½	40½ 41	40½ 40½	40 40½	40½ 40½	10,900	Pond Creek Coal 10	14¼ Feb 2	41 Dec 29	12⅛ Mar	16½ May
113 113	113 113	114 116	113¾ 121⅜	122¼ 126½	121½ 125¼	19,700	Postum Cereal No par	65⅝ Apr 19	120 Oct 18	----	----
*111 ----	*111 ----	*111 ----	112 112½	112½ 112½	*112½ 113⅝	300	8% preferred 100	105½ Apr 29	112⅛ Oct 16	----	----
73 74	72 72	71 71	70½ 71	71 71½	72½ 72½	3,000	Pressed Steel Car 100	63 Jan 12	95¼ Sept 13	48 Aug	96 Jan
*95 99½	*95 99½	96 96	*90 96	*90 96	*92 98	100	Do pref 100	91 Feb 16	106 Sept 12	83 June	104 Jan
48⅝ 50½	48⅛ 49	47⅜ 49⅛	47⅜ 49	48⅛ 49¼	49 50¼	92,800	Producers & Refiners Corp 50	24⅛ Jan 10	51 Sept 12	20⅜ Oct	34½ Dec
93¾ 94½	95 95¾	95 96	95 95¾	95⅛ 97	96⅝ 97⅞	11,400	Public Service Corp of N J 100	66 Jan 7	100 Nov 20	54 Jan	70¼ May
130 131⅞	130 130¼	129⅜ 130⅞	129¼ 130	130 130¾	130 130¾	8,300	Pullman Company 100	105½ Jan 6	139¾ Sept 12	89⅛ Aug	114¼ Nov
46 46⅛	45⅜ 46½	46 46¼	45¼ 46	45¼ 45½	45¾ 46½	6,600	Punta Alegre Sugar 50	29⅜ July 14	53¼ June 9	24¾ Oct	51½ Jan
29 29⅛	28½ 29	28⅛ 28½	27¾ 28⅛	27¾ 28⅛	28⅛ 28½	7,400	Pure Oil (The) 25	26½ Nov 27	38⅝ Jan 3	21½ Aug	40⅜ Dec
*99¾ 100	*99¾ 100	99¾ 99⅞	99¾ 99¾	*99 100	*99¼ 99¾	500	8% preferred 100	94 July 20	102¾ Apr 25	----	----
114¾ 114¾	117¼ 117½	114½ 114¾	114 114	*114½ 115½	114¼ 114½	1,100	Railway Steel Spring 100	94 Jan 10	126¼ Sept 13	67 July	99½ Dec
*33 33⅞	32¾ 32¾	*31¾ 33	*33¼ 34¼	*33½ 34½	33¾ 33¾	300	Rand Mines Ltd No par	19½ Jan 26	36½ Sept 7	19 Apr	26¾ Sept
14½ 14¾	14¼ 14½	14¼ 14¼	14⅛ 14¼	13¾ 14⅛	13⅞ 14⅛	6,300	Ray Consolidated Copper 10	12⅛ Nov 16	19 May 31	11 Mar	16 May
37½ 37½	36½ 36½	36 36	35 35	33½ 34¼	35 35	900	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*101 103	*95 103	*98 102	*98 102	*98 102	*---- 102	------	1st preferred v t c 100	55 Jan 12	105 Dec 6	47¼ Nov	80 Jan
*78 83⅜	*79 85	*78 82	*78 82	*78 82	*78 83	------	2d preferred 100	50½ Feb 23	80¾ Dec 6	47¾ Nov	75 May
27⅝ 29	27¾ 28½	26⅝ 28½	27 28¼	27 27⅞	27¾ 28⅞	19,600	Replogle Steel No par	21 Nov 27	38½ May 18	18 June	39½ Jan
49⅛ 50¼	49¼ 50	47⅛ 49⅜	47½ 47⅞	48 48⅜	48¾ 51	11,200	Republic Iron & Steel 100	43½ Nov 27	78½ May 29	41⅛ June	73¼ Jan
89 90	90 90	89 89	*89 90	90 90	89¾ 89¾	1,000	Do pref 100	74 Feb 24	95¾ May 31	75¼ Oct	96¼ Mar
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47½ 47⅞	47⅝ 47¾	47¼ 47¾	47 48⅛	48 48½	48⅜ 49⅜	28,400	Reynolds (R J) Tob Cl B 25	43 Mar 27	63¾ Nov 21	----	----
*---- 116	*---- 116	*112 116	*112 116	*112 116	*114 116	------	7% preferred 100	111⅛ Apr 11	118¾ Oct 19	----	----
51 51½	50 50½	50½ 51¼	51¼ 52	51¼ 51¾	51½ 52⅝	16,500	Royal Dutch Co (N Y shares)	47⅜ Jan 21	66⅜ May 3	40½ Oct	69⅞ May
18½ 18½	18⅛ 18⅛	18 18⅛	18 18	18 18	18 18⅛	[illegible]	St Joseph Lead 10	12⅝ Jan 9	20¼ Sept 25	10½ Aug	14⅛ Dec
*2¼ 2⅜	2¼ 2¼	*2 2½	2⅜ 2⅜	*2 2½	*2¼ 2½	300	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
*18½ 19	19 20⅝	19¾ 20¾	20 20¼	20 20⅛	20 20½	2,600	Savage Arms Corp 100	10 Aug 26	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
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87 88⅞	86 87	86¼ 87⅜	85⅝ 86¼	85½ 87¾	86¾ 87¾	10,800	Sears, Roebuck & Co 100	59⅜ Feb 1	94⅞ Aug 14	54¼ Dec	98¾ Jan
*107 112	*106½ 111¼	*108 111	*108 111	*108½ 111	*108½ 111	------	Preferred 100	91 Jan 5	112 Aug 22	85 Nov	104 June
8 8	8 8	7⅞ 7⅞	8 8	7⅞ 7⅞	*7⅞ 8⅛	700	Seneca Copper No par	6 Oct 13	23¼ Jan 3	12¾ Mar	25½ Nov
---- ----	*8¾ 9	*8¾ 9	8½ 8½	8½ 8½	9 9	900	Shattuck Arizona Copper 10	6½ Nov 2	12 June 2	4⅞ Jan	9⅜ Dec
37¾ 37¾	*36½ 37¾	37⅝ 37⅝	37⅝ 38⅜	38 38	38⅜ 38½	2,000	Shell Transp & Trading £2	34½ Dec 6	48½ May 3	30⅞ Oct	49 May
33¼ 34⅛	32⅞ 33⅞	33⅛ 34⅜	33⅛ 33⅞	33¼ 34⅜	33⅞ 34⅝	46,700	Sinclair Cons Oil Corp No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
10⅛ 10⅜	10⅛ 10⅛	10 10⅛	10 10¼	10⅛ 10¼	10⅜ 11¼	61,600	Skelly Oil Co 10	8⅝ Nov 23	11⅞ Oct 4	----	----
42 42⅝	42 42	42 42	42 42	*40 42	42 43	800	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
*60 69	70 70	*65 70	*65 70	*66 68	*65 68	100	Do pref 100	66 Mar 21	80 Aug 29	68¼ June	75 Nov
*40 43	*40 42½	*40 43	*40 42½	*40 42½	*40 42½	------	So Porto Rico Sugar 100	33 Nov 17	57¼ Mar 3	26 Oct	103 Jan
20 20⅛	20⅛ 20⅝	20¼ 21	20⅛ 20¼	20⅛ 20⅝	20⅜ 20⅝	5,900	Spicer Mfg Co No par	15 Nov 27	24 June 5	----	----
*88 94	*88 94	*88 93⅛	*88 94	*88 93	*88 93¼	------	Preferred 100	84 Apr 28	96 Sept 16	----	----
*85 87¼	87 87	*85 87½	85½ 85½	86¾ 86¾	*86½ 87	400	Standard Milling 100	84¾ Dec 27	141 Sept 15	88 Aug	119 Dec
58¼ 60⅝	58 60	58⅞ 60⅜	58½ 59¾	59⅝ 61⅛	60⅛ 62¼	51,500	Standard Oil of Cal 25	91¾ Jan 10	135 Oct 4	67¾ June	98½ Dec
40⅞ 41⅞	40½ 41⅝	41⅛ 42	41 41⅝	41¼ 42¼	42 43¼	99,300	Standard Oil of N J 25	38½ Dec 28	250½ Oct 10	124½ June	192¼ Dec
116⅞ 117⅜	117 117	116⅝ 117¼	117 117	117 117¼	117 117¼	3,600	Do pref non voting 100	113⅜ Jan 7	120 Nov 18	105⅛ Jan	114½ Dec
96 98¼	97½ 100	100 104	101¼ 102½	101 102⅞	104 107⅞	23,600	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
61 61	61¼ 61½	61 61⅝	61⅜ 64	63 64	62⅝ 63⅜	5,900	Sterling Products No par	45⅛ May 4	63¾ Dec 5	----	----
*115 ----	*115 ----	*115 116¾	115 115	*114½ 120	*114½ ----	200	Stern Bros pref (8%) 100	81 Jan 3	109 Jan 5	81 Oct	119 Aug
79¾ 81	79½ 82	81⅜ 82¼	81 83½	83⅛ 85	83⅞ 86½	11,200	Stewart-Warn Sp Corp No par	24½ Jan 5	79 Dec 30	21 June	37 Jan
63½ 64	63 65⅛	63 63½	62¼ 63¼	63⅞ 66½	66¼ 68¾	9,100	Stromberg Carburetor No par	35¼ Jan 5	71 Dec 27	25¼ Aug	46 Apr
113¾ 116⅜	113¼ 115¼	113¾ 116⅜	113 114⅞	113¾ 115⅝	115⅝ 117¾	215,500	Studebaker Corp (The) 100	79⅛ Jan 5	141¾ Dec 27	42⅜ Jan	93¼ Apr
*110 116	*112 116	*112 116	*112½ 114	*112½ 116	112½ 112¼	100	Do pref 100	100 Feb 17	118¼ Nov 2	83 Jan	103¾ Dec
7¼ 7½	7¼ 7½	7½ 7¾	7⅝ 7¾	7½ 7⅝	7½ 8⅛	13,800	Submarine Boat No par	3½ Jan 31	8⅞ Nov 23	3 Oct	10⅜ Jan
5½ 5⅝	5⅜ 5⅜	5⅜ 5½	5⅜ 5½	*5⅛ 5½	5⅜ 5⅜	1,800	Superior Oil No par	4 Nov 27	10¼ June 7	3¾ Aug	13¼ Jan
29½ 29½	*29¼ 30½	30⅛ 30½	*29⅝ 30	29⅝ 30	*29¼ 30	900	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
2⅜ 2⅝	2¼ 2½	2⅜ 2⅝	2⅜ 2⅜	2⅜ 2⅝	2¾ 2⅞	6,100	Sweets Co of America 10	1⅝ Nov 25	5 Mar 14	----	----
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11¾ 12	11¾ 12	11¾ 12⅛	11½ 11⅞	11⅝ 12¼	11⅞ 12	10,600	Tenn Copp & C tr ctfs No par	8⅜ Nov 16	12¾ May 19	6⅝ Aug	11 Dec
47⅝ 48⅜	47½ 48¾	48 49	47⅞ 48⅜	47¾ 48⅜	48 48½	31,600	Texas Company (The) 25	42 Mar 27	52¼ Oct 10	29 June	48 Dec
59⅜ 59⅞	59¼ 59½	59⅜ 60	58⅞ 59½	59 60¼	59¾ 62¼	17,900	Texas Gulf Sulphur 10	38½ Jan 4	67⅛ Nov 6	z32⅝ Dec	42⅛ Dec
20⅞ 21¼	20⅝ 21	20⅞ 21	20¾ 21	20⅝ 21¼	21¼ 21⅜	4,900	Texas Pacific Coal & Oil 10	18½ Nov 22	32¾ June 3	15¾ Aug	36⅞ Jan
53½ 54½	53¾ 54¼	53⅜ 53⅝	52 53½	52½ 53½	53¼ 53⅝	7,700	Tobacco Products Corp 100	49¼ Nov 17	84¼ June 26	----	----
81⅞ 82¾	81½ 83	81½ 82⅞	80½ 81¾	81¼ 82⅜	82 82¾	13,200	Do Cl A (since July 15) 100	76⅞ Aug 2	89½ Sept 13	----	----
*103 109	*106 109	*104 109	*103 107	*103 107¾	*103¼ 108¾	------	Do pref 100	88 Mar 2	115 Sept 8	76½ June	91 Jan
13½ 13⅞	12⅝ 13½	10⅞ 12½	11⅝ 12¼	12 12½	11¾ 12¼	39,200	Transcontinental Oil No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*33¼ 35	33¼ 33¼	*33½ 35	*32½ 35	*33¼ 35	*31½ 34½	100	Transue & Williams St No par	32 Nov 21	45⅛ Apr 4	28 June	44½ Apr
*66 68	66¼ 66¼	*66 67	*66 67	66 66½	*64¾ 68	300	Union Bag & Paper Corp 100	55 Mar 25	78 Sept 12	57 Sept	75 Jan
*---- ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	¼ ¼	*⅛ ¼	100	Union Oil No par	⅛ Dec 30	25 June 3	15⅛ Aug	25½ May
*83¼ 84¾	84 84¾	*80 84	84 84	*82 83¾	83 83	400	Union Tank Car 100	85 Dec 30	134¾ Dec 18	87½ Sept	107 Mar
*109½ 110	*109 110	110 110	*109½ 110	110 110	110½ 110½	300	Preferred 100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
34 34	*33½ 35	*33½ 35	*33¼ 35	*33½ 35	*33½ 35	100	United Alloy Steel No par	25 Jan 11	41¼ May 13	19 June	34 Jan
80 80	*79 81	*70 80	79 80	80¾ 82⅜	*80 81⅞	4,100	United Drug 100	60⅞ Mar 3	85 Oct 5	46 Sept	106 Jan
47½ 47⅞	*47⅜ 48	*47½ 48	*47½ 48	*47¾ 48	*47¾ 48	200	1st preferred 50	41⅛ Feb 18	51⅞ Oct 5	36⅝ July	47 Feb
153 155½	154 154	153 154¼	*153 154	153⅞ 154	*153 155	1,200	United Fruit 100	119¾ Jan 4	162 Oct 18	r95¾ June	207 Jan
---- ----	*16½ 18½	*16½ 18½	*16½ 18½	*16½ 18½	*16½ 18½	------	United Paperboard Co 100	14 Nov 10	20¼ Aug 14	----	----
75½ 77⅞	76 76⅞	73¼ 76½	71¼ 74¼	72¼ 73½	73 73⅞	19,400	United Retail Stores No par	43½ Feb 28	87½ [illegible] 27	46⅞ Aug	62¼ May
30 30⅞	30 30¼	30¼ 32¼	30¾ 32	32 32⅜	31½ 32⅜	9,100	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	39 Aug 29	11½ Jan	19 May
*70 72	*69 70	69½ 71	71 71	71 71	*69 71	700	Do pref 100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*6¾ 7⅜	*6¾ 7⅜	*6¾ 7⅜	7⅛ 7⅛	7 7	*7 7⅜	200	U S Express 100	5 Feb 1	8 Aug 14	5⅜ June	7 Jan
4⅞ 4⅞	*4½ 5	*4½ 6	*4½ 4⅞	*4½ 5	4½ 4⅞	1,000	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
*20 21¼	20¾ 20¾	21 21	*20¼ 21⅛	*20½ 21⅛	20⅞ 21⅝	800	USHoffmanMachCorp No par	18½ Nov 14	25⅞ May 27	----	----
66⅛ 67¼	65¼ 67	65⅝ 66⅝	64½ 66	65⅛ 67⅜	67 68½	26,600	U S Industrial Alcohol 100	37 Jan 6	72⅞ Oct 16	35¼ Nov	74½ May
*97 100	*97 99	*96½ 99	*96½ 98¼	98 98⅛	*97½ 98¼	200	Do pref 100	72½ Dec 29	102 Oct 18	84 July	102 Mar
93 94	93 94¼	91¼ 93½	92 94⅞	93½ 94⅜	93⅞ 95½	10,600	U S Realty & Improvement 100	56 Jan 3	92⅞ Oct 10	41⅛ Mar	63½ Dec
55¾ 57⅜	55¼ 57¼	55¾ 57⅛	55 56¼	56 57¼	57¼ 59⅞	52,300	United States Rubber 100	46 Nov 25	67½ Apr 17	40½ Aug	79¾ Apr
100¼ 100½	100¼ 100½	101 101½	101⅜ 101½	101¾ 102½	103 104	3,400	Do 1st pref 100	91 Sept 14	107 July 11	74 Aug	103⅞ Jan
*39 40	40 40⅛	40⅛ 40⅛	*39 39¾	*39½ 40	*39½ 40¼	400	U S Smelting, Ref & M 50	33 Feb 27	48¾ Oct 4	26 Apr	38⅛ Dec
*46⅜ 46⅝	*46⅜ 46¾	46⅜ 46⅜	47½ 47½	*46⅛ 46¾	*46⅜ 46¾	300	Do pref 50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
106⅛ 107	106 106⅞	105½ 106⅞	105⅞ 106¾	106⅛ 106¾	106⅝ 107¼	97,900	United States Steel Corp 100	82 Jan 6	111½ Oct 16	70¼ June	86½ May
*122⅛ 122¾	122¼ 122⅜	122¼ 122⅜	122 122½	121¾ 122½	122 122⅞	2,300	Do pref 100	113⅜ Feb 3	123 Sept 19	105 June	115 Dec
64½ 65	64 64½	63½ 64¼	63½ 64	63⅞ 64⅝	64⅜ 65¼	4,400	Utah Copper 10	59 Nov 27	71½ Sept 5	41⅛ Aug	66⅜ Dec
17¼ 17¼	*16½ 16⅞	16 16½	16½ 16½	16 16	*16¼ 16½	600	Utah Securities v t c 100	9⅞ Jan 18	23⅛ Sept 20	7 Aug	12⅝ Mar
36 37½	35½ 36⅞	36 36⅞	36 36¼	36⅛ 36⅜	36¼ 37⅝	11,900	Vanadium Corp No par	30¼ Jan 10	53¾ Aug 30	25⅛ June	41 Jan
*95½ 98	95½ 95½	*88½ 97	*90 98	*90 98	*90 98	100	Van Raalte 1st pref 100	92 Jan 17	100 Oct 7	72 Mar	88½ Dec
25⅛ 25⅛	24½ 24¾	*24⅜ 25	*24¾ 25	23¾ 23¾	*23⅞ 25	1,400	Virginia-Carolina Chem 100	23¼ Nov 23	36⅞ Mar 13	20¾ July	42½ Jan
*62¼ 63	63 63	*62 64	*62 64	*62 64	62⅛ 72⅛	300	Do pref 100	58 July 28	83 Oct 18	57¾ July	102¾ Jan
*54 57	*54 57	*53 57	*54 57	54⅞ 54⅞	*54 57	50	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*79 83	*80 85	*80 85	*80 85	*79 85	*80 85	------	Preferred 100	66 Mar 13	86 Oct 31	----	----
16 16¼	15¾ 16	15½ 16	*15½ 15⅝	15½ 15½	15¾ 16¼	5,900	Vivaudou (V) No par	6⅛ Jan 6	16 Dec 29	5⅝ Mar	9¼ May
12⅝ 12⅞	12½ 12⅝	*12½ 12⅝	12⅝ 12⅝	*12½ 13	*12 12¾	1,100	Weber & Heilbroner No par	10⅝ Oct 19	17 Apr 24	8½ Jan	13½ Oct
92 92	92 95	93¾ 95¾	*94 94¾	94 94	94½ 94¾	2,600	Wells Fargo Express 100	66¼ Jan 4	98¾ Oct 18	49½ Jan	72 Jan
111 111½	110½ 110¾	110 110	110 110	110½ 113	*111½ 112	1,800	Western Union Telegraph 100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
110 110	*108 110	*108 109	109 109	108 108	*109 110	500	Westinghouse Air Brake 50	80 Mar 16	114 Dec 19	81½ Sept	96⅞ Jan
60⅛ 60¾	59¾ 60¼	59¾ 60	59⅝ 59¾	59½ 60¼	60 60⅜	5,600	Westinghouse Elec & Mfg 50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
26 26	25 25¾	25½ 26	25 25¾	25¾ 26	25½ 26	5,900	White Eagle Oil No par	5¼ Oct 25	34 Dec 22	----	----
50 50⅜	50⅛ 50⅛	*49½ 49¾	49½ 49½	49¼ 51½	51⅜ 52	8,300	White Motor 50	35⅛ Jan 6	54 Sept 12	29¼ June	44 May
3½ 3½	3½ 3⅝	3⅝ 3⅝	3½ 3½	3½ 3⅝	3½ 3⅝	2,200	White Oil Corporation No par	2⅛ Dec 27	12 May 5	7 July	17⅝ Jan
11 11	11⅛ 11¼	11 11⅛	11 11	11 11¾	*11½ 11⅞	1,600	Wickwire Spencer Steel 5	8½ Nov 15	21⅞ May 12	8½ Nov	18¾ Dec
7½ 8	7⅝ 7⅞	7⅝ 8	7⅜ 7¾	7⅝ 8	7¾ 8	22,600	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
44 46⅞	46 47¾	45 46	45⅞ 47½	46½ 48	47 47¾	8,300	Do Preferred (new) 100	24 Feb 17	49½ July 19	23 Aug	42 May
*36 37	37 37	*36 37	36 37	*36 37	36½ 36½	600	Wilson & Co. Inc. v t c No par	27¼ Jan 4	50½ Sept 15	27½ Nov	47 Jan
87 87	*80 90	*80 97	*80 87	*80 87	*86 87	100	Preferred 100	66 Jan 10	91 Sept 7	65 Oct	89⅞ Feb
219½ 221	220 223¼	216¼ 223½	217 218	219⅛ 222¼	222 223	3,800	Woolworth Co (F W) 100	137 Jan 6	223 Nov 20	105 Aug	139¾ Dec
33¼ 33¼	33 33⅛	33 33	32½ 32½	32½ 32½	32⅜ 33	1,300	Worthington P & M v t c 100	26⅞ Nov 28	55⅞ June 2	30½ Aug	55¼ May
*---- 84	*---- 84	*---- 84	*---- 84	*---- 82	*---- 82	------	Do pref A 100	83 Mar 31	95 Apr 24	70½ Aug	85 Dec
*---- 69	*65 68	67 67	*---- 67½	67 67	*62 67½	300	Do pref B 100	63 Nov 27	89 Oct 4	54 Aug	70 Nov
8½ 8½	*8½ 9	*8½ 9	*8½ 9	*8½ 9	8¾ 8¾	700	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. e Reduced to basis of $25 par. ‡ Range since merger (July 15) with United Retail Stores Corp. b Ex-div. of 25% in common stock.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 12	Interest Period	Price Friday Jan 12 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	101.06	Sale	101.14	101.38	1183	94.84	103.02
Conv 4% of 1932-1947	J D	98.64	Sale	98.64	98.90	2	95.70	101.68
Conv 4¼% of 1932-1947	J D	98.64	Sale	98.62	99.04	252	96.04	101.78
2d conv 4¼% of 1932-1947	J D	98.80	Sale	98.80	98.80	1	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	98.22	98.36	98.34	98.44	10	95.76	100.80
Conv 4¼% of 1927-1942	M N	98.22	Sale	98.14	98.60	2106	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	98.86	Sale	98.74	99.08	6240	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.58	Sale	98.50	99.00	4794	95.86	101.86
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.20	Sale	100.20	100.30	3005	100.02	101.00
Treasury 4¼s 1947-1952	----	99.86	Sale	99.94	100.04	3033	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	93⅝	94	93½	93½	1	79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101	Sale	100¾	101⅛	126	99	102⅜
Argentin Treasury 5s of 1909	M S	80⅝	81⅞	82	82	10	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	99⅛	Sale	98⅞	100⅝	362	98	109½
5-year 6% notes Jan 1925	J J	96¼	Sale	96	97	165	94½	104⅜
20-year s f 8s 1941	F A	95½	Sale	93	99¼	119	98	108⅝
Bergen (Norway) s f 8s 1945	M N	108	Sale	108	108½	20	105	112
Berne (City of) s f 8s 1945	M N	111½	Sale	111⅜	112	25	106	115
Bolivia (Republic of) 8s 1947	M N	93⅝	Sale	92⅝	94	114	92	101½
Bordeaux (City of) 15-yr 6s 1934	M N	77	Sale	76	78	85	74½	90
Brazil, U S external 8s 1941	J D	98½	Sale	98¼	99	226	93½	108
7s 1952	J D	85	Sale	85	86	88	79	96⅞
7½s 1952	A O	97⅝	Sale	97	99¼	91	84½	96¾
Canada (Dominion of) g 5s 1926	A O	99⅞	Sale	99⅞	100⅛	125	96	101¼
do do do 5s 1931	A O	99⅞	Sale	99⅞	100⅛	107	94¾	101
10-year 5½s 1929	F A	102	Sale	101⅝	102	106	95⅜	103⅜
5s 1952	M N	99½	Sale	99¼	99½	394	97⅝	106½
Chile (Republic) ext s f 8s 1941	F A	103	Sale	102¾	103½	51	100⅛	106
External 5-year s f 8s 1926	A O	102½	102¼	102	102¼	66	98½	104½
7s 1942	M N	96½	Sale	96	96½	274	96¼	96¾
25-year s f 8s 1946	M N	103	Sale	102⅞	103½	33	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	51¼	52	51	51½	9	44	58
Christiania (City) s f 8s 1945	A O	109¼	110	108½	109¼	16	105½	112½
Colombia (Republic) 6½s 1927	A O	92¼	Sale	91½	93½	60	95	98½
Copenhagen 25-year s f 5½s 1944	J J	91¼	Sale	90⅛	91½	124	85½	95⅜
Cuba 5s 1944	M S	95½	----	92	92	1	84½	100
Exter debt of 5s 1914 Ser A 1949	F A	93¼	93⅝	82	86	5	77	96
External loan 4½s 1949	F A	86	Sale	82	86	139	76	85½
Czechoslovak (Repub of) 8s 1951	A O	88	Sale	87	88¾	83	84½	100¾
Danish Con Municipal 8s "A" 1946	F A	107½	Sale	107½	108⅜	19	105½	114
Series B 1946	F A	107½	Sale	107½	108¾	9	105	113
Denmark external s f 8s 1945	A O	110	Sale	107⅝	110	110	107	112½
20-year 6s 1942	J J	98½	Sale	98¼	98⅞	153	90¼	100¼
Dominican Rep Cons Adm s f 5s '58	F A	95½	----	95¼	97	6	85½	97½
5½s 1942	M S	84¾	Sale	84	86	44	85	93½
Dutch East Indies ext 6s 1947	J J	93¾	Sale	93⅛	93⅞	121	91	97
40-year 6s 1962	M S	93	Sale	92¾	93⅝	514	90½	97¼
French Republic 25-yr ext 8s 1945	M S	95¾	Sale	94⅛	97⅞	752	93¼	108¾
20-year external loan 7½s 1941	J D	92¾	Sale	91	93⅞	979	91	104¾
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	103⅝	Sale	103¼	104	429	96	106⅞
10-year conv 5½s 1929	F A	115⅛	Sale	114	115¼	1760	98¾	115
Greater Prague 7½s 1942	M N	73¼	Sale	72¼	74¼	70	68	91¼
Haiti (Republic) 6s 1952	A O	96¼	Sale	96	96½	354	96	96¾
Italy (Kingdom of) Ser A 6½s 1925	F A	95	Sale	95	95	6	92½	96¾
Japanese Govt—£ loan 4½s 1925	F A	93½	Sale	92	93¾	57	86⅝	95½
Second series 4½s 1925	J J	‡ 93⅜	Sale	92⅞	93⅝	89	86⅜	95¾
Sterling loan 4s 1931	J J	‡ 81½	81¾	81⅛	81⅝	248	72⅝	83½
Lyons (City of) 15-year 6s 1934	M N	77¾	Sale	77	78⅞	92	74	90
Marseilles (City of) 15-yr 6s 1934	M N	77	Sale	76½	78⅞	87	74	90
Mexico—Extern loan £ 5s of 1899	Q J	‡ 51	52	51⅛	53¼	66	47½	70½
Gold debt 4s of 1904 1954	J D	‡ 35⅛	36	35	36½	12	34½	62
Montevideo 7s 1952	J D	91⅛	----	90½	91⅝	35	89	94½
Netherlands s f 6s 1972	M S	98¾	Sale	98	98¾	416	92¼	99½
Norway external s f 8s 1940	A O	111½	112	111	112	51	107¾	115
6s 1952	A O	99½	Sale	99¼	100	129	99	100¼
Porto Alegre (City of) 8s 1961	J D	98⅛	99¼	99	99½	14	97	105
Queensland (State) ext s f 7s 1941	A O	109	Sale	107½	109	43	105⅞	112¼
25-year 6s 1947	F A	102½	Sale	101⅜	102½	41	99	105
Rio Grande Do Sul 8s 1946	A O	98	98½	98	99	20	96½	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	96½	96¾	96½	97	31	94	105½
8s 1947	A O	96¾	Sale	96⅛	97½	42	93⅜	104⅞
San Paulo (City) s f 8s 1952	M S	97½	98½	97	99	14	96	106⅝
San Paulo (State) ext s f 8s 1936	J J	98¾	Sale	96	99¾	27	96½	106
Seine (France) ext 7s 1942	J J	85½	Sale	84¼	86¾	217	81	98
Serbs, Croats & Slovenes 8s 1962	M N	65¼	Sale	62	69	400	70	74
Soissons (City) 6s 1936	M N	77¼	Sale	77	78	60	76	84⅜
Sweden 20-year 6s 1939	J D	105¼	Sale	105	105¾	101	94	107
Swiss Conferer'n 20-yr s f 8s 1940	J J	119	Sale	118½	119¼	99	112½	123
Tokyo City 5s loan of 1912	M S	71½	72½	71½	72½	13	67	76½
Uruguay Republic ext 8s 1946	F A	104	105¼	106	106¾	13	102½	108⅝
Zurich (City of) s f 8s 1945	A O	111	112	111	112	34	106	115
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100½	101	100⅝	100⅞	5	98	103½
4¼s Corporate stock 1964	M S	101⅞	102	101⅞	102⅛	26	97½	104
4¼s Corporate stock 1966	A O	101⅞	102¼	100¾	Jan'23	----	99	105
4½s Corporate stock 1971	J D	107	107¾	107⅞	107⅞	1	103⅝	109¼
4½s Corporate stock July 1967	J J	106¾	107¼	107	107	10	103½	108⅞
4½s Corporate stock 1965	J D	106¾	107¼	107	107	10	103	108½
4½s Corporate stock 1963	M S	106¾	107¼	107	107⅛	15	103	112½
4% Corporate stock 1959	M N	* 99¾	100⅛	99¾	99¾	3	93½	100½
4% Corporate stock 1958	M N	99½	99⅞	99¾	99¾	4	93¾	101
4% Corporate stock 1957	M N	99½	99⅞	100¼	100¼	1	93½	100⅝
4% Corporate stock reg 1956	M N	99⅛	99½	98⅞	Dec'22	----	94	100⅜
New 4½s 1957	M N	106⅜	106¾	106	Oct'22	----	103½	108
4½% Corporate stock 1957	M N	106⅜	107	106½	106¾	7	103¼	108
3½% Corporate stock 1954	M N	90½	91½	90½	90½	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 4¼s 1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	65⅛	66¼	65	65⅝	5	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	89⅞	Sale	89¾	90⅛	133	85	95⅛
Registered 1995	A O	87¼	88¼	86	Dec'22	----	85⅞	92½
Adjustment gold 4s k1995	Nov	82¼	Sale	82	82½	6	77½	86
Stamped k1995	Nov	82½	Sale	82	82¾	28	78½	86½
Conv gold 4s 1955	J D	----	----	81⅜	81⅜	1	76	88
Conv 4s issue of 1910 1960	J D	100⅛	101	100¼	100¾	69	91¼	107⅞
East Okla Div 1st g 4s 1928	M S	94⅜	95⅜	95	95⅜	17	91¼	97¾
Rocky Mtn Div 1st 4s 1965	J J	82⅞	83½	81⅛	Jan'23	----	78	85¼
Trans-Con Short L 1st 4s 1958	J J	85	86	85	85	1	79¾	90
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92⅛	93¼	92	93	15	80⅛	94⅝

BONDS N. Y. STOCK EXCHANGE Week ending Jan 12	Interest Period	Price Friday Jan 12 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	87½	88¼	87	89	21	85	93
10-year secured 7s 1930	M N	106¼	107	107	107	2	104½	108¾
General unified 4½s 1964	J D	87¼	Sale	88	88	10	83½	91¾
Ala Mid 1st guar gold 5s 1928	M N	99¾	----	99⅝	99⅝	3	98⅜	100⅜
Bruns & W 1st gu gold 4s 1938	J J	87⅞	----	91	Oct'22	----	86	91¼
L & N coll gold 4s a1952	M N	82½	Sale	82	83	109	77	86¼
Balt & Ohio prior 3½s 1925	J J	94⅛	94¼	94	94½	294	88¼	96
Registered k1925	Q J	92¼	94¾	94½	Nov'22	----	91	94½
1st 50-year gold 4s k1948	A O	78	Sale	78	79⅝	95	76⅛	88⅛
Registered k1948	Q J	----	78⅞	78¼	Jan'23	----	75	84
10-year conv 4½s 1933	M S	79½	Sale	79⅜	81⅜	188	74	87¾
Refund & gen 5s Series A 1995	J D	84	Sale	83¼	84½	72	77	93
Temporary 10-year 6s 1929	J J	101⅜	Sale	100½	101⅞	138	94½	102
P Junc & M Div 1st g 3½s 1925	M N	90⅞	----	91¼	91¼	5	87	94⅛
P L E & W Va Sys ref 4s 1941	M N	76⅝	Sale	76½	78	43	72¾	85
Southw Div 1st gold 3½s 1925	J J	91¾	Sale	91½	92	85	86	94⅛
Clev Lor & W con 1st g 5s 1933	A O	96¼	98½	98⅝	Nov'22	----	92	99¼
Ohio River RR 1st g 5s 1936	J D	98⅛	99	97¼	Dec'22	----	96⅝	99
General gold 5s 1937	A O	94⅛	96	97½	Sept'22	----	90	98
Tol & Cin Div 1st ref 4s A 1959	J J	65⅛	66	65⅛	67⅛	26	62⅞	73
Buffalo R & P gen gold 5s 1937	M S	101⅛	----	100¾	Dec'22	----	98⅝	103
Consol 4½s 1957	M N	91¼	Sale	91¼	91⅞	23	88½	96½
Alleg & West 1st g 4s gu 1998	A O	83¼	86	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	99¼	99¾	99¼	100½	25	93	102
Canadian North deb s f 7s 1940	J D	113	113⅝	112¾	113⅞	65	108½	115
25-year s f deb 6½s 1946	J J	111¾	Sale	111¾	112	28	107½	114¾
Canadian Pac Ry deb 4s stock	J J	79	Sale	78¾	79⅞	173	77	85
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	91½	Sale	91½	92	11	83	94½
Central of Ga 1st gold 5s p1945	F A	100⅝	----	102	Dec'22	----	95½	103
Consol gold 5s 1945	M N	96⅛	96¾	97	97¾	15	89⅝	101¼
10-year temp secur 6s June 1929	J D	101	Sale	100¼	101	36	94	101½
Chatt Div pur money g 4s 1951	J D	78	81	81	Jan'23	----	74¾	81⅝
Mac & Nor Div 1st g 5s 1946	J J	93½	----	96⅝	Sept'22	----	93	96⅝
Mid Ga & Atl Div 5s 1947	J J	93¼	----	95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s 1937	M N	93⅝	94	92⅝	92⅝	1	88½	97⅞
Central of N J gen gold 5s 1987	J J	107¼	108	108	Jan'23	----	103⅞	110⅞
Registered h1987	Q J	102	106	109	Sept'22	----	105	110
N Y & Long Br gen g 4s 1941	M S	85¼	----	91	July'22	----	91	91
Ches & Ohio fund & impt 5s 1929	J J	94½	96⅞	95⅛	95⅛	37	90½	98
1st consol gold 5s 1939	M N	101	Sale	101	102	14	94½	103½
Registered 1939	M N	* 99¼	101¼	100	Dec'22	----	100	100
General gold 4½s 1992	M S	86	86¼	86	86½	266	82⅜	91
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	----	----	88½	89⅞	232	82½	92⅛
30-year conv secured 5s 1946	A O	95¼	Sale	94⅞	96¾	588	84¼	99⅛
Big Sandy 1st 4s 1944	J D	83⅜	88	86	Dec'22	----	76½	86½
Coal River Ry 1st gu 4s 1945	J D	83	84½	84	Jan'23	----	78	87½
Craig Valley 1st g 5s 1940	J J	95¼	----	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s 1946	J J	77⅝	80	79	June'22	----	71	79
R & A Div 1st con g 4s 1989	J J	80	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	83⅛	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	93¼	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	52	52½	52¼	52½	10	51	67
Railway 1st lien 3½s 1950	J J	27	28	26⅞	28½	47	23⅛	52
Chic Burl & Q—Ill Div 3½s 1949	J J	80⅝	82⅝	81	83	10	77¼	85
Illinois Division 4s 1949	J J	89½	90¾	90	90¼	22	87	93
Nebraska Extension 4s 1927	M N	96½	97½	96½	97½	4	93	98
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	88½	89	88¼	89¼	22	85⅝	93
1st & ref 5s 1971	F A	100½	Sale	99⅞	101⅛	80	96⅜	102½
Chic & E Ill—								
1st consol gold 6s 1934	A O	106	107	105⅛	Dec'22	----	102	109½
C & E Ill RR (*new co*) gen 5s 1951	M N	79¾	Sale	79⅛	80⅛	96	68	86
Chicago Great West 1st 4s 1959	M S	51	Sale	50	51⅝	40	48½	64½
Chic Ind & Louisv—Ref 6s 1947	J J	107	107¾	107	107	6	101	115
Refunding gold 5s 1947	J J	96¾	97½	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	81⅞	83⅜	81⅝	83	14	79	86½
General 6s B c1966	J J	96¾	97½	97½	97½	2	97	102⅜
Ind & Louisville 1st gu 4s 1956	J J	74	78	77⅝	Oct'22	----	75	79
Chic Ind & Sou 50-year 4s 1956	J J	84¾	86½	84½	Dec'22	----	84½	87
Chic L S & East 1st 4½s 1969	J D	88	98	91⅛	Sept'22	----	87	91½
Ch M & St P gen g 4s Ser A e1989	J J	72	72¼	72¼	73⅛	47	69½	80
General gold 3½s Ser B e1989	J J	63¼	Sale	63¼	63¼	10	60¾	71½
General 4½s Series C e1989	J J	79⅝	Sale	79⅝	81⅜	33	78¾	90
Gen & ref Series A 4½s a2014	A O	57⅜	Sale	56	59¾	329	54	69⅞
Gen ref conv Ser B 5s a2014	F A	65	Sale	64	66⅞	168	62	80
Convertible 4½s 1932	J D	63¾	Sale	63	64½	157	60	77
4s 1925	J D	76¼	Sale	76	78⅜	176	69⅛	87
25-year debenture 4s 1934	J J	54½	Sale	54	56	177	53½	69
Chic & Mo Riv Div 5s 1926	J J	95½	97⅞	97⅛	97⅛	3	89	97⅞
C M & Puget Sd 1st gu 4s 1949	J J	63½	64⅜	65	66	12	62¾	77
Milw & Nor 1st ext 4½s 1934	J D	87⅝	92¾	90	90	3	84½	92¾
Cons extended 4½s 1934	J D	90	92¼	92	Dec'22	----	85	92½
Chic & N'west Ext 4s 1886-1926	F A	95⅝	98¼	96	Jan'23	----	92¼	98
Registered 1886-1926	F A	* 94¼	----	94¼	Dec'22	----	93¼	95½
General gold 3½s 1987	M N	74⅛	75	75⅛	75⅞	29	72	81
Registered p1987	Q F	* ----	74½	73⅛	Dec'22	----	73⅛	73⅛
General 4s 1987	M N	85	87	85	87	19	82¼	91
Stamped 4s 1987	M N	86	Sale	86	86	1	81½	88
General 5s stamped 1987	M N	105	105½	105	105½	40	99⅞	110
Sinking fund 6s 1879-1929	A O	103⅛	104¾	103⅛	Jan'23	----	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	109¼	109¾	108½	109¾	14	105	110½
15-year secured 6½s g 1936	M S	109½	Sale	109	110½	9	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	107½	----	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	75⅜	86	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	100	----	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	86⅛	88⅞	89	89	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	81	Sale	78¾	82	57	79	87⅜
Registered 1988	J J	79½	----	78⅞	78⅞	2	78	84½
Refunding gold 4s 1934	A O	82⅛	Sale	81½	83	297	75½	87½
R I Ark & Louis 1st 4½s 1934	M S	80⅛	80½	80¼	80½	20	76¼	86¼
Burl C R & Nor 1st 5s 1934	A O	99	Sale	99	99	1	90	100¼
Choc Okla & Gulf cons 5s 1952	M N	97¾	----	98⅛	Oct'22	----	89	98⅛
Keok & Des Moines 1st 5s 1923	A O	90	91	92	92	6	72	94½
St Paul & K C Sh L 1st 4½s 1941	F A	81	Sale	80¾	81¼	4	76	86¾
Chic St P M & O cons 6s 1930	J D	106½	Sale	106½	106½	5	104½	109½
Cons 6s reduced to 3½s 1930	J D	89½	----	92	Sept'22	----	87	92
Debenture 5s 1930	M S	95⅞	----	96½	96½	2	91¼	98
North Wisconsin 1st 6s 1930	J J	104¾	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	95¼	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	79	80	79	81	18	73¾	86½
Chic Un Sta'n 1st gu 4½s A 1963	J J	91¼	Sale	90⅜	91½	35	87½	94⅛
1st Ser C 6½s (ctfs) 1963	J J	114¾	115	114½	115	21	111½	117⅜
Chic & West Ind gen g 6s e1932	Q M	105	----	105	Dec'22	----	103	105
Consol 50-year 4s 1952	J J	75⅛	Sale	74¾	75⅜	39	67½	79
15-year s f 7½s 1935	M S	102¾	Sale	102½	102¾	4	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	88½	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. *a* Due Jan. *d* Due April. *c* Due May. *g* Due June. *h* Due July. *k* Due Aug. *e* Due Oct. *p* Due Nov. *s* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan 12	Interest Period	Price Friday Jan 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1922 Low	High
Cleve Cin Ch & St L gen 4s..1993	J D	80¾	81⅞	81¾	81⅞	40	76½	84¼
20-year deb 4½s..1931	J J	92	Sale	91½	91¾	1	85	92¾
General 5s Series B..1993	J D	99¾	100½	100⅛	Dec'22	----	86¼	102
Ref & impt 6s Series A..1929	J J	101⅜	Sale	101½	102	32	95	103¼
Cairo Div 1st gold 4s..1939	J J	82½	91	86½	Dec'22	----	79¾	92
Cin W & M Div 1st g 4s..1991	J J	79⅛	80	80	Dec'22	----	76	82½
St L Div 1st coll tr g 4s..1990	M N	77¼	80⅜	80	Jan'23	----	77½	84⅛
Spr & Col Div 1st g 4s..1940	M S	82⅝	85	82½	82½	2	85½	85½
W W Val Div 1st g 4s..1940	J J	82⅝	----	81⅜	Nov'22	----	81	85¼
C I St L & C 1st g 4s..k1936	Q F	88⅛	----	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	106	105½	105⅛	May'22	----	104	107
Ind B & W 1st pref 4s..1940	A O	85⅝	Sale	90	June'22	----	90	90
Peoria & East 1st cons 4s..1940	A O	75½	76⅞	74	76	21	70⅝	84
Income 4s..1990	Apr.	28	28½	27⅝	28⅛	20	22⅞	39½
Cleve Shor Line 1st gu 4½s..1961	A O	96¼	97	96⅝	97¼	11	90	99
Cleve Union Term 5½s..1972	A O	105⅛	Sale	104½	105½	63	100⅛	107
Colorado & South 1st g 4s..1929	F A	92⅜	92⅞	92⅜	92⅞	20	84¼	94
Refunding & exten 4½s..1935	M N	87	Sale	86⅜	87⅛	69	81⅛	92
Ft W & Den C 1st g 5½s..1961	J D	103	104½	103⅜	Dec'22	----	101⅛	106½
Cuba RR 1st 50-year 5s g..1952	J J	84½	84¾	84	84⅞	26	77	88½
1st ref 7½s..1936	J D	104	105	105	105	1	100	107½
D L & W—M & E 1st gu 3½s 2000	J D	77	78¼	77⅞	Jan'23	----	76⅛	81½
N Y Lack & Western 5s..1923	F A	99⅞	100	99⅛	Dec'22	----	98½	103⅞
Terminal & improve't 4s..1923	M N	99⅛	100	99¼	99¼	3	97	99⅞
Warren 1st ref gu g 3½s..2000	F A	74½	----	74½	Nov'22	----	74¼	78
Delaware & Hudson—								
1st & ref 4s..1943	M N	87⅜	88	87⅜	89¼	85	83⅛	94
30-year conv 5s..1935	A O	95⅞	Sale	95	97¾	34	89⅛	103⅞
5½s..1937	M N	103½	Sale	100¼	102	25	99	103½
10-year secured 7s..1930	J D	109½	111¼	111¾	111¼	10	107	111⅛
Alb & Susq conv 3½s..1946	A O	82	82⅝	80	Dec'22	----	76⅝	84
Renss & Saratoga 20-yr 6s..1941	M N	109⅛	----	----	----	----	----	----
Den & R Gr—1st cons g 4s..1936	J J	75⅝	Sale	75½	75¾	57	72	82¼
Consol gold 4½s..1936	J J	77⅝	79⅞	80	80	1	76½	84
Improvement gold 5s..1928	J D	85½	Sale	85	87	22	74½	85
1st & refunding 5s..1955	F A	56	Sale	54	56½	487	42	52½
Trust Co certifs of deposit..		----	----	53	53	2	40¼	48⅝
Rio Gr June 1st gu 5s..1939	J D	84	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	12½	----	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s..1939	J J	78	Sale	75⅛	78	13	73¾	86½
Mtge & coll trust 4s A..1949	A O	66	66½	66¼	66½	36	62⅛	71
Det & Mack—1st lien g 4s..1995	J D	75⅛	80	75	Sept'22	----	74	78
Gold 4s..1995	J D	63	78	70⅛	Oct'22	----	67	70⅛
Det Riv Tun 4½s..1961	M N	88½	90½	89¾	90¾	15	82	93
Dul Missabe & Nor gen 5s..1941	J J	98¾	100	99¾	Dec'22	----	95⅜	100
Dul & Iron Range 1st 5s..1937	A O	99¾	100½	100	100	10	95¼	102⅛
Registered..1937	A O	*	98½	98½	98½	2	----	----
Dul Sou Shore & Atl g 5s..1937	J J	75	80	75	79	2	77½	87
Elgin Joliet & East 1st g 5s..1941	M N	99¾	100	100	Jan'23	----	95	100¼
Erie 1st consold gold 7s ext..1930	M S	104½	Sale	103¾	104¾	25	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	Jan'23	----	102⅛	103½
Erie 1st cons g 4s prior..1996	J J	56	Sale	55	57	24	53½	71
Registered..1996	J J	----	----	57	Mar'22	----	57	57
1st consol gen lien g 4s..1996	J J	43½	44¼	43½	44¼	74	39¼	58
Registered..1996	J J	----	----	51	Aug'22	----	51	51
Penn coll trust gold 4s..1951	F A	82⅝	85	83	Jan'23	----	79	91
50-year conv 4s Ser A..1953	A O	44⅛	44½	44	44¾	26	34¼	57
do Series B..1953	A O	44⅜	45	44¼	44¾	4	32	55
Gen conv 4s Series D..1953	A O	46¾	Sale	45	47	49	34¾	59
Chic & Erie 1st gold 5s..1982	M N	96	97¼	96	97½	5	80	99
Cleve & Mahon Vall g 5s..1938	J J	93⅛	95½	92½	Dec'22	----	90½	92½
Erie & Jersey 1st s f 6s..1955	J J	88	Sale	88	88¼	13	87½	98¼
Genessee River 1st s f 6s..1957	J J	86⅛	85½	87½	88	7	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	97	----	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	54	Sale	54	54	1	54	72
2d gold 4½s..1937	F A	45	48	48¼	Dec'22	----	47	56
General gold 5s..1940	F A	45	47⅛	45	Jan'23	----	38½	60
Terminal 1st gold 5s..1943	M N	84¼	90	84⅛	Dec'22	----	83½	90
Mid of N J 1st ext 5s..1940	A O	----	97	95	Nov'22	----	93	95
Wilk & East 1st gu g 5s..1942	J D	59	Sale	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	89¼	88⅞	Jan'23	----	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	85	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	113¼	113¾	113	114	71	108½	115
15-year s f 6s..1936	M S	104⅝	Sale	104⅛	105	165	100	108
Great Nor Gen 7s ser A..1936	J J	110¼	Sale	110¼	110¾	204	107⅛	113¾
1st & ref 4¼s Series A..1961	J J	85¼	92½	92	92½	14	88	96
Registered..1961	J J	----	----	82¼	Oct'21	----	----	----
5½s..1952	J J	102¼	Sale	102⅛	102¾	139	96½	106
St Paul M & Man 4s..1933	J J	92⅝	93	93	Nov'22	----	90¼	94⅝
1st consol g 6s..1933	J J	108¼	111	107¾	Dec'22	----	105⅛	111
Registered..1933	J J	107	110	99	Sept'20	----	----	----
Reduced to gold 4½s..1933	J J	97¾	98	99	99½	6	93¼	100¼
Registered..1933	J J	97	98	97	Aug'22	----	95	97
Mont ext 1st gold 4s..1937	J D	91½	92	91¼	Jan'23	----	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	89⅛	----	89	Jan'23	----	88	89¾
Mont C 1st gu g 6s..1937	J J	114	----	114	Jan'23	----	109⅛	114½
Registered..1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s..1937	J J	101⅛	102½	101	Jan'23	----	99	103
Will & S F 1st gold 5s..1938	J D	101⅛	103	101	101	1	99⅛	102¼
Green Bay & W Deb ctfs "A"..	Feb	61	70	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B"..	Feb	10¾	12½	12⅝	12½	2	6½	17⅝
Gulf & S I 1st ref & t g 5s..b1952	J J	80	85¼	81⅛	81⅛	2	72	86¼
Hocking Val 1st cons g 4½s..1999	J J	84½	Sale	84½	85⅛	46	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	89⅛	95½	92	92	5	89¾	96
Hud & Manhat 5s ser A..1957	F A	84¼	Sale	83¾	84⅞	142	75	88½
Adjust income 5s..1957	A O	63½	Sale	63	64	146	47½	96¾
N Y & Jersey 1st 5s..1932	F A	97⅝	98¾	97⅝	98	3	92	97⅛
Illinois Central 1st gold 4s..1951	J J	90¾	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	78⅝	----	80½	Oct'21	----	----	----
Registered..1951	A O	*78	82	----	----	----	----	----
1st gold 3s sterling..1951	M S	61	75½	80	July'09	----	----	----
Collateral trust gold 4s..1952	A O	85	87	84⅞	85⅜	2	80½	95
Registered..1952	A O	----	----	95⅝	Sept'19	----	----	----
1st refunding 4s..1955	M N	88	Sale	88	88¾	56	82⅛	91½
Purchased lines 3½s..1952	J J	79	----	80	Dec'22	----	76⅝	81
L N O & Texas gold 4s..1953	M N	81¾	82⅝	81¾	82	21	78⅛	84⅜
Registered..1953	M N	----	----	82	Aug'22	----	82	82
15-year secured 5½s..1934	J J	102¼	Sale	102	102¾	49	96¾	103⅝
15-year secured 6½s g..1936	J J	110⅞	Sale	110	111	9	99¾	113
Cairo Bridge gold 4s..1950	J D	86	----	87	Jan'23	----	81¾	93
Litchfield Div 1st gold 3s..1951	J J	72	73	72	Dec'22	----	63⅝	74⅞
Louisv Div & Term g 3½s..1953	J J	76¼	77½	77	79½	14	73⅞	81⅛

BONDS N. Y. STOCK EXCHANGE. Week ending Jan 12	Interest Period	Price Friday Jan 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1922 Low	High
Illinois Central (*Concluded*)								
Omaha Div 1st gold 3s..1951	F A	68⅞	80⅝	68¾	68¾	4	66	71
St Louis Div & Term g 3s..1951	J J	70¼	----	69⅞	Nov'22	----	63⅝	76½
Gold 3½s..1951	J J	79	----	77½	77½	2	76½	80
Springf Div 1st g 3½s..1951	J J	77⅛	----	78½	July'22	----	78½	78½
Western Lines 1st g 4s..1951	F A	83⅛	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	90	92½	Sept'22	----	92½	92½
Chic St L & N O gold 5s..1951	J D	100¼	103¼	101⅛	Jan'23	----	98⅝	104¾
Registered..1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s..1951	J D	73½	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A..1963	J D	96⅜	97½	97⅝	Jan'23	----	90½	100
Memph Div 1st g 4s..1951	J D	81	----	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	85⅛	----	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	44	Sale	43½	47	353	46½	55½
James Frank & Clear 1st 4s..1959	J D	87	Sale	87	87	1	80½	89
Kansas City Sou 1st gold 3s..1950	A O	68½	Sale	68	68¾	32	63	72
Ref & impt 5s..Apr 1950	J J	85½	Sale	86½	88½	53	84	94½
Kansas City Term 1st 4s..1960	J J	82	82¼	82⅝	83	20	79⅜	86⅜
Lake Erie & West 1st g 5s..1937	J J	94¼	96	95	95	4	85	99
2d gold 5s..1941	J J	85½	86⅜	85	Jan'23	----	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	----	97	Jan'23	----	90⅝	97
Registered..1940	J J	90	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s..2003	M N	81¼	81½	81	81¼	5	77¾	90
General cons 4½s..2003	M N	90¾	91	91¾	91¾	1	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	103¾	104⅜	104⅝	105	16	100½	105½
Leh Val Coal Co 1st gu g 5s..1933	J J	100	----	100	Jan'23	----	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	80¼	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	89⅜	----	89¼	June'22	----	89¼	90
General gold 4s..1938	J D	85	88	85½	85½	1	77	89¾
Gold 4s..1932	J D	81	----	81	Nov'22	----	81	84¼
Unified gold 4s..1949	M S	80	83	80½	80½	1	73¼	82
Debenture gold 5s..1934	J D	84	Sale	94	Jan'23	----	83⅞	98⅛
20-year p m deb 5s..1937	M N	84	84½	84	84	1	75¾	87¼
Guar refunding gold 4s..1949	M S	80¼	Sale	80¼	81	30	72	84⅝
N Y B & M B 1st con g 5s..1935	A O	95¾	----	96½	Sept'22	----	95½	96½
N Y & R B 1st gold 5s..1927	M S	96⅛	----	96	Dec'22	----	96	99¼
Nor Sh B 1st con g gu 5s..a1932	Q J	93¼	94½	95	Nov'22	----	89½	96
Louisiana & Ark 1st g 5s..1927	M S	92⅛	94	92⅛	Dec'22	----	78	98½
Louisiana & N W 5s..1935	A O	----	----	76	76	1	72⅛	78
Louisville & Nashville—								
Gold 5s..1937	M N	103	----	101	Nov'22	----	98½	102½
Unified gold 4s..1940	J J	90½	91¼	90½	91	35	87½	95
Registered..1940	J J	----	----	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s..1931	M N	97⅝	----	101	Dec'22	----	95½	99⅝
10-year secured 7s..1930	M N	107⅜	108¾	108½	108¾	4	104⅝	110
1st ref 5½s..2003	A O	104⅛	104⅝	103¾	104¾	67	101	107⅞
L Cin & Lex gold 4½s..1931	M N	94⅛	98⅛	97	97	2	96½	98¾
N O & M 1st gold 6s..1930	J J	101¾	104⅞	101⅜	101⅜	1	102⅝	105⅞
2d gold 6s..1930	J J	100½	----	101	Dec'22	----	98½	101
Paducah & Mem Div 4s..1946	F A	83⅛	88	86	July'22	----	80	91½
St Louis Div 2d gold 3s..1980	M S	61½	61⅞	60⅝	63	4	58	67⅛
At Knoxv & Cin Div 4s..1955	M N	85¼	Sale	85¼	85¼	4	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	82¾	84¼	84	Dec'22	----	79⅝	86
Lex & East 1st 50-yr 5s gu..1965	A O	98¾	99⅜	98⅞	99½	4	93	100
L & N & M & M 1st g 4½s..1945	M S	96½	----	98¼	Dec'22	----	92½	99¾
L & N South joint M 4s..1952	J J	79¼	80⅜	79¼	80⅜	5	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	89¼	----	89¼	89¼	1	89	93½
S & N Ala cons gu g 5s..1936	F A	101	103	99¼	Jan'23	----	96	102½
Gen cons guar 50-yr 5s..1963	A O	97⅛	98⅞	98⅞	99	7	95½	100½
Lou & Jeff Bdge Co gu g 4s..1945	M S	80	81	82½	Dec'22	----	77	85
Manitoba Colonization 5s..1934	J D	96¼	97	96½	97¼	5	90½	99
Manila RR (Southern Lines)..1939	M N	64	67½	64⅛	64⅛	2	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	----	78	74⅝	75	4	69⅝	83
1st & refunding gold 4s..1949	M S	38	38¼	38	38½	3	31	50½
Ref & ext 50-yr 5s Ser A..1962	Q F	34¾	35	35	36¼	12	30	50
Des M & Ft D 1st gu 4s..1935	J J	42	46¼	43	Jan'23	----	36	62
Iowa Central 1st gold 5s..1938	J D	72	78¼	71½	Jan'23	----	70	85
Refunding gold 4s..1951	M S	37½	38	37½	37½	4	32	50⅜
M St P & S S M con g 4s int gu 1938	J J	89½	Sale	88⅛	89¼	13	85⅝	91½
1st cons 5s..1938	----	99¼	----	98⅜	99½	7	96¼	106
10-year coll trust 6½s..1931	M S	104½	105¼	104⅝	105½	8	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	88⅜	1	82¾	88⅜
Mo Kan & Tex—1st gold 4s..1990	J D	79⅞	Sale	79¼	80¼	26	73	85½
2d gold 4s..g1990	F A	----	----	68¼	Aug'22	----	48⅜	68¼
Trust Co certifs of deposit..	----	70½	----	70⅜	70⅜	4	48½	77⅝
1st & refunding 4s..2004	M S	----	----	90	Nov'22	----	73	90
Trust Co certifs of deposit..	----	89	Sale	89	89	20	68	92
Gen sinking fund 4½s..1936	J J	----	----	64½	June'22	----	52¼	64½
Trust Co certifs of deposit..	----	69⅞	----	69¼	69¼	----	52¼	77
5% secured notes "ext"..	----	79½	----	83	Oct'22	----	58½	93
M K & Okla 1st guar 5s..1942	M N	94	----	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	82	83	84	76¾	88⅝
40-year 4s Series B..1962	J J	66½	Sale	66¼	66¾	58	62	75
10-year 6s Series C..1932	J J	96½	Sale	96	96¾	206	89	99½
Cum adjust 5s Series A..1967	J J	59⅝	Sale	59	59¾	573	43¾	66
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	86½	86¾	86¼	86⅞	19	84	93½
1st & refunding 5s Ser C..1926	F A	96¾	Sale	96¼	96¾	27	95½	100
6s, Series D..1949	F A	98½	Sale	98⅛	99	111	98	103½
General 4s..1975	M S	62¼	Sale	61⅛	62½	297	59¾	69¾
Missouri Pacific—								
3d 7s extended at 4%..1938	M N	82½	82¾	81⅝	Nov'22	----	76⅜	85½
Cent Br U P 1st g 4s..1948	J D	71⅛	73¾	70⅝	Dec'22	----	70⅝	77⅝
Pac RR of Mo 1st ext g 4s..1938	F A	88½	Sale	86⅝	86⅝	1	83	89
2d extended gold 5s..1938	J J	94½	----	98	Dec'22	----	92	100
St L Ir M & S gen con g 5s..1931	A O	97¼	98	97⅞	98⅛	10	94⅛	99⅞
Gen con stamp gu g 5s..1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s..1929	J J	89	Sale	88¾	89⅞	165	78⅞	92½
Riv & G Div 1st g 4s..1933	M N	85	85⅜	85	86	92	75⅜	88½
Verdi V I & W 1st g 5s..1926	M S	96⅜	98½	98	Sept'22	----	90⅞	98
Mobile & Ohio new gold 6s..1927	J D	104¼	----	104	104½	2	100⅛	105
1st ext gold 6s..h1927	Q J	101½	102	101	101	3	97½	103
General gold 4s..1938	M S	75¼	----	74⅞	Nov'22	----	67⅝	78½
Montgomery Div 1st g 5s..1947	F A	92¾	95	92½	Nov'22	----	86½	97
St Louis Div 5s..1927	J D	94⅛	98	94½	Dec'22	----	87⅝	96½
St L & Cairo guar g 4s..1931	J J	88¼	90½	90	Jan'23	----	81	93
Nashv Chatt & St L 1st 5s..1928	A O	99¾	100	100¼	100¼	16	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	----	----	22	22	1	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	Jan'23	----	21½	33⅝
N O & N E 1st ref & imp 4½s A '52	J J	81¼	82	81½	81½	4	79	86¾
New Orleans Term 1st 4s..1953	J J	78	Sale	77½	79¾	11	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 12	Interest Period	Price Friday Jan 12 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	100½	100¾	100⅛	100½	33	95½	101½
Non-cum income 5s A.....1935	A O	79¼	Sale	79⅛	79¾	43	62	80½
N Y Cent RR conv deb 6s...1935	M N	104⅞	Sale	104½	105⅜	414	98	108½
Consol 4s Series A.........1998	F A	80⅝	82⅞	82⅛	82⅝	39	78⅞	86⅞
Ref & impt 4½s "A".......2013	A O	87¾	88⅜	87½	88⅝	33	85¼	92
Ref & impt 5s...............2013	A O	97½	Sale	97⅜	98¾	702	93¾	99⅞
N Y Central & Hudson River—								
Mortgage 3½s...............1997	J J	76⅜	76⅞	76½	77	14	74½	83¼
Registered...................1997	J J	----	----	78	Dec'22	----	74½	77½
Debenture gold 4s..........1934	M N	----	91	91	91¼	14	84	93
Registered...................1934	M N	----	----	89½	Nov'22	----	66½	89½
30-year debenture 4s.......1942	J J	86⅛	89⅞	88	Dec '22	----	83	91½
Lake Shore coll gold 3½s...1998	F A	72¼	74	73½	74	4	69¼	79¾
Registered...................1998	F A	71⅝	72	72	Jan'23	----	70⅝	74⅞
Mich Cent coll gold 3½s...1998	F A	75⅛	79	75	Dec'22	----	71¼	81¾
Registered...................1998	F A	75	79	75	75	1	72	78
Battle Cr & Stur 1st gu 3s...1998	J D	60¼	----	60	July'22	----	60	62
Beech Creek 1st gu g 4s....1936	J J	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	73⅞	----	60	July'22	----	60	60
Cart & Ad 1st gu g 4s......1981	J D	81	83½	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	Sale	77¾	78	11	74	81½
Registered...................1997	J D	70	----	71¼	Dec'22	----	71¼	80¾
Debenture gold 4s.........1928	M S	94¼	95	94⅝	95	13	80¼	96
25-year gold 4s............1931	M N	92¼	92⅞	92½	92⅞	47	88½	95¾
Registered...................1931	M N	----	----	85½	July'21	----	----	----
Moh & Mal 1st gu g 4s.....1991	M S	83⅝	----	83¼	83¼	----	82½	85½
Mahon C'l RR 1st 5s.......1934	J J	100	----	99¾	Dec'22	----	96	102½
Michigan Central 5s.......1931	M S	99	----	100	Oct'22	----	100	100
Registered...................1931	Q M	----	----	98½	Nov'18	----	----	----
4s.............................1940	J J	88	----	90½	Oct'22	----	82¼	90¼
Registered...................1940	J J	86⅛	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s.......1951	M S	81	82	66⅛	Mar'20	----	----	----
1st gold 3½s................1952	M N	81	82½	82	Jan'23	----	76¾	81½
20-year debenture 4s.....1929	A O	91	91½	91⅜	Jan'23	----	86⅜	94
N J Junc RR guar 1st 4s...1986	F A	82	----	82	Jan'13	----	----	----
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..1998	A O	82⅝	85	85	Dec '22	----	77½	85½
Rutland 1st con g 4½s......1941	J J	80⅝	86¼	85½	Sept'22	----	78	85½
Og & L Cham 1st gu 4s g..1948	J J	69⅜	71	69½	71	4	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	95⅛	95⅝	96	Sept'22	----	89½	96
2d gold 6s....................1996	A O	96⅛	----	103	Nov'16	----	----	----
Pitts & L Erie 2d g 5s....a1928	A O	94⅝	----	99	Nov'22	----	97	99
Pitts McK & Y 1st gu 6s...1932	J J	101¾	----	105	Dec '22	----	105	110¾
2d guaranteed 6s...........1934	J J	99½	----	95¼	June'20	----	----	----
West Shore 1st 4s guar.....2361	J J	82	82½	81¾	82½	49	78½	87
Registered...................2361	J J	78¼	83	80	Jan'23	----	76⅝	84
N Y C Lines eq tr 5s...1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s....1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s...1937	A O	88¾	89½	90¼	Jan'23	----	82¾	92
Registered...................1937	A O	----	----	86½	Dec'22	----	86½	91¾
Debenture 4s................1931	M N	86⅞	Sale	86⅞	86⅞	5	80	89¾
N Y Connect 1st gu 4½s A...1953	F A	88⅛	88⅞	88½	88½	9	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	Jan'23	----	44	56
Non-conv deben 3½s.......1954	A O	44	46	46	46	1	38¼	55½
Non-conv deben 4s.........1955	J J	48	50¾	50	50	9	40½	60
Non-conv deben 4s.........1956	M N	50	53	50	50½	27	41	60
Conv debenture 3½s........1956	J J	45½	Sale	45½	45½	1	37⅜	54½
Conv debenture 6s..........1948	J J	72½	Sale	70⅛	73	48	57	85½
Cons Ry non-conv 4s.......1930	F A	----	----	54	Nov'22	----	50	54
Non-conv deben 4s.........1955	J J	51½	----	60	July'18	----	----	----
Non-conv deben 4s.........1956	J J	5[illegible]	----	49	Dec'22	----	38½	56½
4% debentures...............1957	M N	40½	Sale	40	41	21	31	57
Harlem R-Pr Ches 1st 4s...1954	M N	78½	8[illegible]¾	78	Dec '22	----	71	82¼
B & N Y Air Line 1st 4s....1955	F A	57⅛	78¼	75	Oct'22	----	59	76
Cent New Eng 1st gu 4s....1961	J J	56½	Sale	56½	56⅝	4	51¼	68½
Housatonic Ry cons g 5s...1937	M N	83¾	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	45	Sale	47	49¾	90	33	59½
New England cons 5s.......1945	J J	89½	95	89½	100	27	93¾	93¾
Consol 4s......................1945	J J	75	79	89	89	27	----	----
Providence Secur deb 4s...1957	M N	35½	52	38⅝	38⅝	5	26	56
Providence Term 1st 4s....1956	M S	75	----	88⅝	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	6[illegible]⅛	71	69⅛	70⅞	8	67	79
Registered $5,000 only...g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s....................1955	J D	64½	Sale	64½	65	11	65	70½
Norfolk Sou 1st & ref A 5s...1961	F A	6[illegible]¼	66	63⅛	65	4	50	71
Norfolk & Sou 1st gold 5s...1941	M N	90⅝	94	90¾	90¾	4	79¼	95
Norf & West gen gold 6s....1931	M N	108½	----	108½	108½	1	104	109¾
Improvement & extg........1934	F A	108¾	----	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	91	91¾	90⅛	91¾	29	84⅞	94½
Registered...................1996	A O	81	----	80	80	1	----	----
Div'l 1st lien & gen g 4s..1944	J J	86½	92	86½	Jan'23	----	83½	91⅝
10-25 year conv 4½s.......1938	M S	102	----	108	Jan'23	----	92½	106
10-year conv 6s.............1929	M S	111¾	111½	112	113	37	103¼	124¾
Pocah C & C joint 4s.......1941	J D	87	88⅜	87¼	87⅝	17	84	89½
Scio V & N E 1st gu g 4s...1989	M N	86	88	87	Dec '22	----	83¼	91⅞
Northern Pacific prior lien railway & land grant g 4s.......1997	Q J	85¼	86¼	85½	86½	41	84	91⅛
Registered...................1997	Q J	----	----	84	Dec'22	----	84	89
General lien gold 3s.......a2047	Q F	61	61⅞	61⅝	62	40	60	65
Registered.................a2047	Q F	----	----	59¼	Dec'22	----	58	62
Ref & impt 6s ser B.........2047	J J	108¾	109¼	108½	109¼	328	105¾	110⅝
Ref & imp 4½s Ser A.......2047	J J	8[illegible]⅝	[illegible]¼	8[illegible]½	90¼	10	86	93
5s.............................2047	J J	99	100	97¾	99⅞	87	96¼	100⅝
St Paul-Duluth Div g 4s....1996	J D	86	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s.......1936	J J	----	----	103⅜	July'22	----	103⅜	109
St P & N P gen gold 6s.....1923	F A	100	----	100	Jan'23	----	100	101
Registered certificates...1923	Q A	----	----	100	Dec'22	----	100	100
St Paul & Duluth 1st 5s....1931	Q F	98⅝	----	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	82	86	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	8[illegible]⅞	Sale	8[illegible]⅞	81⅞	125	77	88½
Pacific Coast Co 1st g 5s....1946	J D	78	83	79½	Jan'23	----	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	7[illegible]⅝	7[illegible]⅞	70	72¾	503	66¼	85
Pennsylvania RR 1st g 4s...1923	M N	99⅜	99½	99¾	Dec'22	----	96¾	99¾
Consol gold 4s...............1943	M N	92¼	----	95	Dec 22	----	87½	95
Consol gold 4s...............1948	M N	8[illegible]½	91	89½	90	5	85⅛	93¾
Consol 4½s...................1960	F A	97½	98	97½	98⅛	6	92½	s103
General 4½s..................1965	J D	92½	Sale	92	92⅞	100	89	95
General 5s....................1968	J D	101⅛	Sale	101	101¾	100	93½	103½
10-year secured 7s.........1930	A O	110½	Sale	110	111	151	105½	113¼
15-year secured 6½s.......1936	F A	110¾	Sale	110½	111½	1[illegible]9	103⅜	112¼
Alleg Val gen guar g 4s....1942	M S	90	91	90	Jan'23	----	86	94
D R RR & Bdge 1st gu 4s g..1936	F A	91⅝	----	87	May'22	----	87	87
Pennsylvania Co—								
Guar 3½s coll trust reg A..1937	M S	81¾	----	84½	Nov'22	----	81¾	84½
Guar 3½s coll trust Ser B..1941	F A	80⅞	----	82¼	Oct'22	----	72¼	85
Guar 3½s trust ctfs C.....1942	J D	81⅝	85	83	July'22	----	75½	83
Guar 3½s trust ctfs D.....1944	J D	81⅛	82	83½	Nov'72	----	82	84½
Guar 15-25-year gold 4s...1931	A O	92	----	92	92	2	84⅝	93¾
40-year guar 4s ctfs Ser E..1952	M N	87	87⅞	87	Jan'23	----	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 12	Interest Period	Price Friday Jan 12 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	96	97¾	91	Nov'21	----	----	----
Series B........................1942	A O	97¾	----	104	Dec'15	----	----	----
Int reduced to 3½s........1942	A O	----	----	96¼	Feb'12	----	----	----
Series C 3½s.................1948	M N	81⅛	----	90⅛	Dec'12	----	----	----
Series D 3½s.................1950	F A	8[illegible]⅛	----	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	90½	93	93¼	Dec'22	----	86	95
Pitts Y & Ash 1st cons 5s...1927	M N	99⅛		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	86⅛		86⅞	Nov'22	----	86⅞	86⅞
P C C & St L gu 4½s A.....1940	A O	94⅞	Sale	95⅛	95⅛	5	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	86⅜	----	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	94	----	93½	Dec'22	----	89½	96½
General 5s Series A.......1970	J D	98½	99	98¼	99⅛	19	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	89⅛	----	92½	Jan'23	----	88½	93
U N J RR & Can gen 4s....1944	M S	89¾	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s..1956	J J	97	Sale	96¾	97¾	46	88½	101½
1st Series B 4s..............1956	J J	82	83	82½	82½	1	75	85
Philippine Ry 1st 30-yr s f 4s 1937	J J	48½	49⅞	48	49⅞	2	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	98½	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s......1997	J J	85½	86½	85½	86	99	80	87¾
Registered......................1997	J J	----	----	84¼	84¼	5	82	84¾
Jersey Central coll g 4s....1951	A O	85⅝	86	85¾	86	2	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	69½	Sale	69⅜	70⅝	172	68	76⅞
Prior lien Ser B 5s.........1950	J J	84½	Sale	84¼	85¼	48	82	91½
5½s..............................1942	J J	92¼	Sale	92⅛	92¾	41	91½	98
Prior lien Ser C 6s.........1928	J J	99⅞	Sale	99¼	100	60	94⅝	102½
Cum adjust Ser A 6s......h1955	A O	76¼	Sale	76	77½	101	71	86⅝
Income Series A 6s.......h1960	Oct	59⅛	Sale	58	59⅝	287	54	79¼
St Louis & San Fran gen 6s...1931	J J	103¾	----	103¾	103¾	1	102½	104¼
General gold 5s.............1931	J J	98¾	----	98¼	98¼	13	95	99½
St L & S F RR cons g 4s....1996	J J	82⅛	----	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	102⅛	103½	102½	102½	4	101	104
K C Ft S & M Ry ref g 4s....1936	A O	7[illegible]½	79⅜	79	79½	37	72¾	84½
K C & M R & B 1st gu 5s....1929	A O	95⅛	96	95	95	5	88¼	95
St L S W 1st g 4s bond ctfs..1989	M N	77⅛	77⅝	77½	78½	110	72¾	80¾
2d g 4s income bond ctfs..p1989	J J	69	73½	73½	Dec'22	----	64½	74
Consol gold 4s..............1932	J D	76½	77	77	77¾	93	68½	82⅞
1st terminal & unifying 5s..1952	J J	82	Sale	81¾	8[illegible]½	19	71	84
S A & A Pass 1st gu g 4s.....1943	J J	75	75¾	75½	75½	5	70	81¼
Seaboard Air Line g 4s.......1950	A O	53¼	58	53⅛	Dec'22	----	50	73¾
Gold 4s stamped.............1950	A O	53	53½	52⅛	54½	47	48	62
Adjustment 5s.............o1949	F A	24⅞	Sale	23¾	25	51	13½	33½
Refunding 4s.................1959	A O	40⅜	41¼	40½	42	30	31⅛	48⅜
1st & cons 6s Series A......1945	M S	60¾	Sale	59	61½	64	41	73¾
Atl & Birm 30-yr 1st g 4s..e1933	M S	65¾	69¼	67	67	1	59½	75½
Caro Cent 1st con g 4s......1949	J J	70	75	70¼	Dec'22	----	63	71½
Fla Cent & Pen 1st ext 6s...1923	J J	99½	----	100	100	1	96	99½
1st land grant ext g 5s....1930	J J	89	----	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	80⅝	83¼	85	Oct'22	----	71	85
Ga Car & No 1st gu g 5s.....1929	J J	90⅜	95	91½	Sept'22	----	84	91½
Seaboard & Roan 1st 5s......1926	J J	93⅝	----	93½	Dec'22	----	84¾	95¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	84¼	84½	84¼	84⅞	18	78	94½
20-year conv 4s............g1929	M S	92	Sale	91⅝	92¼	412	86	95¾
20-year conv 5s..............1934	J D	101½	10[illegible]⅞	100½	101½	1	95½	105
Cent Pac 1st ref gu g 4s.....1949	F A	87	Sale	86½	87¾	33	81¼	91⅞
Mort guar gold 3½s......k1929	J D	90⅝	9[illegible]½	91⅛	91⅛	8	86	93
Through St L 1st gu 4s....1954	A O	8[illegible]¼	84	83	Dec'22	----	78¼	87¼
G H & S A M & P 1st 5s.....1931	M N	96½	----	98⅜	99⅜	3	94¼	99¼
2d exten 5s guar...........1931	J J	96	96⅜	95⅛	Nov'22	----	92	98
Gila V G & N 1st gu g 5s....1924	M N	99	----	98⅝	Dec'22	----	97	99½
Hous E & W T 1st g 5s.......1933	M N	95	98½	94½	May'22	----	94	94½
1st guar 5s red..............1933	M N	95	----	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	95½	----	96	Sept'22	----	86¾	98
No of Cal guar g 5s..........1938	A O	101	102½	102	Jan'23	----	96	103½
Ore & Cal 1st guar g 5s......1927	J J	99¾	100	99¾	100	31	95¼	101
So Pac of Cal—Gu g 5s.......1937	M N	101⅛	----	10[illegible]½	July'22	----	100½	103½
So Pac Coast 1st gu 4s g....1937	J J	90¼	9[illegible]¾	90⅝	Dec'22	----	88½	92⅛
Tex & N O con gold 5s.......1943	J J	90⅛	----	91⅝	Nov'22	----	89	96¼
So Pac RR 1st ref 4s..........1955	J J	8[illegible]	Sale	87½	88½	1[illegible]0	83⅝	92½
San Fran Terml 1st 4s.......1950	A O	82¼	8[illegible]¾	82½	83	4	80	86⅞
Southern—1st cons g 5s......1994	J J	97	98	96¾	98¼	79	87⅛	100⅜
Registered......................1994	J J	----	----	95	Dec'22	----	88¼	90
Develop & gen 4s Ser A......1956	A O	68¼	Sale	68	68¾	167	61¼	72⅜
Temporary 6½s...............1956	A O	101⅜	Sale	101	101¾	81	94¼	105
Mob & Ohio coll tr g 4s......1938	M S	77⅛	79	78	Dec 12	2	66¼	80
Mem Div 1st g 4½s-5s......1996	J J	96⅞	Sale	96	97	4	89	98½
St Louis div 1st g 4s........1951	J J	79½	81	79⅝	80	9	73	89
Ala Gt Sou 1st cons A 5s....1943	J D	93	94	96	96	6	64½	98
Atl & Charl A L 1st A 4½s...1944	J J	91¾	93	90	Dec'22	----	87	94
1st 30-year 5s Ser B........1944	J J	98½	----	99	99	3	91	101
Atl & Danv 1st g 4s...........1948	J J	77	78¾	77⅝	Dec 22	----	72	82½
2d 4s.............................1948	J J	64¾	----	72⅝	Nov 22	----	60	72⅝
Atl & Yad 1st g guar 4s......1949	A O	77½	80	80	Dec'22	----	75¾	82
E T Va & Ga Div g 5s.........1930	J J	99[illegible]	----	100¼	Oct'22	----	93¾	100¼
Cons 1st gold 5s............1956	M N	98½	98⅞	98	99½	3	93	99⅝
E Tenn reorg lien g 5s.......1938	M S	93⅜	----	93⅝	Nov'22	----	93⅝	95¼
Ga Midland 1st 3s..............1946	A O	62¼	64¼	64⅞	64⅞	1	58	63
Knoxv & Ohio 1st g 6s.......1925	J J	101⅛	----	101⅛	101⅛	10	98⅞	101¼
Mob & Bir prior lien g 5s....1945	J J	9[illegible]¼	----	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	99⅛	99⅝	99⅛	99¾	6	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	93⅞	----	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	96¾	----	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	90	95	94	Dec'22	----	92	97⅞
1st cons gold 5s..............1944	F A	97¼	100¼	99½	Dec'22	----	88⅜	100
Gen refund s f g 4s..........1953	J J	82	Sale	81	82	15	76½	83½
St L M Bridge Ter gu g 5s...1930	A O	96⅝	98	98	98	3	43½	97⅝
Texas & Pac 1st gold 5s........2000	J D	95¼	97	95¼	96	3	87½	100¼
2d gold income 5s.........q2000	Mar	43⅝	----	40	Dec'22	----	40	50
La Div B L 1st g 5s..........1931	J J	89⅛	93¼	90	Oct'22	----	79⅛	93¼
W Min W & N W 1st gu 5s...1930	F A	76⅞	86	80½	Dec'22	----	80½	90
Tol & Ohio Cent 1st gu 5s....1935	J J	97¼	----	97¼	97¼	4	91	100
Western Div 1st g 5s.........1935	A O	95½	----	92	Dec'22	----	90	95¾
General gold 5s...............1935	J D	89	9[illegible]¾	90½	Sept'22	----	81⅜	90½
Kan & M 1st gu g 4s.........1990	A O	78⅛	79⅞	78¾	79⅞	3	75½	83
2d 20-year 5s.................1927	J J	96⅞	97½	96⅛	Dec'22	----	91	99½
Tol St L & W pr lien g 3½s..1925	J J	93⅞	95	93⅛	93⅛	1	84	94
50-year gold 4s...............1950	A O	74½	75	73½	75	8	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...k1946	J D	81¼	82	82	82	2	77½	88¼

*No price Friday; latest bid and asked this week. aDue Jan. bDue Feb. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. sOption sale

BONDS N. Y STOCK EXCHANGE Week ending Jan 12	Interest Period	Price Friday Jan 12 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	----	95½	95½	3	89	98
1st refunding g 4s--------1952	A O	66	69	66	67	3	65	70
Union Pacific 1st g 4s--------1947	J J	91⅞	Sale	91⅛	92¼	154	86	96¾
Registered-----------1947	J J	----	91⅞	90	Dec'22	----	88	92¾
20-year conv 4s----------1927	J J	95⅛	Sale	95	95⅝	125	89	97
1st & refunding 4s--------g2008	M S	85½	86	86	86⅝	39	81½	100
10-year perm secured 6s----1928	J J	104	106	103¾	105	29	102	106
Ore RR & Nav con g 4s----1946	J D	88	88¼	88	88	1	83¼	93½
Ore Short Line—								
1st consol g 5s---------1946	J J	103¼	104	104	104½	3	96½	106
Guar con 5s-----------1946	J J	103⅞	105	103⅝	104¾	26	97	106
Guar refund 4s---------1929	J D	92¼	Sale	92	92¾	51	86½	95⅛
Utah & Nor gold 5s------1926	J J	99½	100¼	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	85⅝	----	86	Apr'22	----	78¼	86
Consol 4s Series B-------1957	M N	85⅝	87½	85¼	Nov'22	----	85¼	86
Vera Cruz & P 1st gu 4½s----1934	J J	----	----	32½	Dec'22	----	26	47¼
Virginian 1st 5s Series A----1962	M N	96⅞	Sale	96⅜	97¾	72	88¼	100
Wabash 1st gold 5s---------1939	M N	98	Sale	98	98¾	26	93⅞	101
2d gold 5s-------------1939	F A	90	92	89⅝	89⅝	3	81½	93½
1st lien 50-yr g term 4s----1954	J J	68½	72	71	Oct'22	----	67½	71⅜
Det & Ch Ext 1st g 5s------1941	J J	95½	97¾	95	Dec'22	----	91	96¼
Des Moines Div 1st g 4s----1939	J J	73¼	79	74	Nov'21	----	74	75½
Om Div 1st g 3½s---------1941	A O	65	66½	65	65	5	68⅜	72
Tol & Ch Div g 4s---------1941	M S	77⅝	----	77⅝	Dec'22	----	69	81
Wash Term 1st gu 3½s------1945	F A	79⅜	----	79⅜	79⅜	1	72⅝	84
1st 40-year guar 4s------1945	F A	84¼	----	84¾	Nov'22	----	84½	89
West Maryland 1st g 4s-----1952	A O	63	Sale	63	63¾	70	58⅛	69
West N Y & Pa 1st g 5s-----1937	J J	99⅞	----	98⅝	Jan'23	----	95	101½
Gen gold 4s------------1943	A O	78	79	78	Dec'22	----	72½	81½
Western Pac 1st Ser A 5s----1946	M S	82¾	Sale	82¾	83½	99	79⅜	88½
Wheeling & L E 1st g 5s------1926	A O	98½	Sale	97¾	Jan'23	----	92½	101⅞
Wheeling Div 1st gold 5s----1928	J J	94⅛	95⅝	95⅝	95⅝	1	89¾	97½
Exten & Impt gold 5s------1930	F A	92⅛	97⅜	94⅝	Sept'22	----	89	94⅝
Refunding 4½s Series A----1966	M S	61½	64	61½	61⅝	3	52	72⅞
RR 1st consol 4s---------1949	M S	63½	64	64	64	1	62	76¾
Winston-Salem S B 1st 4s----1960	J J	81½	Sale	81¼	81¼	2	77	84
Wis Cent 50-yr 1st gen 4s----1949	J J	79⅝	80⅝	81	81	14	74½	86½
Sup & Dul div & term 1st 4s '36	M N	79¾	80¼	80⅛	80⅝	15	75⅛	84⅞
Street Railway								
Brooklyn Rapid Tran g 5s----1945	A O	61	Sale	55	62¾	40	31	67
Trust certificates----------		57	Sale	54	61½	20	31	64
1st refund conv gold 4s----2002	J J	61	Sale	54	58½	13	35½	64⅞
3-yr 7% secured notes----k1921	J J	92½	Sale	86	92½	123	58	96
Certificates of deposit------		90¾	Sale	85½	92	277	58½	95
Certfs of deposit stamped----		88	Sale	82¼	88⅝	394	54	92
Brooklyn City RR 5s--------1941	J J	----	----	90	Dec'22	----	75	91
Bkln Qu Co & Sub con gtd 5s-1941	M N	59	----	59½	59½	4	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	84	82½	82½	2	75	90¼
Stamped guar 4-5s--------1956	F A	81¼	83	82½	82½	16	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	Jan'23	----	66	82
Nassau Elec guar gold 4s----1951	J J	60⅛	Sale	58	60⅛	37	27	65
Chicago Rys 1st 5s---------1927	F A	78	78⅞	78	78½	73	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 Tramw 5s------1933	A O	----	----	97½	June'20	----	----	----
Det United 1st cons g 4½s----1932	J J	83½	85	82¾	82¾	1	63½	86½
Ft Smith Lt & Tr 1st g 5s----1936	M S	71	85	53	Jan'20	----	----	----
Interboro Metrop coll 4½s----1956	A O	9½	10½	10	10	3	8½	21
Certificates of deposit------		9½	10½	8½	9½	4	7¾	18¾
Interboro Rap Tran 1st 5s----1966	J J	71	Sale	70	72	346	54	78½
10-year 6s------------------	----	69	Sale	68½	73	92	72¾	83½
7s--------------------1932	----	92⅝	Sale	91¼	93¼	175	93½	98⅞
Manhat Ry (N Y) cons g 4s----1990	A O	61	Sale	61	61½	52	57½	72½
Stamped tax exempt-------1990	A O	----	----	67⅝	May'22	----	57½	69⅝
2d 4s-----------------2013	J D	56	57	63½	Oct'22	----	48¾	63½
Manila Elec Ry & Lt s f 5s----1953	M S	80⅝	85	67	Dec'22	----	61½	84
Market St Ry 1st cons 5s----1924	M S	92½	Sale	92	92½	41	81	92½
5-year 6% notes----------1924	A O	95½	Sale	95	95½	29	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s-1943	J D	67	68½	66⅝	68½	5	50	78
Col & 9th Av 1st gu g 5s-1992	M S	13⅛	20	15½	15½	2	14⅛	25
Lex Av & P F 1st gu g 5s-1993	M S	----	45	57⅞	Oct'22	----	39	57⅞
Milw Elec Ry & Lt cons g 5s-1926	F A	99⅛	----	99	Dec'22	----	91¾	99
Refunding & exten 4½s----1931	J J	90¼	96	88½	Jan'23	----	79¼	90
Montreal Tram 1st & ref 5s--1941	J J	88¾	Sale	88⅛	89	37	83	92⅝
New Orl Ry & Lt gen 4½s----1935	J J	60¾	----	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	34⅛	35	32⅝	35	64	25½	44½
Certificates of deposit------		32	Sale	30⅛	32⅞	37	24	44
30-year adj inc 5s--------a1942	A O	5½	7¾	7½	8	38	5	15
Certificates of deposit------		4¾	5	4¾	5⅛	10	4	13½
N Y State Rys 1st cons 4½s-1962	M N	67	Sale	66½	67	31	61½	73
Nor Ohio Trac & Light 6s----1947	M S	95¼	----	93¾	95	30	92	97½
Portland Ry 1st & ref 5s----1930	M N	87	90	86	Jan'23	----	81	91½
Portland Ry Lt & P 1st ref 5s 1942	F A	84⅛	84¾	84⅛	84⅛	8	78½	90
1st & refund 7½s Ser A----1946	M N	106⅞	107	106⅞	107	19	102	108½
Portland Gen Elec 1st 5s----1935	J J	93¼	Sale	93¼	93¼	1	88½	90⅝
Pub Serv Corp of N J gen 5s-1959	A O	84⅝	Sale	84⅛	85¼	56	73	90¼
Third Ave 1st ref 4s--------1960	J J	60	Sale	60	61¾	23	56⅛	69⅜
Adj income 5s----------a1960	A O	58½	Sale	58	59¼	194	44½	68¾
Third Ave Ry 1st g 5s------1937	J J	94	95	95	95¼	14	88	98½
Tol Trac, L & P 6s---------1925	F A	98⅞	99	98⅝	99	40	98⅛	100
Tri City Ry & Lt 1st s f 5s----1923	A O	100	100¼	100	100	6	96	100⅜
Undergr of London 4½s------1933	J J	89⅞	96¼	88	Dec'22	----	73	88
Income 6s--------------1948	J J	68	----	74⅜	Nov'22	----	60	74⅜
United Rys Inv 5s Pitts issue 1926	M N	87½	89	88	90⅜	97	74½	90⅜
United Rys St L 1st g 4s----1934	J J	61	64¼	61⅛	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	84⅜	----	84⅜	85½	16	72	88½
Gas and Electric Light								
Am Wat Wks & Elec 5s------1934	A O	84½	Sale	83¾	85	36	70	88
Bklyn Edison Inc gen 5s A----1949	J J	97¼	Sale	97½	98	42	89⅞	100⅛
General 6s series B--------1930	J J	102	103	102⅞	103	6	100	104½
General 7s series C--------1930	J J	107⅛	Sale	106¾	108¼	19	102	107½
General 7s series D--------1940	J D	108½	Sale	108	108¾	42	106½	109¼
Bklyn Un Gas 1st cons g 5s--1945	M N	100	Sale	99	100	18	87½	99½
7s--------------------1932	M N	113⅝	114⅛	113⅜	114⅜	66	110	120
1st lien & ref 6 Series A----1947	M N	104½	105	104⅜	105¼	2	102⅛	104¾
Canada Gen Elec Co 6s------1942	F A	103	Sale	103	103¼	8	100	105½
Cincin Gas & Elec 1st & ref 5s 1956	A O	98¼	99½	98¼	98¼	2	92	101
5½% Ser B due Jan 1----1961	A O	98½	Sale	98¼	98½	41	97	101
Columbia G & E 1st 5s-------1927	J J	96⅝	Sale	96¼	97	44	88¼	97½
Stamped----------------1927	J J	96½	Sale	96½	97	27	88	97
Columbus Gas 1st gold 5s----1932	J J	91½	93	94½	Dec'22	----	87	93½
Commonwealth Power 6s------1947	M N	88	Sale	87½	88	39	87½	93
Consumers Power lien & unifying								
5s Series C interim certifs--1952	M N	92	Sale	92	92½	47	92	92½
Denv Gas & E L 1st & ref s f g 5s'51	M N	87	89	88⅝	Jan'23	----	84¼	91½
Detroit City Gas gold 5s------1923	J J	----	----	99⅞	Jan'23	----	93	100⅝
Detroit Edison 1st coll tr 5s-1933	J J	99⅞	Sale	98¼	100	8	93	101½
1st & ref 5s ser A--------k1940	M S	96	Sale	95¾	96¼	55	89¼	99
1st & ref 6s series B------k1940	M S	103½	Sale	103½	104	40	99½	106½
Duquesne Lt 1st & coll 6s----1949	J J	104	Sale	103¾	104½	69	100	105¾
Debenture 7½s-----------1936	J D	106⅜	107	106¾	107¼	28	104¾	108¾
Empire Gas & Fuel 7½s------1937	M N	93⅞	Sale	93¾	94½	184	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	99	100	98¾	100	10	94½	100

BONDS N. Y STOCK EXCHANGE Week ending Jan 12	Interest Period	Price Friday Jan 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1922 Low	High
Havana Elec consol g 5s----1952	F A	87	90	89	Jan'23	----	77¼	92½
Havana E Ry L & P gen 5s A--'54	M S	83¼	Sale	82	83¼	34	79	88¼
Hudson Co Gas 1st g 5s-----1949	M N	94⅛	----	92⅞	Jan'23	----	85½	93
Kings County Lighting 5s---1954	J J	81	86	81	Dec'22	----	81	81
6½s-------------------1954	J J	99⅛	99¼	99¼	99¼	1	99	100½
Kings Co El L & P g 5s-----1937	A O	99⅛	----	98	Nov'22	----	91½	99¾
Purchase money 6s-------1997	A O	110⅞	Sale	110⅞	111	2	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	88	89⅞	87	Dec'22	----	81⅛	90
Lac Gas L of St L ref & ext 5s 1934	A O	95	Sale	93⅜	95½	146	86	95⅛
Metr Ed 1st & ref g 6s Ser B---1952	F A	99	99½	99	99	17	97½	99½
Milwaukee Gas L 1st 4s-----1927	M N	92⅞	93	93	93¼	1	87½	94¼
Montana Power 1st 5s A----1943	J J	98	98½	98¼	98¾	12	93	99⅞
N Y Edison 1st & ref 6½s A-1941	A O	110⅝	Sale	109¾	112½	16	105¾	112¾
N Y G E L & P g 5s--------1948	J D	99⅜	99½	99¼	99⅞	34	92⅝	101⅝
Purchase money g 4s------1949	F A	82¾	83⅛	82¼	Dec'22	----	76	85¼
Ed Elec Ill 1st cons g 5s---1995	J J	102⅛	----	101⅝	Dec'22	----	100½	101⅝
N Y Q El L & P 1st g 4s------1930	F A	96¾	----	94½	Nov'22	----	94½	94½
Niagara Falls Power 1st 5s--1932	J J	100¼	Sale	100¼	100¾	14	94	101¾
Ref & gen 6s----------a1932	A O	104⅞	Sale	104½	105	8	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	92¾	92½	93	61	88½	95
1st & ref 25-year 6s Ser B--1941	A O	101¾	102	101½	101½	9	98	103
No Amer Edison 6s---------1952	M S	95	Sale	94⅛	96	191	90	96½
Ontario Power N F 1st 5s----1943	F A	95⅛	95⅜	95⅞	96⅜	25	90	99
Ontario Transmission 5s----1945	M N	103⅜	94¾	94¾	Dec'22	----	79	93¾
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s----1937	M N	97	97¼	98¼	98¼	7	93	98½
Pacific G & El gen & ref 5s---1942	J J	92¾	Sale	92¾	94½	106	87	97
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	92¼	94	92¾	92¾	1	87¾	95½
Pat & Passaic G & El cons g 5s 1949	M S	95	----	83½	Nov'17	----	----	----
Peop Gas & C 1st cons g 6s--1943	A O	106⅛	107½	107	107	1	101¼	110
Refunding gold 5s--------1947	M S	92¾	93⅛	92	93	19	85	96½
Ch G L & Coke 1st gu g 5s-1937	J J	95⅛	----	95¼	Jan'23	----	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	94½	----	94½	94½	4	78½	95
Philadelphia Co 6s A--------1944	F A	101	Sale	100¼	101½	96	96½	102½
Stand Gas & El conv s f 6s---1926	J D	99⅜	100	99¾	99¾	5	92½	101¼
Syracuse Lighting 1st g 5s---1951	J D	93¼	97½	93	Dec'22	----	85	94⅝
Light & Power Co col tr s f 5s '54	J J	96	----	93½	Dec'22	----	85½	94
Toledo Edison 7s-----------1941	M S	107½	Sale	107⅜	107½	46	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	96⅛	98	92	92	1	90⅛	97½
United Fuel Gas 1st s f 6s---1936	J J	97½	98	97½	98	16	93¼	99¾
Utah Light & Traction 5s----1944	A O	87½	88	87	88	15	87½	89½
Utah Power & Lt 1st 5s-----1944	F A	91⅝	Sale	91½	92	20	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	94	91⅝	91⅝	1	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	95½	99	97¼	Jan'23	----	96¼	100⅛
West Penn Power Ser A 5s---1946	M S	92⅛	92⅞	92½	93	7	89	95¼
1st 40-year 6s Series C----1958	J D	102⅛	102⅜	102	102¼	15	99⅛	106
1st series D 7s----------c1946	F A	104	104½	104⅛	104⅛	2	102½	106
Manufacturing & Industrial								
Ajax Rubber 8s------------1936	J D	96¼	96½	96	96¼	10	95¾	103¼
Am Agric Chem 1st 5s------1928	A O	100	100¼	99⅞	100	19	81½	100½
1st ref s f 7½s g----------1941	F A	103⅛	Sale	103	103¾	95	100	105¾
Am Cot Oil debenture 5s----1931	M N	79	79¾	80¼	80½	13	78½	93
Am Dock & Impt gu 6s------1936	J J	106⅝	----	105⅞	Dec'22	----	104⅞	108½
American Sugar Refining 6s--1937	J J	103¼	Sale	103	105⅛	197	97½	104⅞
Am Writ Paper s f 7-6s------1939	J J	85	Sale	84¼	85½	22	80⅞	88
Armour & Co 1st real est 4½s 1939	J D	89	Sale	88½	89	160	86½	94
Atlantic Fruit conv deb 7s A-1934	J D	33	38¼	28⅛	Dec'22	----	23½	50½
Baldw Loco Works 1st 5s----1940	M N	102¼	102½	102¼	102½	14	99⅛	103½
Booth Fisheries deb s f 6s----1926	A O	70	80	67½	Oct'21	----	----	----
Bush Terminal 1st 4s-------1952	A O	86⅝	----	86½	Dec'22	----	77¼	86⅛
Consol 5s---------------1955	J J	89¼	89½	89	89¼	10	82¼	94
Building 5s guar tax ex----1960	A O	92¾	93	92¼	92¼	17	86¼	95¾
Camaguey Sug 1st s f g 7s----1942	A O	97½	98	96½	97⅞	70	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	99	Sale	98½	99	52	95¼	99⅛
Compania Azucarera Baraqua								
1st s f 15-year g 7½s------1937	J J	100	Sale	100	100½	18	98	103
Computing-Tab-Rec s f 6s---1941	J J	97¼	97⅞	97¾	98	35	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	99½	100½	101	101	2	96	101¾
Crown Cork & Seal Co of Balti-								
more 1st s f 20-yr g 6s-----1943	F A	93	94	93⅛	95	11	92½	98½
Cuba Cane Sugar conv 7s---1930	J J	86¼	87½	85⅝	87⅜	32	80	91
Conv deben stamped 8%--1930	J J	91½	92½	90½	92⅜	162	85½	95
Dery Corp D G 1st s f 20-yr								
gold 7s-----------------1942	M S	99	99½	98	98½	19	97½	101½
Cuban Am Sugar 1st coll 8s--1931	M S	107½	107⅝	107	107¾	32	101½	108
Diamond Match s f deb 7½s-1936	M N	107¼	107½	107¼	107½	35	106¾	110½
Distill Sec Cor conv 1st g 5s-1927	A O	49¼	54	49	49½	7	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	108½	107⅞	108½	114	103⅛	108½
East Cuba Sug 15-yr s f g 7½s 1937	M S	96¾	Sale	96½	97¾	54	93¼	100⅛
Fisk Rubber 1st s f 8s-------1941	M S	108⅛	108¼	107⅜	108½	55	99⅞	108½
Frameric Ind & Dev 20-yr 7½s '42	J J	88½	89⅝	89½	90	83	85½	103
Francisco Sugar 7½s--------1942	M N	102⅜	Sale	102⅛	103	13	99¼	103¾
General Baking 1st 25-yr 6s--1936	J D	101	----	100½	Oct'22	----	93½	100½
Gen Electric deb g 3½s------1942	F A	77⅛	80	76⅛	Dec'22	----	70¾	82
Debenture 5s-----------1952	M S	102	Sale	101½	102¼	41	95	103
20-year deb 6s------Feb 1940	F A	105⅛	Sale	105	105⅛	42	102⅞	109
Gen Refr 1st s f g 6s Ser A--1952	F A	101	Sale	100	101	25	97	100
Goodrich Co 6½s------------1947	J J	101⅝	Sale	101¼	101¾	104	97⅞	104
Goodyear Tire & Rub 1st s f 8s '41	M N	115¼	Sale	115	115⅞	75	110¼	117
10-year s f deb g 8s------e1931	F A	99¾	Sale	99⅝	100	238	96½	103¼
Gray & Davis 1st conv s f								
gold 7s-----------------1932	F A	97	98	98	98	10	95½	100
Hershey Choc 1st s f g 6s-----1942	M N	98½	Sale	98½	98¾	121	96½	98¾
Holland-American Line 6s---1947	M N	90¼	Sale	88½	90½	86	84⅝	94¼
Ingersoll Rand 1st gold 5s---1935	J J	95	----	96	Nov'22	----	----	----
Int Agric Corp 1st 20-yr 5s--1932	M N	76	76½	75¼	76½	4	72½	82
Internat Cement conv 8s----1926	J D	115½	Sale	109½	113	69	102	116¾
Inter Mercan Marine s f 6s--1941	A O	90½	Sale	90¼	90¾	65	88⅞	99½
International Paper 5s------1947	J J	86½	Sale	86½	88	32	86	90½
1st & ref 5s B------------1947	J J	86¾	Sale	86⅜	88¾	166	83¼	90½
Jurgens Works 6s-----------1947	J J	80⅞	Sale	80	80½	79	74¼	96
Kayser & Co 7s-------------1942	F A	106	Sale	105	106	20	102	108
Kelly-Springfield Tire 8s----1931	M N	108⅛	Sale	108	108¼	16	101⅞	110
Kinney Co 7½s-------------1936	J D	99½	100	98	99½	1	96¼	101
Liggett & Myers Tobac 7s---1944	A O	116⅛	117¼	116	117	16	112	120
5s----------------------1951	F A	97½	Sale	97½	98¼	30	91⅞	100½
Lorillard Co (P) 7s----------1944	A O	115	116	115	116½	9	112	119¼
5s----------------------1951	F A	97	Sale	96½	97	32	92⅛	100
Manati Sugar 7½s-----------1942	A O	98	Sale	97½	98	92	96¼	101
Merchants & Mfrs Exch 7s--1942	J D	----	----	98⅞	99	3	98	99¾
Morris & Co 1st s f 4½s-----1939	J J	86½	87	87¼	87½	12	78	91½
Mortgage Bond 4s----------1966	A O	70	75	83	Apr'14	----	----	----
6s----------------------1932	A O	92	95½	92	Jan'23	----	----	----
Nat Enam & Stampg 1st 5s--1929	J D	97	----	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	102½	----	102	102	2	97	102½
N Y Dock 50-yr 1st g 4s-----1951	F A	75½	80	78	79	4	74	82½
N Y Steam 1st 25-yr 6s Ser A-1947	M N	97	97⅞	97	97⅞	12	96⅜	98
Packard Motor Car 10-yr 8s--1931	A O	108	Sale	107⅜	108	101	98	108¼
Porto Rican Am Tob 8s------1931	M N	----	103	104	Nov'22	----	99	104¾
Punta Alegre Sugar 7s------1937	J J	107	Sale	107	107¾	79	101¼	111¾
Remington Arms 6s---------1937	M N	96	Sale	95	96	16	93½	99
Robbins & Myers 1st 25-year s f								
gold coupon 7s------------1952	J D	98¾	Sale	98¼	98⅜	3	98	99½
Saks Co 7s-----------------1942	M S	101	Sale	100⅞	101½	11	98	103¾
St Joseph Stk Yds 1st g 4½s-1930	J J	85⅜	----	85⅞	Dec'22	----	86¼	86¼

*No price Friday; latest bid and asked. *a*Due Jan. *d*Due April. *c*Due Mar. *e*Due May. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *q*Due Dec. *s*Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week ending Jan 12	Interest Period	Price Friday Jan 12 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	100½	Sale	100	100½	32	94	103
South Yuba Water 6s...1923	J J	91½	----	112	July'04	----	----	----
Standard Milling 1st 5s...1930	M N	96½	97	97	97	25	96	100
Sugar Estates (Oriente) 7s...1942	M S	96½	97½	95½	97	14	97	98
Tobacco Products s f 7s...1931	J D	104	Sale	103¾	104⅜	9	97¼	108
Union Bag & Paper 1st 5s...1930	J J	----	----	104¾	June'22	----	88½	104⅞
6s...1942	M N	97⅞	Sale	97½	98⅝	38	96¼	101
Union Tank Car equip 7s...1930	F A	103¾	104	103	104	31	101¾	105
United Drug conv 8s...1941	J D	112¾	Sale	112⅞	113½	36	104	113
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s..1937	M N	----	91¾	91½	Dec'22	----	89¾	95½
United Stores Realty Corp 20-yr s f deb gold 6s...1942	A O	101	Sale	99¾	101⅛	207	99¾	103
U S Hoffman Mach 8s...1932	J J	103¼	104¾	103¼	103¼	25	98	105
U S Realty & I conv deb g 5s..1924	J J	99⅞	100	99⅞	99⅞	26	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	88	88½	88¼	88¾	185	86	92
10-year 7½s...1930	F A			108¼	109¼	46	104	110½
Va-Caro Chem 1st 15-yr 5s..1923	J D	100¼	100½	100¼	100¼	54	93	101½
Conv deb 6s...e1924	A O	100¼	Sale	100	100¼	12	92	102
7s...1947	J D	93	Sale	97	98	103	94½	99⅞
12-year s f 7½s...1937	J J	93⅛	95½	93⅛	94	35	90	107¾
without warrants attached...	J J	86½	86¾	86	87¼	16	82	98¼
Warner Sugar 7s...1941	J D	103	Sale	104½	106	55	99½	104½
West Electric 1st 5s...Dec 1922	J J	----	----	99⅞	Dec'22	----	99	100½
Westinghouse E & M 7s...1931	M N	107¾	Sale	107½	108	67	105	109
Wilson & Co 1st 25-yr s f 6s..1941	A O	101⅞	Sale	101	102	52	93	102¾
10-year conv s f 6s...1928	J D	93	Sale	92½	93	35	84	100½
Temporary 7½s...1931	F A	102¾	Sale	102⅛	103	92	94½	110
Winchester Arms 7½s...1941	A O	101½	Sale	100⅝	101½	26	100½	104½
Oils								
Atlantic Refg deb 5s...1937	J J	99½	Sale	99	99½	136	97½	104¼
Barnsdall Corp s f conv 8% A.1931	J J	102½	103	102½	102½	7	99⅞	107¾
Series B...1931	J J	----	----	101⅞	Dec'22	----	101	108
Humble Oil & Refining 5½s..1932	J J	99	Sale	98½	99	125	97¼	100⅜
Invincible Oil 8s...1931	M S	----	----	110	Nov'22	----	90	110
Marland Oil s f 8s with war'nts '31	A O	112½	Sale	111½	112½	1	84¾	126
without warrant attached...	A O	100	103	102⅞	102⅞	1	91⅛	106
7½s Ser B...1931	F A	102	Sale	102	102	5	97½	120¼
Mexican Petroleum s f 8s...1936	M N	108¼	Sale	107	108⅞	53	99	109
Pan-Amer P & T 1st 10-yr 7s.1930	F A	102	Sale	102⅛	103	46	94½	103½
Pierce Oil s f 8s...1931	J D	95¾	96½	96½	96½	1	94½	102⅝
Prod & Ref s f 8s(with war'nts)'31	J D	124	Sale	123	124	9	99	123⅞
without warrants attached...	J D	107¾	Sale	107¾	108⅝	64	99	108
Sinclair Con Oil conv 7½s..1925	M N	----	----	102⅞	Nov'22	----	98	110⅞
15-year 7s...1937	M S	101¼	Sale	100⅞	101½	131	98	102
Sinclair Crude Oil 5½s...1925	A O	98⅞	Sale	98½	98⅞	134	97	99¾
Sinclair Pipe Line 20-yr s f g 5s due...1942	A O	88⅜	Sale	88⅛	89	200	87¾	95
Standard Oil of Cal 7s...a1931	F A	105¾	Sale	105¼	105⅞	111	104½	106⅞
Tide Water Oil 6½s...1931	F A	103	Sale	103	105	20	100	104½
Union Oil 5s...1931	J J	91⅛	96	95	Dec'22	----	94½	95
6s...1942	F A	101¾	102⅜	101⅞	102⅝	18	101⅛	102¼
Mining								
Alaska Gold M deb 6s A...1925	M S	6¼	7	6¼	6⅜	7	5½	12½
Conv deb 6s series B...1926	M S	6¼	6½	6¼	6¼	1	5⅛	10⅞
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	92	Sale	91½	92⅝	190	86½	96
Braden Cop M coll tr s f 6s..1931	F A	99¼	99⅜	99¼	99½	30	93	100¼
Cerro de Pasco Cop 8s...1931	J J	131½	Sale	132½	134⅞	173	110	138½
Chile Copper 10-yr conv 7s..1923	M N	120½	Sale	113	123¼	2450	99	116
Coll tr & conv 6s ser A...1932	A O	95⅝	Sale	96¼	98⅞	717	84	97¾
Granby Cons M S & P con 6s A '28	M N	88	95	91½	Jan'23	----	87	94
Stamped...1928	M N	92	95	92	Nov'22	----	87	99
Conv deben 8s...1925	M N	97⅞	98	97	9	9	86	102
Magma Cop 10-yr conv g 7s..1932	J D	114¾	Sale	114⅞	115½	11	109⅝	123
Tennessee Cop 1st conv 6s...1925	M N	99½	100	100	100	5	92½	101
U S Smelt Ref & M conv 6s..1926	F A	100½	Sale	100	101	24	95½	103⅝
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s...1926	J J	99¼	Sale	98¾	99¼	25	95½	100⅝
1st & ref 5s guar A...1942	M N	95	Sale	95	96⅝	21	8½	100
20-yr p m & imp s f 5s...1936	J J	93⅜	Sale	92⅛	93½	38	86	95
6s A...1948	F A	99¼	Sale	99	99⅜	215	98	101½
Brier Hill Steel 1st 5½s...1942	A O	96½	Sale	96⅛	97¼	359	91	100⅛
Buff & Susq Iron s f 5s...1932	J D	91¼	----	78	Aug'2	----	----	----
Colo F & I Co gen s f 5s...1943	F A	88	89	88¼	Jan'23	----	82	92½
Col Indus 1st & coll 5s gu...1934	F A	75⅝	77	76½	77	6	71	82½
Cons Coal of Md 1st & ref 5s.1950	J D	89⅞	Sale	89	90	91	86	93
Donner Steel 1st ref 20-yr sf 7s Series AA...1942	J J	89½	90	90	90	13	88	98½
Elk Horn Coal conv 6s...1925	J D	99	100	102¾	Dec'22	----	96½	102¾
Illinois Steel deb 4½s...1940	A O	92	Sale	92	92½	119	86½	93⅞
Indiana Steel 1st 5s...1952	M N	101	Sale	100⅞	101½	84	96¼	103
Lackawanna Steel 1st g 5s...1923	A O	100	Sale	99⅞	100	31	93¾	100½
1st cons 5s series A...1950	M S	90½	91¼	90⅜	91⅞	36	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	8½	Sale	88¾	89⅞	193	83	92¾
National Tube 1st 5s...1952	M N	100⅛	101	100⅜	101½	23	94⅝	101½
Otis Steel 8s...1941	F A	99½	99	98½	99	6	96½	103
1st 25-yr s f g 7½s Ser B...1947	F A	93	93½	93½	93½	6	92	96⅛
Pleasant Val Coal 1st g s f 5s.1928	J J	83	90	80	Apr'22	----	80	80
Pocah Con Collier 1st s f 5s.1957	J J	92⅛	94⅝	92⅝	Dec'22	----	87¼	94
Repub I & S 10-30-yr 5s s f..1940	A O	96¼	Sale	95	96¼	23	90	98⅛
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s...1942	M N	93	95	93	93	1	93	100
St L Rock Mt & P 5s stmpd...1955	J J	84⅝	85	85	Dec'22	----	78	88
Sharon Steel Hoop 1st 8s ser A 1941	M S	98½	99	98½	99	21	93	102
Steel & Tube gen s f 7s ser C..1951	J J	103¾	Sale	104½	106	107	97	106
Tenn Coal I & RR gen 5s...1951	J J	100⅞	Sale	100½	100½	2	96½	100⅝
U S Steel Corp {coup...d1963	M N	101½	Sale	103½	104	273	99½	104½
s f 10-60-yr 5s {reg...d1963	M N	----	----	103	103	1	99	104½
Victor Fuel Co 1st s f 5s...1953	J J	56⅞	75	56	Nov'22	----	56	65¾
Va Iron Coal & Coke 1st g 5s.1949	M S	93	95	93	93	1	87	95⅝
Wickwire Spen Steel 1st 7s..1935	J J	97½	98	97¼	98	78	91	101¼
Telegraph and Telephone								
Adams Express coll tr g 4s...1948	M S	80	80¼	80	80	14	75	81
Am Telep & Teleg coll tr 4s...1929	J J	92⅜	Sale	89	92½	176	86¼	94
Convertible 4s...1936	M S	86¾	87½	86¾	86¾	1	80¼	93
20-year conv 4½s...1933	M S	102	105	102½	102½	6	95¾	104½
30-year temp coll tr 5s...1946	J D	99½	Sale	98⅝	101	223	91½	100¼
7-year convertible 6s...1925	F A	116	Sale	116	116½	73	108	120
Bell Teleph of Pa s f 7s A...1945	A O	107¾	Sale	107¾	108	128	107	112
Cent Dist Tel 1st 30-year 5s...1943	J D	100	----	100	100	2	97⅛	100¼
Commercial Cable 1st g 4s...2397	Q J	74	75	75	75	1	72	78
Cumb T & T 1st & gen 5s...1937	J J	93⅛	94	92¾	92¾	2	88½	96
Keystone Telep Co 1st 5s...1935	J J	----	----	94½	July'21	----	----	----
Mich State Teleph 1st 5s...1924	F A	99⅝	99¾	99⅝	99¾	15	94¾	100
New England Tel & Tel 5s...1952	J D	99⅞	Sale	99	100	240	97⅞	100
N Y Telep 1st & gen s f 4½s.1939	M N	93¾	Sale	93⅝	94	42	88¼	97¼
30-year deben s f 6s...Feb 1949	F A	107⅛	Sale	107⅛	108⅜	70	101¾	108⅞
20-year refunding gold 6s...1941	A O	106½	107⅛	106½	107¼	85	101½	107⅞
Northwest'n Bell T 1st 7s A..1941	F A	107¾	Sale	107½	108	114	104½	109
Pacific Tel & Tel 1st 5s...1937	J J	99½	99	98½	99	18	91⅞	100
5s...1952	M N	91½	Sale	91	92½	108	90	95
South Bell Tel & T 1st s f 5s.1941	J J	95	96	95	95¾	8	93	99¾
Western Union coll tr cur 5s..1938	J J	99½	100⅜	99	99½	18	90¾	101
Fund & real estate g 4½s...1950	M N	92	92½	92	92½	4	8½	94⅝
15-year g 6½s g...1936	F A	111¾	111	111	111¾	64	103½	114
Mut Un gtd bds ext 5%...1941	M N	93⅞	----	101½	Sept'17	----	----	----
NorthW T 1st fd g 4½s gtd 1934	J J	95⅛	95⅜	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	*19	19¼
Atlantic Refining new...100	140	145
Preferred...100	119½	120
Borne Scrymser Co...100	110	115
Buckeye Pipe Line Co... 50	*93	94
Chesebrough Mfg new...100	210	220
Preferred new...100	111	115
Continental Oil...100	157	159
Crescent Pipe Line Co... 50	*43	45
Cumberland Pipe Line...100	163	167
New stock...	87	90
Eureka Pipe Line Co...100	x105	108
Galena Signal Oil com...100	59	60
Preferred old...100	108	110
Preferred new...100	105	108
Illinois Pipe Line...100	166	168
Indiana Pipe Line Co... 50	*96	98
International Petrol (no par)	*21¼	21½
National Transit Co...12.50	*26½	27
New York Transit Co...100	131	135
Northern Pipe Line Co...100	107	110
Ohio Oil new... 25	*76	78
Penn Mex Fuel Co... 25	*17	19
Prairie Oil & Gas new...100	230	233
Prairie Pipe Line new...100	112	114
Solar Refining...100	180	185
Southern Pipe Line Co...100	103	104
South Penn Oil...100	165	170
Southwest Pa Pipe Lines.100	67	69
Standard Oil (California) 25	*118	118⅝
New stock... 25	*61½	61¾
Standard Oil (Indiana)... 25	*62¾	63
Standard Oil (Kan) new 25	*43	44
Standard Oil (Kentucky) 25	*91	94
Standard Oil (Nebraska) 100	207	210
Standard Oil of New Jer. 25	*42⅝	43
Preferred...100	*116¾	117⅛
Standard Oil of New Y'k. 25	*48¾	49
Standard Oil (Ohio) new...	305	310
Preferred...100	117	119
Swan & Finch...100	20	24
Union Tank Car Co...100	82	8 ½
Preferred...100	109½	110½
Vacuum Oil new... 25	*46¾	47
Washington Oil... 10	*25	28
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*7	7¼
Preferred...50	*25	30
Gulf Oil (new)...	*59¼	59¾
Humble Oil & Ref new . 25	*34	36
Imperial Oil... 25	*1 2	114
Magnolia Petroleum...100	164	166
Merritt Oil Corporation. 10	*9	9¼
Mexican Eagle Oil... 5	*9½	11
Mountain Producers Corp...	*17⅛	17⅜
Salt Creek Producers...	21⅛	21¼
Public Utilities		
Amer Gas & Elec, com... 50	*143	145
Preferred... 50	*43¼	44
Deb 6s 2014...M&N	97	97¾
Amer Light & Trac, com...100	136	138
Preferred...100	94	96
Amer Power & Lt, com...100	128	132
Preferred...100	84	86
Deb 6s 2016...M&S	93	93½
Amer Public Util, com...100	12	16
Preferred...100	31	35
Blackstone Val G&E, com 50	*76	78
Carolina Pow & Lt, com.100	63	65
Cities Service Co, com...100	175	178
Preferred...100	67	67¼
Cities Service Bankers Shares	*20½	2 ¼
Colorado Power, com...100	20	21
Preferred...100	92	9
Com'w'th Pow, Ry & Lt.100	24	26
Preferred...100	66	67½
Elec Bond & Share, pref.100	x97½	99
Federal Light & Trac...100	49	5
Preferred...100	73	75
Lehigh Pow Sec...(no par)	*17¾	18¼
Mississippi Riv Pow, com 100	26½	2 ½
Preferred...100	80	82
First Mtge 5s, 1951...J&J	94¼	9 ¼
S f g deb 7s 1935...M&N	99½	10 ½
Nat Pow & L, com.(no par)	39½	41
Preferred...(no par)	80¼	8 ½
Inc 7s 1972...J&J	89	90
Northern Ohio Elec (no par)	*6	10
Preferred...100	25	27
North States Pow, com.100	94	96½
Preferred...100	92½	95
Nor Texas Elec Co, com.100	81	84
Preferred...100	78	81
Pacific Gas & El, 1st pref 100	90	91
Puget Sound Pow & Lt...100	54	56
6% preferred...100	81	84
7% preferred...100	104	106
Gen M 7½s 1941...M&N	103	105
Republic Ry & Light...100	13	15
Preferred...100	42	44
South Calif Edison, com.100	104	105
Preferred...100	121	124
Standard Gas & El (Del) 50	*18½	19¼
Preferred... 50	*48½	49½
Tennessee Elec Pow (no par)	*14½	15½
2d preferred...(no par)	*45	46
United Lt & Rys, com...100	70½	71
1st preferred...100	75	78
Western Power Corp...100	37	40
Preferred...100	86	89
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924...M&S2	96¾	97
Amer Tel & Tel 6s 1924.F&A	101	101¼
Anaconda Cop Min 6s '29 J&J	101⅝	101⅞
7s 1929 Series B...J&J	104	10 ¼
Anglo-Amer Oil 7½s '25 A&O	103¼	103½
Arm'r&Co 7s July 15 '30 J&J15	105¼	105½
Deb 6s J'ne 15 '23 J&D15	100	100¾
Deb 6s J'ne 15 '24.J&D15	100	100¾
Beth St 7% July 15 '23 J&J15	105⅛	105⅜
Canadian Pac 6s 1924 M&S2	101⅛	101⅜
Federal Sug Ref 6s '24.M&N	100¾	101¼
Hocking Valley 6s 1924 M&S	100 7/16	00 11/16
Interboro R T 8s 1922.M&S	94	97
K C Term Ry 6s '23 M&N15	100¾	101
6½s July 1931...J&J	102½	104½
Laclede Gas 7s Jan '29.F&A	101	101¼
Lehigh Pow Sec 6s '27.F&A	91¾	92½
Sloss Sheff S & I 6s '29.F&A	97	9
Swift & Co 7s Aug 15 1931...	102¼	102½
U S Rubber 7½s 1930.F&A	108	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.	
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.	5.25	5.00
Caro Clinchfield & Ohio 5s..	6.10	5.50
Central of Georgia 4½s...	5.5	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.	5.25	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. 5	5.25
Delaware & Hudson 6s...	5.50	5.20
Erie 4½s, 5s & 6s...	6.0	5.50
Great Northern 6s...	5.55	5.25
Hocking Valley 4½s, 5s & 6s	5.60	5.25
Illinois Central 4½s, 5s & 6s	5.55	5.10
Equipment 7s & 6½s...	5.25	5.00
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. 5	5.00
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.	5.20	5.00
Equipment 6s & 7s...	5.60	5.10
N Y Ontario & Western 4½s	5.45	5.00
Norfolk & Western 4½s...	5.2	4.50
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. 5	5.00
Pitts & Lake Erie 6s & 6½s.	5.40	5.10
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		
American Cigar common.100	73	76
Preferred...100	89	92
Amer Machine & Fdry...100	95	105
American Tobacco scrip...	*143	147
British-Amer Tobac ord. £1	*19¾	20¾
Brit-Amer Tobac, bearer £1	*19¾	20¾
Helme (Geo W) Co, com.100	175	183
Preferred...100	113	116
Imperial Tob of G B & Irel'd	*17	18
Int. Cig. Machinery...	45	50
Johnson Tin Foil & Met.100	80	90
MacAndrews & Forbes...100	127	129
Preferred...100	x99½	102
Mengel Co...100	29	31
Porto Rican-Amer Tob...100	65	75
Scrip...	*80	90
Schulte Ret Stores.(no par)	*54	53
Preferred w i...100	110	115
Universal Leaf Tob com.100	110	118
Preferred...100	*100	103
Young (J S) Co...100	99	105
Preferred...100	100	105
Rubber Stocks (Clevel	and pr	ices)
Firestone Tire & Rub,com.10	72	75
6% preferred...100	97	99
7% preferred...100	91½	93
Gen'l Tire & Rub, com...100	----	----
Preferred...100	----	----
Goodyear Tire & R, com.100	10¼	11¼
Preferred...100	29	31
Prior preferred...100	69	71
Goody'r T&R of Can, pf.100	82	87
Miller Rubber...100	70	75
Preferred...	103	105
Mohawk Rubber...100	17	18
Preferred...	68	75
Swinehart Tire & R,com.100	35	45
Sugar Stocks		
Caracas Sugar...50	*12	14
Cent Aguirre Sugar com. 20	*84½	85
Central Sugar Corp.(no par)	*¼	1¼
Preferred...100	1	3
Cupey Sugar common...100	25	35
Preferred...100	45	65
Fajardo Sugar...100	88½	90
Federal Sugar Ref, com.100	60	65
Preferred...100	95	105
Godchaux Sug, Inc.(no par)	*15	18
Preferred...100	80	85
Great Western Sug new25 100	*78	82
Preferred...100	107	108
Holly Sug Corp,com.(nopar)	*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	51	53
Amer Typefounders,com.100	65	69
Preferred...100	98	100
Atlas Powder...100	150	165
Bliss (EW) Co, new.(no par)	*35	37
Preferred... 50	*60	65
Borden Company, com...100	110	117
Preferred...100	100	102
Celluloid Company...100	98	102
Preferred...100	106	110
Childs Co, common...100	124	127
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	*82	85
Phelps Dodge Corp...100	160	165
Royal Baking Pow, com.100	120	127
Preferred...100	97	101
Singer Manufacturing...100	103	110

* 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. x 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, Jan. 6.		Monday, Jan. 8.		Tuesday, Jan. 9.		Wednesday, Jan. 10.		Thursday, Jan. 11.		Friday, Jan. 12.		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**				
148	148	149	149	148	148	148½	148½	148	148½	148	148½	184	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
82	82¼	82	82½	82	82	81	82	81¼	82	81¼	81½	270	Boston Elevated 100	73½ Feb 20	89½ Sept 12	61⅞ Jan	79 Nov
*97½	98½	98	98	97	97	*----	97½	*----	97½	----	----	8	Do pref 100	94¼ Mar 1	105 Sept 13	78 Jan	100 Dec
*120	122	120	120	*120	----	*120	----	*120	----	120	120	34	Do 1st pref 100	116 June 22	126 Sept 27	----	----
103	104¾	103	103	103	103	102	102	103	103	103	103	131	Do 2d pref 100	101½ Nov 20	109 Sept 13	----	----
*17½	----	*17	18	17¼	17¼	*17	17¾	*17¼	17¾	*17¼	17¾	10	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
25	25	*24	30	*22½	----	*23	----	*22½	----	----	----	45	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
29	29	28½	29	29	29	29	29	28	28½	----	----	123	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
*45	----	*45	----	45	45	45	45	*45	----	----	----	44	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
*40	----	*40	----	41	41	40	40	40	40	----	----	33	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
*58	----	*58	----	58	58¾	58	58	58	58¼	----	----	63	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*159½	----	160	160	*160	----	*160	----	----	----	----	----	2	Boston & Providence 100	125 Jan 12	163 July 17	110 June	133 Jan
21½	21¾	20¼	21	21	21	20	21	*20¼	22	----	----	180	East Mass Street Ry Co 100	18 July 13	26⅝ July 31	----	----
71	71½	71½	71½	71	71	71	71	*70½	71½	71	71	101	Do 1st pref 100	66 Aug 14	77 July 14	----	----
61½	61½	60	60⅛	*59½	62	61	61	*59	60	----	----	615	Do pref B 100	51 July 13	60 Nov 16	----	----
*38	41	38½	39	*36	40	*36	40	*37	40	----	----	5	Do adjustment 100	28 July 14	47 Aug 17	----	----
*----	45	*44	45	*----	45	*----	45	*43	45	----	----	------	Maine Central 100	27½ Jan 30	55 Oct 21	30 Dec	43½ Feb
*20	20½	20⅜	20⅜	20⅜	20¾	20½	20½	*20	20½	18⅞	20	725	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
82	82	----	----	82	82	*81	----	*81	----	----	----	24	Northern New Hampshire 100	69 Jan 10	96 July 19	60 Apr	75 Feb
99	99	*98½	99	*98¼	99	98	98	*98	----	----	----	13	Norwich & Worcester pref 100	58 Jan 17	103¾ Dec 22	51 Nov	76 Jan
77¼	77¼	78¼	78¼	*78	80	*78	79	79	79½	78	78½	113	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
----	----	----	----	----	----	----	----	*35½	----	----	----	------	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
*96	96½	*96	98	*96	98	*96	98	97	98	----	----	55	Vermont & Massachusetts 100	78 Jan 23	100 Aug 7	69 Nov	78 Dec
													Miscellaneous				
*3⅛	3½	*3¼	3½	3⅛	3½	3¼	3½	3	3½	----	----	586	Amer Pneumatic Service 25	2½ Dec 29	4¼ Jan 27	2 Jan	5¾ Dec
18½	18½	*18½	19	18½	19⅞	19½	20	19¾	19¾	19¾	19⅞	1,312	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅜ Nov
123¾	124⅛	123	124	123¼	123⅝	123	123½	123	123⅜	123	123⅜	2,625	Amer Telephone & Teleg 100	114⅝ Jan 3	128¼ Aug 31	96⅛ Jan	119½ Nov
110	110	88	110	x89	99¾	93½	97	94	95	93	94	3,081	Amoskeag Mfg No par	104 Jan 10	121 Dec 18	74 Jan	109 Dec
*88	----	87	88	*x83	87	*x82	87	*x82	87	84	84	118	Do pref No par	80 Nov 6	91 Aug 24	78 Feb	84¼ Dec
*15	18	*15	18	*15	18	*15	18	*15	18	----	----	------	Art Metal Construc Inc 10	14 Nov 16	20½ May 19	12 Jan	16 Sept
*19	20	*19	20	*19	20	*18	19	*18	19	----	----	------	Atlas Tack Corp No par	13 Jan 7	22 May 4	12¾ Dec	20 Apr
----	----	----	----	----	----	.05	.05	----	----	----	----	150	Beacon Chocolate 10	.05 Dec 12	.75 Feb 21	.15 Dec	4 Jan
*.12	.15	*.12	.15	*.12	.15	*.12	.15	*.12	.15	----	----	------	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
21	21½	21	21¼	21	21¼	20⅞	21⅞	20¾	21	20½	20⅞	2,330	Connor (John T) 10	15¾ Jan 4	30⅞ Dec 26	9½ July	17⅞ Dec
*3½	4½	*3¾	4	*3¾	4½	*3¾	4	3¾	3¾	----	----	50	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
8¼	8¼	8	8¾	8¼	8⅜	8¼	8¼	*8	8½	8¼	8¼	428	Eastern Manufacturing 5	7 Dec 6	14¼ Feb 10	9⅛ Oct	23 Jan
83	83¼	83	83	82½	82½	81⅛	82¼	82¼	82¼	82	82	650	Eastern SS Lines Inc 25	38½ Jan 4	89½ Oct 21	16 Jan	42 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 50	42 Jan 7	48 Sept 1	42 Nov	45 Dec
170½	172	171	171⅞	171	171¾	169½	171½	170	171¾	171½	171½	414	Edison Electric Illum 100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
*10	11	10¼	10¼	*10	11	*10¼	11	*10	11	----	----	10	Elder Corporation No par	3 Mar 14	13 May 17	3 Nov	17 Jan
*26½	28½	*27½	----	*26½	28½	*27½	28½	*27½	28½	27½	27½	12	Galveston-Houston Elec 100	28 Dec 19	39 Aug 15	----	----
11⅞	12⅜	12	12⅝	12¼	12¾	*12¼	12¾	*12¼	12¾	12½	12¾	1,315	Gardner Motor No par	9 Nov 27	16¼ Apr 6	9⅝ Sept	23¼ Apr
21	21½	21½	22	21¼	21¼	21	21½	21	21	21	21	770	Greenfield Tap & Die 25	17 Dec 20	27¼ Feb 27	19¼ Dec	29 Nov
54½	55	54	56½	56⅞	59	57	58½	58	58⅞	58½	59	4,070	Hood Rubber No par	43 Mar 9	54⅜ Dec 30	----	----
36	36	36⅜	36⅜	37	37	36⅝	37½	37¼	37¼	37¾	39	737	Internat Cement Corp No par	26 Jan 20	38⅜ May 6	19 July	28⅞ Dec
*----	22	20	20	*----	22	20	20	*----	22	----	----	40	Internat Cotton Mills 50	20 Nov 1	32 Jan 27	32 Dec	41½ Feb
*77	80	*77	78	74	76	76	79½	79	79	78	78	206	Do pref 100	60 Aug 5	85 Dec 1	74 Dec	86 Mar
*2	2¼	*2	2½	*2	2¼	*2	2¼	*2	2½	----	----	------	International Products No par	1⅛ Dec 26	6½ Mar 25	2 Sept	13 Jan
*6	8	*6	8	*6	8	*6	7¼	6½	6½	----	----	50	Do pref 100	5½ Dec 4	17 Apr 1	5 Nov	32 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
7	7	6¾	6¾	6¾	7⅜	*7⅛	7⅜	7⅛	7¼	7⅛	7¼	930	Libby, McNeill & Libby 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
*10½	11	10¾	10¾	10¾	10¾	10½	10¾	10½	10¾	10½	10¾	142	Loew's Theatres 25	8 July 1	13 Jan 16	e8¼ Dec	18 June
86	86	86	87	86½	87¼	86½	87	87	87¼	87½	87½	319	Massachusetts Gas Cos 100	63 Jan 3	90⅛ Nov 9	53¾ Sept	85 Jan
70	70½	70¼	70½	70	70¾	70	70	70	70½	----	----	192	Do pref 100	62 Jan 3	74 Oct 19	58½ Oct	64 May
177	179	178	178	178	178	178	178	*----	178	*177	189	90	Mergenthaler Linotype 100	130 Jan 3	181 Oct 13	117 Sept	136 Nov
*10	11	9¼	10⅛	9¼	9¼	10	10	9½	9½	9	9	405	Mexican Investment Inc 10	11 Dec 29	27⅜ June 26	13½ Sept	35⅛ Apr
*----	27⅞	27⅞	28	27	27	27½	27½	27	27¾	27	27	84	Mississippi River Power 100	13 Jan 6	34 Aug 31	11 Sept	14½ Mar
*80	82	*80	82	*80	82	*80	82	82	82	----	----	20	Do stamped pref 100	72½ Jan 9	85½ Oct 6	60 June	84 Apr
7⅜	8	8	8	8	8⅛	7⅞	8⅛	7⅞	8	8⅛	8⅛	1,512	National Leather 10	6¾ Dec 21	11⅝ Jan 21	2¼ Dec	9¼ Jan
*.50	1	*.50	1	.50	.50	.35	.50	*.30	1	.50	.50	364	New England Oil Corp	.22 Dec 6	5 Jan 28	4 Aug	6 Aug
120	120½	120	120	121½	121½	121½	121½	121	121	120	121	106	New England Telephone 100	109 Jan 4	125 Sept 19	95½ Jan	112¾ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Ohio Body & Blower No par	5¾ Nov 28	14 Mar 16	7 July	11¾ Dec
17½	18	18	19	18½	18¾	18⅞	18⅞	19	19⅛	----	----	1,595	Orpheum Circuit Inc 1	13 Jan 10	28 Oct 5	14½ Dec	30¼ Apr
95	95	95	95½	94¼	96	95½	100	100	102	99½	100⅛	2,889	Pacific Mills	154¾ Oct 4	192 Dec 26	146 Jan	171 Dec
*15¼	16	*15¼	16	16	16¼	*15	16¼	15⅝	15⅝	----	----	155	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*1	----	*1	----	*1	----	*1	----	*1	----	----	----	------	Simms Magneto 5	.50 Nov 17	7⅛ Apr 5	3 Dec	9¼ May
108¾	109½	108¾	109½	108	108⅞	108	108⅝	108¼	109	108	109	576	Swift & Co 100	92¼ Jan 3	110½ Sept 12	88½ July	105¾ Jan
47¾	47¾	47½	48½	46	47	46	46	47¼	47½	47¾	48	305	Torrington 25	e39 July 3	81½ June 5	47 June	61 Feb
*8	9	*8	9	8	8	*8	9	*8	9	----	----	10	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
52	53⅞	52¼	53⅜	50¾	52⅞	50	51½	50⅛	51⅝	50¼	51¼	43,331	United Shoe Mach Corp 25	37 Jan 4	45 Mar 24	33 Sept	39¼ Jan
27½	27½	27¼	28	27	27½	26¾	27	28	28¼	26¾	27	522	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
28½	29½	28¼	28¾	27½	28½	27¼	28¼	28	28¾	28¼	28⅞	10,249	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
37½	38	37¾	38	37½	38	36	38¾	38½	39	38½	39	4,556	Waldorf System Inc 10	26½ Jan 4	39 Dec 30	16⅞ Jan	29⅞ Dec
3⅛	4¼	3½	4	2⅜	3¼	3¼	3½	3¼	3¾	3½	3¾	2,267	Waltham Watch 100	2¼ Nov 29	14¾ Apr 26	6 Dec	17 Jan
15	16	14	14½	14	14½	14	14	13	14	----	----	370	Do pref 100	11 Nov 29	49 Apr 25	36 Sept	75 Jan
*11	11¾	*11	11¾	11¼	11½	*11¼	11¾	11½	11½	11½	11¾	395	Walworth Manufacturing 20	7½ Feb 7	13 Oct 9	8 Sept	17 Feb
28	28¼	*27½	28¼	28	28	26⅝	27½	26⅝	27	----	----	615	Warren Bros 50	17½ Jan 3	35¾ Sept 25	11 Apr	22½ Apr
34	34	34	34	34	34½	*33	34½	34	34	----	----	85	Do 1st pref 50	30½ Jan 4	38¼ Oct 9	17 Aug	33½ Dec
*36	39	*36	39	*36	39	*36	39	*38	39	----	----	------	Do 2d pref 50	31 Feb 10	44¾ July 12	16 Oct	35¾ Dec
*11	11½	*11	11½	*11	11½	*11	11½	*11	11¼	----	----	------	Wickwire Spencer Steel 5	8¾ Nov 17	21 May 13	8 July	18¼ Jan
													Mining				
*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	------	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*57½	59	*57½	59	57½	57½	57½	57½	57	57½	57	58	170	Ahmeek 25	56 Nov 15	66 May 29	40 Aug	63 Dec
*.20	.40	*.20	.40	*.20	.40	*.20	.40	*.20	.40	*.25	.40	------	Algomah Mining 25	.03 Sept 25	.50 Apr 17	.15 July	.50 Apr
22½	22½	22	22	*21½	22½	*22	23½	*21	23½	*21½	23	110	Allouez 25	19 Dec 15	32½ Jan 26	16 Apr	24½ Nov
*3¾	4⅛	*3¾	4	3½	3⅝	3½	3½	3½	3½	3½	3½	485	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
7⅜	7½	7½	7½	7½	7½	7⅜	7½	7⅜	7½	7½	7½	1,010	Arizona Commercial 5	6 Nov 2	10½ June 5	6⅞ Jan	10 Apr
*18	18¾	*18	18¾	*18	18¾	*18	18¾	*18	18¼	18	18	5	Bingham Mines 10	13 Jan 5	18¾ Sept 8	8 Mar	14 Oct
293	295	290	292	285	290	286	288	288	290	290	290	122	Calumet & Hecla 25	248 Nov 14	301 Aug 25	210 Apr	280 Dec
7½	7¾	7¼	7½	7½	7⅝	*7¼	7⅜	7½	7¾	7¾	7¾	453	Carson Hill Gold 1	5⅞ Nov 20	16¾ Mar 29	11 Dec	16⅛ Jan
*8	9	*8	9	*8	9	*8	9	*8	9	*8	9	------	Centennial 25	8 Nov 1	13½ Feb 1	7 Jan	10 Jan
36½	36⅞	36¾	36¾	36¾	37¼	36¼	36½	36¼	36⅞	36¼	36¾	404	Copper Range Co 25	35⅛ Dec 13	46¾ May 31	27 Jan	40¾ Dec
*2⅜	3	2¾	2 13/16	*2⅝	3	*2⅝	3	2 13/16	3	3	3	530	Davis-Daly Copper 10	2⅛ Nov 23	9¼ Jan 26	5¼ Mar	7½ Jan
*8⅝	9	*8⅞	9	8⅝	9	8¾	8⅞	8⅞	9	9	9	1,595	East Butte Copper Mining 10	7½ Nov 28	12¼ Jan 26	7 Aug	11¾ Dec
*1⅜	1¾	*1¼	1¾	1⅜	1½	*1¼	1¾	*1¼	1¾	*1⅜	1¾	76	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2½	2⅞	2½	2½	*2½	3	2¼	2¼	*2½	3	*2½	3	55	Hancock Consolidated 25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*.80	1	*.80	1	*.50	.95	*.50	.95	*.50	.95	*.50	.95	------	Helvetia 25	.50 Dec 19	2 7/16 Apr 13	1 June	2⅞ Nov
103	104	103	103	102	103	102	102½	102	102½	102	102¼	578	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
*x94	96	95	95	95	95	*x94	96½	94	96	*94	96	14	Do pref 1	88 Feb 14	97½ Nov 16	75 Jan	90½ Dec
*22	23	21½	22	21¾	21¾	*21	22	21	21	21¾	21¾	260	Isle Royale Copper 25	18 Nov 1	26¾ May 31	16¼ Jan	24½ Dec
3¼	3¼	*x3¼	3¾	*x3¼	3¾	*x3¼	3¾	*x3¼	3¾	*x3¼	3¾	100	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
*1⅛	1½	*1⅛	2	1⅛	1¾	*1⅛	1¾	1¼	1¼	*1⅛	1¾	300	Keweenaw Copper 25	1 Feb 24	3½ Apr 15	.98 Sept	2 Dec
*3	3½	*2⅞	3½	3	3	*3	3½	*3	3½	*3	3½	40	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	------	La Salle Copper 25	1 Nov 2	2¼ Apr 17	1¼ Jan	2¼ Feb
*1⅜	2	1⅝	1⅝	*1¾	2	*1⅜	2	*1⅜	2	*1⅜	2	100	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*1¾	2	*2½	3	1¾	1¾	*1¾	2	*1¾	2	*1¾	2	50	Mass Consolidated 25	1½ Dec 26	4¾ Apr 13	.55 Apr	3⅝ Jan
3¾	3⅞	3½	3½	3¾	3⅞	*3⅝	4	4	4	3¾	4	375	Mayflower-Old Colony 25	2⅛ Dec 13	6½ Apr 13	2⅝ Aug	5¼ Jan
*2½	2¾	2	2	2	2½	2⅛	2¼	*2	2	2⅛	2⅜	510	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
*58	59	57½	57½	57½	58	58	58	56½	57½	56¾	57	290	Mohawk 25	52 Nov 15	68 June 5	43½ Jan	59 Dec
*17½	18	17½	17¾	17½	17¾	17½	17⅝	16¾	17	16⅝	17	1,056	New Cornelia Copper 5	15¼ Dec 4	20½ June 2	12¼ Sept	18¾ Dec
*----	.08	*----	.08	*----	.08	*----	.08	*----	.08	----	----	------	New Idria Quicksilver 5	.05 Dec 27	2⅛ Mar 23	.40 Nov	2 Dec
*36	37	*36½	37	36	36	*36½	37	*36½	37	*36½	37	50	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*----	85	*----	85	*----	85	*80	82½	*80	82½	*80	82½	------	Do pref 100	73 Jan 7	85 Oct 16	74 Dec	95 Mar
5½	5½	*5½	6	5⅝	5⅞	*5½	5¾	5¾	5¾	5½	5½	250	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
9¼	9¼	9⅛	9¼	9¼	9¾	9	9¼	9¼	9¾	9¼	9¾	1,360	North Butte 15	8½ Oct 31	15 May 29	8 Mar	14¼ Dec
*1⅜	2	1¾	1¾	1¾	1½	*1⅜	1½	1¼	1¼	*1⅜	1½	130	Ojibway Mining 25	1¼ Dec 27	4⅝ Apr 15	1 Aug	2½ Dec
19½	19½	*19½	20	19¼	19¼	19¼	19½	19⅜	19½	*19¼	20	425	Old Dominion Co 25	16 Nov 27	27 Jan 25	15⅜ Jan	25¾ Nov
32½	32½	32¾	32¾	32½	32½	32	32	*31	32	*31	32	65	Osceola 25	25 Nov 28	38⅛ Aug 23	21 Aug	35½ Dec
*3⅛	3¾	*3⅛	3¾	3	3½	3	3½	3	3⅜	----	----	463	Park City Min & Smelting 5	2⅛ June ...	3¾ Nov ...	----	----
*34	36	35½	35½	34	35½	*33½	36	*33½	36	*34	36	40	Quincy 25	30 Nov 15	50 May 31	33½ Aug	46 Dec
*41	43	*41	43	*41	43	*40	43	39	40	40	40	101	St Mary's Mineral Land 25	37 Nov 28	48½ May 31	28 Jan	45 Dec
*.55	.75	*.55	.75	.40	.40	.50	.55	*.50	.75	*.50	.75	125	Shannon 10	.25 Mar 10	1¼ May 18	.75 Jan	1 15/16 Dec
.50	.50	*.40	.60	*.40	.60	*.50	.75	*.50	.75	*.50	.75	100	South Lake 25	.25 Dec 19	1¼ May 18	.35 Nov	2 Jan
*1⅞	2	*1⅞	2	1⅞	1⅞	*1⅞	2	*1⅞	2	*1⅞	2	200	Superior 25	1½ Dec 28	4¾ July 13	2 Sept	4½ Feb
3	3	2⅞	3⅛	2⅞	3¼	2⅞	3	2⅞	3	2¾	2 15/16	2,825	Superior & Boston Copper 10	.90 Mar 31	2¾ Oct 19	1 June	2¼ Feb
*1 3/16	1⅜	1⅛	1⅛	*1 3/16	1⅛	*1 3/16	1¼	1⅛	1 3/16	*1	1¼	325	Trinity Copper Corp 25	1 5/16 Dec 29	3⅛ Apr 3	1¾ July	4½ Nov
*.50	.60	*.50	.60	*.50	.60	*.50	.60	.53	.55	*.50	.60	250	Tuolumne Copper 5	.40 Nov 10	.92 May 22	.34 Aug	.85 Dec
*2¾	3	*2¾	3	2¾	2¾	2¾	2¾	*2¾	3	*2¾	3	260	Utah-Apex Mining 5	1⅛ Oct 20	4 Mar 22	1¾ Aug	3½ Oct
*1⅝	2	1⅝	1⅝	*1⅝	2	1 5/16	1¾	*1½	2	*1½	2	145	Utah Consolidated 5	1 Feb 21	3½ June 5	1½ Nov	5 Jan
.99	.99	.98	1	.90	.97	*.90	1	.95	.95	*.90	.99	395	Utah Metal & Tunnel 1	.80 Dec 12	2½ Apr 13	.95 Jan	2 3/16 Jan
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1	1½	*1	1½	------	Victoria 25	.75 Nov 27	2½ Jan 30	.40 May	2¼ Jan
*1	1¼	*1	1¼	1	1⅛	*1	1¼	*1	1¼	.90	.90	460	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*7⅝	8	*7⅝	8	*7⅝	8	*7⅝	8	*7⅝	8	*7⅝	8	------	Wolverine 25	7¼ Nov 29	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. y Ex-rights. b Ex-dividend and rights x Ex-dividend e Ex-stock dividend a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactionsin bonds at Boston Stock Exchange Jan. 6 to Jan. 12, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1922. Low.		High.	
Amer Telep & Teleg 4s 1929	------	92	92	$10,000	86⅝	Jan	93⅛	Aug
Atl Gulf & W I SS L 5s 1959	52	52	53½	20,000	47	Mar	65	May
Chic Jct Rys & U S Y 5s '40	------	94	94	8,000	89¾	Jan	97	Aug
Chile Copper 7s------1923	------	118	118	2,000	------		------	
Co Azucarera Bar 7½s 1937	------	100½	100½	1,000	100	July	101½	Aug
Eastern Mass Street Ry—								
Series A 4½s------1948	------	70¼	70½	5,000	66	Nov	70	Aug
Series B 5s--------1948	------	75	77	4,850	69	Aug	76½	Aug
Series C 6s--------1948	------	86	86	4,000	------		------	
Series D 6s--------1948	------	85	85	100	80	Nov	81	Nov
Series S C 6s----1925-29	------	98	98	100	98	Sept	98	Sept
Hood Rubber 7s-------1936	101½	100½	101½	36,000	95¾	Jan	101¾	Sept
Internatl Cement 8s--1926	115	111	115	12,000	101	June	114	May
Mass Gas 4½s--------1929	------	95	95½	4,000	86	Jan	96½	Sept
4½s-----------------1931	------	90¾	90¾	40,000	86	Jan	94¾	June
Miss River Power 5s--1951	94	94	94⅞	3,500	88	Jan	96	Sept
New England Tel 5s--1932	------	98	98½	10,000	93	Jan	99½	Aug
New River 5s---------1934	------	86	86	2,000	84	May	96¾	Dec
Swift & Co 5s---------1944	------	96⅛	97⅞	21,000	91	Jan	100½	Oct
U S Smelting 6s-------1926	------	100¾	100¾	3,000	91¼	Sept	96	Nov
Warren Bros 7½s-----1937	------	107	108½	7,000	97¾	Feb	118	Sept
Western Tel 5s--------1932	96⅞	96½	97	8,000	90	Jan	97¾	Oct

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 6 to Jan. 12, 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	40½	40	40¾	160	27	Jan	44	June
Balt Brick, pref-------100	52	49	52	60	22½	Apr	30	June
Baltimore Tube--------100	18	18	20	25	18	Dec	30	June
Benesch (I), common----*	------	34	34	20	19	May	34¼	Nov
Canton Co-------------100	------	145	145	5	------		------	
Central Teresa Sugar---10	------	1⅜	1⅜	300	1	Jan	2⅞	Aug
Ches & Potomac Tel---100	109¾	109½	110	96	105	June	110½	Dec
Commerce Trust--------50	------	58½	58½	4	60	Sept	62½	Oct
Commercial Credit-----25	58	58	58¾	140	49	Mar	70½	Oct
Preferred ------------25	26	26	26¼	347	25	Jan	28	Apr
Preferred B----------25	------	27	27⅛	167	25¾	Jan	28	Apr
Consol Gas El & Pow--100	110	108¼	110¼	184	91	Jan	120	Aug
7% preferred--------100	107	106	107½	78	102	July	108½	Sept
8% preferred--------100	------	118¾	120	90	105	Jan	122½	Sept
Consolidation Coal----100	98	96⅞	98	325	80	Jan	98¾	Nov
Continental Trust------100	------	170	170	1	175	Sept	175	Sept
Cosden & Co, pref-------5	------	5⅛	5⅛	300	3¾	Sept	5⅛	Sept
New preferred-------100	103½	103½	103½	10	101⅞	Sept	102	Sept
Eastern Rolling Mill-----*	30	30	30	172	18	Nov	25	Aug
8% preferred--------100	------	80	90	53	60	Sept	78½	Dec
Fidelity & Deposit------50	129	127½	130	196	109½	Nov	120	Dec
Houston Oil, pref tr ctfs 100	94¼	94¼	94½	25	78	Feb	92	July
Manufacturers Finance 100	57	57	57½	35	41	Jan	67⅛	Dec
1st preferred---------100	------	26	26	24	24	Jan	26½	June
2d preferred---------100	26	25½	26	51	24	Jan	27⅞	Dec
Maryland Gas Co-------25	90	83½	90	216	77	Dec	110	Nov
Mercantile Trust--------50	------	234	236	42	216½	Sept	240	Dec
Monon Vall Trac, pref--25	18½	18½	18½	12	17	Aug	20	May
Mt V-W'db'y Mills, pf-100	60	59	60	247	44	Jan	60	Nov
New Amsterdam Gas--100	36⅜	35¾	37	1,250	31	Sept	36¼	Dec
Pittsburgh Oil, pref-----10	------	2	2	10	1⅛	Jan	1⅝	Dec
United Rys & Electric--50	------	18¾	19¾	690	9	Jan	23	Oct
U S Fidelity & Guar-----50	155	148¾	155	167	140½	Dec	153	Nov
Wash Balt & Annap, pf-50	29¾	29½	30	45	29	Jan	34½	Apr
Bonds—								
Alabama Co gen 6s---1933	------	89½	89½	$500	80	Mar	93¼	July
Balt Elec stpd 5s------1947	95½	95¼	95½	3,000	41	Sept	97⅛	Oct
Consol G E L & P 4½s 1935	------	92½	92½	9,000	85½	Jan	94½	Oct
5½s Series E-------1952	100	99¾	100	24,000	98½	Dec	99¼	Dec
6s Series A---------1949	------	103½	103¾	10,000	100	July	107	Sept
7s Series C---------1931	107¼	107	107¼	14,000	101¼	June	109½	Sept
Consol Coal 4½s------1934	------	91⅛	91⅛	1,000	85½	Jan	93¼	Aug
Refunding 5s-------1950	89¾	89¾	90	13,000	86	Feb	92½	Sept
Fair & Clark Trac 5s--1938	------	92½	92½	4,000	87	Jan	93	Oct
Fairmont Coal 5s----1931	------	96	96	2,000	94	Jan	96½	Nov
Knoxville Trac 5s-----1938	------	93½	95	5,000	85	Jan	93	Sept
Lake Roland El gu 5s-1942	------	98	98	8,000	97	June	99¼	Oct
Md Elec Ry 1st 5s----1931	95½	95	95½	13,000	86	Jan	98	Sept
Monon Val Trac 7s---1923	------	100¼	100¾	8,700	95	Jan	100¾	Dec
N'p't News & O Pt 1st 5s '38	------	93½	93½	3,000	89	May	89	May
Norfolk & Ports Trac 5s '36	------	89½	89½	1,000	71	Apr	91	Oct
North Balt Trac 5s---1942	------	98¼	98¼	1,000	97½	July	99	Sept
Penn Water & Pow 5s-1940	97¼	97¼	97¼	6,000	92	Jan	99	May
Petersburg Class B 6s-1926	------	102¼	102¼	1,000	------		------	
United Ry & El 4s----1949	74¼	73¾	74½	24,000	66¾	Jan	77	Sept
Income 4s----------1949	54¼	54	54½	19,000	46	Jan	59¼	Sept
Funding 5s---------1936	------	76	77	3,800	66	Mar	81	Sept
6s------------------1927	97¼	97¼	97¼	11,000	97	Dec	100¼	May
6s (when issued)----1949	101¾	101⅛	101¾	21,000	98½	Apr	103½	Sept
Wash Balt & Annap 5s 1941	77	77	77¼	29,000	75	Dec	84	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Jan. 6 to Jan. 12, 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.	
American Gas of N J---100	80	80	82	51	47	Jan	84	Dec
American Railways------50	15½	14¾	16½	3,527	4	Jan	17	June
Preferred-------------100	72	70	77	587	23	Jan	69	Oct
American Shipbuilding---*	------	20¼	20¼	20	19⅛	Sept	23	Oct
American Stores ---------*	172	166	180	6,637	83	Oct	167	Oct
Buff&SusqCorp v t c pf 100	53	52¾	53	335	47½	Feb	55	Apr
East Shore G&E 8% pref 25	------	26	26	40	25¾	Nov	26	Nov
Elec Storage Battery--100	------	55¼	56½	385	37½	Mar	58½	Oct
Erie Lighting Co pref----*	------	24½	25	195	22½	Nov	27	May
General Asphalt--------100	------	46⅝	48½	30	37¾	Nov	73⅛	July
Insurance Co of N A---10	43¼	43	46	605	30	Jan	45	Dec
J G Brill Co------------100	------	51	52	380	36	Mar	59	Aug
Keystone Telephone----50	8½	7⅜	8½	365	7	Jan	12⅜	Mar
Preferred--------------50	31	28	31	76	26½	Dec	39	June
Lake Superior Corp----100	7	6⅜	7⅛	2,870	4¾	Dec	12¾	May
Lehigh Navigation------50	74	73½	74	167	66¼	Feb	79½	Aug
Lehigh Valley-----------50	------	67½	67¾	120	57	Jan	71½	Oct
Lehigh Valley Transit---50	------	16	16	25	7	Oct	17½	Dec
Minehill & S A-----------50	50¾	50¾	50¾	12	48	Feb	53	Sept
Otto Eisenlohr----------100	------	82	84½	115	63	May	86	Oct
Preferred-------------100	------	100	100	12	94½	Mar	100	Dec
Penn Beaver Oil-----------	3	1½	3⅛	5,760	------		------	
Penn Central Lt & Pr pf-*	------	56½	58	367	50	Dec	83½	Sept
Pennsylvania RR--------50	------	46½	46⅞	5,200	33⅛	Jan	50	Oct
Penn Salt Mfg-----------50	------	82	82	65	69½	Jan	85¼	Dec
Phila Co 6% pref--------50	44½	43	44¾	491	36	Jan	45¼	Sept
Phila Electric of Pa-----25	33½	32	33⅞	6,813	23	Feb	32¾	Aug
Preferred---------------25	32¾	31¾	33¼	5,741	27¼	Jan	32⅝	Sept

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1922. Low.		High.	
Phila Rapid Transit----50	30¾	30	31⅛	5,221	7⅞	Jan	35¼	June
Phila Traction----------50	67	65	67	660	58	June	69	Sept
Phila & Western--------50	------	8¼	8¼	325	5	Jan	10¼	June
Preferred--------------50	------	36	36⅛	65	29	Jan	35	Dec
Reading ----------------50	------	77¾	77¾	100	72	Jan	82¾	Nov
Tono-Belmont Develop--1	------	1⅜	1$\frac{7}{16}$	850	1¼	July	1$\frac{11}{16}$	June
Tonopah Mining----------1	------	2	2⅛	1,400	1¼	Jan	2½	Sept
Union Trac, 17½ paid--50	40	40	40	478	34	Jan	41⅞	Nov
United Cos of N J-----100	------	200	200	11	177	Jan	201	Oct
United Gas Impt--------50	51	50	51⅜	2,930	38	Jan	55¾	Sept
Preferred---------------50	56	55½	56	250	38	Jan	56¼	Sept
Warwick Iron & Steel---10	------	8½	8½	280	7½	Feb	9¾	June
West Jersey & Sea Shore 50	------	33	34	197	27⅝	Jan	39⅝	Aug
Wm Cramp & Sons----100	50	50	50½	575	40	Jan	70	July
York Railways pref-----50	------	36	36½	425	31¾	Jan	37½	May
Bonds—								
Amer Gas & Elec 5s--2007	------	87¼	88	$1,200	81	Jan	92½	Aug
Bell Tel of Pa 1st&ref 7s '45	------	107⅞	108	3,000	107½	Sept	108⅞	Nov
Cons Trac of N J 1st 5s '32	------	82	82½	3,000	74	Jan	84¼	Apr
Elec & Peoples tr ctfs 4s '45	69	69	69½	17,000	64	Jan	74⅛	Sept
Interstate Ry coll 4s--1943	------	48¾	49	2,000	37½	Jan	48½	Aug
Lake Superior Corp 5s 1924	27½	27½	29	3,000	21	Dec	39⅞	June
Lehigh C & N cons 4½s '54	------	93¾	93¾	5,000	90½	Jan	96	Oct
Lehigh Val gen cons 4½s'20	------	91⅛	91⅛	2,000	88½	Mar	98¾	July
Peoples Pass tr ctfs 4s-1943	73	72¼	73	12,000	64	Jan	75	Oct
Phila Electric 1st 5s--1966	100	100	101½	100,200	91¼	Nov	101	Sept
Small-------------1966	------	100¼	100¼	500	94	Jan	101	July
1st sinking fund 4s--1966	------	81¼	81¼	2,000	81	Dec	85	Nov
5½s-------------1947	102⅛	102⅛	102½	32,000	100⅛	Nov	103⅛	Sept
6s---------------1941	105¼	105	106	21,100	102	Oct	106¼	Dec
Reading general 4s---1997	86	85⅝	86	36,000	75½	Sept	85	Dec
Spanish-Amer Iron 6s-1927	100¼	100	100¼	5,000	99⅞	Dec	100½	Nov
United Ry gold tr ctfs 4s '49	------	57¼	57¼	2,000	57	Oct	75½	Sept
United Ry Invest 5s--1926	------	88	89¼	45,000	71½	Mar	90	Sept

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 6 to Jan. 12, 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 Vitrified Prod, com-25	------	8	8	370	7	Dec	24¼	Apr
Am Wind Glass Mach--100	------	84½	84½	30	64½	Jan	90	May
Preferred-------------100	------	94	94	60	84	Jan	108½	Dec
Am Wind Glass Co, pf-100	------	107½	107½	10	97	Jan	107	Aug
Arkansas Nat Gas, com-10	8	7⅞	9	40,178	7⅛	Dec	12⅜	Apr
Carnegie Lead & Zinc----5	------	4¼	4½	652	2½	Jan	6⅝	Dec
Consolidated Ice, pref---50	------	26	26	20	23	Jan	33	Dec
Exchange National Bank50	------	88	88	26	69	Jan	75	Sept
Indep Brewing, com----50	------	4	4	210	1½	Jan	7	Oct
Preferred-------------50	9¾	9½	9¾	310	6¼	Feb	17	Sept
Jones & Laughlin Steel, pf-	107⅝	107½	108	439	107½	Dec	109¼	Dec
Lone Star Gas----------25	24¼	24¼	24½	235	20	Jan	31⅜	Jan
Mfrs Light & Heat----100	55½	55	56	595	45	Jan	58⅞	Dec
Nat Fireproofing, com--50	7½	7¼	7¾	275	6½	Jan	17	Sept
Preferred-------------50	19⅛	19	20	615	14	Jan	21½	Aug
Ohio Fuel Oil-----------1	17	17	17½	805	13½	Sept	23	Jan
Ohio Fuel Supply--------25	------	59	59	80	44½	Jan	61⅛	Dec
Oklahoma Natural Gas--25	20	19⅞	20	1,630	19	Jan	26¾	Apr
Peoples Sav & Trust Co.100	------	250	250	20	225	Mar	225	Mar
Pitts Bess & L E RR----50	------	28½	28½	125	26½	Apr	29¾	Aug
Pittsburgh Brew, com---50	------	2⅛	2½	376	1⅝	Jan	4	Sept
Pitts & Mt Shasta Cop---1	24c	23c	24c	32,500	19c	May	31c	Apr
Pittsburgh Oil & Gas---100	------	8¾	9	360	6	Feb	11¾	June
Pittsburgh Plate Glass--10	201	200	203	318	130	Jan	200	Dec
Salt Creek Consol Oil-----	11¼	11¼	11½	540	8¾	Jan	14⅞	May
Sinclair Oil---------------	------	34	34	10	19	Jan	36¼	May
Tidal Osage Oil----------*	------	11	11	400	10	Dec	14⅞	Apr
Transcontinental Oil-----*	------	11½	13⅛	150	9⅜	Mar	17½	May
Union Natural Gas----100	24¼	24	24½	889	*t*24½	Dec	*t*25	Dec
West'house Air Brake---50	------	110	110	138	80½	Jan	115	Dec
West Penn Rys, pref---100	------	80	80	100	69½	Jan	82	Aug
West PennTr&WP,com 100	30	30	30½	270	18	Jan	36	Aug
Preferred-------------100	------	70¾	78½	35	70½	Dec	86⅛	Apr
Bonds—								
Indep Brewing 6s-----1955	------	70½	71	$17,000	67	Jan	79	Sept
Pittsburgh Brew 6s---1949	------	81	81	7,000	80	Sept	92½	July
Pittsburgh Coal 5s----1931	------	99½	99½	4,000	95	Jan	97¼	Mar
Pitts McK & Conn 5s-1931	------	92	92	5,000	87½	Jan	92½	July
West'se El & Mfg 7s--1931	------	108	108	2,000	105⅜	Jan	107	May

* No par value. *t* New stock.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 6 to Jan. 12, 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------	------	92½	93½	370	83	July	96	Nov
Amer Shipbuilding----100	------	72½	74	230	60	June	90	Aug
Armour & Co, pref----100	94½	94¼	96¾	4,037	91	Jan	110	Sept
ArmourLeather--------15	9⅞	9⅞	9⅞	1,425	9⅞	Dec	12½	Feb
Preferred-------------100	87	87	87	176	83	May	102½	May
Beaver Borad------------*	4	4	4	140	5	Apr	7½	May
1st preferred-------------	16	15	16	41	20	Feb	30	Mar
Case (J I)---------------*	------	2¾	3	90	2½	Dec	9	June
2d preferred---------100	------	3½	3½	100	5½	Dec	10	Mar
Central Pub Serv, pref-100	87	86½	88	673	84¾	Sept	92	Nov
Ch City&Con Ry pt sh cm*	1	1	1	200	⅜	Jan	2⅛	Feb
Preferred---------------*	5⅜	5⅜	5½	130	3⅞	Dec	9½	Feb
Chic Elev Ry, pref----100	5¼	4¾	5¾	1,980	1½	Jan	12	May
Chic Rys part ctf series 1--	------	10	10	50	10	Oct	22	May
Commonwealth Edison.100	100	*z*100	131	4,274	114½	Feb	140	Oct
Consumers Co, com---100	6¾	6¾	6¾	75	5	Feb	10⅛	Oct
Preferred-------------100	------	65	65	115	59⅛	Feb	75½	June
Continental Motors----10	11⅛	10⅞	11⅜	11,516	5	Feb	11¾	Oct
Crane Co, pref------------	113	112½	113	260	85	May	112	Oct
Cudahy Pack Co, com-100	64	62	64	295	55	Jan	68	Feb
Deere & Co, pref------100	73	73	74¼	295	60	Feb	79¾	June
Daniel Boone Wool Mills 25	48¼	32	49	20,500	32	Nov	33¾	Nov
Diamond Match------100	------	120	121	70	105	Jan	122	Nov
Earl Motors Co----------*	------	⅞	1	270	½	Nov	6	Jan
Eddy Paper Corp (The)--*	27½	24	28¾	13,810	25½	Dec	30	Dec
Fair (The), pref-------100	105	104½	105½	850	102	Nov	104	Dec
Godchaux Sugar, com----*	17	17	25	745	10	Feb	18	May
Gossard, H. W, pref---100	25	25	26	370	25	July	30	Dec
Great Lakes D & D----100	------	82	83	270	81½	Jan	106	Feb
Hartman Corporation--100	90	84	90¾	2,690	77½	Jan	103	Mar
Hart,Schaff&Marx,cm-100	99	98	99⅛	560	72	Jan	99	Dec
Hayes Wheel Co--------*	42¼	39¾	42½	4,215	36½	Nov	39½	Dec
Hupp Motor------------10	24	21⅞	25¼	57,555	10¾	Jan	26	Dec
Illinois Brick----------100	80	78	80	85	56	Feb	84½	Dec
Inland Steel----------100	45	43	45	650	40	Nov	58¼	May
Kuppenheimer (B) & Co--	------	27	27	25	25	Dec	37½	Sept
Preferred---------------	94	94	95	85	92	Dec	101	Sept
Libby, McNeill &Libby-10	7¼	6⅞	7½	1,609	5⅞	Dec	10¼	Oct
Lindsay Light----------10	------	4	4¼	45	3¾	Mar	6½	Sept
Mid West Utilities, com100	47	45½	47	1,139	27	Jan	53¾	May
Preferred-------------100	86	85½	86	587	53	Jan	88½	Oct
Prior lien preferred-----	103½	103	104	542	82	Jan	106	Nov

Stocks (Concluded) Par.	Friday Last Sale. Price	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range for Year 1922. Low.	Range for Year 1922. High.
Mitchell Motor Co______*	______	1	1	350	½ Dec	7½ June
National Leather, new__10	7⅞	7¾	8	3,193	6⅝ Dec	11⅜ July
People's Gas Lt & Coke 100		92½	92½	10	62½ Jan	97 Oct
Philipsborn's, Inc, com__5	31½	31½	34½	1,025	37⅞ Dec	45 Oct
Preferred		97	99½	230	100½ Aug	101¼ Aug
Pick (Albert) & Co______*	35½	34	35⅝	8,140	19 Jan	35 Dec
Piggly Wiggly St Inc "A"_*	56	55¼	57	2,625	23⅞ Mar	59½ Dec
Pub Serv of No Ill, com 100	103½	103½	103¾	200	80¾ Jan	108 Oct
Preferred__________100	97⅜	97⅜	97¾	45	88½ Jan	98⅞ Nov
Quaker Oats Co_______100	236	235	236	131	143 Jan	230 Dec
Preferred	99⅛	96½	99½	329	93¾ Mar	100¼ Oct
Reo Motor____________10	13⅞	13⅞	14⅜	1,585	12⅛ Sept	28¼ July
Sears-Roebuck, com___100		85¼	87	420	59½ Feb	94¼ Aug
Standard Gas & Electric_50	18¾	18¾	18⅞	96	13 Jan	21¼ Oct
Preferred___________50	48¾	48½	49	410	42 Jan	50 Oct
Stewart Warn Speed, cm 100	85⅝	79½	86½	67,840	24 Jan	79 Dec
Swift & Co__________100	109	107¾	109	3,145	91½ Jan	110 Sept
Swift International_____15	20¾	20	21½	8,135	17 Apr	25 Sept
Thompson, J R, com____25	49¼	49¼	50⅜	1,430	40 Jan	55½ Aug
Union Carbide & Carbon 10	64⅞	63¼	65⅜	19,783	43 Jan	67½ Dec
United Iron Works v t c_50	6⅝	6	7	645	6 Jan	9⅞ Feb
United Lt & Rys, com__100	72½	71¼	73	1,240	29 Jan	73½ Oct
1st preferred________100	76½	75¼	76⅞	570	75½ Dec	80 Oct
United Paper Bd, com_100		16	16	10	13⅛ Feb	19 Aug
U S Gypsum___________20	63½	62	63½	150	53½ Aug	68¼ Dec
Vesta Battery Corp_____*		26	27	170	19 Dec	40 Apr
Wahl Co______________*	55¾	55	57	1,700	52¼ Nov	71½ Apr
Ward, Montg & Co, pf__100		108	108	10	76 Jan	115 Nov
When issued_________20	21½	21¼	22¼	4,340	12½ Jan	25¾ May
Western Knitting Mills__*	10	10	10⅝	1,358	5 Jan	12 Oct
Wolff Mfg Corp________*		28½	28½	5	27 Nov	29 Sept
Wrigley Jr, com_______25	100	100	103	3,226	97 May	115½ Nov
Yellow Cab Mfg, cl "B"_10	260	230	270	6,685	132 May	246 Feb
Yellow Taxi Co________	72¼	72	73½	5,217	50 Jan	80⅞ Aug
Bonds—						
Chic Rys 5s, ser "A"__1927		62	63	2,000	49¾ Feb	76 May
Chic Telephone 5s____1923	99⅞	99⅞	99⅞	3,000	98⅛ Jan	100 Aug
Commonw Edison 5s__1943		97	98½	21,000	93½ Jan	100 Oct
Pub Serv Co, 1st ref g 5s '56		90	90	8,000	87½ Aug	92½ Oct
Swift & Co 1st s f g 5s_1944		96¼	97¼	10,000	80⅞ Feb	100 Aug

* No par value. *x* Ex-dividend.

New York Curb Market.—Official transactions in the New York Curb Market from Jan. 6 to Jan. 12, inclusive:

Week ending Jan. 12 Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range for Year 1922. Low.	Range for Year 1922. High.
Indus. & Miscellaneous						
Acme Coal Mining______1	68c	65c	72c	36,300	50c Aug	1¾ Apr
Acme Packing_________10	30c	29c	34c	10,000	20c Mar	1¼ Mar
Aluminum Mfrs., com___*	22½	22½	22½	500	15 Oct	25 June
Preferred__________100	101⅞	101¾	101⅞	200	85 Mar	103 Sept
Amalgam Leather, com__*	17	14¾	17½	8,600	7¼ Apr	16 Nov
Preferred__________100	55	48⅞	56	1,050	33 Mar	51 Nov
Amer Gas & Elec pref___50		45	45	100	42 June	48¾ Oct
American Hawaiian SS__10		16	16	200	15 Dec	34 June
Amer Light & Trac pref 100		96	96	100	94 Aug	98½ May
Amer Rolling Mill pref_100		100⅛	100⅛	100		
Armour & Co of Del, pf 100	99	99	99⅛	3,000		
Arnold, Constable & Co__*	19¾	19¾	20⅛	200	19⅛ Dec	22½ Nov
Atlantic Fruit_________*		1½	1½	100	1⅛ Dec	3 June
Borden Co com_______100		115	116	155	94 Feb	117½ Sept
Preferred__________100		102½	102½	10	99½ Nov	102 Dec
Brier Hill Steel com_____*		18½	19	200	16¾ Dec	21¼ May
Preferred	104½	104½	104½	12		
Brit-Amer Tob ord bear_£1	20	19¾	20	8,400	12⅜ Feb	20⅛ Dec
Ordinary___________£1		20	20	300	12¾ June	20¾ Nov
Brooklyn City RR______10	8¼	8	8⅜	2,400	4⅜ Jan	10⅜ Oct
Buddy-Buds, Inc________*	1 9/16	1½	1⅝	14,200	45c Jan	2 1/16 Apr
Campbell Soup pref w i_100		106⅞	108	1,000	106¼ Nov	109⅜ Dec
Car Lighting & Power___25		1½	1½	100	50c July	3½ Sept
Celluloid, preferred____10		109	110	36	95 July	111 May
Cent Teresa Sug, com___10	1½	1⅜	1½	1,200	1 Dec	3⅛ Feb
Century Ribbon Mills com*		25¼	25⅜	400	24¼ Dec	27 Dec
Chic Nipple Mfg, Cl A__10	2⅞	2¾	3¼	5,700	1⅝ Apr	6½ July
Cities Service, com____100	177	174	178	345	158 Jan	242 May
Preferred__________100	67¼	67	67½	2,000	51 Jan	72 June
Preferred B_________10	6¼	6¼	6¼	300	4¼ Jan	6¾ Oct
Cities Serv, Bankers' sh__*	18	17⅝	18¼	1,300	16¾ Dec	24¾ Oct
Cleve Automobile, com__*		30½	32	900	20 Jan	35 June
Preferred__________100		89	89	45	50 Jan	84 Dec
Colombian Emerald Synd_	28c	27c	41c	22,000	33c Dec	1⅞ May
Colombian Syndicate_____		1⅜	1⅜	300	1 Dec	3½ July
Columbus Ry P&L com 100		49	50	200	51 Dec	52 Nov
Cox S Cash Stores_______	5⅞	5⅞	7¾	5,600	7⅛ Dec	11¼ Dec
Cuban-Dominican Sug___*		6	6¼	700	5⅛ Nov	12¾ May
Davies (Wm H) Co Inc__*		35	35⅝	300	25 Jan	38½ Dec
Del Lack & West Coal__50	84	82	84	450	r80 Dec	110 Dec
Dubilier Condenser & Rad *	5¼	4½	5¼	9,000	2⅝ Dec	9½ May
Durant Motors, Inc_____*	81⅛	74	82¾	43,800	22⅛ Jan	75¼ Dec
Durant Motors of Ind___10	23⅛	20½	24⅜	19,300	8¼ Jan	23 Dec
Federal Light & Tr com__*		48	48	10	19¼ Apr	42 Aug
Federal Tel & Tel_______5		6¾	6¾	8,100	5⅛ Mar	7½ Aug
Film Inspection Mach Co_*		6¼	6½	500	6 Dec	6⅜ Dec
Fleischmann Co, com____*	33¼	31⅜	33½	62,800		
Ford Motor of Canada_100		400¼	401	20	389½ Dec	402 Nov
Gardner Motor Co_______*	12½	11¾	13¼	3,800	9 Nov	10¼ Dec
General Ry Signal com_100		55	55	10		
Gillette Safety Razor____*	268½	263	270	1,290	169 Jan	266 Oct
Glen Alden Coal________*	61⅛	56	61⅛	11,300	42 Jan	63½ Sept
Goodyear Tire & R com 100	10½	10½	11	500	7⅝ Aug	15¼ May
Preferred__________100		30	30½	200	24 Jan	40 June
Gt West Sug new com w i 25	80	78½	80	600	71 Oct	81¾ Nov
Preferred__________100		108	108	100	x105 Sept	109½ Nov
Hanna (M S) Co, 1st pf 100		102	102	200	102 Dec	102½ Dec
Hayes Wheel__________	43	39⅝	43	10,400	27⅞ Aug	41 Oct
Heyden Chemical_______*	2¼	1¾	2⅜	7,600	80c Feb	3⅛ Oct
Hocking Valley Prod____10		2	2	100	2 Dec	3¾ May
Hudson Cos, pref______100		16⅜	17⅜	600	7¼ Feb	21 May
Hud & Manhat RR com 100	10¼	9⅞	11½	3,000	3¾ Feb	15⅝ May
Preferred__________100	48	47	48	1,000	25 Jan	45 Mar
Imp Tob of Gt Brit & Ire £1		17⅛	17⅛	300	10 Jan	17½ Dec
Indus Fibre Corp________	10⅛	9¾	10¾	4,000		
Intercontinental Rubb_100	6¾	4¼	6⅞	12,600	3½ Aug	11¾ Feb
International Shoe com__*	64¾	64	65	1,300		
Preferred__________100		116	117	75		
Kuppenheimer (B) Co pf 100		95	95	200	90 Dec	101 Sept
Lehigh Power Securities__*	18⅝	18⅝	18⅝	100	15¼ Aug	20¼ Sept
Lehigh Valley Coal Sales 50		80½	85	125	66 Feb	82 June
Libby-McN & Lib, new_10		7⅛	7⅜	400	5¾ Dec	10 May
Lucey Mfg, Class A____50		10¾	12¼	800	4 Oct	26 Mar
Lupton (F M) Pub Cl A__*	22	22	22	600	4 Oct	26 Mar
Manhattan Transit_____20		35c	35c	1,000	20c Aug	70c Aug
Marlin Fire Arms com____	4¾	4½	4⅞	4,300	4¼ Dec	4¾ Dec
Mercer Motors__________*	2⅞	2⅞	3¼	1,200	1⅞ Apr	5⅛ May
Voting trust certifs_____	2¾	2½	2⅞	4,600	1⅛ Nov	4⅞ May
Mesabi Iron Co_________	11¼	11⅛	11⅞	1,500	9¾ Sept	13½ Aug
Morris (Phillip) Co Ltd_10		16¾	17¾	1,700	5⅝ Jan	23½ July
Nat Leather new_______10	8	7⅞	8	300	7 Dec	11½ Jan
Nat Supp Co (of Del) com 50	56	56	56½	4,200	55⅝ Dec	56⅛ Dec
New Fiction Pub Corp___5	15¾	14¾	16⅛	6,500	4½ Nov	15¼ Dec
New Mexico & Ariz Land_1	3⅜	3	3¾	2,200	1⅛ Feb	4 Dec
N Y Tel 6½% pf______100	111⅞	111	111⅞	575	106 July	112¼ Dec
N Y Transportation____10		26½	26½	100	19 Mar	31½ May
No Amer Pulp & Paper___*		1¼	1¼	100	50c Dec	3¾ Jan
Oselda Corp___________	15	12	15	2,700	9¼ Dec	13¼ Dec

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range for Year 1922. Low.	Range for Year 1922. High.
Patten Typewriter________		5½	5½	100	5 Dec	6 Dec
Peerless Truck & Motor_50	79½	79	79¾	1,400	33¾ Feb	82 Dec
Perfection Tire & Rubber_*		1⅛	1⅛	100	1 Oct	4⅛ May
Phoenix Hosiery, com___5		39	41⅞	1,300	33¼ Dec	35⅞ Nov
Preferred__________100		100	100	200	100 Nov	100⅞ Nov
Prima Radio Corp_______	92c	92c	1	2,900	1 Dec	1¾ Sept
Pyrene Manufacturing__10	10	10	10	100	8¼ July	14½ May
Radio Corp of America__*	3⅝	3½	3¾	12,400	2½ Jan	6¼ Apr
Preferred____________5	3 3/16	3	3¼	8,200	2 Jan	3¾ Mar
Reo Motor Car_________10	13⅞	13⅞	14¼	2,800	12⅜ Sept	29 July
Repetti, Inc___________5		1⅝	1⅝	200	50c Mar	2½ Dec
Republic Rubber________*	35c	25c	35c	4,000	20c Feb	1 May
Saguenay Pulp & Paper pf 5		1½	2	200	1½ Nov	3¼ Jan
Schulte Retail Stores____*	55	53	55	4,400	33 Apr	65 Sept
Southern Coal & Iron____5	32c	30c	36c	44,000	27c Dec	2¼ Jan
Standard Copra Corp_____		3	3	200	3 Dec	3¾ Dec
Stand Mot Construction 10	2⅞	2⅝	2⅞	200	2¼ Dec	6 Apr
Stutz Motor Car_________	22⅞	17⅜	23½	29,600	11 July	45 June
Swift & Co__________100	107	107	107	70	95 Jan	111 Sept
Swift International_____15		21	21	100	17½ Apr	24⅞ Sept
Technical Products Corp__	8	7½	8	2,300	5 Aug	6⅜ Aug
Technicolor, Inc, w i___*	9	9	9¼	400	11 Dec	26¾ Sept
Tenn Elec Pow com w i__*	15½	15½	15½	100	10 June	17½ Oct
Timken-Det Axle new w i	10	10	10½	500	9 Dec	11 Nov
Tob Prod Exports Corp__*	5¼	4⅝	5⅜	2,100	3 Jan	10⅜ Feb
Todd Shipyards Corp___*		55	55½	105	51¼ Dec	80⅛ Feb
Triangle Film Corp v t c__5	10c	10c	12c	6,000	4c Nov	50c May
Union Carbide & Carbon_*		64¾	65	200	44 Jan	65 Dec
United Profit Shar'g, new_1	5¼	5⅛	5⅝	1,500	5 Mar	9 May
Un Retail Stores Candy__*	5¼	5	5¼	3,600	4⅛ Jan	8½ May
Founders shares_______	4	3½	4	1,100		
United Shoe Mach com__25	50⅞	50½	51⅛	1,700		
Preferred___________25		27	27	200		
U S Distrib Corp com___50		30	30½	300	12⅝ Feb	35 Oct
U S Light & Heat, com__10	1⅛	1	1¼	35,000	75c Jan	2 9/16 Apr
Preferred___________10	1¼	1⅛	1¾	6,400	96c Feb	1⅞ Apr
Utah-Idaho Sugar______10	3¼	3	3¼	300	2¾ Aug	3½ Oct
Wayne Coal____________5	2½	2⅜	2⅞	3,300	85c Mar	3⅜ Sept
West End Chemical_____1		30c	33c	8,000	26c Dec	87c Jan
Willys Corp 1st pref___100		11	11½	300	6 Mar	31 July
1st pref ctfs of dep____		9½	10	300	6¼ Dec	30 July
Winther Motors, Cl A__*	9⅞	9⅝	9⅞	1,600	8 Dec	11¼ Dec
Yale & Towne Mfg new w i	59¼	59¼	60¾	300	49¾ Dec	59 Dec
Youngst Sheet & Tube com*	78½	74½	78½	800	64 Aug	76 Dec
Preferred__________100	107⅝	105½	107⅝	115		
Former Standard Oil Subsidiaries						
Anglo-American Oil____£1	19	18¼	19¼	2,700	16⅜ Jan	25 June
Buckeye Pipe Line_____50	93½	92	94	870	b83 Nov	100½ Nov
Chesebrough Mfg_____100		207	207	20	175 Jan	215 Oct
Continental Oil_______100		158	160	260	125 Jan	153 Dec
Crescent Pipe Line_____50	43	43	45	310	28 Jan	49 Dec
Cumberland Pipe Line____		r89	168	60	115 Jan	185 Dec
Eureka Pipe Line______100	x105¼	105	108½	590	79½ Jan	103½ May
Galena Signal Oil com__100		59	60	360	40 Jan	62 May
Illinois Pipe Line______100	166½	166	168	90	154 Dec	198 Apr
Indiana Pipe Line______50	97¾	96½	97¾	275	84 Jan	111 Nov
National Transit____12.50	27	26⅞	27½	1,100	24 Nov	31⅛ Apr
New York Transit______100	133	132	135	105	p117 Dec	210 Nov
Northern Pipe Line____100	109	108½	109½	20	90 Jan	127 Nov
Ohio Oil, new_________25	77¼	76	77½	2,130	73 Dec	73½ Dec
Penn-Mex Fuel Oil_____25	18	18	18	100	16 Dec	44⅞ July
Prairie Oil & Gas______100	t232	t230	700	330	520 Jan	750 Oct
Prairie Pipe Line______100	t113	t111	335	920	224 Jan	345 Dec
Solar Refining________100		r180	r180	100	340 Aug	410 Nov
South Penn Oil_______100	168	168	174½	245	143 Dec	249 June
Southern Pipe Line____100	104	100½	104½	520	77 Jan	110 Nov
So West Pa Pipe Line__100	67	66½	67	145	52 Jan	70½ Dec
Standard Oil (Indiana)__25	62⅞	60¼	63⅜	123,500	r53⅝ Dec	135 Oct
Standard Oil (Kan) new_25	43¾	41½	44	2,300	41 Nov	46 Dec
Blair & Co receipts___25		43¼	44	300	42 Nov	45½ Dec
Stand Oil (Ky) new____25	u92¾	u80	133	5,300	76 Apr	131 Dec
Standard Oil (Neb)____100	208	189	209	345	170 Jan	220 Oct
Standard Oil of NY new 25	48⅞	47¼	49¼	13,300	41¼ Nov	57 Oct
Standard Oil (Ohio) com 100	306	300	309	90	a261 Dec	665 Nov
Swan & Finch_________100		22	22	55	30 Dec	37 June
Vacuum Oil, new stock__25	46⅞	44½	47	35,500	36¼ Nov	46 Dec
Washington Oil________10		25	25	50	20 Apr	29 Feb
Other Oil Stocks.						
Ark Natural Gas, com__10	8⅛	7¾	8¾	2,300	8¼ Dec	13 Apr
Atlantic Gulf Oil________		4	4	200	5 Dec	17 June
Atlantic Lobos Oil, com__*	7	7	7¾	2,400	4⅝ Dec	12¼ May
Boston-Wyoming Oil____1	1 1/16	1	1 1/16	4,700	57c Mar	7⅛ Oct
Cardinal Petroleum______	7½	7	7⅝	2,800		
Carib Syndicate_________	4⅜	4¾	5	4,500	3¼ Jan	9⅜ June
Creole Syndicate________5	5	3	5	60,100	1¼ Nov	3¾ Sept
Cushing Petroleum Corp_5		1c	1c	1,000	2c Dec	12c Mar
Engineers Petrol Co_____1	14c	14c	16c	41,000	13c Nov	72c Jan
Equity Petrol Corp pref___		14⅝	14¾	400	12⅝ June	16 Oct
Ertel Oil______________5		2c	2c	1,000	1c Dec	7c Jan
Federal Oil_____________5	90c	72c	95c	109,900	65c Oct	2 1/16 May
Fensland Oil___________*	16⅞	16⅛	17	16,600	9 Mar	19⅛ June
Gilliland Oil, com_______*	3¾	3½	3⅞	3,630	2⅝ Dec	9⅝ Apr
Glenrock Oil__________10	1 3/16	1 1/16	1¼	14,500	83c Feb	1¾ June
Granada Oil Corp cl A__10		1¼	1½	700	1 Sept	3¾ Apr
Gulf Oil Corp of Pa w i___	58	57½	61½	37,700	48½ Nov	71⅛ Oct
Hudson Oil_____________1	15c	14c	18c	184,400	7c Jan	50c Mar
Imperial Oil (Canada) coup	112½	111½	115	1,145	97½ Mar	130¾ Oct
International Petroleum__*	21½	21⅛	21⅞	17,200	14 Mar	27½ May
Keystone Ranger Devel__1	25c	24c	26c	23,000	20c Nov	1 1/16 Jan
Kirby Petroleum________*	3¼	3¼	4	1,300	2¼ Dec	26⅛ Feb
Lance Creek Royalties___1	3c	2c	3c	8,000	2c June	10c Jan
Latin Amer Oil Develop__1	70c	68c	70c	3,700	50c Nov	66c Dec
Livingston Oil Corp_____1		14c	14c	1,000	4c Dec	27c Mar
Livingston Petroleum____*		80c	90c	3,400	79c Nov	1⅞ Mar
Lowry Oil Corp__________5	1⅜	1¼	1⅜	1,400	1⅛ Dec	2⅛ Nov
Lyons Petroleum________*	95c	88c	98c	142,000	58c Jan	1½ June
Magnolia Petroleum___100	164	160	165	1,125	c155 Dec	259 Nov
Mammoth Oil, Class A___	52½	49⅜	53	24,400	40 Oct	49½ Dec
Maracaibo Oil Explor____*	11¼	11⅛	13¼	10,300	12¾ Dec	27⅞ Mar
Marland Oil____________	3⅞	2¾	3⅞	7,400	1 Jan	10 June
Merritt Oil Corp________1	9	8¾	9⅜	4,700	6¼ Oct	14½ May
Mexican Eagle Oil_______5	9⅜	9⅜	9⅜	100	9 Dec	19⅛ Feb
Mexico Oil Corp________10	1 1/16	85c	1 1/16	27,100	70c Nov	4⅞ Mar
Mid Colombian Oil & Dev_		2¾	4	600	2 Feb	4⅞ June
Midwest Texas Oil_______1		5c	7c	2,000	8c June	38c Oct
Mountain & Gulf Oil_____1		1¼	1⅜	400	70c Jan	1¼ June
Mountain Producers____10	17¼	16⅞	17¼	5,700	9⅝ Jan	19 Oct
Mutual Oil_____________	12⅞	12½	13⅛	56,000	5¾ Jan	13⅞ Oct
New England Fuel Oil____	44	43	45	700	40 May	83 Sept
Noble Oil & Gas_________1	29c	26c	29c	52,000	13c Jan	35c May
Omar Oil & Gas_________10	1 1/16	1	1⅛	12,000	67c Mar	3 June
Pennok Oil____________10	9½	9½	9⅞	5,100	4⅞ Jan	9¾ Dec
Pennsylvania-Beaver Oil_1	3¼	2	3⅜	41,200		
Red Bank Oil___________		15c	16c	8,000	11c July	65c Jan
Ryan Consolidated______*	4⅜	4¼	4⅞	3,600	3¾ Dec	8⅞ June
Salt Creek Consol Oil____		11⅛	11½	1,400	10 Apr	15 May
Salt Creek Producers___10	21½	20½	21⅝	4,500	12½ Jan	22 Dec
Sapulpa Refining________5	3½	2¾	3⅝	9,600	2¼ Dec	5 June
Seaboard Oil & Gas______5	3	2½	3	12,000	80c Mar	3⅛ Nov
Simms Petroleum________*	12¼	11	12⅝	28,100	8⅛ Nov	15⅝ Nov
South Petrol & Refining___	6c	5c	7c	69,000	5c Dec	$5 Jan
Southern States Oil______	14⅞	14	16	14,000	12¼ Jan	23 Dec
Texon Oil & Land________1	60c	50c	60c	114,000	30c Nov	1 May
Tidal Osage Oil_________*		10	10½	300	10 Jan	14¾ June
Turman Oil_____________1	1 1/16	99c	1 1/16	14,500	95c Dec	1⅛ Oct
Ventura Cons Oil Fields__5		30	30	100	23 Jan	34 June
Vulcan Oil______________5		62c	62c	200	50c Jan	80c Dec
Western States Oil & Gas_1		24c	24c	1,000	15c Dec	50c May

Other Oil Stocks Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1922. Low.		High.	
Wilcox Oil & Gas.........5	6½	6¼	6⅝	14,700	2¼	Jan	7	July
Woodburn Oil Corp......*	------	25c	25c	8,000	15c	Nov	1	Feb
"Y" Oil & Gas...........1	10c	10c	12c	28,500	7c	Aug	38c	Jan
Mining Stocks.								
Alaska Brit-Col Metals..10	2¼	2	2¼	300	1⅞	Jan	5⅜	Mar
Arizona Globe Copper.....	27c	20c	27c	137,000	10c	Dec	18c	Dec
Belcher Extension.....10c	------	4c	6c	8,000	2c	Mar	9c	Aug
Big Ledge Copper Co.....5	3c	2c	3c	70,000	4c	Dec	29c	Jan
Bison Gold Inc.........10c	------	25c	25c	7,000	14c	Nov	27c	Dec
Boston-Montana Corp..25	12c	12c	16c	121,000	12c	Dec	5	Jan
Calaveras Copper........	2⅞	2⅞	3	2,800	2⅞	Dec	3	Dec
Caledonia Mining.........1	8c	8c	8c	4,000	4c	Feb	20c	Aug
Calumet & Jerome Cop...1	------	13c	13c	1,000	8c	Jan	30c	Feb
Canada Copper Co.......5	2c	2c	2c	6,000	1c	Sept	65c	Apr
Canario Copper..........10	2⅝	2⅜	2¾	10,900	1⅞	July	3⅛	July
Candalaria Silver.........1	30c	30c	32c	76,000	19c	Jan	71c	Oct
Cash Boy Consolidated..1	------	11c	12c	12,000	4c	Feb	13c	Dec
Combination Fraction....	------	5c	5c	6,000	1c	July	5c	Aug
Consol Copper Mines new.	3⅞	3¾	4	4,100	3	Nov	5	Oct
Consol Nevada Utah Cop.	14c	12c	12c	14,000	2c	Feb	14c	Dec
Continental Mines, Ltd...	4⅞	4¾	5	4,100	4½	Oct	5⅛	Dec
Copper Range Co..........	------	36	36	100	38¼	Dec	43	July
Cork Province Mines 1	------	13c	15c	3,000	12c	Dec	22c	Aug
Cortez Silver 1	1¼	1 3/16	1¼	16,800	84c	Jan	1 5/16	Oct
Crackerjack Mining.......	2c	2c	2c	1,000	2c	Dec	5c	Oct
Cresson Con Gold M & M.1	2¾	2 9/16	2¾	1,800	2⅛	Oct	3	Jan
Davis-Daly Mining.......10	------	2½	2¾	400	2½	Nov	8⅞	June
Dean Consolidated Corp.1	71c	63c	75c	26,600	36c	Aug	77c	Dec
Divide Extension.........1	12c	12c	13c	6,000	10c	Aug	21c	Jan
Dolores Esperanza 5	------	1⅞	2⅛	2,500	82c	Feb	3¼	Aug
Dryden Gold Corp........	73c	68c	77c	27,900	54c	Dec	65c	Dec
El Salvador Silver Mines.1	------	2c	3c	11,000	1c	Dec	22c	Aug
Emma Silver 1	------	2c	3c	23,000	1c	Mar	5c	Aug
Eureka Croesus...........1	29c	29c	35c	48,000	18c	Jan	41c	July
Fortuna Con Mining......	54c	35c	54c	354,400	5c	Oct	34c	Dec
Forty-nine Mining.......1	------	6c	7c	27,000	5c	Dec	30c	May
Gadsden Copper...........	------	60c	60c	200	59c	Mar	1.38	Apr
Goldfield Consol Mines..10	8c	8c	8c	7,000	3c	Jan	12c	Apr
Goldfield Deep...........	10c	9c	10c	146,500	3c	Jan	12c	Nov
Goldfield Development ...	9c	5c	9c	4,600	3c	June	60c	Sept
Goldfield Florence.......1	47c	36c	40c	141,000	9c	July	30c	Apr
Goldfield Oro.............	2c	1c	2c	6,000	1c	June	4c	July
Gold Zone Divide.........1	------	9c	11c	2,000	7c	May	10c	Apr
Hard Shell Mining........1	10c	3c	10c	198,000	3c	Dec	48c	Mar
Harmill Divide.........10c	5c	5c	6c	4,000	5c	Dec	18c	June
Hecla Mining 25c	8⅛	8⅛	8⅜	400	4½	Jan	9	Nov
Henrietta Silver..........	------	40c	40c	1,000	30c	Aug	1½	Oct
Hilltop-Nevada Mining...	1 5/16	1 3/16	1⅜	28,900	75c	June	1¾	July
Hollinger Cons Gold Min.5	------	12¼	12⅜	900	7⅝	Jan	14½	Sept
Howe Sound Co...........1	------	2⅞	3	5,200	2⅛	Jan	3¾	Mar
Independence Lead Mining	33c	31c	35c	60,000	6c	Jan	76c	May
Iron Blossom Com M...100	------	29c	31c	3,200	16c	Mar	38c	Aug
Jerome Verde Devel......1	2¼	2¼	2¼	1,700	2	Dec	5	Feb
Jim Butler Tonopah 1	5c	5c	5c	1,000	4c	July	10	Feb
Kerr Lake.................5	------	3¼	3⅜	1,100	3	Mar	4⅛	Apr
Knox Divide............10c	------	2c	2c	10,000	2c	Dec	7c	Aug
La Rose Consol...........5	------	25c	25c	1,000	19c	Dec	63c	Mar
Lone Star Consol.........1	6c	5c	6c	43,000	1c	Jan	14c	Oct
MacNamara Devel.........	------	5c	6c	3,000				
MacNamara Mining.......1	------	6c	7c	3,000	4c	Dec	14c	Mar
Marsh Mining.............1	------	10c	11c	3,000	4c	Jan	31c	May
Mason Valley Mines......5	------	1½	1⅝	900	1	Oct	3½	May
McKinley-Darragh-Sav..1	18c	18c	18c	5,000	8c	June	40c	Apr
Mohican Copper...........	------	10c	15c	4,000	14c	Nov	47c	Jan
Nabob Consol M...........	------	5c	6c	12,000	2c	Dec	11c	June
National Tin Corp.....50c	22c	20c	24c	48,000	14c	Dec	67c	May
Nevada Ophir.............1	------	15c	15c	1,000	8c	Nov	52c	Mar
Nevada Silver Horn......	------	2c	2c	5,000	1c	Nov	14c	Mar
New Cornelia..............	17	17	17	100	15	Oct	20	June
New Dominion Copper...5	------	2⅛	3¼	3,000	2	Jan	3⅝	Dec
New Jersey Zinc.......100	170	170	171	85	141	June	175	Dec
Nipissing Mines...........5	5¾	5¼	5¾	2,700	5¼	July	6⅞	Mar
Ohio Copper..............10	53c	47c	60c	92,950	6c	Aug	60c	Dec
Park Utah Mining.........	------	4¾	4¾	100	4¾	Dec	5⅞	Oct
Ray Hercules, Inc.........	1¼	1⅛-	1¼	17,400	1	Feb	2¼	June
Red Hills Florence........	3c	3c	3c	14,000	1c	July	8c	Aug
Rex Consolidated Mining.1	6c	5c	6c	7,000	5c	Jan	12c	May
Richmond Cop M & Dev..	24c	21c	26c	43,000	20c	Dec	30c	Nov
Rochester Silver Corp.....	------	17c	17c	2,000	12c	June	21c	Jan
Ruby Rand Mines..........	------	20c	20c	1,000	24c	Dec	46c	Nov
Sandstorm Kendall.......	3c	2c	4c	19,000	1c	Aug	6c	Oct
Silver King Divide........	------	8c	8c	1,000	8c	Nov	20c	Jan
Silver Mines of Amer.....	15c	14c	17c	36,300	30c	Aug	23c	Mar
Silver Pick Consol........1	------	6c	6c	2,000	3c	Sept	23c	Mar
Simon Silver Lead........1	33c	31c	36c	27,000	29c	Nov	90c	Apr
South Amer Gold & Plat.1	------	3¼	3⅜	2,100	2¾	Dec	5⅞	Jan
Spearhead.................	9c	8c	9c	30,400	1c	May	19c	Sept
Standard Silver-Lead.....1	------	25c	25c	1,000	10c	Jan	28c	Dec
Stewart Mining...........1	------	6c	6c	2,000	2c	Jan	16c	Apr
Success Mining...........1	51c	50c	52c	10,000	1c	Mar	70c	Oct
Teck-Hughes	91c	85c	1	96,000	20c	Jan	99c	Nov
Tonopah Belmont Dev....1	------	1 7/16	1½	1,050	1 5/16	Jan	1⅞	June
Tonopah Divide...........1	68c	67c	77c	28,300	46c	Mar	96c	Aug
Tonopah Extension.......1	3½	3½	3⅝	6,200	1 5/16	Feb	4 1/16	Dec
Tonopah Midway..........	------	13c	13c	1,000	5c	Feb	14c	Apr
Tonopah Mining...........	2	1 15/16	2	4,000	1⅞	Jan	2 7/16	Sept
Tuolumne Copper.........1	52c	50c	54c	3,100	35c	Nov	1	May
United Eastern Mining...1	1 13/16	1¾	2 3/16	50,100	1⅝	Apr	2½	Jan
U S Cont Mines, new.....	19c	17c	23c	13,000	9c	Oct	55c	Jan
Unity Gold Mines.........5	3½	3¼	3⅝	1,600	2¾	Mar	5¼	Feb
West End Consolidated..5	1½	1⅜	1 9/16	10,400	70c	Feb	1 13/16	Mar
West End Extension Mg..	4c	4c	6c	14,000	3c	Nov	8c	Oct
Western Utah Copper.....1	------	20c	20c	1,000	8c	May	17c	Jan
White Caps Extension.10c	------	2c	2c	1,000	3c	Nov	8c	Oct
White Caps Mining.....10c	------	10c	12c	6,000	3c	Feb	18c	Oct
Yerrington Consol........	------	2c	2c	2,000	2c	Apr	5c	Mar
Yukon-Alaska Trust ctfs..	------	12	12	100	12	Dec	20	May
Yukon Gold Co............5	77c	77c	86c	2,500	50c	Nov	1¼	June
Bonds								
Allied Pack conv deb 6s '39	------	74⅝	76	$6,000	59	Jan	90	Apr
8s Series B w i.....1939	------	84	84¾	21,000	76	Feb	99⅝	May
Aluminum Mfrs 7s...1933	------	106	106	4,000	102½	Feb	107	Aug
7s.................1925	------	103⅝	103¾	21,000	100⅛	Jan	105	Aug
Amer Cotton Oil 6s...1924	------	96½	96¾	9,000	93	Feb	99¾	July
Amer G&E deb B 6s.2014	97½	97¼	97½	28,000	96¼	Nov	100⅛	Oct
Amer Lt & Trac 6s.....1925	------	109½	109½	6,000	96	Jan	112	Oct
Without warrants......	------	100⅞	100⅞	36,000	100	May	101½	Aug
Am Republic Corp 6s w i'37	------	89¾	90½	10,000	86	Nov	93¼	Aug
Amer Rolling Mill 6s...1938	100¼	100	100¾	54,000				
Amer Smelt & Refin 5s 1947	------	91¼	91¾	161,000	91	Dec	93¾	Nov
Am Sumatra Tob 7½s 1925	95⅝	95⅝	95⅝	2,000	95½	Nov	100¼	Oct
Amer Tel & Tel 6s.....1924	101	101	101⅛	51,000	99⅞	Jan	101⅞	Apr
Anaconda Cop Min 7s.1929	104¼	103¼	104¼	50,000	100½	Jan	104¾	Aug
6% notes Series A...1929	101¾	101¼	101¾	182,000	96¾	Jan	102½	Aug
Anglo-Amer Oil 7½s...1925	------	103⅜	103⅝	54,000	102⅜	Jan	104¾	Aug
Armour & Co of Del 5½s'43	96⅛	96	96⅛	29,000				
Armour & Co 7% notes1930	105¼	105	105⅜	228,000	101½	Jan	105⅝	Dec
Atl Gulf & W I SS L 5s 1959	52⅞	52½	53½	22,000	50½	Oct	66¼	May
Beaver Board 8s......1933	69	68¼	69	16,000	61	May	81	Sept
Beaver Products 7½s.1942	------	100½	100½	1,000	99	Sept	101	Sept
Bell Telep of Pa 5s.....1948	------	98⅞	99⅛	383,000				
Bethlehem Steel 7s....1923	105	105	105¼	76,000	100¼	Jan	106⅞	Aug
Equipment 7s.......1935	103¼	102⅝	103¼	50,000	100¼	Jan	108	Aug
Boston & Maine RR 6s1933	93⅞	93⅞	93⅞	1,000	95	Nov	95½	Nov
Canadian Nat Rys 7s.1935	110	109½	110	12,000	104⅞	Feb	112	Aug
5s.................1925	------	99¼	99¼	5,000	98⅛	June	99⅜	Dec
Canadian Pacific 6s...1924	------	101⅛	101⅜	4,000	99⅞	Jan	101⅞	Jan
Central Steel 8s.......1941	------	107¼	107¾	16,000	98	Feb	108	Sept
Charcoal Iron of Am 8s1931	------	94	94½	11,000	91	Dec	99⅞	Apr

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Cities Serv 7s Ser C...1966	93½	92	93¾	$3,000	87	Feb	98	Sept
7s, Series D.........1966	------	91½	91⅝	3,000	85	Mar	92¼	Nov
Colum Graphophone 8s '25	28	28	28	2,000	22½	Jan	49	Mar
Cons G E L & P Balt 6s '49	------	103⅜	103½	21,000	99¼	June	107½	Sept
5½s Series E.......1952	99¾	99½	100	49,000	98¼	Nov	101½	Sept
Consol Textile 8s......1941	100	98	100½	64,000	94	Feb	100⅛	June
Copper Export Assn 8s.'24	101¾	101⅛	101¾	3,000	101½	Nov	103⅛	Apr
8s.................1925	------	102⅛	102¼	11,000	101⅞	Nov	105	Mar
Cudahy Packing 7s...1933	------	100⅞	100⅞	4,000	100½	Jan	102	July
Deere & Co 7½s.....1931	102¾	102⅜	102¾	12,000	95	Feb	103	Aug
Detroit City Gas 6s...1947	101	101	101¼	31,000	99⅛	Nov	103	Sept
Detroit Edison 6s.....1952	103⅞	102⅞	104	245,000	100	Dec	105	Nov
Dunlop T & R of Am 7s.1942	96¼	96⅛	96⅞	150,000	95½	Dec	97⅜	Dec
Federal Land Bk 4½s.1942	100⅝	100⅝	100⅝	5,000	100	May	101½	Aug
Gair (Robert) Co 7s...1937	------	98½	99	21,000	95	Feb	100	May
Galena-Signal Oil 7s...1930	------	104⅝	104¾	3,000	100½	Jan	107	Sept
General Asphalt 8s....1930	105	104	105	14,000	100	Nov	107	Apr
Grand Trunk Ry 6½s.1936	------	105½	107	39,000	102	Jan	108½	Aug
Gulf Oil Corp 7s......1933	103½	103½	103½	10,000	102¾	Jan	104¾	May
Gulf Oil of Pa 5s.......1937	96⅞	96⅞	97	16,000	96½	Nov	97⅛	Dec
Hood Rubber 7% notes '36	101½	100¼	101	49,000	95	Jan	102	Aug
Interb R T 8s J P M rects.	------	96	96½	24,000	72	Jan	98½	Dec
Certificates of deposit...	95	94½	96¾	16,000	89¾	July	98¼	Oct
Kansas City Pow & Lt 5s'52	91¼	90¾	91⅞	150,000	90	Nov	93⅝	Sept
Kansas City Term 6s.1923	101	101	101	1,000	99⅞	Jan	101½	June
Kennecott Copper 7s.1930	105½	105¼	105¼	22,000	101⅛	Jan	106⅞	Jan
Laclede Gas Light 7s......	101	101	101¼	63,000	94½	Feb	103	Aug
Libby McNeill & Libby7s'31	------	99¾	100	13,000	98⅝	Apr	102¾	Sept
Louisv Gas & Elec 5s..1952	91	90	91	75,000	90	Dec	91¾	Nov
Manitoba Power 7s...1941	97	97	97¼	16,000	89	Jan	100	May
Morris & Co 7½s.....1930	106⅝	106½	106⅝	22,000	102¼	Jan	107	Mar
Nat Acme Co 7½s....1931	96⅛	95½	96½	32,000	92	Mar	100	Sept
Nat Cloak & Suit 8s..1930	106	105⅝	106	18,000	95	Jan	106	Sept
National Leather 8s..1925	101¾	101½	101⅝	3,000	95½	Jan	102	Oct
Ohio Power 5s.........1952	91½	91	92	405,000	89¾	Dec	93½	Nov
Penn Pow & Lt 5s B..1952	90⅝	90¼	90¾	29,000	87⅛	Dec	93	Oct
Phila Elec 5½s.......1947	------	102	102½	21,000	99	Jan	103	Sept
6s.................1941	105¼	105⅛	105¾	20,000	100½	Jan	106⅞	Sept
Phillips Petrol 7½s...1931	------	120	120	5,000	101	Feb	126	May
Without warrants.......	------	102⅝	103	8,000	99	Feb	104¼	May
Public Serv Corp 7s w i 1941	103¼	103¼	103⅝	40,000	96⅝	Feb	105½	Sept
Sears, Roebuck & Co 7s '25	101⅜	101⅜	101½	14,000	97	Jan	102	Apr
Shawsheen Mills 7s...1931	104⅜	104⅜	104¾	15,000	101	Jan	106¼	Sept
Sheffield Farms 6½s..1942	100½	100½	100½	13,000	100	Dec	101½	Sept
Sloss-Sheffield C & I 6s.'29	------	97¼	97¾	17,000	93½	Mar	99½	Sept
Solvay & Cie 8s.......1927	105½	105	105½	28,000	102¼	Jan	107¼	July
South Calif Edison 5s.1944	92⅞	92¾	93	65,000	92	Dec	95	Nov
Southw Bell Telep 7s.1925	102¾	102⅝	103	44,000	100¼	Jan	104⅞	Aug
Stand Oil of N Y deb 6½s'33	107½	107⅜	107¾	67,000	105½	Mar	109⅝	July
7% serial gold deb..1925	104¼	104	104⅛	8,000	103	Oct	108	Aug
7% serial gold deb..1926	105¼	104⅝	105½	17,000	104	Jan	106¾	Sept
7% serial gold deb..1927	105½	105¼	105½	7,000	104½	Feb	107	May
7% serial gold deb..1928	------	106⅝	107	8,000	105	Feb	108	Sept
7% serial gold deb..1929	107½	107½	107½	5,000	105	Mar	109	Aug
7% serial gold deb..1930	------	108½	109⅛	4,000	106	Apr	109½	Nov
7% serial gold deb..1931	109½	109⅛	109½	26,000	107½	Mar	111	July
Sun Co 6s...............1929	------	98½	98½	5,000	94	Feb	100	Sept
Swift & Co 7s.Aug 15 1931	102¼	102¼	102½	31,000	101	Jan	103½	Apr
5s, when issued.....1932	93¼	93¼	93½	161,000	92⅝	Dec	97⅛	Sept
Tidal-Osage Oil 7s....1931	------	103	103½	18,000	99½	Jan	106	Sept
United Oil Produc 8s..1931	100⅝	100¼	100⅞	17,000	90	Feb	110	Apr
United Rys of Hav 7½s '36	------	106¾	106¾	13,000	100	Jan	108	Aug
Vacuum Oil 7s.........1936	107½	107½	107¾	40,880	106	Jan	109¼	Aug
Valvoline Oil 6s.......1937	103¼	103¼	103¼	2,000	98⅛	July	102	Oct
Wayne Coal 6s.........1937	------	73½	73½	1,000	50	Jan	76	Sept
Foreign Government and Municipalities								
Argentine Nation 7s..1923	100⅜	100⅛	100⅜	124,000	97	Jan	101½	Aug
§Bremen 4½s............	------	16	16	g100000	30c	Oct	1⅜	Sept
§Hamburg 4½s..........	------	15	16	g225000	20c	Oct	5¾	Mar
Mexico 4s..............1945	38	37⅞	40½	178,000	34½	Apr	52¼	Apr
6s 10-year series B......	54⅛	54⅛	54⅞	7,000	50	July	57	Dec
Netherlands(Kingd)6s B'72	98¾	98¼	98⅞	232,000	94	Sept	99½	Dec
Peru (Republic) 8s w i.1932	98½	98	99	23,000	96	Nov	100¼	July
Russian Govt 6½s....1919								
Certificates.............	------	10	10½	20,000	9¼	Dec	26¼	Apr
Russian Govt 5½s....1921	10	10	10	2,000	9½	Dec	28	Apr
Switzerland Govt 5½s 1929	------	103½	104	56,000	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. *t* Ex-200% stock dividend. *u* Ex-66 2-3% stock dividend. *v* Ex-stock div. of 40%. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *....	219	222	Harriman.....	3 0	370	*New York*		
Amer Exch...	288	295	Imp & Trad...	605	615	American.....	----	----
Battery Park.	135	145	Irving Nat of			Bank of N. Y.		
Bowery*......	440	----	N Y	240	245	& Trust Co.	450	460
Broadway Cen	----	135	Manhattan *.	147	151	Bankers Trust	378	382
Bronx Boro*.	110	----	Mech & Met.	405	410	Central Union	440	445
Bronx Nat....	140	150	Mutual*......	t300	----	Columbia.....	317	322
Bryant Park*	155	165	Nat American	----	150	Commercial..	115	125
Butch & Drov	130	138	National City	332	336	Empire.......	300	----
Cent Mercan.	210	225	New Neth*...	130	----	Equitable Tr.	184	187
Chase........	335	340	Pacific *......	300	----	Farm L & Tr.	520	527
Chat & Phen.	253	256	Park..........	430	440	Fidelity Inter.	218	225
Chelsea Exch*	100	110	Public........	295	305	Fulton.......	250	260
Chemical.....	537	547	Seaboard.....	330	340	Guaranty Tr.	224	228
Coal & Iron...	208	218	Standard *...	v155	165	Hudson.......	195	205
Colonial *.....	350	----	State*........	345	365	Law Tit & Tr	t153	160
Columbia*....	225	240	Tradesmen's *	200	----	Metropolitan.	302	312
Commerce....	298	301	23d Ward*...	270	300	Mutual (West		
Com'nwealth*	250	----	United States*	165	----	chester) ...	120	130
Continental..	135	145	Wash'n H'ts *	220	----	N Y Trust....	345	350
Corn Exch*...	428	432	Yorkville *....	600	----	Title Gu & Tr	333	337
Cosmop'tan*.	90	----				U S Mtg & Tr	310	320
East River....	175	----				United States	1200	----
Fifth Avenue*	1075	----	*Brooklyn*					
Fifth.........	205	220	Coney Island*	155	165			
First.........	1210	1230	First.........	320	355	*Brooklyn*		
Garfield......	245	----	Mechanics' *.	128	138	Brooklyn Tr.	470	490
Gotham......	185	195	Montauk *....	150	----	Kings County	750	----
Greenwich *..	270	----	Nassau.......	225	240	Manufacturer	260	----
Hanover......	630	700	People's......	160	----	People's.....	365	----

* Banks marked with (*) are State Banks. *t* New stock. *x* 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	157	163	Realty Assoc (Brooklyn).	154	160
Amer Surety.	83	89	Mtge Bond...	115	121	U S Casualty.	210	----
Bond & M G.	268	275	Nat Surety...	154	157	U S Title Guar	107	112
City Investing	65	68	N Y Title & Mortgage..	170	176	West Chester Title & M G	200	225
Preferred ...	92	98						

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. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. 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	4th wk Dec	139,760	121,650	5,043,414	5,122,111
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	2,895,431
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	27,338	12,936	208,693	156,942
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	1st wk Jan	395,330	301,528	--------	--------
Buffalo & Susq	November	222,082	182,147	1,435,202	1,888,960
Canadian Nat Rys	1st wk Jan	2,207,922	1,874,215	--------	--------
Canadian Pacific	1st wk Jan	2,968,000	2,426,000	--------	--------
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	78,171,054
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	2,150,536	1,955,118	22,076,038	22,586,248
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	418,633	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	169,868	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	3,101,986	2,828,226	30,320,175	30,246,118
Denver & Salt Lake	November	228,532	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	8,242,863	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	4th wk Dec	159,874	133,839	4,467,760	4,475,962
Duluth Winn & Pac	November	168,823	180,919	1,811,530	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	9,714,735	8,520,387	85,303,149	95,815,443
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	126,065	103,513	1,237,648	1,273,992
Grand Trunk Syst	1st wk Jan	1,833,889	1,429,337		
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	3,749,332
Gulf & Ship Island	November	233,043	219,556	2,698,026	2,623,039
Hocking Valley	November	1,383,658	1,142,583	12,558,373	13,222,248
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	197,595	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	1,065,616	404,356
Lake Term Ry	November	82,445	90,500	961,931	1,109,901
Lehigh & Hud River	November	227,110	281,083	2,201,571	2,986,371
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	1,954,600	1,602,751	18,101,933	18,105,921
Louisiana & Arkan	November	282,697	289,952	2,989,881	3,134,552
Louisiana Ry & Nav	November	380,058	272,918	3,269,840	3,615,415
Louisville & Nashv	November	10012472	9,763,106	110769621	108744004
Louisv, Hend & St L	November	256,742	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	4th wk Dec	14,769	5,922	322,357	272,027
Minneap & St Louis	1st wk Jan	320,161	263,806	--------	--------
Minn St P & S S M	November	4,579,916	3,935,114	42,902,214	39,829,798

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Mississippi Central	November	138,370	113,949	1,369,623	1,080,674
Mo & North Ark	November	132,79[illegible]		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	481,724	3,315,918	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	4th wk Dec	9,099	9,000	334,590	431,298
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	5,961,073	75,619,337	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	3,159,666	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
Pennsyl RR & Co	November	59410379	5253[illegible]	588907516	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	116,998	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	4th wk Dec	876,275	694,410	26,085,953	25,140,164
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 Uvalde & G	November	73,384	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	3d wk Dec	5,319,273	4,400,029	165381161	167396542
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	539,744	459,383	18,057,417	18,190,176
New Orl & Nor E	November	561,872	503,497	4,923,325	5,831,586
Northern Ala	November	145,091	81,446	1,286,398	809,777
Spokane Internat'l	November	138,269	122,196	1,118,763	1,203,848
Spok Portl & Seattl	November	680,589	648,493	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	4th wk Dec	941,373	941,853	31,294,946	35,600,474
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	2,442,394	2,534,305	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	4th wk Dec	469,879	401,167	18,560,705	17,643,054
Western Pacific	November	1,173,517	906,251	11,472,537	11,325,408
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.	%
	$	$	$	
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 (14 roads)	10,977,911	873,503	+1,104,408	1.02
1st week Jan (10 roads)	8,276,676	6,698,928	+1,577,747	2.35

Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
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	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35

* Grand Rapids & Indiana and Pitts. Cinc. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 10 roads and shows 2.35% increase over the same week last year.

First week of January.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	395,331	301,528	93,803	------
Canadian National Rys	2,207,922	1,874,216	333,706	------
Canadian Pacific	2,968,000	2,426,000	542,000	------
Grand Trunk Ry System— Canada National, Detroit Gr Hav & Milw, Grand Trunk Western	1,833,889	1,429,337	404,552	------
Minneapolis & St Louis, Iowa Central	320,161	263,806	56,355	------
St Louis Southwestern	551,373	404,042	147,331	------
Total (10 roads)	8,276,676	6,698,929	1,577,747	------
Net increase (2.35%)	--------	--------	1,577,747	------

In the following we also complete our summary for the fourth week of December.

Fourth Week of December.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported	8,366,882	7,565,662	801,220	------
Ann Arbor	139,760	121,650	18,110	------
Duluth South Shore & Atlantic	159,874	133,839	26,035	------
Mineral Range	14,769	5,922	8,847	------
Neavda-California-Oregon	9,099	9,000	99	------
St Louis Southwestern	876,275	694,410	181,865	------
Texas & Pacific	941,373	941,853	------	480
Western Maryland	469,879	401,167	68,712	------
Total (14 roads)	10,977,911	9,873,503	1,104,888	480
Net increase (1.02%)	--------	--------	1,104,408	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Louisiana Ry & Navigation—						
November	380,058	272,918	72,836	27,011	46,786	10,908
From Jan 1	3,269,840	3,615,415	565,025	768,284	376,125	591,197

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.*			**Jan. 1** *to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack Pow & Lt	November	557,786	458,887	*5,610,166	*4,773,846
Alabama Power Co	November	641,490	414,161	*5,593,473	*4,504,954
Amer Pow & Light Co	Novemb r	2592,269	2327,660	*27837695	*27226412
American Tel & Tel	November	5755,222	4998,041	59,463,547	53,123,388
Amer Water Wks Elec	October	2483,.30	1632,392		
mAm Wat Wks & Sub	November	2550,142	1691,544	23,404,182	19,824,936
Appalachian Pow Co	November	265,184	230,206	*2,898,941	*2,475,954
Arkansas Lt & Power	November	98,899	85,177	*1,278,391	*1,113,097
Asheville Pow & Lt	November	76,284	70,605	*896,448	*851,354
Associated Gas & Elec	October	174,672	146,408	*1,922,575	*1,694,931
Bangor Ry & Electric	November	136,363	129,057	*1,484,078	*1,417,059
kBarcelona Tr, Lt & P	November	4478,246	3661,205	42,193,291	33,880,037
Baton Rouge Elec Co	November	49,691	46,508	579,435	554,213
Beaver Valley Trac	November	54,115	50,390	579,983	607,646
Binghamton Lt H&P	November	100,856	90,255	1,007,644	904,235
Blackstone Val G & E	November	371,976	346,964	*3,951,027	*3,593,346
Boston "L" Railway	November	31488700	29175959	z145166757	z13591897
f Brazilian Tr Lt & P	November	17735000	14555000	179876000	155462000
Bklyn Rapid Transit	November	2943,069	2738,946	z15083247	z14240242
Bklyn City RR (Rec)	September	1001,309	968,124	8,849,170	8,502,504
Bklyn Heights (Rec)	September	7,415	5,924	66,183	54,239
Bklyn Qu Co & Sub	September	215,827	212,307	1,913,888	1,699,639
Coney Isl & Bklyn	September	249,265	248,766	2,112,407	2,142,686
Coney Isl & Graves	September	15,178	18,057	120,675	134,888
Nassau Electric	September	446,844	419,589	3,848,648	3,554,605
N Y Consolidated	September	1904,583	1816,972	17,597,357	16,647,009
South Brooklyn	September	101,395	97,317	889,373	762,600
CapeBretonElCo,Ltd	November	61,213	63,426	*625,024	*699,596
Carolina Power & Lt	November	197,782	164,444	*1,961,842	*1,666,468
Cent Miss Val El Co	November	48,427	46,995	*542,189	*519,182
Cities Service Co	November	1183,019	1176,893	†14564749	†14094814
City Gas Co, Norfolk	November	77,801	77,387	825,578	826,300
Citizens Trac Co&Sub	October	72,748	57,351	*790,591	*791,535
Cleve Painesv & East	September	64,259	65,368	551,155	589,522
Colorado Power	November	89,877	70,579	*1,023,374	*1,011,403
Columbia Gas & Subs	November	1716,407	1473,126	16,615,967	13,710,799
Columbus Electric	November	188,697	167,020	*1,961,341	*1,761,996
Com'w'lth Pow Corp	November	2186,785	1999,391	21,327,180	20,411,241
Com'w'lth Pr Ry & Lt	November	2932,075	2726,494	29,243,806	28,476,063
Conn Power Co	November	166,009	148,575	*1,710,599	*1,518,228
Consumers Power Co	November	1389,097	1240,054	*14835852	*14105815
Cumb Co Pow & Lt	November	284,069	273,127	*3,456,872	*3,266,582
Dayton Power & Lt	July	311,857	295,485	2,508,362	2,380,509
Detroit Edison Co	November	2466,557	2163,304	23,643,063	21,012,304
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
Duquesne Lt Co subsid	October	1620,539	1290,012	13,771,551	13,275,154
East St Louis & Sub	September	333,243	287,201	*3,611,154	*4,130,590
East Sh G & E Co&Sb	October	45,682	40,458	*496,704	*453,568
East Texas Elec Co	November	158,097	130,152	*1,766,146	*1,676,561
Edis El Ill of Brock'n	November	130,749	115,998	*1,368,782	*1,240,856
Eighth Avenue	September	100,591	105,256	906,675	901,656
El Paso Electric Co	November	191,292	192,317	*2,283,212	*2,289,946
Elec Lt & Pow Co of Abington & Rockl'd	November	37,152	32,219	*374,705	*345,551
Erie Ltg Co & Subs	November	118,334	96,135	1,042,988	901,965
Fall River Gas Works	November	88,821	83,810	*1,002,139	*1,009,184
Federal Lt & Trac Co	November	458,316	437,854	4,517,039	4,391,718
Fort Worth Pow & Lt	November	234,815	225,676	*2,504,045	*2,646,757
Galv-Hous Elec Co	November	282,511	278,253	*3,305,202	*3,738,615
Gen G & El & Sub Cos	November	1183,891	1013,489	12,276,344	--------
Georgia Ry & Power	November	1341,989	1330,328	*14817677	*14367442
Great West Pow Sys	November	778,460	710,974	*7,618,570	*7,368,480
Havana El Ry,Lt&Pr	November	1092,363	1142,168	11,780,735	11,734,928
Haverhill Gas Light	November	49,827	45,620	*542,451	*518,074
Honolulu Rap Trans	November	81,837	78,059	884,805	858,908
Houghton Co Elec Lt	November	51,436	51,421	*547,391	*567,350
Hudson & Manhattan	November	938,391	901,167	10,013,037	9,550,295
Hunt'g'n Dev & Gas	November	109,486	98,512	*1,191,367	*1,071,442
Idaho Power Co	November	199,406	190,733	*2,432,747	*2,288,226
Illinois Traction	November	2095,594	1951,046	20,433,196	20,057,439
Indiana Power Co	June	58,632	60,590	846,303	763,318
Interb R T System—					
Subway Division	September	2704,209	2609,056	33,670,459	25,614,246
Elevated Division	September	1553,872	1582,589	13,962,011	14,696,140
Kansas City Pr & Lt	November	760,856	661,648	*7,742,801	*6,783,558
Keokuk Electric Co	November	34,648	33,488	*384,978	*373,416
Kentucky Trac Term	November	129,275	114,381	*1,613,326	*1,627,218
Keystone Telep Co	December	168,833	164,277	*1,703,274	*1,739,043
Key West Electric	November	22,223	22,834	*248,365	*267,857
Lake Shore Electric	September	230,855	219,201	1,866,400	1,979,426
Lexingt'n Util Co&Sub	November	91,704	82,393	*1,112,838	*1,092,730
Long Island Electric	September	36,200	36,306	300,667	295,258
Lowell El & Lt Corp	November	148,900	110,615	*1,320,041	*1,170,502
Manh Bdge 3-Cent L	September	23,659	23,337	212,197	213,194
Manhattan,& Queens	September	34,786	30,537	286,413	252,696
Market Street Ry	November	803,710	------	8,744,615	--------
Metropolitan Edison	November	311,332	231,408	2,915,842	2,674,814
Milw Elec Ry & Light	November	1782,534	1612,237	*19187968	*18801165
Miss River Power Co	November	241,685	233,076	*2,897,887	*2,761,581
Munic Serv Co & Subs	October	395,534	198,529	*3,201,422	*2,518,018
Nashville Ry & Lt Co	June	325,355	310,854	*3,975,128	*3,743,143
Nebraska Power Co	November	334,683	254,554	*3,447,852	*3,100,859
Nevada Calif Electric	November	218,962	215,185	*3,327,976	*3,178,382
New Bedford G & Lt	October	283,598	------	2,687,320	--------
New Eng Power Sys	September	477,737	455,221	*5,596,282	*5,439,828
New Jersey Power	November	71,756	55,682	672,911	489,896
Newpt News & Hamp Ry, Gas & El Co	November	165,435	163,561	1,910,213	2,379,604
New York Dock Co	November	280,623	343,269	3,549,916	4,772,189
N Y & Harlem (City L)	September	121,639	------	1,146,411	--------
New York & Long Isl	September	52,752	56,704	437,378	454,679
N Y & Queens County	September	59,460	113,465	775,396	961,988
New York Railways	September	819,151	843,598	7,043,472	7,219,010
Ninth Avenue	September	41,538	45,484	380,729	404,929
N Y & Queens (Rec)	September	34,786	30,537	286,413	252,696
N Y & Harlem (Rec)	September	121,639	------	1,146,411	--------
N Y & Long Island	September	52,752	56,704	437,378	454,679
Nor Caro Public Serv	November	110,075	101,158	*1,220,417	*1,126,723
Northern Ohio	November	820,109	704,940	8,474,839	7,911,068
Nor Ohio Elec Corp	November	820,109	704,941	*9,235,849	*8,764,730
Nor Ohio Trac & Lt	October	814,834	694,002	7,569,543	7,144,204
Nor'west Ohio Ry&Pr	November	45,008	36,279	476,342	471,491
North Texas Elec Co	November	256,055	270,870	*3,071,620	*3,604,968
Pacific Gas & Elec Co	November	3280,274	3035,040	35,748,172	34,272,147
Pacific Power & Light	November	272,709	258,916	*3,003,039	*2,852,627
Paducah Electric	November	50,265	45,831	*557,145	*526,557
Palmetto Pow&Lt Co	November	49,033	51,958	*579,689	*578,193
Penn Central Lt & Power Co & Subs	October	242,454	191,809	*2,397,857	*2,239,978
Pennsylvania Edison	November	263,764	219,743	2,611,769	2,491,531
Phila Co Subs and Natural Gas Cos	November	1076,326	890,626	12,245,135	9,041,149
Philadelphia Oil Co	November	65,116	93,319	835,048	986,065
Philadelphia & West	November	70,664	66,033	752,596	744,059
Phila Rapid Transit	November	3694,545	3487,908	38,647,717	38,619,508
Pine Bluff Co	October	83,164	69,679	*824,998	*789,721
Portland Gas & Coke	November	280,803	261,428	*3,377,108	*3,391,265
Portland Ry, Lt & P	November	882,197	820,146	*10084228	*9,949,281
Pub Ser Corp of N J	November	6950,081	6463,674	†78179368	†75283802
Puget Sound Pow&Lt	November	927,472	870,781	*10407905	*10034506
Reading Transit & Lt	November	238,725	235,273	2,937,788	2,993,283
Republic Ry & Lt Co	November	770,268	607,171	*7,956,505	*7,433,634
Richm Lt & RR (Rec)	September	68,910	69,240	607,775	480,889
Rutland Ry Lt & Pr	November	46,116	46,289	569,676	564,666
St L Rocky Mt & Pac	June	423,634	277,037	1,522,444	1,912,798
Sandusky Gas & El	November	74,130	69,038	763,676	700,942
Savannah Elec & Pow	November	132,969	139,081	*1,605,991	--------
Sierra Pacific Electric	November	80,925	74,098	*901,557	*896,455
Second Ave (Rec)	September	87,119	95,004	747,992	747,546
17th St Incline Plane	November	3,028	3,661	35,261	41,300
Sierra Pacific Electric	October	78,464	72,118	*894,730	*862,714
Southern Calif Edison	November	1443,498	1397,113	16,754,458	16,440,571
South Canada Power	November	77,890	73,490	*923,252	*824,401
Southwestern Pr & Lt	November	925,546	851,392	*9,746,243	*10049797
Tampa Electric Co	November	158,742	135,590	*1,795,808	*1,702,188
Tennessee El Pr & Lt	October	706,779	------	s2,646,659	------
Texas Electric Ry	November	245,849	240,003	*2,708,152	*2,932,699
Texas Power & Light	November	469,134	414,516	*4,847,066	*4,946,033
Third Ave Ry System	November	1180,435	1139,368	†6,054,601	†5,946,603
Twin City R Transit	November	1133,413	1158,652	--------	--------
United Gas & El Corp	November	1142,081	1039,207	*12354143	*11412993
United Lt & Rys & Subs	November	1024,253	961,473	*11648359	*11407983
United Rys & Electric	November	1370,680	1305,093	14,861,079	15,039,479
Utah Power & Light	November	666,741	594,029	*7,030,806	*6,822,973
Utah Securities Corp	November	806,937	729,425	*8,748,349	*8,626,583
Vermont Hydro-Elec	November	53,726	52,354	571,925	520,938
Virginia Ry & Power	November	873,481	846,138	8,576,646	9,296,909
West Va Utilities Co	November	100,105	83,975	891,804	704,581
Western Union Tel Co	November	9004,149	8164,997	96,331,336	95,410,878
West Penn Co & Sub	November	1822,579	1212,882	*16639664	*14244524
Winnipeg Elec Ry	November	489,662	481,818	4,960,389	5,032,068
Yadkin River Pow Co	November	101,869	101,705	*1,219,513	*1,047,085

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *f* Earnings given in milreis. *g* Subsidiary companies only. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. * Earnings for 12 months. † Started operations April 1 1921. *x* Earnings for 10 months. *y* Earnings for 11 months. *z* Five months end. Nov. 30. *s* Four months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— *Current Year.*	*Previous Year.*	—Net Earnings— *Current Year.*	*Previous Year.*
	$	$	$	$
Amer Power & Light...Nov	2,592,269	2,327,660	1,078,102	1,031,420
12 mos ending Nov 30	27,837,695	27,226,412	11,408,337	10,455,029
Brazil'n Trac, Pow & Lt..Nov a	17,735,000	14,555,000	11,240,000	8,820,000
From Jan 1 to Nov 30	179,876,000	155462,000	113103,000	85,751,000
Ft Worth Pr & Lt Co..Nov	234,815	225,676	115,878	122,793
12 mos ending Nov 30	2,504,045	2,646,757	1,302,276	1,235,892
Georgia Ry & Power...Nov	1,341,989	1,330,328	361,273	468,729
12 mos ending Nov 30	14,817,677	14,367,442	4,906,092	4,941,728
Idaho Power Co........Nov	199,406	190,733	121,982	131,027
12 mos ending Nov 30	2,432,747	2,288,226	1,363,217	1,371,355
Keystone Telephone Co..Dec	168,833	164,277	90,141	74,664
12 mos end Dec 31	1,703,274	1,739,043	725,593	632,937
Nebraska Power Co...Nov	334,683	254,554	164,227	115,140
12 mos ending Nov 30	3,447,852	3,100,859	1,373,093	1,113,713
Newp N & H Ry G & E..Nov	165,435	163,561	58,254	53,070
11 mos ending Nov 30	1,910,213	2,379,604	742,762	767,929
Pacific Power & Lt Co..Nov	272,709	258,916	129,685	119,029
12 mos ending Nov 30	3,003,039	2,852,627	1,417,848	1,362,769
Portland Gas & Coke Co..Nov	280,803	261,428	98,615	60,599
12 mos ending Nov 30	3,377,108	2,510,431	1,135,043	880,866
Southern Canada Pow..Nov	77,890	73,496	43,844	43,061
2 mos end Nov 30	150,224	143,112	83,307	80,263
Southwestern Pr & Lt..Nov	925,546	851,392	451,904	460,211
12 mos ending Nov 30	9,746,243	10,049,797	4,647,741	4,357,613
Texas Power & Light..Nov	469,134	414,516	205,682	205,476
12 mos ending Nov 30	4,847,066	4,946,033	1,970,982	1,750,279
Western Union Teleg..Nov	9,004,149	8,164,997	1,435,715	1,202,184
11 mos ending Nov 30	96,331,336	95,410,878	15,938,637	12,179,491

a Given in milreis.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Bangor Ry & Elec Nov	'22	136,363	61,409	24,469	36,940
	'21	129,057	52,542	24,004	28,538
12 mos end Nov 30	'22	1,484,078	601,777	285,014	316,763
	'21	1,417,059	540,958	280,878	260,080
Consumers Power Nov	'22	1,389,098	626,587	202,418	424,169
Co	'21	1,240,055	557,991	207,720	350,271
12 mos end Nov 30	'22	14,835,853	6,675,607	2,449,030	4,226,577
	'21	14,105,816	5,619,648	2,342,751	3,276,897
Commonwealth Nov	'22	2,932,075	1,042,778	667,816	374,962
Power, Ry & Lt	'21	2,726,495	989,150	641,556	347,594
12 mos end Nov 30	'22	32,077,002	11,097,372	7,886,457	3,210,915
	'21	31,459,015	10,365,866	7,496,613	2,869,253
Cumberland Nov	'22	284,069	79,307	63,546	15,761
County Power & Lt	'21	273,127	84,478	59,055	25,423
12 mos end Nov 30	'22	3,456,872	1,265,627	714,823	550,804
	'21	3,266,582	1,016,037	695,293	320,744
Federal Light & Nov	'22	458,316	173,702	61,020	112,682
Traction Co	'21	437,854	143,511	54,758	88,753
11 mos ending Nov 30	'22	4,517,039	1,535,101	618,549	916,552
	'21	4,391,718	1,324,511	606,939	717,572
Havana Elec Ry Nov	'22	1,092,363	596,287	93,301	502,986
& Light & Power	'21	1,142,168	576,312	89,059	487,253
11 mos ending Nov 30	'22	11,780,735	6,144,901	994,191	5,150,710
	'21	11,734,928	5,021,030	922,070	4,098,960
Huntington Devel Nov	'22	109,486	35,031	19,012	16,019
& Gas Co	'21	98,512	26,379	17,963	8,416
12 mos end Nov 30	'22	1,191,367	410,339	234,974	175,365
	'21	1,071,442	391,003	206,043	184,960
Kentucky Traction Nov	'22	129,275	47,645	24,004	23,640
& Terminal	'21	114,381	40,463	23,551	16,911
12 mos ending Nov 30	'22	1,613,326	618,570	285,873	332,696
	'21	1,627,218	606,574	263,722	342,852
Lexington Utilities Nov	'22	91,704	37,428	12,255	25,173
Co	'21	82,393	37,610	12,255	25,355
12 mos end Nov 30	'22	1,112,838	493,878	147,060	346,818
	'21	1,092,730	486,206	147,060	339,146
Newport News & Nov	'22	165,435	57,612	21,145	36,466
Hampton Ry G & El	'21	163,561	43,754	28,280	15,473
11 mos ending Nov 30	'22	1,910,213	639,429	276,417	373,505
	'21	2,379,604	660,595	315,596	349,298
North Carolina Nov	'22	110,075	32,845	14,862	17,983
Public Service	'21	101,158	30,858	13,995	16,863
12 mos end Nov 30	'22	1,220,417	324,622	172,948	151,673
	'21	1,126,723	317,253	167,496	149,757
Northern Ohio Nov	'22	820,109	248,994	165,267	83,727
Electric Corp	'21	704,941	192,982	157,914	35,068
12 mos end Nov 30	'22	9,235,849	2,423,632	1,964,691	458,941
	'21	8,764,730	2,114,011	1,889,395	224,616
Pacific Gas & Elec Nov	'22	3,280,274	1,411,757	476,626	935,131
Co	'21	3,035,040	1,065,235	440,122	658,113
11 mos ending Nov 30	'22	35,748,172	14,430,859	5,111,632	9,319,227
	'21	34,272,147	12,224,817	4,725,454	7,499,363
Portland Ry, Lt & Nov	'22	882,197	299 203	182,772	116,431
Power	'21	820,146	250,658	180,453	70,205
12 mos end Nov 30	'22	10,084,228	3,052,322	2,130,813	921,509
	'21	9,949,281	2,954,884	2,097,327	857,557
Southern Calif Nov	'22	1,443,498	864,089	310,521	553,568
Edison	'21	1,397,113	758,104	353,148	404,956
12 mos end Nov 30	'22	16,754,458	9,905,173	3,929,116	5,976,057
	'21	16,440,571	9,645,337	3,764,039	5,881,298
Tennessee Elec Oct	'22	706,779	296,239	148,141	148,098
Power Co	'21	------	------	------	------
4 mos ending Oct 31	'22	2,646,659	1,229,435	588,820	640,615
	'21	------	------	------	------

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 30. The next will appear in that of Jan. 27.

The Manhattan Shirt Co., New York.

(*Annual Report—Year ended Nov.* 30 1922.)

President Abram L. Leeds Jan. 8 said in brief:

Dividends of $3 a share per ann. now are being paid, and the increase in the volume of business justifies the expectation that this rate will be continued. This increased business, which continues to expand from year to year, is due not alone to the splendid attitude of the consumer toward our manufactured merchandise, but also in great measure to the excellent results which have been achieved at our subsidiary, the Solway Dyeing & Textile Co., Pawtucket, R. I., which has reached a position of eminence in the field of dyeing and weaving textile fabrics. It has developed an extensive fast color dyeing business and now weaves fabrics for women's wear. The new finishing plant recently constructed at Solway will be in operation after the first ofJanuary 1923.

CONSOL. INCOME & SURPLUS ACCT. FOR YEARS ENDING NOV. 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Net profits	$1,949,696	$1,445,869	$838,473	$1,688,811
Divs. on investments	------	6,948	7,423	6,291
Interest (net)	deb.52,996	deb.97,823	deb.156,800	deb.43,799
Net income	$1,896,700	$1,354,994	$689,096	$1,651,303
Reserve for income and excess profits taxes	265,000	329,617	115,000	526,000
Preferred divs. (7%)	107,026	112,000	112,000	112,000
Common divs. (7%)	502,567	350,002	350,002	(6¼)312,501
Balance, surplus	$1,022,107	$563,375	$112,094	$700,802
Previous surplus	2,192,385	1,625,647	1,479,494	791,785
Adjustments	*Cr*.3,709	*Cr*.3,363	*Cr*.34,059	deb.13,093
Stock div. (37½%)	2,090,173	------	------	------
Total profit & loss surp	$1,128,028	$2,192,385	$1,625,646	$1,479,494

CONSOLIDATED BALANCE SHEET NOV. 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs., mach. &c., less deprec.	1,327,251	1,259,250	Preferred stock	b1,600,000	1,600,000
Trade name, good-will & patterns	5,000,000	5,000,000	Common stock	c7,090,173	5,000,000
Investments a	213,141	68,822	Notes & accts. pay. & accrued accts.	2,437,376	1,334,747
Cash	830,710	620,928	Applied to retiring Preferred stock	1,400,000	1,400,000
Notes & accounts receivable	1,650,943	1,358,062	Reserve for Federal and N. Y. State taxes	265,000	329,616
Inventories	4,826,055	3,475,644	Profit and loss	1,128,028	2,192,385
Deferred charges	72,477	74,042			
Total	13,920,577	11,856,748	Total	13,920,577	11,856,748

a Includes Manhattan Shirt Co. Preferred and Common stock purchased partly for retirement and partly for the accommodation of employees.
b After redemption of $1,400,000 for retirement of Preferred stock.
c Consists of $5,909,553 outstanding Nov. 30 and $1,180,620 issued Dec. 1 1922 as a 20% stock dividend.—V. 115, p. 2275.

Nash Motors Company.

(*Annual Report, Year ended Nov.* 30 1922.)

President Charles W. Nash says in part:

Production and Sales.—Although operations the first three months were not profitable, owing to the uncertainty of conditions, we experienced during the following nine months a good demand for our product and our factories ran practically to capacity, so that we produced and sold more than 40,000 automobiles for the fiscal period. This volume of business in dollars totaled more than $40,000,000 and the average number of employees was in excess of 4,000.

Our four-cylinder plant at Milwaukee produced approximately 15,000 automobiles. This plant was built and operations begun during the depression, but now we find it on an excellent basis.

Orders.—Orders on hand to-day are much larger than a year ago and we look forward to a greater volume of business during 1923 than we secured in 1922.

Prices, &c.—We believe that the prices of automobiles can be considered at the bottom point and that the cost of producing them will increase. Nearly every element entering into the manufacture of automobiles is higher in cost to-day than a few months ago and there are indications that this upward trend will continue for a while. At this juncture we wish to point out that the automobile business, due to stiffening competition, will be necessarily conducted on a much smaller margin of profit.

Expenditures.—Throughout the year there has been expended $760,177 for new buildings, machinery and equipment at the Kenosha and Milwaukee plants. Also a considerable expenditure has been required for renewals, replacements and upkeep of plant and equipment, which has been charged to operating expense.

Retirement of Pref. Stock.—During the year the company has retired through sinking fund 5,000 shares of Pref. stock. It has, in addition, made other purchases of Pref. stock for temporary investment, so that the total outstanding as of Nov. 30 in the hands of investors was $2,123,100. The balance of this stock has been called for retirement as of Feb. 1 1923 at 110 and div. [For further changes in capital see below and V. 115, p. 2802].

Control of Lafayette Motors Co.—During the year the company acquired a large majority of the First Preferred and Common stock of the Lafayette Motors Corp. and a new factory has just reached completion, located in immediate proximity to the Nash four cylinder plant at Milwaukee. This new Lafayette plant will be in active production by the end of the present month.

INCOME ACCOUNT YEARS ENDED NOV. 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Net income	y$8,845,509			
Prov. for Federal taxes	1,232,263		Not stated	
Net income after expenses, res'ves & taxes	$7,613,246	$2,226,078	$7,007,471	$5,089,036
Preferred dividends	262,500	288,750	315,000	336,000
Com. divs. ($16 per sh.)	873,600	873,600	872,000	832,000
Balance, surplus	$6,477,146	$1,063,728	$5,820,471	$3,921,036
Adjustments	*Cr*.231,931	*Dr*.177,471	--------	286,500
Previous surplus	13,418,095	12,531,837	6,711,366	2,503,831
Profit & loss surplus	x$20,127,172	$13,418,095	$12,531,837	$6,711,366

x About $17,472,000 has since been transferred to capital account through stock div. payments (see V. 115, p. 2802). y Net income after deducting expenses of mfg., selling, administration and local taxes, but before Federal taxes.

BALANCE SHEET NOV. 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate, equipment, &c	x5,124,403	5,037,353	Preferred stock	3,500,000	4,000,000
Investments	3,813,624	1,940,564	Common stock	y510,000	510,000
Liberty bonds	1,200,902	1,200,802	Accounts payable	2,586,970	520,164
Mat'l & supplies	4,464,027	2,642,169	Res.—Fed. taxes	3,333,420	4,475,809
Notes receivable	72,500	392,600	Other taxes	1,057,194	
Accts. receivable	2,486,788	1,613,985	Losses in accts. receivable	128,405	
Cash	10,383,984	13,275,966	Miscellaneous	578,728	3,186,753
U. S. certificates	7,002,500	------	Contingencies	2,729,466	
Prepaid expenses	2,626	7,381	Surplus	20,127,172	13,418,095
Total	34,551,357	26,110,822	Total	34,551,357	26,110,822

x Real estate, plant and equipment at cost, $8,349,212, less depreciation, $3,224,809. y Common stock, 54,600 shares, no par value (but see following).

[The stockholders on Dec. 16 reclassified the authorized capital stock as follows: (*a*) Pref. A stock, $22,500,000 (par $100). (*b*) Pref. stock, $5,000,000 (which will be retired Feb. 1). (*c*) Common stock, 300,000 shares without par value. Of the stock, the stockholders authorized the issuance of $16,380,000 Pref. A stock, par $100, in consideration of the capitalization of surplus equal to the total par value thereof, and 218,400 shares of Common stock, no par value, in consideration of the capitalization of surplus equal to $1,092,000 ($5 per share) of Common stock so issued. All the stock so issued, both Pref. A and Common stock, was distributed pro rata to Common stockholders of record Dec. 26, each holder of record of Common stock at that time receiving on account of each share of Common stock then held 3 shares of Pref. A stock and 4 shares of Commonstock. The sum of $17,472,000 of the existing surplus was transferred to capital account, this sum being the consideration for the issuance of the stock to be issued.]—V. 115, p. 2802, 2912.

Northern Securities Co.

(*Report for Year ended Dec.* 31 1922.)

Pres. E. T. Nichols, Jan. 10, reports in substance:

During 1922 company received dividends aggregating 10% on the stock of Chicago Burlington & Quincy RR. and 6% on the stock of the Crow's Nest Pass Coal Co. The coal company during the year suffered severely from the strike in the coal industry, but with the earnings made during the period when its mines were under operation, and with the reserves previously accumulated to meet such emergencies, has been able to pay its usual dividends. The mines are now in operation and the prospects for business are satisfactory.

The customary semi-annual dividend of 4% and an extra dividend of 2% payable on this date was declared by the directors last December (V. 115, p. 2694).

INCOME ACCOUNT, YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Total receipts	x$405,905	$778,472	$289,498	$288,297
Taxes	16,477	17,736	18,126	15,739
Administration expenses	13,727	13,852	12,804	12,789
Interest on loans, &c	1,687	17,921	6,258	3,149
Dividends	(14%)553,532	(8)316,304	(7)276,766	(7)276,766
Prem. on cost of U. S. Cert. of Indebtedness	194	25	54	------
Balance, sur. or def	def$179,711	$412,634	def.$24,510	def.$20,146

x Total receipts in 1922 include dividends from C. B. & Q. RR., $230,630; dividends from Crow's Nest Pass Co. (as in year 1921) (6%), $165,312; and interest $9,963, against $6,659 in 1921.

BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Cost of charter	$85,048	$85,048	Capital stock	$3,954,000	$3,954,000
Cash	260,077	474,750	Dividends unpaid	502	356
C. B. & Q. stock	2,858,810	2,858,810	Balance, surplus	3,141,124	3,320,834
Crow's Nest Pass Coal Co	3,741,166	3,741,166			
U. S. Cert. of Ind.	150,000	115,038			
Suspense acct., &c.	524	378	Tot. (each side)	$7,095,626	$7,275,190

Note.—The company on Dec. 31 1922 owned of C. B. & Q. RR. stock 23,063 shares of $100 each shown in balance sheet as $2,858,810. Company also owned on Dec. 31 1922 of the Crow's Nest Pass Coal Co. stock 27,552 shares of $100 each, carried in balance sheet at $3,741,166. The last-named company, located in Fernie, B. C., has an authorized capital of $10,000,000 and subscribed capital of $6,212,667.—V. 115, p. 2694.

Manati Sugar Company.

(*Report for Fiscal Year ended Oct.* 31 1922.)

President R. Truffin, N. Y., Dec. 26, wrote in substance:

Operations.—Grinding operations started on Jan. 8 and finished on Aug. 14 1922. The disposal of the crop was made gradually month by month, and there were no sugars unsold on Oct. 31 except 600 bags which were reserved for local consumption at the Estate. The average price obtained for the crop was 2.496c. per lb. f. o. b.

Readjustment Period Over.—The past year has seen the readjustment of the sugar situation the world over. Having reached normal levels, both as to cost of production and price, there is a smooth road ahead for the industry, without the violent ups and downs of the market such as we had during the past three years when prices reached a shigh as 22½c. per lb. c. & f. and dropped as low as 1¾c. last December. While not doing as well as could have been expected under normal conditions, your company made comparatively good profits during the trying period of readjustment.

The 162,144 bags that were left unsold, as reported in the last annual report, were finally disposed of at 2.12c. per lb. c. & f., so that the entire reserve set aside to cover further decrease in value, was not used.

Tariff.—The duty on Cuban sugar under the permanent tariff bill is now $1.7648 per 100 lbs., compared with 60c. per 100 lbs. under the Emergency Tariff Bill.

1922-23 *Season.*—Company has plenty of cane and the mill is in the best of condition. Grinding for the crop 1922-23 was begun Nov. 29 1922, and a large output is in prospect.

Lands.—Total area owned, leased and controlled now stands as follows (in acres): Owned, 207,000; leased, 38,000; controlled by the company, 37,700.

Railroads.—The railroad now consists of 231 kilometers (144 miles) of 36-inch gauge and 23 kilometers (14 miles) of standard gauge, connecting the mill with the company's dock at tidewater and extending in all directions into the company's cane fields.

In addition to this, the Ferrocarril de Tunas (all of whose shares are owned by the company) has completed 63 kilometers (39 miles) of standard gauge railroad through the lands of the company, which in conjunction with existing railroad lines, connect Manati Bay with Victoria de las Tunas on the Cuba RR. This railroad will haul cane to your mill as well as transport merchandise from the Port of Manati to the inland portions of this section of the Island of Cuba.

Rolling Stock.—Consists of: 29 locomotives, 600 cane cars, 25 tank cars, 10 box cars, 163 flat cars, 6 passenger cars, 4 auxiliary cars, 4 cabooses, all 36-inch gauge.

The equipment of Ferrocarril de Tunas consists of 8 locomotives, 250 cane cars, 50 flat cars, 50 box cars and 1 Pullman car, all standard gauge.

Property and Plant Account.

Property and plant account, Oct. 31 1921, $17,023,625; advances against contracts for material not yet delivered, $77,184; total Oct. 31 1921	$17,100,809
Expenditure during 1922: Sugar mill and equipment, $29,958; shipyard, $22,250; misc. improvements, $4,252; total	56,460
Extensions and improvements to plant & equip. under construc.	559,801
Approp. for completion of ext. & impts. to plant & equip.	626,928
Advances against contracts for material not yet delivered	34,935
Total	$18,378,935
Less standard gauge rolling stock transferred to Ferrocarril de Tunas	40,580
Total	$18,338,355
Deduct—Reserve for depreciation	2,830,000
Net book value of property and plant	$15,508,355

Valuation.—A physical valuation of the factory and appurtenances as of Jan. 1 1922 and a valuation of the company's lands as of March 9 1922 shows:

Fair physical value of plant—including narrow-gauge railway lines	$10,051,000
Lands—207,000 acres owned outright	5,200,000
Total appraisal of property and plant	$15,251,000

Reserves.—At the close of the year 1920-21 a special reserve of $225,000 was set aside to provide for the possible decline in price from 2⅛c. per lb., at which the 162,144 bags of sugar unsold on Oct. 31 1921 had been inventoried. Of this amount $102,910 remained unused, and was accordingly restored to the surplus account. On the other hand, after taking a physical inventory, it was found necessary to increase by $14,236 the reserve of $150,000 which had been provided to take care of the depreciation in value of the materials and supplies on hand. It was also deemed advisable to increase the reserve for colonos accounts by $50,000 to a total of $300,000.

Dividends.—Regular quarterly dividends of 1¾% have been paid on the Preferred Stock since Jan. 1 1915. Since June 1 1921, owing to the low price of sugar, dividends on the Common stock have been discontinued.

New Financing, &c.—During the year the company sold $8,000,000 First (Closed) Mtge. 20-Year 7½% Sinking Fund Gold Bonds, dated April 1 1922 and maturing April 1 1942. (V. 114, p. 1414.) The proceeds of this issue were applied to the reimbursement of the company's treasury for expenditures for extensions and improvements, including the Tunas RR., and for the purpose of increasing the company's working capital.

Capitalization Oct. 31 1922—	*Authorized.*	*Issued.*
First Mtge. 20-Year 7½s	$8,000,000	$8,000,000
7% Cumulative Preferred Stock (par $100)	5,000,000	3,500,000
Common Stock (par $100)	15,000,000	10,000,000

The company now has a fixed interest charge of $600,000 payable in semi-annual installments April 1 and Oct. 1 each year on the issue of $8,000,000 First Mtge. 7½% Bonds. Beginning with 1924, when the sinking fund provisions take effect, this interest charge will be correspondingly reduced. At the close of the fiscal year the company had net working assets of $4,764,442.

The usual comparative income table was given in V. 116, p. 73.

BALANCE SHEET OCTOBER 31.

Assets—	1922. $	1921. $
Prop'ty & plant	18,226,235	17,023,625
Adv. agst. contr'ts for material not yet delivered	112,120	77,184
Inv. in Fer. de T.	2,273,264	1,277,934
Inv. in Anglo-Sax. Realty bds. (par)	------	3,000
Material & supplies	1,081,921	1,354,475
Adv. to Colonos	3,289,609	3,076,269
Adv. agst. mtges. on Colonos' land	282,300	242,814
Accts. receivable	153,333	106,461
Cuba Sugar F. & E. Corp. cap. stock	50,000	100,000
Sugar on hand	5,700	1,580,190
Sugar shipped pending liquid'n	42,920	191,553
Molasses unliq. (est.)	28,000	40,000
Equity in sugar sold & retained by Sug. F. Com.	17,480	177,946
Bond interest	37,223	------
Cash	1,608,252	400,117
Deposits with Cuban cust. houses	19,308	19,949
Deferred charges	649,614	90,992
Total	27,877,279	25,762,510

Liabilities—	1922. $	1921. $
7% cum. pref. stk.	3,500,000	3,500,000
Common stock	10,000,000	10,000,000
1st M. 20-yr. 7½s	8,000,000	------
Purch. money mtg.	900,317	1,037,205
Accept. agst. crop	------	1,925,000
Drafts outstanding	244,387	78,355
Accts. payable	230,855	383,864
1st mortgage bond interest payable	37,223	------
Accr. int. on bds.	50,000	------
Sal. & wages accr.	49,963	21,904
Approp. for compl. of ext. & impts.	867,808	------
Notes payable	350,708	3,175,000
Colonos' accts. pay.	------	130,572
Adv. agst. sugar	------	1,149,367
Other current liab.	1,355	161,269
Deprec. reserve	2,830,000	2,380,000
Colonos' accts. res.	300,000	250,000
Other reserves	------	394,729
Surplus	514,665	1,175,242
Total	27,877,279	25,762,510

Note.—Contingent liability: Face value of notes guaranteed by the company on various accounts, $35,000.—V. 116, p. 73.

Santa Cecilia Sugar Corporation.

(*Annual Report—Year ended July* 31 1922.)

President C. B. Goodrich, 115 Broad St., New York, Dec. 27 1922, reports in brief:

Grinding began Jan. 5 1922 and ended June 10 1922. The factory ground 95,930 Spanish tons of cane of 2,500 lbs. each, producing 88,334 bags of sugar of 320 lbs. each, totaling 28,249,600 lbs.

Capital expenditures for the year amounted to $9,385, covering the cost of various minor improvements.

While production costs were reduced over 50% from those of the previous year, financial requirements made it imperative to sell the sugars practically as soon as made, even though extremely low prices then prevailed. These low prices were due to the large stock of Cuban sugar carried over from the previous year, being thrown on the market during the early months of 1922 in direct competition with the new crop sugars then being produced. This hold-over stock of 1,250,000 tons, as well as the sugars produced during the crop last past, amounting to nearly 4,000,000 tons, has, however, been practically absorbed. As a result sugar prices have recovered. For the coming crop a reasonable margin between production costs and selling price seems assured.

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Output—Sugar (bags)	88,334	59,960	56,750	93,346
Molasses (gals.)	(?)	(?)	455,268	647,000
Gross revenue	$695,988	a$702,026	$1,640,688	$1,786,303
Operating expenses	670,201	1,132,184	1,299,510	1,341,442
Interest & current debt	172,181	103,332	63,236	85,141
Depreciation	166,929	74,466	104,481	79,677
Taxes	------	------	9,684	------
Preferred dividends	------	(1¾)14,875	(7%)59,500	(7%)60,137
Common dividends	------	26,250	96,250	------
Balance	def$313,323	def$649,080	sur$8,026	sur$219,907
Profit and loss surplus	def$873,408	def$430,709	$264,202	$312,535

GENERAL BALANCE SHEET JULY 31.

Assets—	1922. $	1921. $
Plantation	2,377,439	2,377,439
Equip., mfg. plant, bldgs., RR., &c.	1,361,585	1,361,959
Work animals	38,580	44,315
Inv. in oth. cos. (cost)	4,150	4,150
Plant. & grow. cane	120,526	191,262
Advances to Colonos and contractors	35,773	42,628
Materials & supplies	63,783	104,657
Sug. & molas. on hand	10,684	271,512
Accts. receivable	31,251	53,369
Cash	15,565	10,995
Price equaliz. dep.—Sugar Fin. Comm.	------	43,748
Pref. treasury stock	x11,446	11,446
Deferred charges	26,324	33,895
Profit and loss	873,408	430,710
Total	4,970,516	4,982,084

Liabilities—	1922. $	1921. $
7% cum. pref. stock	a1,000,000	1,000,000
Common stock	y1,750,000	1,750,000
1st M. 6% S. F. bds.	b500,000	500,000
1st ref. M. 8% red.	115,500	115,500
Notes payable:		
Secured	z669,938	879,938
Unsecured	484,953	326,870
Accounts payable	33,648	127,209
Accrued interest and wages	58,963	16,701
Reserve for contingencies	50,000	50,000
Reserve for depreciation	307,514	215,866
Total	4,970,516	4,982,084

a Preferred dividends in arrears since Nov. 1 1920. b Sinking fund requirement of Nov. 1 1921 not fulfilled. x 1,297⅞ shares pledged as part security for $648,937 notes payable. y Common stock, 105,000 shares of no par or nominal value. z Secured notes payable (1) $648,938, secure dby $734,500 1st Ref. M. 8% gold bonds and 1,297⅞ shares of Preferred stock. (2) $21,000 secured by equipment lease on $47,996 RR. rolling stock.—V. 115, p. 1542.

United Paperboard Co.

(*Semi-Annual Report for Six Months Ending Nov.* 25 1922.)

RESULTS FOR SIX MONTHS ENDING

	Nov. 25 '22.	*Nov.* 26 '21.	*Nov.* 27 '20.	*Nov.* 29 '19
Gross earns. (incl. oth. inc)	$227,719	def.$906	$1,116,794	$266,752
Taxes and insurance	39,351	29,707	58,298	45,152
Administration expenses	67,219	65,503	51,747	50,089
Net earnings	$121,149	loss$96,116	$1,006,749	$171,511
Interest charges	See note.		$3,764	$5,704
Preferred dividends			(1½)23,661	(3)47,315
Common dividends			(2)183,638	------
Balance, surplus	$121,149	def.$96,116	xy$795,686	x$118,493

x No deduction has been made for plant depreciation and income taxes. y Net profit before deducting unmatured dividends, viz., 4½% on the Pref. stock, $64,476, 2% on the Common stock, $183,640.

Note.—The last dividends paid were: On Common stock, 2% Jan. 10 1921, on Preferred stock, 1½% July 15 1921.

BALANCE SHEET NOV. 25 1922 *AND NOV.* 26 1921.

Assets—	1922. $	1921. $
Plant & equipm't	10,359,426	10,295,292
Treasury stock	2,117,129	2,058,529
Sundry securities	67,218	486,868
Cash	237,994	364,422
Accts., &c., receiv.	751,480	626,856
Mdse. & supplies	847,860	876,780
Deferred charges	108,320	156,864
Suspended assets	8,869	20,919
Total	14,498,295	14,886,530

Liabilities—	1922. $	1921. $
Preferred stock	1,500,000	1,500,000
Common stock	12,000,000	12,000,000
Accounts payable	203,438	260,162
Contr'cts for imps. & replacements	180,857	325,551
Reserve for accr'd int., taxes, &c.	157,417	110,363
Surplus	456,583	690,455
Total	14,498,295	14,886,530

a Treasury stock represents 1,721.29 shares Pref. stock, $172,129, and 19,450 shares Common stock, $1,945,000.—V. 115, p. 864.

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."

Noteworthy Annual (1922) Articles in "Railway Age" of Jan. 6.—(a) The revival of railroad development, p. 1. (b) Conditions necessary to improved transportation (A. H. Smith, Pres. N. Y. Central Lines), p. 8. (c) Railroads can handle 15% more traffic than in 1920 (L. F. Loree, Pres. Delaware & Hudson Co.), p. 10. (d) Railways will make many improvements in 1923 (E. T. Howson), p. 15. (e) Status of railroad accounts with the Government, p. 35. (f) I. C. C. shows figures of rail facilities expansion, p. 44. (g) Valuation work makes progress during 1921 (E. T. Howson), p. 49. (h) Freight claim adjustments decreased (R. A. Doster), p. 51. (i) 17 articles on foreign railways (English, French, Canadian, Australian, Italian, South African, Polish, Russian, Indian, Japanese, German, Chinese, Mexican, &c.), p. 54 to 107. (j) Analysis of railway statistics for 1922 by Julius H. Parmelee, p. 112 to 115. (k) New construction in 1922, p. 116 to 121. (l) Receiverships and foreclosure sales, p. 122 to 124. (m) Dividend charges, p. 140.

Electric Railway Improvements.—The "Electric Railway Journal" for Jan. 6 estimates that more than $240,000,000 will be spent by the electric railways in 1923 in new plant and equipment.

G. J. MacMurray, News Editor, states: "In every branch of the statistical studies is the greatly improved financial condition evident. During 1922 the electric railways built and rebuilt 960 miles of track—more than in any year since before the war. New cars to the number of 3,538 were purchased, which is nearly three times as many as in 1921 and practically the equal of any year since 1913. In addition, very large sums of money were spent in rebuilding 1,579 cars.

"The number of receiverships occurring during 1922 (14) is the smallest in any year since 1909, except 1910, when 11 roads failed, and 1914, when the number was 10. Furthermore, increased earnings enabled 6 companies to lift themselves out of receivership during 1922, and there is every indication that the receivers of several large companies will be discharged early in 1923. While the mileage of new track added to the electric rail systems has been small, the very large amounts of money that have been put back into the properties in rebuilding 740 miles of track representing an e..ceedingly important pursuit in re-establishing the railways' financial standing and insuring the continuance of their position of first importance in providing local transportation."

The interesting articles thus summarized appear on pages 1 to 64, incl.

Electric Railways Carry More Passengers in 1922.—C. D. Emmons, President of American Electric Railway Association, reports total of 15,000,000,000 carried in 1922. Sees improved conditions in the industry. "Times" Jan. 11, p. 35.

Railroads Withdraw from U. S. RR. Labor Board Their Applications for Hearings on Wage Cuts.—Many of the more important roads have taken this step after completing individual agreements with workers. See "Times" Jan. 8, p. 21.

"*Railways Will Make Many Improvements in* 1923."—By E. T. Howson, in "Railway Age" Jan. 6, p. 15-18 inclusive.

Roads Oppose I.-S. C. C. Order Granting New England Lines 15% *Increase in Division of Joint Freight Rates.*—"Times" Jan. 11, p. 44.

U. S. Payments on Six Months' Guaranty.—I.-S. C. C. had paid on Jan. 1 (2 years 4 months after end of 6 months' guaranty period following Federal control during war) $452,455,954, exclusive of $5,614,268 on reimbursement to short line roads on account of deficits during Federal control. Commission estimates $83,544,046 is still due. "Wall St. J." Jan. 10, p. 9.

Supreme Court Opinion in Railroad Tax Cases.—U. S. Supreme Court rules against roads in contention as to property and franchise taxes for 1921. "The News and Observer," Raleigh, N. C., Jan. 5.

Locomotive Repairs.—There were 46,648 serviceable locomotives on American railroads on Dec. 15, as compared with 46,525 on Dec. 1 (see Dec. 23 RR. index). During the first two weeks in December 13,381 engines were repaired. Locomotives in need of repair on Dec. 15 1922 totaled 17,883, a decrease of 126, as compared with Dec. 1.

Car Shortage Decreases.—Requisitions for freight cars in excess of current supply totaled 82,927 cars on Dec. 31. This was a decrease of 16,981 cars since Dec. 23, at which time the total was 99,908 cars.

The shortage in box cars amounted to 38,397, a decrease in approximately a week of 5,300, while the shortage in coal cars totaled 36,525, or a decrease of 7,139; in stock cars, 1,627 cars. decrease 588; in coke cars, 421, decrease 40; in refrigerator cars, 2,441, decrease 2,236, within the same period.

Car Surplus.—The decrease in the car shortage is bringing an increase in the number of surplus cars in good repair reported in various parts of the country. On Dec. 31 last 14,981 surplus freight cars of all descriptions were reported. This was an increase of 5,418 since Dec. 23. Surplus box cars amounted to 5,062, which was an increase of 3,311 in slightly more than a week, while an increase within the same period of 1,119 was reported in the number of surplus coal cars in good condition, which brought the total surplus to 3,651. An increase in the number of surplus freight cars of other classes was also reported.

Car Loadings.—A new high record for the Christmas holidays in the number of cars loaded with revenue freight was made during the recent holiday week, for which time the total was 711,200 cars. This was an increase of 182,644 cars over the corresponding week in 1921, and an increase of 108,832 cars over the corresponding week in 1920. The total for the week, however, was a decrease, owing to the observance of Christmas Day, of 123,391 cars compared with the week before. The average daily loading for the 5-day week, which excluded Christmas Day, was 142,000 cars, compared with 139,000 cars for the preceding week which contained six working days. Loading of every commodity during the week exceeded the corresponding week in 1921, while every one except or , which fell slightly below, exceeded the corresponding week in 1920.

Principal changes compared with week ended Dec. 22 were: Grain and grain products, 45,931 cars, decrease 4,871 (but an increase of 16,110 cars over the same week in 1921 and 17,158 cars above the same week in 1920; in the Western districts alone 31,618 cars wer loaded with grain and grain products, 12,136 above the same week in 1921). Live stock, 26,188 cars, decrease 4,746; coal, 173,378 cars, decrease 7,947; merchandise and miscellaneous freight, which includes manufactured products, 400,567 cars, decrease 90,143; coke, 12,108 cars, decrease 1,135; forest products, 44,913 cars, decrease 13,783; ore, 8,175 cars, decrease 766.

Matters Covered in "Chronicle" Jan. 6 1923.—(a) James Speyer on importance of railroad credit, p. 29.

Akron Canton & Youngstown Ry.—*Sale of Stock.*—
Half of the Common stock of the company and half of the Common stock of the East Akron Land Co. will be sold at public auction at the Court House at Akron, O., Feb. 10, by the Goodyear Tire & Rubber Co. The sale is to be held under the terms of an agreement between F. A. Seibering and the Goodyear company covering certain indebtedness of Seibering to the company.—V. 115, p. 2266.

Alabama Traction Lt. & Pow. Co.—*To Pay Back Divs.*—
The holders of the $1,000,000 6% Preference stock are informed that the directors have had under consideration a plan for funding the accrued dividends in order to permit of the payment of future dividends in cash. They propose to pay the accumulated dividends in Preference stock, with the provision that any shareholders entitled to such dividends who may be unwilling to accept payment in stock will receive an undertaking from the company to pay such dividends in cash at a future date.

A dividend of 48% has accordingly been declared upon the Preference stock covering the cumulative dividends to Dec. 31 1922, payable to shareholders of record on that date on surrender of the warrants, either immediately in Preference stock at par, or on or before Dec. 31 1925, in cash without interest. Option of exchange must be exercised prior to Aug. 1 1923.

All new stock issued in payment of dividends to shareholders exercising this option will be entitled to 6% dividends cumulative from the date of issue thereof.—V. 115, p. 1530.

American Railways Co.—*Refinancing—Bonds Called.*—
The directors are working on a plan of refinancing, but we are informed that there is nothing for publication at tnis time.

Fifty ($50,000) 7½% 3-year Secured (Extended) gold notes, due Feb 1 1925, have been called for payment Feb 1 at 110 and int. at the Pennsyl vania Co. for Insurances, &c., 517 Chestnut St., Phila., Pa —V. 115, p. 2158.

Atlantic Shore Line Ry.—*Reorganization Plan.*—
Howard Bayne, Fred P. Holt, Charles F. Stone and A. H. Bickmore, the committee acting under bondholders' protective agreement dated Dec. 1 1916, for First Consolidated Mortgage bonds, have adopted a plan of reorganization. A copy of the plan has been lodged with the depositary, Columbia Trust Co., 60 Broadway, New York City.—V. 115, p. 2683.

Atlanta Water & Electric Power Co.—*Tenders.*—
The Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Jan. 18 receive bids for the sale to it of 1st Mtge. 5% gold bonds, due Jan. 1 1943, to an amount sufficient to exhaust $14,424.—V. 102, p. 1539.

Bangor & Aroostook RR.—*Equip. Trusts Offered.*—First National Bank, Bangor, Me., and Beyer & Small, Portland, Me., are offering at prices to yield 5.40%, $250,000 5½% Equip. Trust gold certificates, series "H."

Dated Jan. 15 1923. Due serially, $25,000 each Jan. 15 1924 to 1933 incl. Dividends payable J. & J. without deduction for any normal Federal income tax up to 2% at First National Bank, Bangor, Me., trustee, or First National Bank, Boston, Mass. Denom. $1,000.

The equipment securing this issue consists of 300 box cars of 60,000 lbs. capacity, rebuilt by the American Car & Foundry Co. at a total cost of $409,230. Title to the equipment will be vested in the trustee, which will lease to the company at a rental sufficient to pay the certificates and dividend warrants as they mature.

Issuance.—Approved by I.-S. C. Commission.—V. 115, p. 2476.

Baltimore & Ohio RR.—*Equipment Trusts Sold.*—Kuhn, Loeb & Co., Speyer & Co., and National City Co. announce the sale of $13,875,000 5% Equip. Trust Certificates on a 5.20% basis. The equipment trusts were sold to the bankers, subject to the approval of the I.-S. C. Commission.

Dated Feb. 1 1923; due $925,000 annually each Feb. 1 from 1924 to 1938, inclusive. Dividends payable F.&A. at agency of the trustee in New York, in gold coin of the United States of America of or equal to the presens standard of weight and fineness and without deduction for any tax or taxte (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein. Denom. $1,000 (c*).

Certificates are to be issued by Girard Trust Co., Phila., trustee. There will be vested in the trustee title to new equipment costing not less than $18,500,000, including the following: 2 steel dining cars, 2 electric locomotives, 50 Mikado locomotives, 1,000 70-ton steel coke cars, 4,000 55-ton steel hopper cars, 1,000 70-ton drop-end 46-ft. steel gondola cars, and 2,000 40-ton steel underframe box cars.

Pending the delivery of the equipment, cash equal to the principal amount of the certficiates is to be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered to the extent of 75% of the cost thereof.

Principal and dividends will be unconditionally guaranteed by endorsement by the Baltimore & Ohio RR.—V. 116, p. 74.

Birmingham Ry. Lt. & Pow. Co.—*Funds to Pay Taxes.*—
Federal Judge W. I. Grubb has issued an order authorizing the company to borrow $275,000 to pay county and city taxes.—V. 115, p. 2476.

Brazil Railway.—*Interest Payments.*—
It is announced that 1¾% is now payable against coupons 25 and 26, due Jan. 1 and July 1 1922, in respect of the "International" bonds (formerly 4½% 1st Mtge. 60-year gold bonds), at the Bank of Scotland, 30 Bishopsgate, E.C.2, London.—V. 113, p. 2818.

Brooklyn City RR.—*Abandonment of Line.*—
The stockholders on Jan. 8 approved the resolution providing for the abandonment of the company's line beginning at the intersection of Furman St. with Fulton St., along the former to Atlantic Ave., Brooklyn, N. Y.—V. 115, p. 2158.

Brooklyn Rapid Transit Co.—*Reorganization.*—
It is stated that a tentative plan for the reorganizatoin of B. R. T. System, formulated by the protective committees for the $74,520,000 Capital stock and the $57,230,000 gold notes of 1921, has been submitted for consideration to the several committees representing the other B. R. T. securities.

The new plan, it is said, calls for an assessment of $35 a share on the $74,520,000 stock, for which the shareholders will receive new collateral trust 6% bonds, while holders of the $57,230,000 7% notes which have been in default of back interest since Jan. 1 1919, amounting to 31½%, will receive cash payments amounting to one-third of this interest and new preferred stock for the balance. This preferred stock probably will bear 6% interest.

If the tentative plan is adopted, the new 6% collateral trust bonds, it is understood, will be secured by New York Municipal Ry. 1st 5s, which are at present pledged under the notes. The $6,970,000 Brooklyn Rapid Transit 5s of 1945, it is believed, will be replaced by the new 6s, but the amounts of cash payments to the holders of other bonds such as the Brooklyn Rapid Transit 5s and 4s, have not yet been accurately determined.—V. 115, p. 2904.

Canadian Pacific Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $7,069,079 on the company's property (directly owned in the U. S.) as of June 30 1916. —V. 115, p. 1729.

Central Arkansas Ry. & Light Corp.—*Tenders.*—
The Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Jan. 19 receive bids for the sale to it of 1st Lien 15-year 5% sinking fund gold bonds, due March 1 1928, to an amount sufficient to exhaust $57,838. —V. 113, p. 2718.

Central of Georgia Ry.—*Final Settlement.*—
A certificate directing payment of $298,924 to the company in final settlement on account of the guaranty for the 6 months following Federal operation was issued by the I.-S. C. Commission Jan. 5 to the Secretary of the Treasury. When payment of that sum is made the carrier will have received a total of $3,923,924 on account of that gurarantv.—V. 116, p. 68.

Charlottesville (Va.) & Albemarle Ry.—*Extra Div.*—
The company on Dec. 21 last paid a dividend of 5% and an extra of 1% on its $500,000 Common stock, par $100. This compares with 4% paid in June last; 4% in Dec. 1921 and 3% in June 1921.—V. 107, p. 2289.

Chesapeake & Ohio Ry.—*Van Sweringen Control.*—
O. P. Van Sweringen has announced that the Van Sweringen interests have secured from the Huntingtons and their associates contracts for delivery of their stock holdings in these properties.

O. P. Van Sweringen, Cleveland, has applied to the I.-S. C. Comm. for authority to hold the position of director of Chesapeake & Ohio Ry., Chesapeake & Ohio Ry. of Indiana, Covington & Cincinnati Elevated RR. & Transfer & Bridge Co., Cincinnati Inter-Terminal RR. and Hocking Valley Ry., in addition to the positions he now holds as Chairman and director of the New York Chicago & St. Louis, Lake Erie & Western and Toledo St. Louis & Western RR. companies, director of Chicago & State Line RR. and the Fort Wayne Cincinnati & Louisville RR., and director and president Union Terminals Co.

At the same time M. J. Van Sweringen, C. L. Bradley, J. R. Nutt, J. J. Bernet and Otto Miller, all of Cleveland, also applied to the Commission for authority to hold similar positions on the lines for which O. P. Van Sweringen made application.—V. 116, p. 74.

Chicago Terre Haute & Southeastern Ry.—*Bonds Sold.*—Harper & Turner, Philadelphia, have sold at 80 and int. $713,000 1st & Ref. Mtge. 5% gold bonds of 1910, due Dec. 1 1960 (see advertising pages).

The bonds are callable as a whole only on 60 days' notice at 107½ and int. Auth. $20,000,000. Now outstanding, $5,267,000. Illinois Trust & Savings Bank, Chicago, trustee. Normal Federal income tax of 2% assumed by company. The bonds are listed on the New York Stock Exchange and are guaranteed principal and interest under terms of lease by Chicago Milwaukee & St. Paul Ry.

Properties.—Properties of the company consist of a system of about 361 miles of standard gauge main line steam railroad extending from Blue Island (near Chicago), Ill., southerly to Terre Haute, Ind., and thence easterly to Westport, Ind., where connection is made with New York Central Lines. It has, in addition, 210 miles of yard tracks, sidings, &c. The properties consist, in general, of two chief divisions, separated at Terre Haute, the one division, consisting of about 115 miles of main line, with branches, extending from Chicago southerly to the coal districts of western Indiana (near Terre Haute). The other division extends easterly from Terre Haute to Westport, Ind., passing through more coal area as well as the building stone district of Bedford, a total of about 246.26 miles of main line with branches.

The function of the railroad is chiefly the movement of coal from the mines northerly to Chicago for use of the Chicago Milwaukee & St. Paul and other railroads, for utilization in the city and its district, and for transportation into the territory northwset of Chicago in which no coal of any sort is mined.

Security.—Bonds are secured by first mortgage on the mileage lying between Chicago and the Indiana-Illinois State line north of Terre Haute; and, subject to about $7,537,000 first mortgage bonds, they have also a lien on the mileage to Westport. Also subject to only $55,000 Equip. Trust Certificates, the bonds have lien on 70 locomotives and 6,677 cars.

Valuation.—Properties have been tentatively valued by the I.-S. C. Commissio at $19,856,000, or nearly $7,828,000 in excess of all bonds of the company holding first mortgage on any portion of its lines outstanding at the time of valuation.

Control.—During July 1921 Chicago Milwaukee & St. Paul acquired control and leased its properties for 999 years, assuming, under terms of the lease, the payment of principal and interest of all bonds of the Southeastern system.—V. 115, p. 2579.

Columbus Ry. Power & Light Co.—*Special Div.*—
A special dividend of 2½% has been declared on the outstanding Common stock, payable Jan. 20 to holders of record Jan. 10. Quarterly dividends of 1¼% each were paid on the Common stock from May 1914 to Nov. 1917; none since.—V. 115, p. 1837.

Delaware & Hudson Co.—*Company Will Probably Fall Short by* $500,000 *of Earning Fixed Charges in* 1922.—*Dividend Policy to Remain Unchanged.*—Pres. L. F. Loree says:

On the basis of the actual figures for the 11 months, and estimating the results for the month of Dec., 1922, the company will probably fall short by about $500,000 of the amount necessary to meet its operating expenses and fixed charges. These results are dirctly attributable to the decrease in the volume of traffic and the extraordinary expenses resulting from the strike in the coal mines and the strike of our shop employees.

In view of the established earning capacity of the property and the temporary nature of the conditions which reduced the earnings during the year 1922, it is the opinion of the Board of Managers of the company, that no change in its dividend policy should be made at this time, especially as the company has a large accumulated surplus created in former years, the use of which to meet emergencies such as confronted the company during 1922 is one of the purposes for which it has been conserved.

[Miller & Co. are offering at market, to yield about 4.80%, a block of $1,250,000 First & Ref. Mtge. 4% Gold Bonds of 1908, due May 1 1943.

Authorized, $50,000,000; outstanding, $32,204,000. Redeemable only as a whole at 107½ and interest. Listed on New York Stock Exchange].—V. 116, p. 75.

Des Moines City Ry.—*Franchise Valid.*—

The Iowa Supreme Court on Dec. 15 held the Des Moines franchise valid. The case went to the Supreme Court upon appeal by the City of Des Moines and the Des Moines City Ry. from the decision of Judge James C. Hume of the Polk County District Court, who held that the franchise election held in Nov., 1921, which granted the city railway a sliding scale service-at-cost-franchise, was illegal. Suit against the franchise was brought by the North Des Moines Improvement League with Grant Van Horn as the principal. The Supreme Court held that the franchise was not a perpetual nor exclusive grant but that the publication clause, which was one of the points particularly aimed at by Van Horn, wa sentirely adequate. See terms of franchise in V. 114, p. 1764.—V. 115, p. 182.

Florida East Coast Ry.—*Obituary.*—

J. P. Beckwith, Vice-President in charge of traffic and operations, died in Miami, Fla., Jan. 4.—V. 114, p. 2577.

Hannibal Ry. & Electric Co.—*Bond Issue.*—

The issue of $150,000 1st Mtge. 7% bonds recently authorized by the Missouri P. S. Commission (V. 115, p. 2379) will be for the following purposes: $100,000 to be used for refunding purposes, $20,000 for retiring present floating indebtedness and $30,000 to be used for extension of service and improvements.—V. 115, p. 2379.

Huntington & Broad Top Mtn. RR. & Coal Co.—

The directors on Jan. 9 took no action on the semi-annual dividend usually paid Feb. 1 on the 7% Non-cumul. Pref. stock. In February and August 1922 semi-ann. dividends of 1% each were paid.—V. 114, p. 198.

Indiana Service Corporation.—*New Bond Issue.*—

The Indiana P. S. Commission has authorized the corporation to issue $750,000 of 1st Mtge. bonds to cover capital expenditures.—V. 115, p. 2477.

Indianapolis Columbus & Southern Traction Co.—*Bonds Offered.*—Fletcher American Co., Indianapolis, and Illinois Trust & Savings Bank, Chicago, recently offered at 100 and int. $973,000 25-Year 1st Mtge. 6% gold bonds. A circular shows:

Dated Feb. 1 1923. Due Feb. 1 1948. Int. payable F. & A. without deduction for 2% normal Federal income tax at Fletcher American National Bank, Indianapolis, trustee, and Illinois Trust & Savings Bank, Chicago. Denom. $1,000 and $500 (c*). Cllable on any int. date upon 60 days' notice at 105 and int. on or before Feb. 1 1928; from Feb. 1 1928 to Feb. 1 1933 at 104 and int.; from Feb. 1 1933 to Feb. 1 1938 at 103 and int.; from Feb. 1 1938 to Aug. 1 1946 at 102 and int., and thereafter at par and int.

Company.—Owns 58 miles of main line interurban track between Indianapolis and Seymour through Greenwood, Franklin, Edinburg, Columbus and other smaller Indiana towns. At Seymour it connects with another traction line owned and controlled by the Interstate Public Service Co. These connecting properties under the same management, constitute an important high speed modern electric railway connecting the cities of Indianapolis, Ind., and Louisville, Ky.

Leased to Insull Interests.—The 999-year lease to the Interstate Public Service Co. constitutes virtual ownership of the property by that company, which not only becomes responsible for interest on these bonds by guarantee, but in addition pays a cash rental equivalent to 5% on the $1,840,000 capital stock of the company. The Interstate company is a subsidiary of the Middle West Utilities Co.

Purpose.—To refund an issue of 1st Mortgage 5% bonds due Feb. 1 1923.

Earnings (of Property on which Bonds are Secured)—Calendar Years.

	1918.	1919.	1920.	1921.	1922.x
Gross	$581,103	$677,325	$767,551	$728,098	$748,450
Net, after taxes	233,727	260,293	308,074	236,870	244,257

x Two months estimated.—V. 115, p. 2905.

Indianapolis Union Ry.—*Application To Issue Bonds.*—

The company has applied to the I.-S. C. Commission for authority to issue $4,000,000 5% Gen. & Ref. Mtge. bonds, the proceeds to be used to retire $4,000,000 3-Year 6% gold notes due Feb. 1 1923. The new bonds will be guaranteed by the Pittsburgh, Cincinnati Chicago & St. Louis and the Cleveland Cincinnati Chicago & St. Louis.—V. 113, p. 1360.

Interborough Rapid Transit Co.—*New Board to Aid in Settling Transit Problem.*—

A move in the direction of co-operation between the city authorities and officials of the company was announced Jan. 9 by Grayson M.-P. Murphy, Chairman of the Executive Committee, after the first meeting of the new board of directors. Pointing to the approaching crisis which the city faces, with continuous and rapid growth, unless new subway construction is begun, Mr. Murphy said it was the aim of the company to help in working out a plan acceptable to all interests; a plan that perhaps involves the best features of the plans already drawn by the city and by the Transit Commission.

Declaring that the board was committed to continuance of the 5-cent fare, Mr. Murphy stated the company was in a particularly favorable position to assist in effecting a settlement of transit difficulties in consequence of the recently adopted readjustment plan which averted Interborough receivership.

The statement said in part: "The present board of directors represents no dominant financial interest. The security holders in the reorganized company number some 35,000, a large number of whom are women, estates, trustees, savings banks, trust companies, insurance companies and educational and charitable institutions. The largest stockholder of all in the reorganized company is not an individual, but an estate.

"We feel that all public authorities, persons and agencies, who have co-operated to avert the disintegration of the Interborough-Manhattan System and insure the continued operation of the subway and elevated lines as a single system with a 5-cent fare, should be heartily congratulated.

"The saving of the Interborough System from dissolution makes possible immediately the active co-operation by the company with all public authorities in working out plans which must be made, and made promptly, to insure adequate transit for this city.

"The I. R. T. Co. will bend its every effort to work with every public authority in seeking to obtain the rapid and convenient transportation which the people of this city so urgently need.

"I have been deeply impressed with the earnestness of Governor Smith's purpose to promote a solution of the local transit situation [Rapid Transit in N. Y. City in V. 116, p. 77]. I am equally certain that Mayor Hylan wishes to see this problem worked out effectively. The present management of this company has the same aim, and is unfettered by any obligations which will prevent its accomplishment.

"We venture to suggest that there has been too much working at cross purposes in the past, and that the time has now come when everybody concerned may devote whole-hearted efforts toward securing an amelioration of existing conditions and a long-distance plan to provide for the future.

"The problem is one of extreme difficulty and complexity, but public convenience is vitally at stake. We, therefore, invite public co-operation in our task. Its successful realization is of supreme importance to the health, comfort and happiness of the people of this city."—V. 116, p. 76.

International-Great Northern RR.—*Protests Sale.*—

Formal protest against the proposed merger of the company with the St. Louis-San Francisco has been forwarded to the I.-S. C. Commission by Attorney-General Keeling, acting for the State of Texas. The protest is based on the ground that the consolidation of the properties would be in violation of the State Constitution. The application of the 'Frisco to the Commission is for authority to acquire the Capital stock of the I.-G. N. and not to consolidate the two corporations.—V. 116, p. 76.

Interstate RR.—*Stock Authorized.*—

The I.-S. C. Commission on Jan. 4 authorized the company to issue $380,000 capital stock, to be sold to the Virginia Coal & Iron Co. at not less than par, and the proceeds used for the purposes of making a cash payment on 1,000 55-ton all-steel coal cars, to be procured under an equipment trust agreement, and the remainder to be issued from time to time in amounts of $40,000 semi-annually from July 1 1923, and the proceeds used for the purpose of paying semi-annually, at maturity, equipment trust certificates.—V. 115, p. 2684.

Interstate Railways.—*Stricken Off List.*—

The Philadelphia Stock Exchange on Jan. 2 struck off the regular list $75,000 Coll. Tr. Certificates 4s, due 1943, reported acquired and canceled, leaving amount of said trust certificates listed $10,270,000.—V. 115, p. 1837.

Jersey Central Traction Co.—*Fares Cut.*—

The company will cut the fare in each zone from 10 cents to 8 cents and will discontinue the sale of low-rate commutation tickets.—V. 114, p. 1890.

Lake Erie & Western RR.—*Consolidation.*—

The stockholders will vote Mar. 14 upon the adoption or rejection of the Agreement and Articles of Consolidation entered into Dec. 28 1922, by and between the New York Chicago & St. Louis RR., the Chicago & State Line RR., Lake Erie & Western RR., Fort Wayne Cincinnati & Louisville RR. and Toledo St. Louis & Western RR. See V. 116, p. 76.

Lima City Street Ry.—*Fares.*—

The new rate of fare, 7 cents cash and four tickets for 25 cents, went nto effect Nov. 26.—V. 115, p. 2046.

Louisianna & Northwest RR.—*Explanation as to R moval of Bonds from N. Y. Stock Exchange.*—

In reference to action of the Stock Exchange listing committee in asking for a wider distribution of the Louisianna & Northwest 1st Mtge. 5% gold bonds due April 1 1935, before allowing further trading in them, President W. M. Cannon says: "The bonds were taken from the New York Stock Exchange list solely because it was considered that there was an insufficient distribution thereof among investors. The Committee has indicated that it will restore the bonds upon a satisfactory showing of distribution. The Committee's action is no reflection on the intrinsic value of the bonds themselves."—V. 115, p. 2684.

Manhattan Railway.—*Scrip Listed.*—

The New York Stock Exchange has admitted to the trading list $3,150,000 scrip certificates to be traded in units, each unit to represent one share of stock.—V. 115, p. 2580.

Market Street Ry.—*Tenders.*—

The Union Trust Co., trustee, 741 Market St., San Francisco, Calif., and the Equitable Trust Co., co-trustee, 37 Wall St., N. Y. City, will until Jan. 25 receive bids for the sale to it of 5-year 6% Coll. Trust Gold notes, dated April 1 1919, to an amount sufficient to exhaust $160,971 at a price not exceeding 102 and interest.—V. 115, p. 2159.

Mesaba Ry.—*Tenders.*—

The American Trust Co., trustee, 50 State St., Boston, Mass., will until Jan. 15 receive bids for the sale to it of 1st Mtge. 5% bonds dated Mar. 1 1912 to an amount sufficient to exhaust $42,055.—V. 99, p. 120.

Midi RR. Co.—*Interim Dividend.*—

The directors have declared an interim dividend of 22.50 francs per share on Common stock, payable on and after Jan. 2 1923. This amount will be distributed to holders of registered stock, while the unregistered stock will receive a payment of 20.74 francs per share.—V. 115, p. 2478.

Mississippi Export RR.—*Operation.*—

The I.-S. C. Commission on Jan. 5 issued a certificate authorizing the operation of a line of railroad extending from Pascagoula, Jackson County, Miss., in a northerly direction to Evanston, George County, a distance of 42 miles. The line in question is the southerly portion of the railroad formerly owned and operated by the Alabama & Mississippi RR., whose entire line was abandoned in October 1921. The above company was incorporated Nov. 15 1922 in Mississippi with an authorized capital of $150,000. It proposes to purchase, rehabilitate and operate the 42 miles of track above referred to. This road connects with the Louisville & Nashville RR. at Pascagoula and with the Gulf, Mobile & Northern RR. at Evanston. [The northern portion of the Alabama road, about 17 miles, was recently authorized by the Commission to be leased to the Mississippi & Alabama RR., see V. 115, p. 1836.]

Missouri Kansas & Texas Ry.—*Deposit Extension.*—

J. W. Seligman & Co. and Hallgarten & Co., reorganization managers, announce that the time for the deposit of assignments of claims and guaranteed bonds in accordance with offers on file at the Columbia Trust Co., New York, and the Mercantile Trust Co., St. Louis, has been extended to and including Feb. 3 1923.—V. 116, p. 77.

Montgomery Light & Traction Co.—*New Control.*—

See Alabama Power Co. below.—V. 113, p. 731.

New York Central Lines.—*Equip. Trusts Sold.*—J. P. Morgan & Co., First National Bank, National City Co., Guaranty Co. of New York, and Harris, Forbes & Co., New York, have sold at prices ranging from 94.85 and div. to 99.68 and div., according to maturity, to yield 5%, $12,660,000 4½% Equip. Trust Gold Certificates (Equip. Trust of 1922), issued under the Philadelphia plan.

Dated Sept. 1 1922. Serial maturities of $844,000 per annum, Sept. 1 1923 to Sept. 1 1937, both incl. Dividends payable M. & S. at Guaranty Trust Co., New York, trustee. Denom. $1,000 and $500 (c*).

Issuance.—Authorized by the I.-S. Commerce Commission.

The certificates are to be issued for not exceeding 75% of the cost of the equipment to be included in the trust, the remainder of the cost to be paid by the railroad companies. The equipment is standard new equipment, consisting of 240 locomotives, costing approximately $16,915,000. The title to the equipment is to be vested in the trustee, and the equipment is to be leased by the trustee to the following railroad companies which are jointly and severally to covenant to pay rentals sufficient to discharge the certificates and dividend warrants as they mature: N. Y. Central RR., Michigan Central RR. and C. C. C. & St. L. Ry. See V. 115, p. 2379, 2268.

New York Central RR.—*Sub. Co. Stock Increase.*—

The Merchants Despatch Transportation Co. (all of whose stock is owned by the New York Central RR.) recently increased its authorized capital stock from $2,400,000 to $4,000,000.

James B. Forgan, President of the Union Trust Co. of Chicago, has been elected a director to succeed the late William Rockefeller.—V. 115, p. 2478.

New York & North Shore Traction Co.—*Sale.*—

The property of the company, outside of the limits of the city of New York, comprising tracks, power plant, cars and other appurtenances, has been sold to David Ziskind & Co., Lowell, Mass., for $125,000, subject to claims against the company for taxes. The purchaser, it is stated, has started dismantlement. On the part of the property within the city there remains a question to be settled—whether the claims of the city against the company come ahead of those of the bondholders.—V. 115, p. 1210.

Norfolk & Western Ry.—*Equip. Trusts Offered.*—Elkins, Morris & Co., Edward B. Smith & Co., Janney & Co. and Girard Trust Co., Philadelphia, are offering at prices to yield 4¾%, according to maturity, $6,030,000

4½% Equip. Trusts, series of 1922. Issued under the Philadelphia plan. (See advertising pages.)

Commercial Trust Co., Philadelphia, trustee. Dated May 1 1922. Serial maturities of $670,000 per annum, May 1 1924 to May 1 1932 incl. Dividends payable M. & N. at the office of the trustee. Denom. $1,000. Guaranteed by endorsement as to payment of principal and dividends by the Norfolk & Western Ry.

Issuance.—Authorized by the I.-S. C. Commission.

Certificates are specifically secured by pledge of the following standard new equipment consisting of: 7 steel dining cars and 4,000 all-steel hopper cars (140,000 lbs. capacity). These certificates are issued for approximately 80% of the cost of the equipment, the remainder of the cost having been paid in cash.—V. 115, p. 2159.

Northern Pacific Ry.—*Bond Application.*—

The company has applied to the I.-S. C. Commission for authority to issue $14,756,500 Ref. and Impt. Mtge. 5s, maturing July 1 2047, proceeds to be used to reimburse the treasury for money spent in paying off obligations of subsidiaries.—V. 115, p. 2379.

Pennsylvania RR.—*Orders* 300 *New Locomotives.*—

The directors on Jan. 10 authorized the placing of orders for 300 new locomotives to be constructed and delivered during the present year. They will be assigned for use on various parts of the system as required. Of the total number 125 will be constructed at the company's Altoona works and will consist of 42 heavy passenger, 40 medium weight passenger engines and 43 switching engines.

The remainder of the authorization covers 175 heavy freight engines. Arrangements for the construction of 100 of these has been made with the Baldwin Locomotive Works, Philadelphia. The allotment of the other 75 will be determined later.

It is planned to have many of the 300 new engines delivered and ready for use by spring and all by next fall. They will be utilized in the replacement of other engines to be retired from service.—V. 115, p. 2906.

Philadelphia Co.—*New Officer.*—

Andrew W. Robertson has been elected as Vice-President and General Attorney of this company and its affiliated corporations.—V. 115, p. 2047.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Declares Dividend of* 2%.—

The directors have declared a dividend of 2%, payable Jan. 20 to holders of record Jan. 10.

Semi-annual dividends of 2% each were paid from July 1918 to Jan. 1921, incl.; none other until Aug. 15 1922, when a dividend of 6% was paid.—V. 115, p. 2379.

Pittsburgh (Pa.) Rys.—*To Reconstruct Tracks.*—

The receivers recently petitioned the U. S. District Court for permission to reconstruct the street car tracks in Shaler Township, Allegheny County, Pa., at a cost of $126,372. Judge Robert M. Gibson has placed the matter in the hands of Special Master Henry G. Wasson.—V. 115, p. 2686.

Reading Co.—*Segregation Plan.*—The Philadelphia "News Bureau" Jan. 4 says in part:

Although the modified segregation plan has practically been completed in tentative form, it has not yet been presented to the board for final action as efforts are being made to reconcile the views of the bondholders with those of the committee which drew up the changes ordered by the Supreme Court. It is possible that some of the bondholders will hold out to the end for a cash payment to compensate them for injuries which they believe will follow the severance of the joint liability of the Reading Co. and the Coal Company under the mortgage, and in some quarters it is thought that this point will have to go to the District Court for adjudication.

The stockholders will probably oppose a cash payment to the bondholders, contending that no real injury will be done by the splitting of the mortgage into two mortgages, and that if any injury will follow the way to remedy it is to reduce the amount of the mortgage rather than make a cash outlay. The position of the stockholders is that by reducing the amount of the mortgage the same end is attained and the Reading Co. will be relieved of further payment of interest on the $4,236,000 bonds which would be retired; while a cash payment, according to the views of the stockholders, would reduce the company's assets without a compensating decrease in fixed charges, and consequently would lessen its earning power.

The tentative segregation plan provides for a reduction in the outstanding general mortgage bonds from $94,236,000 to $90,000,000 and the assumption of $60,000,000 bonds by the Reading Co. and of $30,000,000 by the Coal Company. Under this plan the Reading Co. will be relieved of paying 4% annual interest on the $30,000,000 bonds to be assumed by the Coal Company amounting to $1,200,000, and further interest payments on the $4,236,000 bonds to be retired, being $169,440, or a total saving in interest payments of $1,369,440 per annum.

The Reading Co. will retire these bonds from the proceeds of the $5,600,000, which it is to receive from the new holding company which is to take over the Coal properties. In addition, it is to receive $10,000,000 from Coal Company, between $8,000,000 and $10,000,000 in dividends from Reading Iron Co. being transfer of liquid surplus from Reading Iron to Reading Co., and approximately $7,500,000 from Coal Company which is to purchase the Reading Iron Co. after transfer of surplus has been effected.—V. 115, p. 2906.

Rutland RR.—*New Directors.*—

George F. Baker and Edward Milligan have been elected directors, succeeding William Rockefeller and Thomas De Witt Cuyler, both dead.—V. 115, p. 2268.

St. Louis El Reno & Western Ry.—*To Abandon Line.*—

The receiver has applied to I.-S. C. Commission for authority to abandon line of road of about 42 miles.—V 115, p. 1211.

St. Louis Iron Mountain & Southern Ry.—*Bonds Offered.*—Brown Brothers & Co. and Marshall Field, Glore, Ward & Co., New York, are offering at 89¼ and int., $3,500,000 Unifying & Ref. Mtge. 4% gold bonds of 1899. Due July 1 1929. A circular shows:

Outstanding, $30,551,000 (closed mortgage). Not redeemable prior to maturity. Interest payable J. & J. without deduction for normal Federal income tax up to and including 2%. Metropolitan Trust Co., New York, trustee. Listed on New York Stock Exchange.

The St. Louis Iron Mountain & Southern Ry. was merged with the Missouri Pacific RR. Co. in 1917. These bonds are not directly guaranteed by the Missouri Pacific RR. Co., but provision is made for refunding all mortgage bonds of the Iron Mountain System in the mortgage securing the 1st & Ref. Mtge. bonds of the Missouri Pacific.

Earnings of the Iron Mountain are not reported separately, but those of the entire Missouri Pacific System for the first 7 months of 1922 show that net operating income of the road was substantially in excess of that for the corresponding period of 1921. Chiefly as a result of the difficult operating conditions occasioned by the coal and shopmen's strikes, net earnings since that time have suffered and it is probable that net earnings for the current year will not exceed fixed charges.

The Missouri Pacific RR. Cc. is in strong cash position. As of Sept. 30 1922 it had current assets totalling $33,436,712, as compared with total current liabilities of only $14,422,839. Of the total current assets, $6,053,982 represented cash and bank deposits, and $11,195,000 consisted of U. S. Treasury obligations and N. Y. City Warrants. On the Iron Mountain lines these bonds rank prior to $113,241,500 system bonds of the Missouri Pacific RR.—V. 104, p. 452.

Sharon Ry. (of Pa.).—*New President, &c.*—

R. S. Henderson has been elected President, succeeding Samuel McClure. Branton H. Henderson has been elected a director, succeeding Mr. McClure.

The directors have declared a dividend at the rate of 5½%, payable during 1923 on March 1 and Sept. 1.—V. 114, p. 948.

South Carolina Gas & Elec. Co.—*Service Discontinued.*

The company on Dec. 31 last discontinued all car service without notice. The company stated that "it has become imperative to discontinue operating the railway, at least for a time."—V. 116, p. 78.

Southern Pacific RR.—*Equipment Orders.*—

The company has placed orders for 4,650 new cars, including 3,700 box cars, 500 stock cars and 350 flat cars, to be delivered during the current year.—V. 115, p. 1733.

Tidewater Power Co.—*Earnings.*—

The Fitkin Public Utility Properties, which includes the Tidewater Power Co., report for the year ended Nov. 30 1922, gross earnings, including other income of $3,916,464, against $1,650,945 in 1921, and net earnings of $1,421,646, against $538,334 the previous year.—V. 115, p. 2268.

Toledo St. Louis & Western.—*Proposed Consolidation.*—

The stockholders will vote March 16 on the proposed consolidation of the company with the New York Chicago & St. Louis RR., Chicago & State Line RR., Lake Erie & Western RR. and Fort Wayne Cincinnati & Louisville RR.—V. 116, p. 78.

United Light & Railways.—*Bonds Offered.*—Bonbright & Co., Inc., are offering, at 90 and int. to yield about 6.70%, $2,500,000 Gold Debenture Bonds, Series "A" 6%. (See advertising pages).

Dated Jan. 1 1923. Due Jan. 1 1973. Interest payable J. & J. at agency of company in New York. Redeemable, all or part, on 60 days' notice at 110 during first 15 years (ending Jan. 1 1938); thereafter at 1% less during each succeeding 5-year period to and including the 45th year; thereafter at 1% less during each succeeding year to and including the 48th year, and thereafter at 100 and interest. Denom. $1,000, $500 and $100 c*&r*, $1,000 and multiples. Company will pay normal Federal income tax deductible at the source, up to 2%, and will refund Pennsylvania and Connecticut 4 mills tax. New York Trust Co., New York, trustee.

Data from Letter of President Frank T. Hulswit, Chicago, Jan. 8.

Company.—Controls and operates properties furnishing a diversified public utility service in prosperous and growing communities located in the heart of the Middle West. These are situated principally in Iowa and Illinois. In all, 77 communities are served with electric power and light, gas, street railway or interurban service. Combined population of territory served has grown from 340,000 in 1900 to over 600,000 at present.

Nearly 80% of the net earnings are derived from the electric and gas business. The city railway lines furnish about 12% and the interurban lines about 9% of the net earnings.

Plants and Operation.—Physical properties include 10 electrical central stations, total generating capacity of 103,650 h. p., of which 7,215 h. p. is water power; 659 miles of high tension transmission lines; 3,653 miles of distributing lines with substations of ample capacity; 11 gas plants, 9 of which are equipped with coal gas and water gas apparatus permitting operation of whichever is more advantageous under prevailing conditions. The gas plants with their holders are of ample capacity for the annual output of over 2,500,000,000 cu. ft. Distributing mains are 750 miles in length.

The street railway properties include 147 miles of track; are well equipped with modern rolling stock and have car barns of ample capacity together with exceptional shop facilities. The high speed interurban lines which have a trackage totaling 123 miles are located on private right of way.

Purpose.—Proceeds will provide funds for the retirement of the 8% bond-secured gold notes, due Nov. 1 1930, which will be called for redemption forthwith.

Combined Capitalization Outstanding with Public as at Nov. 30 1922 (*Adjusted to Recent and Present Financing*).

Gold Debs. (this issue)	$2,500,000	7% Prior Pref. (Del. Co.)	$2,000,000
Convertible Debs., 1926	2,000,000	6% Preferred stock	10,133,100
1st & Ref. M. 5s, 1932	x11,000,000	7% Cum. Particip'g Pref. Stock	3,407,300
1st Lien & Cons. 6s, 1952	7,969,500	Common stock (5% and extras)	3,453,100
Div. bonds & secs. on portions of property	y9,887,098		

x Not including bonds pledged with the trustee of the First Lien & Consol. Mtge. Bonds. y Not including bonds and securities pledged with the trustee of First & Ref. Mtge. or underlying mortgages.

Of the issued securities of the subsidiary companies, the United Light & Railways Co. owns over 70% of bonds and notes, over 84% of Pref. and Common stocks combined, and over 99% of the Common stocks.

Consolidated Earnings Twelve Months Ended November 30.

	1920.	1921.	1922.
Gross earnings	$11,868,576	$11,407,983	$11,648,359
Net, after oper. exp., maint. & taxes	3,343,775	3,263,034	3,689,437
Total annual charges prior to interest on funded debt of Un. Lt. & Rys. Co			538,714
Total annual charges on funded debt prior to deb. bonds			1,148,170
Annual interest charges on $2,500,000 Gold Debenture bonds (this issue)			150,000
Balance			$1,852,553

[The company has elected to redeem and pay off on Feb. 10 at 106½ and int. all of the outstanding 10-year 8% bond-secured gold notes, dated Mar. 1 1920. Payment will be made at the New York Trust Co., 100 Broadway, N. Y. City.]—V 115, p. 2582.

Winona Interurban Ry., Warsaw, Ind.—*Franchises.*—

The company has filed notice with the Indiana P. S. Commission of its intention to surrender local franchises and permits and operate under an indeterminate permit under the jurisdiction of the Commission. The company holds franchises in 4 counties and 6 cities of Indiana.—V. 115, p. 75.

Wisconson & Michigan Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $2,209,333 on the company's property as of June 30 1916.—V. 111, p. 2522.

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. 11 said in brief:

Orders.—"The Carnegie Steel Co. is to furnish 122,000 tons of steel for 3,500 B. & O. cars and for 3,700 Southern Pacific cars. Various Pennsylvania plate mills have found business coming to them which better-filled mills further West could not take.

"In the Central West the activity in steel bars has been noteworthy and the diversified character of the orders indicates that manufacturing consumers in a number of lines are busier. Orders from the General Motors Corporation in the past week included 9,000 tons of carbon steel and 6,000 tons of alloy steel bars.

"Two Lake freighters, each taking 5,000 tons of plates, are to be built at once. One is for the Bradley Transportation Co. and the other for the Reiss Steamship Co.

"Including 21,500 tons of oil tank work for three companies, about 43,000 tons of fabricated steel construction has appeared. Awards reported in the week call for 23,650 tons.

"To take care of the heavier ore traffic expected this year, the Great Northern RR. will build another ore dock at Superior, Wis., and its inquiry has just come out for 15,000 tons of steel for this work.

"The new year in car buying opens with contracts for 4,500 cars and inquiries for 6,300. To the 1922 locomotive business may now be added 165 placed in the last days of December.

Prices.—"The firmer stand on prices taken by a number of steel companies has extended to semi-finished steel. At Cleveland considerable sales of sheet bars, billets and slabs have been made, including one 10,000-ton lot of sheet bars, all at $38 50, to which the market there was recently advanced. Pittsburgh reports semi-finished steel $1 a ton higher, with one 4,000-ton sale of billets and slabs at $38 50, or $2 above the contract basis for first quarter established early in December.

"It does not appear that the chance of a coal strike has figured in any of the current buying of steel. The view gains ground that union mines will not stop on April 1.

"From a 2-cent market for major finished products, as generally established at the opening of the year, some sellers have now gone $2 a ton higher on plates. In the Chicago district an advance of $2 has become effective, bringing bars to 2.10c. and plates and shapes to 2.20c.

"Pig iron is stronger and advances are general in leading Northern centres. At Philadelphia, basic has been marked up $1 50 and at Chicago malleable, foundry and basic have advanced $1. Although December production in the South was the largest for any month in the year, stocks declined 2,000 tons, from 76,000 to 74,000 tons. The prevailing price for Alabama iron is still $23, but one company, which has the benefit of a low rail-and-water rate, has sold about 25,000 tons in the Chicago district at $27, delivered, or $2 below the price of iron shipped by rail.

"Recent high prices for coal and coke in western Pennsylvania having been built on Eastern demand for domestic use, the railroad embargoes of the past week have caused declines at Pittsburgh. Blast furnace coke lately $9, is now $7 75, and coal has dropped to $3 25 for mine run steam grade.

"British makers of ferromanganese have advanced their price $2 50 a ton, or to $102 50 Atlantic seaboard. Before this was done some fairly good lots were booked at $100.

"The scrap market has shown a great deal of life since the year opened and nearly all grades have advanced by 50c. to $1 50 steel.

"Germany sold 15,000 tons of rails to the Far East recently at very low prices, but deliveries on these are uncertain. For use when needed, Japan buys rails in this country, but pays more. Argentina was reported to have bought German steel wheels—10,000 to 12,000 tons—last February, but deliveries were not made and new bids will be taken this month."

Coal Production, Prices, &c.

The United States Geological Survey on Jan. 6 estimated average production as follows:

"Revised estimates for the last week of 1922 (Dec. 25-30) show a total output of 9,974,000 net tons of soft coal. On Christmas Day production ceased. Recovery thereafter was prompt and a high rate of output was maintained, the average for the five working days of the week being 1,995,000 tons. The improvement shown in comparison with the two preceding weeks was largely due to the opportunity which the holiday afforded the carriers for relieving traffic difficulties.

"Preliminary reports of cars loaded during the first four days of the present week (Jan. 1-6) indicate that production on New Year's Day was equal to nearly 30% of the output on recent Mondays. The production on Tuesday was large and the average daily rate of output for the full week will, apparently, be about the same as in the week before. Thus the output in the first week of 1923 is expected to be about 10,500,000 net tons.

"The weekly estimates of soft coal production in 1922, based on reports of car loadings, shows a total for the year of 407,712,000 net tons. This figure nearly equals the preliminary estimate made on the same basis for the year 1921, and it is expected that final returns from the mines for 1922 will show that the total output for the year will approximate that of the year before.

"Observance of the Christmas holiday was responsible for a sharp decline in production of anthracite during the final week of 1922. The total output was estimated at 1,541,000 net tons, a decrease of 24% from the record for the week preceding.

"Preliminary reports for New Year's week show practically no production on the holiday and only a partial resumption of work on Tuesday. The indicated output for the week is in the neighborhood of 1,700,000 net tons.

"The total output for 1922, as estimated from reports of cars loaded by the anthracite carriers, was 52,465,000 net tons. In comparison with 1921, this was a decrease of 38,009,000 tons, or 42%, which may be attributed to the 23-weeks' miners' strike.

Estimated United States Production in Net Tons.

	1922		1921	
Bituminous—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
Dec. 16	10,518,000	387,452,000	7,063,000	391,661,000
Dec. 23	10,286,000	397,738,000	7,468,000	399,129,000
Dec. 30	9,974,000	407,712,000	5,960,000	*415,922,000
Anthracite—				
Dec. 16	2,197,000	48,896,000	1,637,000	88,490,000
Dec. 23	2,028,000	50,924,000	1,316,000	89,626,000
Dec. 30	1,541,000	52,465,000	848,000	*90,474,000
Beehive Coke—				
Dec. 16	298,000	7,489,000	126,000	5,286,000
Dec. 23	281,000	7,770,000	149,000	5,435,000
Dec. 30	260,000	8,030,000	103,000	5,538,000

* Revised to conform with operators' annual reports.

The "Coal Trade Journal" Jan. 10 reported market conditions as follows:

"A number of factors enter into the present activity. The shortage of domestic anthracite brings new customers to the bituminous mines and this demand has been quickened in the past few days by snow storms that have blanketed the greater part of the anthracite coal consuming territory. Moreover, in those States where domestic consumption of bituminous coal is a novelty, the supply must be drawn from producig fields that are suffering more sharply from transportation disabilities than are some mining regions further west.

"It would appear, too, that the holiday lull in industry has been shortened this year as industrial buying in a number of sections has recovered headway at a much more rapid pace than is customary at this season of the year. The fact that the outcome of the wage negotiations at Chicago last week were so inconclusive undoubtedly spurred the desires of the industrial purchasers and procrastinating steam buyers are now gazing upon their stock piles with apprehension.

"The result of these developments has been an uneven spot market. Some sharp reductions have taken place, particularly in pool prices, over the poliday period, but the general tendency is upward. Comparing the quotations listed below with those for the week ended Dec. 30 1922, 58.15% of the figures are unchanged. Of the changes, however, 64.4% represent advances ranging from 5 cents to $1 per ton and averaging 34 cents. The reductions ranged from 10 cents to $1 75 and averaged 57 cents.

"The demands placed upon the beehive coke ovens for their product for domestic purposes have temporarily upset market trends in the Connellsville region."

Friction Causes Wage Conference to Break Up.—After 2-day session, during which no real progress was made, conference adjourns. Philadelphia "News Bureau" Jan. 5, p. 3.

Southern Illincis Coal Co. to Sue United Mine Workers of America for $1,000,000 *as Result of Herrin (Ill.) Riot.* Boston "News Bureau" Jan. 9, p. 3

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States for the week ended Jan. 6 as follows:

(In Barrels.)	*Jan. 6 '23.*	*Dec. 30 '22.*	*Dec. 23 '22.*	*Jan. 7 '22.*
Oklahoma	410,050	410,000	406,500	319,450
Kansas	84,950	85,600	86,800	86,000
North Texas	58,750	59,000	59,100	60,300
Central Texas	124,800	123,750	124,400	209,025
North Louisiana	77,900	78,350	79,300	89,500
Arkansas	118,650	116,600	95,600	43,250
Gulf Coast	127,650	123,550	118,300	111,125
Eastern	113,500	114,000	115,000	115,500
Wyoming & Montana	121,250	120,350	106,750	59,300
California	515,000	510,000	500,000	320,000
Total	1,752,500	1,741,200	1,691,750	1,413,450

Crude Oil Price Reduced.—Standard Oil Co. of California announces reductions in price of crude ranging from 1c. to 50c. per gallon, according to gravity, effective Jan. 6.

Crude Oil Price Advanced.—Standard Oil Co. of Louisiana increased price of Smackover crude to 75c. a bbl. for 26 gravity or higher, and to 40c. a bbl. for less than 26 gravity. Previous price 30c. a bbl. ungraded. "Boston News Bureau" Jan. 6, p. 4.

Inquiry on Oil Industry Continues.—Hearings before Senate Committee on prices and conditions in the industry still taking place. "Times" Jan. 7, p. 16.

Concession in Mexican Oil Lands Lost Through Defaulted Payment.—Los Angeles group fails to make first payment and Mexican Government declares concession void. "Times" Jan. 6, p. 26.

Standard Oil of New Jersey Employees Ask Wage Increase.—Also restoration of general store to sell to employees at cost as during war, and carrying out of plan to build houses to be sold to employees on easy terms. "Times" Jan. 6, p. 20.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices —The following companies reduced price 10 points, to 6 90c a lb: Arbuckle Bros, American Sugar Refining, Revere Refinery and Warner Sugar Refining

Price of Lead Advanced —American Smelting & Refining Co advances price from 7 25 to 7.40c. a lb., and again to 7.50c. a lb. "Engineering & Mining Journal-Press" Jan. 13, p. 81.

National Lead Co. increased prices ¼c. to 13¾c. a lb. for white lead in oil and to 9c. a lb. for dry white lead, owing to rising price of pig lead cited above. 'Wall St. Journal" Jan. 11, p. 4.

Canadian Auto Tire Price Advances.—Prices have been advanced 15% in Canada. "Boston Financial News" Jan. 9, p. 3.

Automobile Prices Reduced.—Chandler Motor Car Co. has reduced prices from $50 to $100 on certain models. See that company below.

Cole Motor Car Co. has reduced prices from $600 to $800. Touring car is now $1,885, formerly $2,685, and sedan, $2,685, formerly $3,385. "Wall St. Journal" Jan. 8, p. 9.

Automobile Price Advanced.—Lexington Motor Co. advanced prices $100 on all models due to steady advance in prices of materials. "Financial America" Jan. 11, p. 2.

Shoe Prices to be Higher.—Predicted at National Shoe Retailers' Association convention that prices will range from $8 to $15 for low and from $9 to $15 for high shoes. "Philadelphia News Bureau" Jan. 11, p. 3.

Cambridge (Mass.) Gas Light Co. Cuts Price from $1 30 to $1 25 per Thousand Cubic Feet.—Effective Feb. 1. "Financial America" Jan. 8, p. 2.

Merchandise Prices Rise.—Montgomery-Ward & Co.'s new catalogue shows slightly higher prices on textiles generally and but a slight decrease on metal articles. "Wall St. Journal" Jan. 6, p. 1.

Sears-Roebuck & Co.'s catalogue shows increases averaging about 10%. "Wall Street Journal" Jan. 6, p. 7.

Shoe Industry.—J. H. Manning Shoe Co. (Haverhill, Mass) will go out of business at end of month, because of slack business "Boston Financial News" Jan. 6, p. 3.

New Hampshire Shoe Manufacturers' Ass'n develops scheme of pooling shipments by which shoe manufacturers of southern New Hampshire will save 15 cents on each case of shoes shipped from State. Plan affects more than two-thirds of shoe manufacturers in State. "Boston News Bureau" Jan. 8, p. 3.

Production of 15 factories in Haverhill (Mass.) still tied up because of $3 per week wage cut as of Jan. 1. Present wage in toplift industry is $25 per week. Union says members will stay out until $28 per week wage is restored. "Boston Financial News" Jan. 8, p. 3.

Textile Industry in New England.—Only 4 new cotton mills have been erected in Mass. since 48-hour week law went into effect in 1919, while in North Carolina 37 mills have been erected in same length of time. "Boston News Bureau" Jan. 12, p. 3.

Indications are that Weavers' Progressive Association of Fall River, Mass., may join United Textile Workers of America in demanding immediate 29% wage increase. "Boston News Bureau" Jan. 12, p. 3.

Sagamore Mfg. Co. (Fall River, Mass.) contemplates buying Southern mill near Charlotte, N. C. "Boston Financial News" Jan. 5, p. 3.

Paper Co. Advances Wages.—Holyoke Paper Mills advances wages of 6,000 employees 5 to 8 cts. an hour, effective Jan. 15. "Financial America" Jan. 12, p. 7.

Dutch Printers' Strike.—Began in The Hague, now spreading throughout Holland. Union is strong, demands closed shop. Employers propose new contract reducing wages 6% and increasing hours per week from 45 to 48. "Times" Jan. 6, p. 15.

New York Employing Printers' Association Reaches Compromise With Men.—Demand of pressmen, feeders and handlers in book and job shops of New York City was for wage increases from $6 50 to $9. The N. Y. E. P. Ass'n offered feeders an immediate increase of $4 a week with $2 additional next September; pressmen, $4 immediately and $3 next September; handlers, $2 immediately and $1 next September. The feeders' union accepted compromise. "Times" Jan. 7, Sec. 1, p. 22.

Bricklayers in Mass. Demand 12½ Cents an Hour Increase.—Would bring daily wage to $10. "Boston Financial News" Jan. 6, p. 3.

Pearl Button Workers Strike.—Manufacturers refuse 25% wage increase demand and 1,500 workers strike in N. Y. City and surroudning district. "Times" Jan. 6, p. 14.

Garment Trade in New York Unsettled.—Industry faces two strikes: (1) to force unionization of all shops, and (2) to force abolition of piecework system and introduce week work. "Times" Jan. 6, p. 9.

Associated Dress Industries of America (representing largest dress manufacturing firms) decide to name chief arbiter for industry, with duties similar to those of W. H. Hays in motion picture, A. Thomas in theatrical and K. M. Landis in baseball fields. "Times" Jan. 12, p. 1.

Massachusetts Supreme Court Decides Company Hiring Men Can Demand They Drop Membership in Unions.—"Times" Jan. 10, p. 25.

Hydro-Electric Development.—See "Electrical World" Jan. 6, p. 37.

Matters Covered in "Chronicle" Jan. 6 1923.—Editorials. (a) National Industrial Conference Board reports increased industrial activity and increased wages, p. 12. (b) Building operations, present and prospective, p. 13. (c) Automobile industry, p. 13. (d) Automobile production maintained in Nov., p. 13. (e) Reviews of 1922 and forecasts of 1923, p. 14 and 15. Current Events and Discussions. (f) Subscriptions to Dutch loan being taken by Zimmermann & Forshay, p. 25. (g) New issue of $75,000,000 Federal Land Bank bonds, p. 26. (h) Offering of $1,000,000 Agricultural Joint Stock Land Bank bonds, p. 26. (i) Offering of $5,000,000 5% bonds of Southern Minnesota Joint Stock Land Bank, p. 26. (j) Offering of $1,000,000 5% bonds of First Joint Stock Land Bank of Cheyenne, Wyo., p. 27. (k) Organization of New York and New Jersey Joint Stock Land Bank of Newark, N. J. (l) Advances approved by War Finqnce Corp., p. 29. (m) Repayments received by War Finance Corp., p. 29. (n) Treasury Department to redeem all Victory Notes in advance of maturity, May 20, p. 29.

Aberthaw Construction Co., Boston.—*Stock Dividend.*

The company has filed a notice with the Massachusetts Commission of Corporations showing an increase in authorized capital stock from $300,000 (all outstanding) to $1,000,000, par $25, the new stock to be distributed as a 233 1-3% stock dividend. The surplus Dec. 1 1922 was $718,116.

Alabama Power Co.—*Acquisition, &c.*—

The company, subject to the approval of the Alabama P. S. Commission, has purchased the properties of the Montgomery Light & Traction Co., Montgomery Light & Water Power Co., the Power Transmission Co., and two other small public utility companies controlled by the Cities Service Co. The Traction company has been in receivership since Jan. 1919.

The purchase was made, it is stated, subject to liens of $300,000 First preference 5s of 1947 and $32,800 non-preference 5s of Montgomery Light & Power Co.; $1,531,800 1st mtge. 5s of Montgomery Light & Water Power Co., and $350,000 Montgomery Street Ry. 6s of 1923. All other outstanding funded debts of the companies taken over, including $1,000,000 7% notes of the Traction Company, due Feb. 1 1923, will be eliminated in the consolidation. The notes are to be paid in cash at maturity.

These acquisitions, it is said, will give Alabama Power Co. practically all the public utility business of the State outside Birmingham and are due largely to the request of city officials and Chamber of Commerce of Montgomery.

An official statement states: It is expected the Mitchell Dam on the Coosa River will be put in operation in March 1923. Upwards of $7,000,000 will have been spent on this development since 1920. Practically all the hydro-electric power that will be generated has been contracted for, and to meet increasing demands the company is planning other developments on Tallapoosa River capable of generating 140,000 h. p. Some $12,000,000 will be expended on the projects after Federal Power Commission licenses are received.

These new developments will consist of 4 dams and 90 miles of transmission lines will be built connecting with Mitchell Dam and running through Opelika and Lanett, affording unbroken connection with all the company's lines. When completed the company will have total generating capacity in excess of 500,000 h. p.

The site of Wilson Dam at Muscle Shoals, disposition of which has caused so much controversy, was owned by the company, which had expended upwards of $500,000 in preliminary work prior to entrance of the United States into the war. When the War Departmnet was looking for a suitable site for its nitrate plants, the late James Mitchell, then President of the company, offered the site to the Government for $1. It was accepted by Secretary Baker in Feb. 1918. The company also owns site of proposed Dam No. 3 at Muscle Shoals, on which it has spent several hundred thousand dollars in borings and engineering work and several other undeveloped sites.—V. 115, p. 2706.

Allis-Chalmers Mfg. Co.—*Business, &c.*—

President Otto H. Falk, commenting on operations, stated that business had been good the past few months though unfilled orders are not gaining to any great extent. Operations have been accelerated and are now between 60 and 65% and keeping pace with incoming business.

The usual quarterly dividend of 1% has been declared on the Common stock, payable Feb. 15 to holders of record Jan. 24.—V. 115, p. 2161.

American Blower Co., Detroit.—*To Retire 2nd Pref.*—

The stockholders will vote Jan 16 on reducing the authorized capital tock from $3,750,000 to $3,000,000, par $100, by retiring the $750,000 8% Cumul 2nd Pref stock, which is all in the treasury. The company, at present, also has an authorized issue of $1,500,000 7% Cumul. 1st Pref. stock and $1,500,000 of Common stock, par $100.—V. 115, p. 1734.

American Brake Shoe & Foundry Co.—*Sub. Co.*—
The Dominion Brake Shoe Co., Ltd., a subsidiary, has filed a certificate decreasing its authorized Capital stock from $500,000, par $100, to $400,000, par $80, by the repayment to stockholders of $20 per share.—V. 115, p. 2583.

American Car & Foundry Co.—*Equipment Order.*—
See Union Tank Car Co. below.—V. 115, p. 2161.

American Cotton Oil Co.—*To Close Mills.*—
President Lyman N. Hines announces that 8 of the company's mills in the South will be closed, and the divisional headquarters in Atlanta, Ga., transferred to Memphis, Tenn.—V. 115, p. 2688.

American Cyanamid Co.—*Shipments—Sales, &c.*—
Net value of shipments of the various products for Oct. 1922 totaled $669,839 (against $583,483 for Sept. 1922). Sales of the various products for Oct. represented a value of approximately $1,098,000, against $491,000 for Sept.
The company has in hand as of Oct. 31 1922 contracts for various products for delivery prior to June 30 1923 of a sales value of approximately $4,450,000.—V. 111, p. 1944.

American Druggists Syndicate.—*Status and Outlook.*—
In the circular to stockholders discussing the operations of the past year and the outlook for 1923, President C. H. Goddard says:
The financial statement on Dec. 31 should show assets of $6,767,092, approximately as follows: Cash on hand, $700,000; Government bonds, $600,000; First Mtge. real estate bonds, $275,000; accounts receivable, $1,000,000; inventory, $1,350,000; free and unencumbered real estate and equipment, $2,300,000; formulae, trade marks, good will, $542,092. As against this, we will have current accounts payable only of approximately $150,000. The only other liability of any character will be covered by the Common stock issue aggregating a total of 678,321 shares, par $10.
Our sales have shown a steady increase in volume from the beginning of the year. The last six months of the present 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 $100,000 a year.
A number of these leases, however, were only made within the last few weeks, and that total sum will not show in this year's earnings, but in future we can expect this amount of fixed income to swell the earnings coming from the sale of our merchandise, and we still have our Newark plant, which has been idle for a year, which will either be turned into a profit producer, or will be rented for from $50,000 to $100,000 additional, as it has 75,000 feet of most excellent factory space, 17 acres of ground, with deep water dock, which is easily rentable, if the chemical market does not improve so that we can again operate it profitably.
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 a dividend basis. Before doing so, however, it might be advisable to make an important change in our constitution or articles of incorporation by changing the par value of the stock from $10 to $50 per share, and exchanging one share of the new stock for each five shares now outstanding. Those holding less than five shares could either buy additional shares to make an aggregate of five, which at the present market would mean approximately $6 a share, or a maximum additional investment of $24, or they could dispose of the one share they have. This proposed change in par value is in the interest of economy in the distribution of dividends.—V. 116, p. 79.

American Ice Co.—*Common Stock Increased—Authorized Bond Issue of* $10,000,000 *Created—New Director.*—
The stockholders on Jan 9 increased the authorized Common stock from $7,500,000 to $15,000,000 and created a $10,000,000 bond issue to run for forty years, bear 6% int. and be known as "Consolidated Gold Bond" issue. No issue of bonds or the additional stock is contemplated at this time. (Compare V. 115, p. 2908).
Daniel T. Mallett has been elected a director, succeeding Samuel McRoberts, who resigned to become Chairman of Armour & Co. finance committee.—V. 115, p. 2907, 2902.

American Locomotive Co.—*Locomotive Orders.*—
The Chicago Rock Island & Pacific Ry. Co. announced Jan. 11 that it had placed an order with the American Locomotive Co. for 40 new locomotives at an estimated cost of $2,500,000.
During the last two weeks of 1922 the company received orders for 133 engines from the following companies: Chicago & North Western Ry., 18 Mikado type, 12 Pacific type and 20 switching type; Union Pacific, 18 Santa Fe and 5 Mallets; Grand Trunk Ry., 8 Mikado type; Lehigh & New England RR., 3 consolidation type; Canadian National Rys., 35 Mikado type; Central RR. of New Jersey, 5 switching type; miscellaneous, 2 Mikado type, 4 switching type, 2 rotary snow plows and one 8-wheeler.—V. 115, p. 2270.

American Oil & Engineering Corp.—*Stricken From List.*
The Boston Stock Exchange has stricken from the list the capital stocks of the American Oil & Engineering Corp. and of the Industrial Oil & Gas Co.—V. 111, p. 2044.

American Radiator Co.—$1 *Common Dividend*—
A quarterly dividend of $1 per share has been declared on the Common stock, par $25, payable Mar 31 to holders of record Mar 15. This equivalent to $1 50 per share on the Common stock outstanding before payment on Dec. 30 last, of the 50% stock dividend. A quarterly cash dividend of $1 per share was also paid Dec. 30 last, on the Common stock.—V. 115, p. 1734, 2688.

American Rolling Mill Co.—*Pref. Stock Sold.*—Guaranty Co. of New York, Kidder, Peabody & Co., W. E. Hutton & Co. and Marshall Field, Glore, Ward & Co., have sold at par and div. $7,000,000 Cumul. 7% Pref. (a. & d.) stock (see advertising pages).
Dividends cumulative and payable Q.-J. Red. all or part on any div. date on 60 days' notice at 110 and divs. The balance of authorized Pref. stock may be issued at varying dividend rates and redemption prices. Annual redemption fund, beginning on or before May 1 1924, of 10% of net earnings of preceding calendar year after payment of Preferred dividends, but not to exceed in any year 2½% of amount of Preferred stock then outstanding, for purchase of Preferred stock at not exceeding the redemption prices and divs., upon tender by stockholders; any portion of fund not so used to revert to company. Transfer agent, Guaranty Trust Co., New York; registrar, National Bank of Commerce, New York.
Listing.—Stock on the New York Stock Exchange "when listed."
Purpose.—Proceeds of this stock, $7,000,000 6% Notes (V. 116, p. 80) 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.
Preferred Stock Provisions.—Subject to the existing $6,882,600 7% Debenture Pref. stock which the company will call for redemption on July 1 1923, and to the remaining $117,400 non-callable 6% Pref. stock (for the purchase and retirement of which funds will be set aside), this issue is to be preferred as to both assets and dividends, and in the event of involuntary dissolution it is to be entitled to par and dividends, and in the event of voluntary dissolution to $110 and dividends, before any distribution is made on the Common stock.
The remainder of the authorized Pref. stock may be issued with such dividend rate (but not less than 5% nor more than 8% per annum) and may be redeemable at such premium (but not to exceed 120%) as may be determined by the directors. Will have no voting power unless 4 quarterly dividends are in arrears.
No dividends will be paid on the Common stock which will reduce net assets to below twice the par value of Pref. stock then outstanding.
Except with the consent of 75% of the outstanding Pref. stock, company shall not: (a) Create any mortgage (excepting purchase money mortgage); (b) issue any additional stock having rights equal or prior to this issue, or increase the amount of this authorization; (c) reduce the amount of Common stock outstanding. Without said assent or submitting the same to said vote of Preferred stockholders, the company may (1) decrease the par value of the Common stock if in so doing it does not decrease the total par value of such stock outstanding; and (2) it may change its Common stock to non-par-value stock.
Earnings.—Net earnings, after depreciation, interest and all taxes for the past 10 calendar years have been as follows (including earnings of Columbus Iron & Steel Co. prior to consolidation of 1917, but excluding all earnings of the Ashland properties):

1914	$288,881	1917	$3,788,954	1920	x$3,319,064
1915	1,439,204	1918	2,644,183	1921	def.x2,408,973
1916	3,882,316	1919	2,274,334	1922	y2,271,000

x After deducting $1,444,023 in 1920 and $2,253,884 in 1921 for adjustment of inventory and $836,793 in 1921 for idle time expense. y Dec. est.

Balance Sheet as of Nov. 30 1922 (*After Proposed Financing*).

Assets.		*Liabilities.*	
Real est., bldgs., &c	$42,877,345	Common stock	$19,852,550
Sinking fund for pref. stock	58,800	Preferred stock	14,700,000
Investments	2,307,365	15-year 6% gold notes	7,000,000
Inventory	11,212,955	Employees' stock pur. plan	977,000
Accounts receivable	2,616,341	Accounts payable	2,969,003
Notes and acceptances	1,741,723	Accrued pay rolls, taxes, &c	747,765
Marketable securities	4,999,571	Accrued Preferred dividends	81,507
Cash	2,068,977	Deferred credits	80,056
Deferred charges	377,446	Depreciation reserves	8,535,286
		Current operations reserve	403,245
		Ashland Div. (special) reserve	453,438
		Reserve for contingencies	238,618
Total (each side)	$68,260,523	Surplus	12,222,055

Note.—Company has guaranteed principal and interest of $425,000 Portsmouth By-Product Coke Co. 1st Mtge. 6% bonds. Compare description of property, capitalization, &c., in connection with offering of $7,000,000 15-Year 6% notes in V. 116, p. 79.

American Safety Razor Corp.—*Earns.* 11 *Mos.* 1922.

Period—	*Month of November.*	*11 Mos. end. Nov. 30 '22.*	*Period—*	*Month of November.*	*11 Mos. end. Nov. 30 '22.*
Net sales	$450,247	$4,099,160	Total income	$109,547	$1,045,525
Expenses, &c	346,588	3,129,118	Deductions	18,159	150,496
Operat'g profit	$103,659	$970,042			
Other income	5,888	75,483	Net profit	$91,388	$895,029

—V. 115, p. 2796.

American Sugar Refining Co.—*Suits, &c.*—
The company has started seven suits, to recover an aggregate of more than $95,000, in the U. S. District Courts for the Southern and Eastern districts of New York, against defendants who have refused to accept and pay for certain sugars, contracted for at the basis price of 22½c. per pound during the spring and summer of 1920.
The company has, it is stated, sold all its $5,159,200 Great Western Sugar Co. 7% Preferred stock. The 68,000 shares of Great Western Preferred recently sold by local bankers at 108 and dividend (V. 115, p. 2911) included the stock previously owned by the Refining company, it is said.—V. 115, p. 2270.

American Telephone & Telegraph Co.—*Listing.*—
The Boston Stock Exchange has authorized for the list 62,787 additional shares capital stock. The additional shares have been offered for subscription to employees of the company and of its subsidiary corporations.—V. 115, p. 2908, 2480.

American Woolen Co.—*Experiment in Auto Carpets.*—
According to a statement made by the company, Jan. 11, it is carrying on experiments in the manufacture of carpets for the automobile trade at the Riverina Mills located at Medford, Mass. This industry is expected to reach large proportions because of the steady expansion in the motor trade.—V. 115, p. 2480.

Ames Holden Tire Co., Ltd.—*Successor Company.*—
See Ames Holden Tire & Rubber Co., Ltd., below.—V. 115, p. 1734.

Ames Holden Tire & Rubber Co., Ltd.—*Organized.*—
Incorporated under the laws of the Dominion of Canada, Dec. 26 1922, with an authorized capital of $225,000 7% Cumul. Pref. stock, par $100, and 20,000 no par value shares of Common stock. Company is successor to Ames—Holden Tire Co., Ltd., per reorganization plan in V. 115, p. 1734.

Amoskeag Mfg. Co., Boston.—*Smaller Dividend* —
A quarterly dividend of 75 cents per share has been declared on the Common stock, no par value, payable Feb 2 to holders of record Dec 9. This compares with dividends of $1 50 per share paid quarterly on the Common stock from May, 1920 to Nov , 1922, inclusive
The directors have also declared the regular semi-ann dividend of $2 25 per share on the Pref stock, payable Feb. 2 to holders of record Jan. 9.—V. 115, p. 1636.

Anaconda Copper Mining Co.—*Deal for Acquisition of Large Interest in Chile Copper Reported Nearing Completion—Bond Issue of* $130,000,000 *To Be Floated.*—
According to reports this week, bankers associated with the company are working out the financial details for the acquisition of 2,000,000 shares of the Chile Copper Co. from the Guggenheim family. Officials of the Anaconda company and the bankers, it was said, are arranging the necessary financing, involving approximately $70,000,000, for the acquisition of the stock alone, which is being taken over at $35 a share, the price agreed upon. The matter now receiving attention, it is said, is the underwriting of a bond issue, the proceeds of which will be used to pay for the stock and for other purposes. It is stated that a public announcement may be made next week. The deal, according to reports, will not affect the floating supply of stock in the open market.
The transaction will require an entirely new mortgage upon the property of the Anaconda Copper Co. The bonds which will be secured by the new mortgage will aggregate $130,000,000, according to the reports. Of this amount $70,000,000 will be used to pay for the Chile stock to be taken over from the Guggenheim family and between $48,000,000 and $50,000,000 will be used to retire the present outstanding $23,080,100 10-Year Series B 7s and $24,669,000 6s of the Anaconda company. The balance of $10,000,000 from the sale of the bonds will be used for working capital. V. 116, p. 80.

Anglo-Persian Oil Co., Ltd., England.—*Stock.*—
An issue of £850,000 new stock is being issued in London at £3 15s. a share.—V. 115, p. 2583.

Ansco Co. of Binghamton, N. Y.—*Capital Changes, &c.*
A stockholders' meeting has been called to authorize the issuance of 10,000 shares of no par Class A stock and 50,000 shares no par Class B stock in place of the present capital. For each of the 10,000 shares of common outstanding (par $100), there will be issued one share of Class A and one-half share of Class B stock. The remainder of Class B will be sold to a syndicate. The stockholders will also vote on authorizing the issuance of $2,160,000 5-year notes, consisting of $660,000 Series A 7% notes and $1,500,000 Series B 6% notes, the proceeds to be used to fund present debt and provide additional working capital.—V. 112, p. 2086.

Arco Co., Cleveland, O.—*Stock Dividend, &c.*—
Stockholders of record Dec. 8 have received a 50% stock dividend, bringing the outstanding stock to $672,000. The authorized capital was recently increased from $500,000 to $1,500,000, par $100. There is no Preferred stock, authorized or outstanding.
The company is also reported to have issued $400,000 of bonds, which have been completely subscribed.

Armour & Co. of Delaware.—*Guaranteed Bonds Sold.*—
The bankers named below have sold at 96 and int., to yield about 5.85%, $50,000,000 1st Mtge. 20-Year 5½% Guaranteed gold bonds, Series A. Guaranteed as to principal and int. by Armour & Co. of Ill. (see advertising pages).

Bankers Making Offering.—Blair & Co., Inc.; Halsey, Stuart & Co., Inc.; Continental & Commercial Trust & Savings Bank, Chicago; Kidder, Peabody & Co., Equitable Trust Co., Bankers Trust Co., New York; Union Trust Co., Pittsburgh; Illinois Trust & Savings Bank, Chicago; E. H. Rollins & Sons; Spencer Trask & Co.; Cassatt & Co.; Old Colony Trust Co.; Clark, Dodge & Co.; Redmond & Co.; Dominick & Dominick; Graham, Parsons, & Co.; Wm. R. Compton Co.; W. A. Harriman & Co., Inc.; A. G. Becker & Co.; Mitchell, Hutchins & Co., Inc.; Mercantile Securities Co., San Francisco; Federal Securities Corp., Chicago; Blyth, Witter & Co.; Cleveland Trust Co.; Anglo-London Paris Co., San Francisco; Cyrus Peirce & Co.; Manufacturers' Trust Co., New York, and Pierson & Co., Amsterdam, Holland.

Dated Jan. 1 1923, due Jan. 1 1943. Int. payable J. & J. in New York or Chicago without deduction of Federal income tax deductible at the source, not in excess of 2%. Penna. 4-mill tax refundable. Continental & Commercial Trust & Savings Bank and Chase National Bank, New York, corporate trustees. Denom. $1,000, $500 and $100 (c* & r*) $1,000, $5,000, $10,000 and $25,000. Red., all or part, on 60 days' notice at 105 and int.

Control.—All of the Common stock will be owned by Armour & Co. of Illinois, which will receive the proceeds of the $50,000,000 1st Mtge. 5½% Guaranteed gold bonds, Series A, and of the $60,000,000 of 7% Guaranteed Preferred stock (V. 116, p. 80).

Purpose.—Proceeds of this issue of $50,000,000 1st Mtge. 20-Year 5½% Guaranteed gold bonds, Series A, and of the $60,000,000 7% Guaranteed Pref. stock will be received by Armour & Co. of Illinois and used by if for the retirement of its $59,968,000 7% 10-Year Convertible gold notes and its $3,697,200 6% Serial Convertible gold debentures, for the reduction of its floating debt and for its other corporate purposes.

Security.—Upon completion of the present financing, these bonds, by direct mortgage of the new company and through the pledge of first mortgage bonds or obligations of subsidiaries, will be secured by a first mortgage upon lands, buildings, machinery, fixed equipment and properties appurtenant thereto, appraised at sound values exceeding $85,000,000.

Earnings.—Based upon the earnings of the properties to be acquired by the new company, the net earnings available for interest for the 6-year period ending Oct. 29 1921, after appropriate adjustments and after depreciation and Federal taxes at present rates, average approximately $14,923,000, or more than 5 times the annual interest requirements on the $50,000,000 First Mortgage 20-Year 5½% Guaranteed gold bonds, Series A, to be presently issued.

For the first 11 months of the calendar year 1922, notwithstanding the adverse conditions prevailing during the first half of the year, the net earnings of these properties on the same basis applicable to interest on said $50,000,000 of bonds amount to approximately $7,900,000, or more than 2 2-3 times the annual interest requirements thereon.

During the recent period of depression in the industry, Armour & Co. of Illinois suffered severe losses, but operations during the past few months have resulted in substantial profits, thus indicating a return toward normal conditions.

Assets.—The consolidated balance sheet of the new company as of Aug. 26 1922, after giving effect to the issuance of its $60,000,000 Pref. stock and $50,000,000 1st Mtge. 5½% Guaranteed gold bonds, Series A, and the receipt of the proceeds thereof by Armour & Co. of Illinois, shows, after deducting all indebtedness except the bonds of this issue, net tangible assets of $178,359,000. Net current assets alone are $60,424,000. For statement of properties to be acquired, capitalization, earnings, balance sheet &c., see V. 116, p. 80.

Associated Gas & Electric Co.—*Offer to Exchange Collateral Trust 5s for New York State Gas & Electric 1st Mtge. 5½s.*—

The company, desiring to finance the present and future requirements of its properties in New York State through the securities of the New York State Gas & Electric Corp., offers to deliver to the holders of its 1st Mtge. bonds and Collateral Trust 5s, in exchange therefor, par for par, 1st Mtge. 5½% gold bonds of New York State Gas & Electric Corp., maturing in 1962.

All bondholders desiring to accept this offer must deposit their Coll. Trust 5s with July 1 1923 and subsequent coupons attached, with the Philadelphia Trust Co., depositary, on or before Jan. 15. The Jan. 1 1923 coupons should be detached and collected in the usual manner.

Holders of at least 90% of the outstanding Coll. Trust 5s must accept this offer by the deposit of their bonds within the period mentioned, unless a less percentage shall be agreed to in writing by the bondholders' committee and the Associated company. If the required percentage of Coll. Trust 5s are not deposited the bonds deposited will be returned to the depositors without expense to them.

The Philadelphia Trust Co., as depositary, will issue its certificates o deposit to the depositing bondholders. These certificates will provide for the delivery on April 1 1923 of 1st Mtge. 5½% Gold bonds, due 1962, of New York State Gas & Electric Corp. with the Oct. 1 1923 and subsequent coupons attached, and payment in cash of interest at 5½% from Jan. 1 1923 to April 1 1923, if the plan is consummated.

If the required percentage is deposited within the required period the Coll. Trust 5s deposited will be canceled, and a like principal amount of the pledged 1st Mtge. 5% Gold bonds of the New York State Gas & Electric Corp. will be released from the Coll. Trust agreement and canceled, so that the new 1st Mtge. 5½% Gold bonds, due 1962, can be issued in exchange therefor.

There are $2,645,000 1st Mtge. Gold bonds of New York State Gas & Electric Corp. outstanding as follows: 1st Mtge. 5s, due 1947, $1,295,000; (pledged with Philadelphia Trust Co. as part collateral for outstanding $1,295,000 Coll. Trust 5% bonds of the Associated company); 1st Mtge. 6s, due 1952, $700,000; 1st Mtge. 5½s, due 1962, $650,000. These latter two issues are outstanding in hands of the public.

The net earnings of the New York State Gas & Electric Corp. for the 12 months ending Oct. 31 1922, available for interest charges on these bonds, were 3.38 times the annual interest charges thereon, plus the annual interest charges on $89,500 divisional liens on property acquired after the date of the mortgage.

The mortgage securing the 1st Mtge. bonds permits the issue of additional 1st Mtge. 5½s, due 1962, in exchange, par for par, for, and upon the cancellation of, the 1st Mtge. 5s, due 1947; and if the entire amount is so exchanged, there will be outstanding and secured by the mortgage $1,945,000 1st Mtge. 5½% gold bonds, due 1962, and $700,000 1st Mtge. 6% Gold bonds, due 1952.—V. 115, p. 2382, 311.

Associated Oil Co., California.—*Tenders.*—

The Union Trust Co. of San Francisco, trustee, will until noon Jan. 15 1923 receive bids for the sale to it of 1st Ref. Mtge. 5% gold bonds of 1910 at not exceeding par and int. to an amount sufficient to exhaust $922,125 now in the sinking fund.—V. 115, p. 1213, 303.

(William C.) Atwater & Co., N. Y.—*Stock Dividend, &c.*

A 1300% stock dividend, increasing the authorized and outstanding capital stock from $100,000 to $1,400,000 was paid Dec. 30 last.

The company is engaged as mine agents with exporters and bunker suppliers of high volatile gas and by-product coal, with production of 3,000,000 tons, annually.

Baldwin Locomotive Works.—*Equipment Orders.*—

See Pennsylvania RR. above.—V. 116, p. 80.

Bell Telephone Co. of Pa.—*Bonds Sold.*—J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank; National City Co.; Bankers Trust Co.; Guaranty Co.; Harris, Forbes & Co., and Lee, Higginson and Co. have sold at 98½ and int. to yield over 5.10%, $35,000,000 25-Year 1st & Ref. Mtge. 5% gold bonds, series B. The 1st & Ref. Mtge. 7% bonds, series A, with all unmatured coupons attached, will be accepted in payment at 107.78% and interest to Jan. 24 1923, which price is equivalent to a 5% interest basis from Jan. 24 to April 1 1923, computed on the redemption price of 107½%.

Dated Jan. 1 1923. Due Jan. 1 1948. Not redeemable before 1944. Interest payable J. & J. in New York without deduction for the Penna. 4-mills tax. Denom. $1,000, $500 and $100 (c* & r*). $1,000, $5,000 and $10,000. Redeemable as a whole only on Jan. 1 1944, or on any interest date thereafter, upon 60 days' notice, at 100 and interest. Bankers Trust Co., N. Y., trustee.

Data from Letter of Pres. L. H. Kinnard, Jan. 10 1923.

Company.—Organized in 1879 in Pennsylvania as Bell Telephone Co. of Philadelphia. Name changed to the present title in 1907. Owns and operates a comprehensive system of exchange and toll lines located entirely in Pennsylvania. Connects, for the interchange of traffic, with all other companies of the Bell System throughout the U. S. and with telephone systems in Canada and Cuba. On Dec. 31 1922 there were 766,457 telephone stations directly owned and operated by the company within Pennsylvania, of which 393,683 stations were located within the metropolitan centres of Philadelphia and Pittsburgh.

Purpose.—Proceeds will be used in redeeming and retiring the $24,405,700 25-Year 1st & Ref. Mtge. 7s, Series A, now outstanding and in reimbursing the company in part for money expended for additions and betterments made subsequently to Oct. 1 1920.

Security.—A first lien on the entire physical property with the exception of the property serving Pittsburgh and certain counties west of the Allegheny Mountains, on which property the mortgage is subject to the closed mortgage securing $9,344,500 Central District Telephone Co. 1st Mtge. 5s due 1943.

Earnings—Years ended Dec. 31.

	Gross Revenues.	*Net Avail. for Int.*	*Interest Charges.*	*Balance.*
1913	$16,759,000	$4,835,900	$15,000	$4,820,900
1915	18,889,000	5,733,700	692,800	5,040,900
1917	22,688,000	4,887,100	763,500	4,123,600
1918	x	4,197,800	593,600	3,604,200
1919	x	4,514,600	533,300	3,981,300
1920	32,314,000	3,980,200	1,040,600	2,939,600
1921	37,305,000	8,189,400	2,320,500	5,868,900
1922 (Dec. est.)	40,130,000	8,403,600	2,295,600	6,108,000

x Property under Federal control during portion of year.

During 1922 net earnings available for interest amounted to more than 3½ times the annual interest charges, including the interest on this issue, but excluding the interest on the Series A bonds to be retired. The issuance of the Series B bonds and the retirement of the Series A bonds will provide the company with approximately $7,000,000 cash available for corporate purposes, without increasing interest charges.

Capital.—Has now outstanding $60,000,000 Common stock, all of which is owned, directly or indirectly, by American Telephone & Telegraph Co. Dividends on the stock, as outstanding from time to time, have been paid at the rate of at least 6% per annum in every year since 1880. Present rate, 8%.

Valuation.—On Nov. 30 1922, the book cost of the real estate and plant (excluding working assets) was over $122,000,000, which amount is considerably less than their present value. In addition company owns other assets of a book cost of more than $18,000,000. Present value of the property is considerably in excess of book cost.

Listing.—Series B bonds listed on N. Y. and Philadelphia Stock Exchanges "when issued."—V. 115, p. 2796.

Black & White Cab Co., Inc.—*Bankruptcy.*—

An involuntary petition in bankruptcy was filed Jan. 5 in the Federal Court by creditors. Liabilities are estimated at $400,000 and the assets $20,000. The principal claimant is Kenneth M. Spence, receiver, for the Terminal & Town Tax Corp., which owns the cabs and leased them to the Black & White Cab Co.—V. 105, p. 1804.

Boston Consolidated Gas Co.—*Gas Output.*—

Month of—	*Dec.* 1922.	*Nov.* 1922.	*Oct.* 1922.
Gas output	866,173,000	796,558,000	804,895,000

—V. 115, p. 2908, 2584.

Brier Hill Steel Co.—*Terms of Acquisition.*—

See Youngstown Sheet & Tube Co. below.—V. 115, p. 2796.

British Controlled Oilfields, Ltd.—*Grants Concessions.*

The company announces that it has completed negotiations with the Royal Dutch-Shell Group whereby the latter group will acquire what is known as the Central Division of the Buchivacoa concession granted by the Government of Venezuela.—V. 114, p. 2473.

British Empire Steel Corp.—*Production.*—

The company's mines in 1922 produced 648,618 tons of coal, an increase of approximately 28,000 tons over 1921.—V. 115, p. 1842.

Brown Shoe Co., Inc.—*Pref. Stock Retired.*—

The company, since Oct. 31 1922, has retired $275,000 of Pref. stock, par $100. This is in accordance with Pref. stock provisions and reduces the outstanding Pref. stock to $4,987,500.

For report for year ended Oct. 31 1922, see V. 115, p. 2475.

Butterworth-Judson Corp.—*Government Files Suit.*—

Assistant U. S. District Attorney Victor House for the Government, Jan. 9, brought an equity suit in the Federal District Court at New York against this company; Henry G. Atha, James O'Grady and Thomas G. Haight, receivers, and other defendants. The action is to recover $1,151,450 out of $1,500,000 which was advanced to the company in 1918 for the purpose of building a picric acid chemical plant at Brunswick, Ga. This plant had not been completed when the war ended and the Government now claims that the amount sued for remains unaccounted for. Certain banks are made the defendants of the suit because the Government claims wrongful conversion of the trust funds belonging to it and that amounts appropriated were wrongfully retained by those banks. The Court is, therefore, asked to direct repayment of those accounts to the Government. See also V. 115, p. 1214.

Caddo Central Oil & Refining Co.—*Dec. Earnings.*—

Net earnings for the month of December 1922, after interest and taxes, are reported as $89,575.—V. 115, p. 2383.

Calaveras Copper Co.—*Capital Changes, &c.*—

The stockholders on Dec. 18 changed the authorized capital stock from $2,500,000 Common (par $5), of which $1,858,750 outstanding and $300,000 Pref. (par $5), none outstanding, to $4,000,000 Common stock (par $5).

The stockholders also approved an authorized amount of $2,000,000 1st Mtge. 6% Income Convertible gold bonds, dated Jan. 1 1923, due Jan. 1 1953. Denom. $1,000 (c*&r). Interest payable annually from net income for each fiscal year, as determined by the directors, at the rate of 6% per annum if such income is sufficient therefor, or at such rate less than 6% per annum as such net income suffices to pay. Such interest is not to be cumulative. Bonds are callable at any time all or part, at par. Bonds are convertible at any time into Common stock on the basis of one share of Common stock, par $5, for each $5 of bonds without adjustment for interest or dividends.

The holders of the bonds will have the right to vote to t e same extent and in the same manner as stockholders, having one vote for each $5 of bonds held.

It is proposed that the cash received from the subscription by stockholders to the bonds at par, or the bonds themselves, shall be used to pay and discharge the outstanding First Mortgage 6% Serial gold bonds and interest due and unpaid thereon. Similarly, the outstanding 6% debentures and interest due and unpaid thereon, and floating debt to the extent of $651,111 principal and $78,745 interest thereon, will be paid.

The stockholders were given the right to subscribe to the bonds in cash at par on or before Dec. 30 1922. Subscriptions must be paid on or before Jan. 10 1923.

The attorneys for the company, writing to the "Chronicle," say in subst.: Bonds are to the extent of substantially $1,624,000 being used to pay the principal and to provide ultimately to pay for accrued interest on the old First Mortgage bonds and other debts of the company, the holders of such bonds and debts, in the meantime forbearing the collection of interest thereon. Arrangements have been made whereby the sum of $220,000 will in substance be donated to the company on or before Aug. 1 1923.

Under date of Dec. 29 1922 the directors authorized the execution of a contract already signed by the officers of the Oakdale Irrigation District and the South San Joaquin Irrigation District, both of California, for the sale by the company to both of the Districts of the dam-site and certain other lands belonging to the company on and along the Stanislaus River for the sum of $112,500.

The voters of the two irrigation districts will vote next spring on approving this contract. If the sale is made the $112,500 will be paid over to the company next summer and will thus provide the company with a considerable amount of additional cash.

Consolidated Balance Sheet Oct. 31 1922.

Assets—		*Liabilities—*	
Cash in Boston	$9,511	6% First Mortgage bonds	$450,000
Inventory	36,813	Int. thereon to Dec. 31 1915	147,510
Current accounts at mine	1,153	Interest accrued on mortgage debt, Jan. 1 1916 to date	244,979
Mining property, &c	1,837,067	6% Debenture notes	44,000
Permanent improvements	482,738	Int. accrued on debentures	18,040
Mine development	234,864	Notes payable at mine	45,000
New constr. & equip., 1923	43,567	Current loans	622,161
Deficit	813,905	Current accounts	19,180
Total (each side)	$3,459,618	Capital stock	1,868,750

California-Oregon Power Co.—*To Issue Pref. Stock.*—The California RR. Commission has authorized the company to issue and sell on or before Dec. 31 1923. $500,000 of 7% Pref. stock. The proceeds are to be used to finance extensions, additions and betterments.—V. 115, p. 2383.

Callahan Zinc-Lead Co.—*Shipments.*—Shipments in Dec. 1922 amounted to 3,400,000 lbs. of zinc concentrates, 2,340,000 lbs. of lead concentrates and 22,200 ozs. of silver. In Nov. 1922 the shipments were 2,063,524 lbs. of zinc concentrates, 785,243 lbs. of lead concentrates and 6,800 ozs. of silver. See V. 115, p. 2797, 2689.

Cambria Steel Co.—*To Vote On Sale to Bethlehem Steel.*—The stockholders will vote Mar. 12 on approving the sale of the propety to the Bethlehem Steel Co. A. C. Dinkey, Chairman, in a letter to the stockholders Jan. 8 says in substance:

"The officers and directors have been convinced for a long time that the company eught to have a larger steel tonnage and a wider diversification of products, in order to effect the economies in mining ore, coal and limestone, and the savings in manufacturing, selling and distributing costs necessary to obtain the best results In their judgment, the sale provided for in the contract of sale will give the stockholders of Cambria Steel Co. an interest in a corporation amply qualified to obtain thes results.

"All the debts and liabilities of the company will be assumed or guaranteed by the Bethlehem Steel Co., and $97,681,400 of the Common stock of Bethlehem Steel Corp., will be delivered to Cambria Steel Co. for distribution among its shareholders.

"More than 97% of the outstanding capital stock of the Cambria Steel Co. is owned by Midvale Steel & Ordinance Co. That company has advised that as a stockholder of this company it favors the sale and that it intends to vote for the approval and performance thereof, but that it will vote said stock to rescind said vote unless the contract of sale shall be finally closed at the same time that a contract which Midvale Steel & Ordnance Co. has made with the Bethlehem Steel Corp., providing for the sale to the latter of all property, assets, rights and privileges of Midvale Steel & Ordnance Co., except the stock of this company which it owns and certain of the properties relating to its so-called Nicetown Plant, shall be closed, and that it will vote to hold open said special meeting of stockholders of Cambria Steel Co. for that purpose." See also V. 115, p.2481.

Cambridge (Mass.) Gas Light Co.—*Gas Rates.*—Effective Feb. 1, the company will reduce the price of gas from $1 30 to $1 25 per 1,000 cu. ft.—V. 115, p. 2383.

Canadian Industrial Alcohol Co.—*Initial Div.*—An initial quarterly dividend of 25 cents per share had been declared on the outstanding capital stock, par $25, payable Jan. 15 to holders of record Dec. 31.

The company was incorporated in Canada in Oct. last, with a total authorized capital of $10,000,000.

Caracas Sugar Co.—*Annual Report.*—

Earnings—Years ended June 30—	1921-22.	1920-21.
Estimated net earnings from sugar sales	x$1,114,966	Not
Operating cost	1,386,221	Stated
Operating loss	$271,254	$607,314
Loss on cane plantations	------	126,227
Depreciation on plant and equipment	230,100	------
Interest and discounts	207,804	95,801
Organization expense, proportion written off	6,840	------
Miscellaneous	------	16,549
Loss for year	$715,999	$845,892
Adjustments on previous crops	155,070	------
Balance, deficit	$871,070	$845,892
Previous surplus	199,189	1,045,081
Profit and loss June 30	def$671,880	sur$199,189

x Final liquidation of the sugars will give about $190,000 more than was estimated at June 30 1922, and the loss on the crop will be reduced to this extent.—V. 112, p. 261.

Carbon Steel Co.—*Resignations.*—C. F. Blue, Jr., has resigned as President and director, and W. W. Noble has resigned as Secretary and Director and Manager of Sales.—V. 115, p. 2264.

(J. I.) Case Plow Works Co.—*Shipments, &c.*—Shipments for the last quarter of 1922, it is reported, totaled $261,412, against $129,482 for 1921. Orders received totaled $484,347, as against $282,367 in 1921. Tractors sold approximate $55,436, as against $176,778. Implements, $427,420, as against $103,303; and merchandise, $1,490, against $2,186.—V. 115, p. 2792, 2797.

Chandler Motor Car Co.—*Price Reductions.*—The company has reduced prices on 1923 models as follows: Touring cars, to $1,395 f.o.b. Cleveland, a cut of $100; 4-pass. roadster, to $1,595, a cut of $50; and 5-pass. sedan to $2,195, a cut of $100. Other models were reduced proportionately.—V. 115, p. 649.

Charlestown Gas & Electric Co.—*New Bond Issue.*—The company invites proposals on or before Jan. 19 for the purchase at a price not less than par of $200,000 of its Series A 1st Mtge. 5% gold bonds, to be dated Jan. 2 1923, due Jan. 1 1943. Payment is to be made at the American Trust Co., Boston, Mass., on Jan. 30. The issue of said bonds has been approved by the Department of Public Utilities. Proposals should be addressed to Alexander Macomber, Treasurer of the company, at 27 Main St., Charlestown, Mass.—V. 115, p. 2482.

Chile Copper Co.—*Production—Reported Merger.*—The company in December last produced 15,251,000 lbs. of copper at a cost of 5.85 cents per pound delivered in New York, includ.ng sell.ng charges and commissions, but exclusive of depreciation and interest. In November last the company produced 15,011,000 lbs. of copper at a cost of 6.05 cents per pound figured on the same basis. In October last approximately 14,500,000 lbs. of copper were produced.

See Anaconda Copper Mining Co. above.—V. 115, p. 2690.

Cincinnati Gas Transportation Co.—*Tenders.*—The Provident Savings Bank & Trust Co., trustee, Cincinnati, O., will until Jan. 16 receive bids for the sale to it of 5% bonds to an amount sufficient to exhaust $21,774.—V. 115, p. 2690.

Cleveland Cliffs Iron Co.—*Capital Increase, &c*—The stockholders on Dec. 29 amended the articles of incorporation by increasing "the stated common capital from $10,000,000 to $20,000,000."

The company in 1922 shipped 2,600,446 tons of iron ore from its mines in the Lake Superior region. Of this amount 1,846,583 tons went from the Marquette Range, 718,740 tons from the Mesabi and 35,123 tons from the Menominee. Total iron ore shipped in 1921 was 987,424 tons.—V. 115, p. 1537.

Cleveland Drop Forge Co.—*Sale.*—See Columbian Hardware Co. below.—V. 110. 468.

Coca-Cola Co.—*Holding Company Formed.*—See Coca-Cola International Corp. below.—V. 115, p. 2909, 2482.

Coca-Cola International Corp.—*Holding Company.*—The Guaranty Trust Co., New York, has been appointed transfer agent for the Common stock of this company, consisting of 251,000 shares of no par value. This company was organized by certain Southern interests representing more than 250,000 of the 500,000 Common shares of the Coca-Cola Co. outstanding, with a view to perpetuate control of the Coca-Cola company in the South. It is understood that more than 250,000 of the Coca-Cola Co.'s shares have been deposited with the International Co. as trustee, which has issued voting trust certificates for the same, share for share. The Chase National Bank has been appointed registrar for the 251,000 shares of no par value common stock. Compare Coca-Cola Co. in V. 115, p. 1842.

Cohn-Hall-Marx Co.—*New Financing.*—Ames, Emerich & Co. have purchased an issue of $1,000,000 preferred stock of this company, cotton converters, and will make a public offering soon. Purchasers of the preferred stock will have the privilege of subscribing for the common. The bankers place the earnings of the corporation in 1922 at $850,000.

Columbian Hardware Co., Cleveland.—*Acquisition.*—This company recently purchased the equipment and inventory of the Cleveland Drop Forge Co., which will be removed to its present plant. The site occupied by the Forge Co. has been purchased by the W. S. Tyler Co., which occupies adjoining property. The Columbian Co. will engage in a general commercial drop forging business, in addition to the manufacture of its regular line of products, which includes vises and anvils. The Cleveland Drop Forge Co. was organized in 1919 and took over the Cleveland plant of the Wyman & Gordon Co. (V. 110, p. 468). The men who have been largely interested in the company will have a small stock holding interest in the Columbian Hardware Co. and will have one representative on the board of directors. The Columbian Hardware Co. was organized in 1922 by H. F. Seymour, Pres., who purchased the plant of the Consolidated Iron-Steel Mfg. Co. of Cleveland. (V. 111, p. 1086.)

Columbian Mfg. Co., Boston.—*Stock Dividend, &c.*—The authorized Capital stock has been increased from $500,000 to $700,000 and the par value changed from $1,000 to $100 a share. A 100% stock dividend has been declared on the outstanding $350,000 stock, payable to holders of record Dec. 29.

Balance Sheet Sept. 30 1922 (*Giving Effect to Stock Dividend.*)

Assets—		*Liabilities—*	
aReal estate & machinery	$335,668	Capital stock	$700,000
aAutos and equipment	3,758	Surplus	526,691
aInventory	380,205	b Accounts payable	149,693
aAccounts receivable	359,573		
Liberty bonds	278,749		
Cash	18,429	Total (each side)	$1,376,384

a Reserve deducted. b Includes reserve for Federal taxes.—V. 106, p. 926.

Commercial Credit Co., Baltimore.—*Acquires Continental Guaranty.*—See Continental Guaranty Corp. above.—V. 115, p. 1735, 1637.

Commonwealth Hotel Construction Corp., N. Y.—The stockholders on Jan. 9 approved a plan calling for the immediate completion of the new Hotel Commonwealth. The plan calls for an increase in the capital by the issuance of $5,000,000 7% Cumul. Pref. stock, retireable at $110, or convertible at par into Common stock. Proceeds from the sale of the Preferred stock will cancel the present mortgage liens on the hotel property aggregating $2,694,000. Directors were empowered to complete the hotel as soon as possible.—V. 115, p. 2271.

Community Power & Light Co.—*Bonds Offered.*—Wm. L. Ross & Co., Inc., Whitaker & Co. and Liberty Central Trust Co., St. Louis, are offering at 97 and int., to yield about 6.80%, $725,000 1st Mtge. Collateral Sinking Fund 6½% gold bonds, Series "B." A circular shows:

Dated Jan. 1 1923. Due Jan. 1 1938. Int. payable J. & J. at Liberty Central Trust Co., St. Louis, trustee, or Central Trust Co. of Ill., Chicago, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red. all or part on 60 days' notice on any int. date at 105 and int. up to Jan. 1 1928, redemption price thereafter being reduced ½% per annum.

Capitalization Outstanding Upon Completion of Present Financing.

1st (Closed) Mtge. Coll. Sink. Fd. 7½s, Ser. "A" (V. 114, p. 2829)$500,000
1st Mtge. Coll. Sink. Fd. 6½s, Series "B" (this issue) 725,000
7½% Serial (Short Term) Convertible notes 325,000
7% Cumulative Pref. stock, authorized $1,000,000
Common stock 650,000

Company.—Through its subsidiaries, serves without competition entire electric light and power business in Ft. Scott, Kan., Helena, Ark., and 7 other communities in Arkansas. Total population over 50,000. In addition 25,000 population in these communities is furnished gas service and 8,000 population water service.

Purpose.—To provide funds to acquire the Helena Gas & Electric Co.

Security.—In opinion of counsel these bonds will be secured by first mortgage lien on all properties of the company's subsidiaries through pledge of first mortgage bonds of subsidiaries, the value of which properties has been appraised in excess of the entire funded debt. Deposited first mortgage bonds of subsidiaries are to be approved by the Kansas Court of Industrial Relations and by the Arkansas Railroad Commission.

Earnings.—Net earnings for calendar year 1922 were $196,188, or over 2¼ times annual interest charges of $84,625 on entire funded debt.

Sinking Fund.—Indenture provides an annual sinking fund, beginning Jan. 1 1926, to purchase Series "B" bonds if offered at or under par and int. of 2½% of amount of bonds then certified, any balance to be used to redeem bonds or to finance additions. See V. 114, p. 2829; V. 115, p. 441.

Congoleum Co., Inc.—*Listing.*—The Philadelphia Stock Exchange on Jan. 6 listed 60,000 additional shares of Common stock, no par value, making 100,000 shares of said stock listed at Jan. 6, of an authorized issue of 240,000 shares. (See V. 115, p. 2585).—V. 116, p. 81.

(John T.) Connor Co., Boston.—*Gross Sales.*—

Quarter Ended—	*Dec.* 31.	*Sept.* 30.	*June* 30.	*Total* 9 *mos.*
1922	$3,276,260	$2,748,692	$2,746,475	$8,771,427
1921	2,778,955	2,365,247	2,466,226	7,610,428

Pres. C. F. Adams says that the company is at present operating 355 stores and has outstanding leases for about 25 more, which are being opened as rapidly as possible, and that gross profit and operating policy of the company are back practically to a pre-war normal basis.—V. 115, p. 2909, 2797.

Consolidated Gas Co. of New York.—*Pref. Stock For Customers.*—The company is offering to its employees and customers for subscription at par, ($50) $15,000,000 6% Cumul. Participating Pref. stock. Applications will be received up to the close of business on Jan. 15. The stock will receive 50 cents a share per annum additional dividend for each $1 a share paid on the Common stock above $4 a share annually. The company is arranging the distribution of the Preferred stock in such a manner that purchasers must give it the opportunity to buy back such stock as the customer or employee may desire to sell. Such purchase price would depend on dividend payments.

Subscriptions may be paid for in full at time of subscription, in which event it will carry interest at 6% per annum; payments may also be extended over a period of ten months, with the company paying 5% per annum interest on installments and no premium above par being charged to purchasers on installment basis.—V. 115, p. 2690, 2586.

Consolidated Iron-Steel Mfg. Co.—*Sale.*—See Columbian Hardware Co. below.—V. 111, p. 1086.

Consolidated Water Power & Paper Co.—*Stock Div:*—This company, it is stated, has declared a 300% stock dividend, increasing its outstanding capital stock from $1,600,000 to $6,400,000, par $100.—V. 115, p. 1842.

Continental Guaranty Corp.—*Reorganized.*—The reorganization of the Continental Guaranty Corp. has been completed, it was announced Jan. 6 by A. E. Duncan, Chairman of the Commercial

Credit Co., which recently purchased the capital stock of the Continental corporation.

The new directors of the Continental Co. are: Samuel McRoberts, E. C. Delafield, H. M. Walker, Charles P. Howland, H. L. Wynegar, D. R. Mills, A. E. Duncan, William H. Grimes, S. F. Rosson, R. Walter Graham and J. C. Fenhagen.—V. 115, p. 1538.

Continental Motors Corp.—*Pref. Stock Redemption.*—

Payment of the outstanding Pref. stock will be made Jan. 15 at the Security Trust Co., Detroit, at 107 and divs.—See V. 115, p. 2272, 2690.

Continental Oil Co.—*Sub. Co. Increase, &c.*—

Denver dispatches state that the company's producing subsidiary, the Inland Oil & Refining Co., will change its name to Continental Oil Producing Co. and will increase its authorized capital stock from $2,000,000 to $6,000,000.—V. 116, p. 81.

(George J.) Cooke Co., Chicago.—*Bonds Offered.*—Pearsons-Taft Co., Chicago, recently offered at par and int. $500,000 1st Mtge. 6½% Serial gold bonds, unconditionally guaranteed, principal and interest, by George J. Cooke. A circular shows:

Dated Nov. 1 1922, maturing serially Nov. 1 1923 to Nov. 1 1932, incl. Int. payable M. & N. without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Callable in whole or in blocks of not less than $100,000 on 60 days' notice, up to Nov. 1 1927, at 105 and int., and after Nov. 1 1927 at 105 and int. less ½ of 1% for each 6 months to maturity.

Security.—Secured by a closed first mortgage on the entire real estate and improvements thereon owned by the company and located at Nos. 14 to 32 North Green St. and 21 North Peoria St., Chicago, occupying 23,040 sq. ft. of land owned in fee simple, which, together with improvements has a present value of $898,000.

Upon the completion of extensions now in process the improvements will consist of a 9-story and basement brick and mill construction cold storage warehouse having an aggregate storage capacity of 1,500,000 cu. ft. and a 4-story brick, steel and concrete power plant.

Earnings.—Net income on completion of present additions to the property is conservatively estimated at $200,000 per annum, or more than 6 times maximum annual interest requirements of this issue.

Company.—Does a general cold storage business, including cooling and freezing of perishable products.

Cosden & Co.—*Listing—Earnings—Bonds Called.*—

The New York Stock Exchange has authorized the listing of 36,170 additional shares of Common stock, no par value, making the total amount applied for $1,398,314 shares.

The above 36,170 shares will be issued in consideration of the transfer to the company of the interest of the Burbank Oil Co., in leases located in Osage County, Okla., aggregating 640 acres, on which there are 14 wells. This purchase includes also the casing head rights of the Burbank Cil Co. in the leases.

Consolidated Income Account for 10 *Months ending Oct.* 31 1922.

Gross sales, &c	$36,676,237	Int. & discount	$636,309
Int. on bonds, &c., to subsidiary companies	780,794	Other interest	780,794
Miscellaneous income	462,428	Total	$27,134,678
Total	$37,919,460	Net earnings	$10,784,782
Expenses		Dividends paid	2,584,466
Cost of ref., prod. & transporation	24,584,957		
Gen. & admin. exp	1,132,617	Balance, surplus	$8,200,315

All of the outstanding ($35,500) 1st Mtge. 6% bonds of Cosden & Co. (Okla.) due Oct. 1 1926, which have been called for payment April 1 at 105 and int., (see V. 115, p. 1946) will be paid at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 115, p. 2797.

Crowell & Thurlow Steamship Co.—*Preferred Stock.*—

The stockholders are to vote on authorizing a new issue of $2,000,000 8% Preferred stock, which is to be offered to stockholders at par. Proceeds will be used to buy additional ships, to pay maturing bonds and interest, and to provide necessary working capital.—V. 112, p. 1287.

Cuba Cane Sugar Corp.—*New Director, &c.*—

Carl J. Schmidlapp has been elected a director, succeeding Gerhard M. Dahl. Miguel Arango has resigned as a director but will continue as General Manager in Cuba.—V. 115, p. 2909.

Cumberland Teleph. & Teleg. Co.—*Rate Increase.*—

The Tennessee RR. & P. U. Commission on Dec. 28 authorized the company to increase its rates temporarily approximately 5.7%, effective Jan. 1 1923, and until the further orders of the Commission.

The Commission has also authorized the company to expend approximately $2,000,000 in 1923 for extensions, betterments, &c.—V. 115, p. 2384.

Cushman's Sons, Inc., (Bakeries) N. Y.—*Increase.*—

The stockholders will vote Jan 23 on increasing the authorized 7% Cumul. Pref. stock from $2,000,000 to $3,000,000, par $100.

The stockholders will also vote on providing that dividends on the 7% Pref. stock shall be made payable quarterly, instead of semi-annually, as at present, and to provide that no mortgage or other lien upon the property, except purchase money mortgages, no issue of debentures or other evidences of indebtedness having a muturity of more than one year and no stock having equality with or priority to the 7% Cumul. stock, shall be authorized, unless with consent of the holders of 75% of the then outstanding 7% Cumul. Pref. stock.—V. 104, p. 2014.

(Lynch) Davidson & Co. (Lumber), Houston, Tex.—

The company has increased its authorized capital stock from $500,000 (all outstanding) to $2,000,000, par $100. It is proposed to distribute $1,000,000 of the new stock as a 200% stock dividend. Lynch Davidson, Lieutenant-Governor of Texas, is President.

Davis Daly Copper Co.—*Production.*—

The company in December produced 118,000 ozs. of silver and 1,410,000 lbs. of copper, the largest in the history of the mine.—V. 115, p. 2910.

De Beers Consolidated Mines, Ltd.—*Annual Report.*—

Years ended June 30—	1921-22.	1920-21.
Previous year's balance (diamonds unsold, &c.)	£464,732	£592,075
Diamond account during year	401,816	2,300,581
Interest and dividends on investments, &c	324,675	639,448
Transferred from general fund	535,634	1,010,232
Stabiliment of diamond trade reserve	21,823	------
Total income	£1,748,680	£4,542,337
Mining expenditure, &c	£1,077,600	£2,462,850
Interest on debentures and sinking fund	251,430	248,656
Income tax—Union of South Africa	86,507	6,593
Amount for stabiliment reserve	------	119,505
Preference dividends (after tax), 10s. per share	------	740,000
Deferred dividends, tax free	------	500,000
Suspense profit account—diamonds unsold	£333,143	£464,732

Balance Sheet June 30.

Assets—	1922. £	1921. £	*Liabilities*—	1922. £	1921. £
Property account	4,952,147	4,954,775	Preference shares	2,000,000	2,000,000
Inv. in stocks and shares	163,285	163,361	Deferred shares	2,500,000	2,500,000
Res. inv. & diamond stabil., &c., res.	5,632,078	6,092,561	De Beers 4½% So. Afr. expl. deben.	1,635,495	1,635,495
Timber, fuel, &c	380,533	518,266	Reserves	2,727,001	3,165,661
Live stock	150,394	242,046	Stabil. of diam. res.	2,455,077	2,476,900
Loan to So. Afr. Coll'y, Ltd., Natal	220,579	224,548	Liab. on stks. & shs.	450,000	450,000
Spec. inv., loans, &c.	667,296	1,338,875	Loans & open accts.	218,708	541,195
Cash	81,997	45,933	Comm. for Inland rev. Gr. Brit	173,491	185,900
Diamonds on hand	333,143	354,381	Int. on deb., &c	88,537	144,865
			Dividends payable	------	370,000
			Diamonds unsold	333,143	354,381
			Transf. from appr. account	------	110,350
Total (ea. side)	12,581,453	13,934,747			

—V. 115, p. 2798, 2586.

Denver (Colo.) Dry Goods Co.—*Stock Dividend.*—

The company on Dec. 18 increased its capital stock from $500,000 to $5,000,000. Secretary Leonard Dates, writing the "Chronicle" Jan. 5, says:

"We did this because of the large surplus we have been carrying and thought it would be better to capitalize our business rather than continue with such an excessive surplus. Our company is a close corporation. Immediately upon increasing the capital stock we authorized a stock dividend and prorated the increase to the present stockholders.

"We have no Common stock for sale, as it is all issued, and have never issued any Preferred stock."—V. 113, p. 2316.

Detroit Edison Co.—*Debentures Offered.*—F. S. Smithers & Co. and Blodget & Co. are offering at 104 and int. $1,500,000 Conv. 6% Debentures. Dated Dec. 15 1922. Due Dec. 15 1932 (see advertising pages).

Conversion.—Bonds may be converted at any time from Dec. 15 1924 to June 15 1932 into fully paid shares of the capital stock at par. If the bonds are called for payment before the period for conversion has expired, the holder may convert his bonds into stock at any time before the date named for redemption.

Earnings for 12 *Months' Period Ending*—	*Dec.* 31 '20.	*Dec.* 31 '21.	*Nov.* 30 '22.
Gross earnings	$21,990,352	$23,382,898	$26,013,658
Net after oper. exp., taxes & deprec'n	4,533,694	6,283,835	7,061,305
Mortgage bond interest			2,632,390
Debenture bond interest, including this issue			1,419,252

Balance after paying mortgage bond interest was about 3.1 times the annual interest charges on all outstanding debentures, including this issue.

Company.—Does the entire commercial electric lighting and power business in the city of Detroit and of an extensive adjacent territory in the State of Michigan. Population served exceeds 1,400,000. For full description of bonds, property, &c., see V. 115, p. 2798.

Dodge Bros. (Automobile Mfrs.), Detroit.—*Production.*

The company in 1922, it is reported, turned out 165,000 vehicles compared with 89,350 in 1921.—V. 115, p. 650.

Dome Mines Co., Ltd., Toronto.—*Production.*—

	Dec. 1922.	*Nov.* 1922.	*Oct.* 1922.
Gold production (valued at)	$361,213	$352,495	$382,712
Tons of ore handled by mill	33,500	32,100	33,451

—V. 115, p. 2586, 2163.

Dominion Bridge Co., Montreal.—*Annual Report.*—

Years ended Oct. 31—	1921-22.	1920-21.	1919-20.	1918-19.
Total earnings	$188,670	$623,737	$1,125,892	$1,640,531
Depreciation	$134,008	$134,306	$127,592	$128,388
Doubtful accts. reserve	------	95,608	4,771	89,616
Investments reserve	------	------	------	42,150
Interest on exchange	------	------	------	22,592
Directors' fees	------	15,130	28,998	14,480
Res. for inven. shrinkage	------	480,000	------	------
Dividends	(4%)260,000	(8)520,000	(8)520,000	(8)520,000
Balance, surplus	def$205,339	def$621,306	$444,531	$823,305
Profit & loss surplus	$3,466,500	$3,671,838	$4,293,144	$3,848,614

—V. 114, p. 310.

Dryden Paper Co., Ltd.—*Bal. Sheet Sept.* 30.—

Assets—	$	$	*Liabilities*—	$	$
Real est., timber, &c.	5,661,942	5,353,503	Capital stock	x3,125,000	3,125,000
Cash	90,576	41,445	Accounts payable	118,054	48,907
Deposit for plant exp.	240,350	416,610	First Lien notes	335,000	386,000
Demand loan	121,029	481,116	Mtge. Deben. stock	1,100,000	1,100,000
Accts. rec. (less res.)	101,403	91,959	Note redemp. res've.	3,167	2,167
Inventory	429,830	477,423	Depletion reserve	26,341	24,246
Deferred charges	4,212	11,369	Capital surplus	y1,941,780	2,187,105
Total	6,649,342	6,873,425	Total	6,649,342	6,873,425

x Capital stock, 100,000 shares of no nominal or par value. y Capital surplus, balance forward Sept. 30 1921, $2,187,105, less: Adjustment account buildings and income tax, $20,309; loss for year ended Sept. 30 1922, before providing for depreciation, $225,016.—V. 115, p. 2910.

Duquesne Light Co., Pittsburgh.—*To Retire Pref. Stk.*

Stockholders of record Jan. 11 will vote on March 13 on reducing the authorized capital stock from $59,822,300 to $59,312,400 by the retirement of 7% Cumul. Preferred stock.—V. 115, p. 2586.

Durfee Mills, Fall River, Mass.—*Stock Dividend, &c.*—

The company has filed a certificate with the Massachusetts Commissioner of Corporations, showing an increase in capital stock of from $500,000 (all outstanding) to $1,500,000, par $1000. The $1,000,000 increase is to be distributed in the form of a 200% stock dividend to shareholders of record on Dec. 29. The company on Sept. 30 last had a surplus of $1,896,975.

Durham Duplex Razor Co.—*To Pay Accumulated Divs.*—

The directors have adopted a resolution authorizing the liquidation of $133,663 of accumulated and unpaid dividends due on the outstanding Preferred stock.

These accumulated dividends will "be paid and liquidated out of surplus and undivided profits on Jan. 15 1923, to the holders of record of the Preferred stock at the close of business on Jan. 10, by (1) issuing and delivering pro rata at par value thereof the shares of the Preferred stock of Wade & Butcher Corp. of the par value of $102,000, owned by this company and (2) paying the residue of said accumulated dividends in cash."—V. 112, p. 2541.

Durant Motors, Inc.—*Production.*—

Production at the company's plants during December reached 7,500 cars, a new high record. The company closed the year more than 4,500 cars behind production schedules, but officials, it is stated, are confident that the first five months of the current year will see this accumulation made up. On Dec. 29 1922 the Durant companies had a total of 187,316 stockholders.—V. 115, p. 2051.

Eastern Coke Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until Jan. 12 receive bids for the sale to it of 1st Mtge. 5% 14-year Sinking Fund bonds, dated Feb. 1 1917, to an amount sufficient to exhaust $255,984.—V. 104, p. 1706.

Eastern Connecticut Power Co.—*Acquisition.*—

The company has purchased the People's Light & Power Co. and the affiliated Danielson & Plainfield Gas & Electric Co. furnishing electric light and power in the towns of Killingly, Danielson, Brooklyn, Plainfield, Canterbury, Griswold, Jewett City and other smaller towns and villages of eastern Connecticut.—V. 114, p. 1657.

Edison Electric Co. of New Orleans.—*Tenders.*—

The American Trust Co., trustee, 50 State St., Boston, Mass., will until Jan. 13 receive bids for the sale to it of 1st Mtge. 5% bonds, dated Jan. 2 1899, to an amount sufficient to exhaust $21,627.—V. 71, p. 915.

Endicott-Johnson Corp.—20% *Stock Dividend Proposed.*

It is authoritatively stated that a 20% Common stock dividend will be declared at a meeting of the board of directors to be held to-day (Jan. 13) and that it is their intention to continue the payment of dividends at the rate of $5 per share per annum on Common stock.

H. Wendell Endicott has resigned as Vice-President and director.—V. 115, p. 1843.

(The) Fair (Dept. Store), Chicago.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the Preferred stock payable Feb. 1 to holders of record Jan. 20. For offering see V. 115, p. 2052.

Famous Players-Lasky Corp.—*Report Denied.*—

Frederick G. Lee, Chairman of the Finance Committee, stated that the Atlanta dispatch dated Jan. 7 announcing that the corporation had paid $5,700,000 for the surrender of management of the Southern Enterprises, Inc., and its subsidiary corporations to it, is erroneous. The Famous Players already owns the control of Southern Enterprises, Inc., and the new arrangement simply involves the management being surrendered to the Famous Players with no cash payments in the transaction.

The Southern Enterprises, Inc., heretofore has been managed by the S. A. Lynch Enterprise Corporation. According to present plans, Mr. Lee is shortly to be elected President of Southern Enterprises, Inc.—V. 115, p. 2799.

Federal Adding Machine Co.—*Sold.*—

The stockholders, represented by C. F. Leng, 42 Broadway, have purchased at receiver's sale the property of the company, and has organized the Federal Adding Machine Co., Inc., with a capital of 25,000 shares, to take over the assets of the old company.—V. 115, p. 2799.

Federal Sugar Refining Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Jan. 29 receive bids for the sale to it of 5-year 6% gold notes, dated Nov. 1 1919 to an amount sufficient to exhaust $347,360 at a price not exceeding 101 and int.—V. 116, p. 82.

Ford Motor Co., Detroit.—*Sales—St. Paul Plant.*—

Total sales of Ford cars for the year of 1922 were 1,268,631. This is 18,631 cars in excess of the maximum production figures of 1,250,000 set early in the last year and is nearly 200,000 in excess of the largest previous 12-month sales achievement. In preparation for the production of 6,000 cars a day set for this year, organized sales drives during the last 6 months have brought new records, and the figures of 105,799, reached in December, ordinarily considered one of the lowest sales months of the year, is an outstanding sales record.

The company on Jan. 9 completed the purchase of 167½ acres of land on the Mississippi River at St. Paul, immediately adjacent to the Government high dam, at a cost of $315,000, as the site for a large plant for the manufacture of automobiles and tractors. It is announced that application has been made to the Federal Government for the power rights at the dam, but if this is denied the company will erect a plant to be operated entirely by steam. If the water-power rights are granted, it is planned to build a $10,000,000 manufacturing plant, ultimately to employ between 14,000 and 15,000 men. It will be on a somewhat smaller scale if the power rights are denied. Preliminary work, it is said, will be started in March.

The Boston "News Bureau" of Jan. 9 reports production of by-products from River Rouge plant as follows:

Calendar Years—	1922.	1921.
High volatile coal carbonized (in tons)	417,000	349,034
Low volatile coal carbonized (in tons)	235,000	164,363
Total coal carbonized	652,000	513,387
Gas consumed in heating coke ovens (in cu. ft.)	2,913,254,000	2,280,210,000
Gas consumed at Rouge (cu. ft.)	1,022,265,000	501,578,000
Gas consumed at Highland Park (cu. ft.)	1,754,136,000	1,138,193,000
Gas sold to City Gas Co. (cu. ft.)	1,138,432,000	1,318,934,000
Total gas produced (cu. ft.)	6,828,086,000	5,238,915,000
Total coke produced (tons)	496,000	376,139
Tar produced (gallons)	4,751,000	4,324,608
Benzol produced (gallons)	3,650,000	2,490,602
Ammonium sulphate produced (pounds)	17,766,000	15,706,907

—V. 116, p. 82.

Foundation Co.—*Preferred Shares Offered.*—Kelley, Drayton & Co., New York, are offering at 98½ and div. the unsold portion of 10,000 shares (no par value) Cumulative Convertible $7 Preferred stock (see advertising pages).

Preferred as to dividends and to the extent of $100 and accrued dividends as to assets. Red. all or part at $115 per share and divs. Dividends payable Q.-M.15. Convertible at the option of the holder up to and incl. Dec. 15 1925 into Common stock on the basis of $100 for the Pref. and $80 for the Common; and from Dec. 16 1925 to Dec. 15 1927 on the basis of $100 for the Pref. and $90 for the Common.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Cumul. Conv. Pref. stock (no par)	20,000 shares	10,000 shares
Common stock (no par value)	*75,000 shares	40,000 shares

* 25,000 shares reserved for conversion of the Preferred.

Listing.—Application will be made to list stock on N. Y. Stock Exchange.

Data from Letter of Chairman Franklin Remington, N. Y., Dec. 15.

Company.—Organized in 1902 in New York. Conducts directly or through subsidiaries a general engineering and construction business in the United States and many foreign countries. Since inception company has specialized in foundation work in lower Manhattan and at present does the greater part of this class of construction. Its engineering and construction work includes subaqueous work of all kinds, the building of industrial plants, power houses, hydro-electric developments, railroads, bridges, harbor and river terminals, mine shafts and tunnels and general building construction. Directly or through subsidiaries has important contracts in the United States, Canada, Great Britain, Belgium and France, and South America. Much of its present business consists of the construction of power developments for public utility corporations, but it is equipped, and has now on its books contracts for, practically every type of construction. A large percentage of its business is done on a cost plus basis.

Assets.—Balance sheet as of Oct. 31 1922, adjusted to give effect to present financing, shows net tangible assets of $2,950,220, equivalent to $295 per share of Pref. stock. These figures are exclusive of good-will and patents, totaling $1,605,000. Net current assets on the same basis amounted to $1,446,272, equivalent to $144 per share of Preferred stock.

Real estate, buildings, plant and equipment are carried on the books at $1,227,069, against which there is a mortgage on the New York office building at 120 Liberty St. and adjoining property of $441,700.

Earnings—Years ended Dec. 31.

	1921.	1920.	1919.	1918.
Gross profit	$1,367,033	$1,503,520	$2,110,508	$2,004,315
Total income	$1,404,093	$1,715,212	$2,134,320	$2,029,494
Expenses	980,794	1,373,947	1,240,347	1,053,608
Federal taxes	96,458	139,222	517,633	260,036
Net income	$326,841	$202,043	$376,340	$715,850

Net earnings for 1922 will amount to about $300,000 or in excess of 4 times dividend requirements for the period of this issue. Orders on hand are greatly in excess of this time last year and the indications for 1923 point to a substantial increase in earnings for that year.

For the 20 years 1902 to 1921, incl., combined net earnings averaged $250,823, before Federal taxes, or over 3½ times dividend requirements on this issue, and after Federal taxes at the 1922 rate, the average of the combined net earnings for the same period amounted to over 3 times the dividend requirements on this issue.

Purpose.—To furnish company with additional capital to enable it to take care of its growing volume of business.—V. 116, p. 82.

General American Tank Car Corp.—*Orders.*—

The corporation was recently reported to have received orders for over $3,000,000 of railroad equipment, consisting of orders for freight cars for the Chicago & North Western Ry. and the Southern Pacific Co.

Order Canceled.—

See Union Tank Car Co. below.—V. 116, p. 82.

General Motors Corp.—*Common Stockholders.*—

The number of Common stockholders of record Nov. 27 1922 totaled 44,049, compared with 47,601 on Oct. 9 1922.—V. 115, p. 2911.

Gillette Safety Razor Co.—*5% Stock Dividend.*—

The directors have declared the following dividends on the outstanding capital stock, no par value: 5% in stock, payable June 1 to holders of record May 1; regular quarterly of $3 per share in cash, payable March 1 to holders of record Feb. 1. Dividends of 5% each in stock were paid in June and December last, compared with 10% in stock paid in December 1921.—V. 115, p. 2273.

General Tire & Rubber Co.—*Dividend of 1½% Declared on Common Stock—100% Stock Dividend.*—

The company has declared a regular quarterly dividend of 1½% on its new $50 par Common stock, payable Feb. 1 to holders of record Jan. 20. The par value of the shares was recently reduced from $100 to $50. Dividends on the old stock were paid at the rate of 2% quarterly.

The company in November last declared a 100% stock dividend on the then outstanding $991,400 Common stock, par $100, payable to holders of record Dec. 20 1922. The company also has an authorized issue of $1,-250,000 Preferred stock of which $1,158,000 is outstanding.

Comparative Balance Sheet November 30.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real estate, bldgs., machinery, &c	x443,658	566,863	Preferred stock	1,158,000	1,183,600
Patents	1	1	Common stock	991,400	951,650
Cash	212,742	182,229	Acc'ts payable (including pay-roll)	169,159	66,781
Gov't securities	451,689	1,506	Excise tax accrued	18,562	4,267
Compensation fund	1,000	------	Unclaimed wages	2,261	2,228
Notes receivable	599,998	329,687	Local & br. tax res've	34,539	54,674
Acc'ts receivable	y1,043,416	835,971	Compen. & burg.res.	23,613	------
Accr'd int. & coupons Liberty bonds	10,283	------	Surplus	1,119,879	200,582
Advances to salesmen	8,140	4,985			
Inventory	689,111	490,191			
Inv. in other cos	1,445	------			
Miscellaneous invest.	------	25,490			
Prepaid exp., &c	55,929	26,859	Total (each side)	3,517,412	2,463,782

x Real estate, $20,700; bldgs. ($333,905, less deprec., $85,028), $248,877; machinery ($367,463, less depr., $206,956), $160,507; automobiles ($23,013, less deprec., $16,439), $6,573; furn. & fixtures, less deprec., $7,000; total as above, $443,658. y Accounts receivable, $1,121,924, less reserve for freight and discount, $78,507.—V. 115, p. 2911.

Gulf Oil Corp.—*No Merger With Standard of Indiana.*—

President Geo. S. Davison has denied the rumors that a merger of this company with the Standard Oil Co. of Ind., is pending. He says: "We have heard these stories from time to time, but there is no truth in them. I can say that the officers and directors of the Gulf Oil Corp. know nothing whatever about a proposed merger with the Standard Oil of Indiana."—V. 115, p. 2800.

Habirshaw Electric Cable Co.—*May Reorganize.*—

The general creditors on Jan. 5 adopted a resolution providing for a joint conference of the merchandise creditors' protective committee and the reorganization committee to consider a reorganization plan.—V. 115, p. 2053.

Hammermill Paper Co., Erie, Pa.—*Preferred Stock Offered.*—A. G. Becker & Co. are offering at 100 and div., $3,000,000 7% Cumul. Pref. Stock (see advertising pages).

Redeemable, all or part, at 110 and divs. Dividends payable Q.-J. Beginning in 1924 and each year thereafter a sinking fund will retire by purchase at or below 110 and dividend, or by redemption at 110, at least 3% of the greatest amount of Pref. Stock at any time outstanding.

Listing.—Application will be made to list both the Preferred and Common stocks on the Chicago Stock Exchange.

Data from Letter of President Ernst R. Behrend, Erie, Pa., Jan. 3.

Company.—Incorp. in 1899 in Pennsylvania. Is one of the largest manufacturers of fine writing and printing papers in the country. Owns and operates a complete, modern, scientifically controlled pulp and paper making plant located at Erie, Pa,. which with its 204 sq. miles of virgin timber lands at Matane, Can., constitutes a complete paper-making unit. Principal product is sold under the nationally known mill mark, "Hammermill Bond." In addition, company makes a well-known line of cover paper, ledger paper, and safety check paper, all sold under our mill mark and stocked by Hammermill agents. Production averages 130 tons of fine paper daily.

Capitalization After This Financing—	*Authorized.*	*Issued.*
7% Cumul. Pref. (a. & d.) Stock (this issue)	$3,750,000	$3,000,000
Common stock (par $10)	1,800,000	1,800,000
First Mortgage 6s, due 1930 and 1939	750,000	750,000

Earnings.—Net earnings, after all deductions, including Federal taxes, applicable to dividends for the five years and 11 months ended Nov. 30 1922, averaged $670,099 annually, or about 3.2 times the maximum annual dividend requirements of $210,000 on this issue. The minimum earnings in any one year during this period, similarly computed, were $358,716.

Condensed Balance Sheet Nov. 30 1922 (After Present Recapitalization)

Assets—		*Liabilities—*	
Paper mill at Erie, Pa	$2,268,424	7% Preferred stock	$3,000,000
Timber lands, &c	1,281,955	Common stock	1,800,000
Good-will	1,500,000	First & Refunding 6s	750,000
Investments and advances	100,514	Accounts payable	356,681
Stocks and supplies	1,657,834	Accrued salaries, int., &c	102,939
Acc'ts & notes rec., less res.	879,619	Federal taxes	149,000
Cash	927,630	Reserve for contingencies	500,000
Deferred charges, &c	110,735	Surplus	2,068,092
Total each side			$8,726,713

Harley Co., Springfield, Mass.—*Foreclosure.*—

See Hendee Manufacturing Co. below.—V. 114, p. 2585.

Harroun Motors Co., Detroit.—*Foreclosure.*—

The Security Trust Co., Detroit, has secured a decree to foreclose a mortgage of $1,000,000 on property of the company. It is believed nothing will remain for the 14,000 stockholders. Company is in hands of receivership.—V. 116, p. 82.

Hart Schaffner & Marx.—*To Reduce Preferred.*—

The stockholders will vote Jan. 22 on reducing the 7% Cumul. Preferred stock from $3,160,000 to $1,554,400. See V. 115, p. 2274, 2163.

Hartman Corp. & Subsidiaries.—*Net Sales.*—

	4th Quarter	*3rd Quarter*	*2d Quarter*	*1st Quarter*	*Total Year.*
1922	$4,818,223	$3,091,108	$3,589,861	$3,014,169	$14,513,362
1921	3,085,708	2,268,273	3,169,600	2,869,846	11,393,428

—V. 115, p. 2588.

Hazel Atlas Glass Co.—*Guaranty.*—

See Kearns-Gorsuch Bottle Co. above.

Hendee Manufacturing Co.—*Forecloses Harley Plant.*—

The company has foreclosed a mortgage for $725,000 which it held on the Harley Co. of Springfield, Mass. The Harley Co., all of whose $600,000 Pref. stock and $600,000 Common stock was owned by the Hendee Co., was sold a year ago to New York and Philadelphia interests (V. 114, p. 527) for $825,000, of which $100,000 was paid in cash and the balance represented a mortgage on the plant running to the Hendee Company. [The Harley Co. was placed in the hands of receivers in June last., V. 114, p. 5885.]

Pres. Henry H. Skinner states that no interest had been paid on the mortgage but that the trustees of the Harley Co. had enough money to cover the taxes. The Harley Co. operates large foundry and forge plants in Springfield, its properties covering about 40 acres. The foundry has a capacity for about 50,000 pounds of aluminum, brass and composition castings daily. Nothing definite has yet been decided but the plant may be opened in about six weeks to manufacture forgings for the Hendee Co. (Boston "News Bureau.")—V. 115, p. 1948.

Houston Oil Co.—*Oil Contract.*—

The company has made a 3-year contract with the St. Louis Southwestern RR. for 3,000,000 bbls. of fuel oil at 73½ cents a bbl. Between 60,000 and 100,000 bbls. will be delivered monthly. The Houston Oil Co. is laying a 6-inch pipe line from its Smackover production at Camden, Ark., at which point it is erecting two 55,000-bbl. storage tanks.—V. 115, p. 2386.

Houston (Tex.) Lighting & Power Co.—*New Plant.*—

It is officially announced that the company contemplates the erection in the near future of a power plant on the Houston Ship Channel to be known as the Deepwater station. The tentative plans call for an ultimate development of 150,000 k.w. and the present installation of 40,000 k.w. The plant is to be ready for operation early in 1924.—V. 115, p. 2274.

Hupp Motor Car Corp.—*10% Stock Dividend Proposed.*—

The directors on Jan. 10 resolved upon an increase of capital stock out of which increase, when ratified at a special meeting of stockholders a 10% stock dividend will be declared.

The regular quarterly cash dividend of 25 cents a share has been declared on the Common stock, payable Feb. 1 to holders of record Jan. 12.

Notice has been received by the New York Stock Exchange from the corporation of the proposed increase in the Common stock to $10,000,000.—V. 115, p. 1736.

Illinois Bell Telephone Co.—*Expenditures.*—

The directors have approved an additional expenditure of $1,102,188 for new plant and equipment. This makes $14,184,186 expended for this purpose in 1922.

According to President W. R. Abbott, an expansion program carrying an expenditure of $100,000,000 in the next 5 years will be carried out by the company.—V. 115, p. 993.

Imperial Tobacco Co. of Canada, Ltd.—*Dividends.*—

The company on Dec. 28 last paid a final dividend of 1% for the year ended Sept. 30 1922, and an interim dividend of 2% for the current year on the Ordinary shares. Interim dividends of 1½% each were paid on the Ordinary stock in June and Sept. last.—V. 115, p. 2578.

Industrial Oil & Gas Co.—*Stricken from List.*—

See American Oil & Engineering Corp. above.—V. 110, p. 2295.

Insurance Co. of North America.—*Extra Dividend.*—

An extra dividend of 10% has been declared on the outstanding capital stock, par $10, in addition to the usual semi-annual dividend of 7½% both payable Jan. 15. In Jan. 1922, an extra dividend of 8% was paid.—V. 102, p. 440.

International Nickel Co.—*New Director.*—

Andrew V. Stout, of Dominick & Dominick, has been elected a director, succeeding Willard H. Brownson.—V. 115, p. 2475.

International Shoe Co.—*Listing Application.*—

The company has made application to list on the New York Stock Exchange $20,000,000 of 8% Cumul. Pref. stock, par $100, and 1,000,000 shares of Common stock, no par value.

The New York Curb has admitted to trading 250,000 shares of 8% Pref. stock, par $100, and 1,400,000 shares of Common stock, no par value.—V. 116, p. 73.

Internat. Steel Tube Co., Cleveland.—*Reorganized.*—

The stockholders on Dec. 15 last, voted to dissolve the Delaware Corp. and to reincorporate in Ohio. The new company will have $1,000,000 of 1st Pref. stock, $600,000 of Class "B" Pref. and 16,000 shares of no par Common stock. When equipment is installed, this will have a capacity of 60,000 tons annually.

H. E. Smythe of Pittsburgh, is President and S. R. Hopkins, Cleveland, is Secretary of the new company. ("Iron Trade Review.)—V. 113, p. 190.

Island Creek Coal Co.—1922 *Production (in Tons).*—

Jan	283,809	April	341,875	July	179,000	Oct	174,000
Feb	337,623	May	371,766	Aug	183,000	Nov	176,000
March	384,705	June	352,860	Sept	186,000	Dec	174,000
Total 12 months (approximate)							3,144,638

—V. 115, p. 2692.

Italian Vineyard Co., Guasti, Calif.—*Capital Increase.*

The stockholders on March 8 will vote on increasing the authorized capital stock from $500,000 to $2,500,000, par $100. Secondo Guasti Sr. is President and J. A. Barlotti Secretary.

Jefferson & Clearfield Coal & Iron Co.—150% *Stock Dividend Declared Payable on Both Issues of Stock.*—

The stockholders will vote Jan. 16 on increasing the authorized capital stock from $3,000,000, consisting of $1,500,000 Preferred and $1,500,000 Common stock (all outstanding) to $7,500,000, par $100, by the issuance of 45,000 shares of additional Common stock.

The directors have already declared, subject to the approval of the above increase, a dividend of 150%, payable in Common stock on Jan. 18 to holders of Preferred and Common stock of record Dec. 30 1922.—V. 114, p. 1659.

Johnson Fare Box Co., Chicago.—*Bonds Offered.*—

Lloyd E. Work & Co. and Bartlett & Gordon, Inc., recently offered at a price to yield 6¾% $250,000 1st Mtge. 6½% Sinking Fund gold bonds. A circular shows:

Dated Dec. 1 1922. Due Dec. 1 1932. Red. all or part on any int. date at 105 and int., upon 60 days' notice. Denom. $1,000, $500 and $100 (c*). Int. payable J. & D. at Central Trust Co., Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%.

Company.—Incorp. in 1909. Is the largest manufacturer in the world of recording boxes for the collection of street car and other admission fares. Company manufactures in its own plant fare boxes of various types, as well as change-making devices and other mechanical articles requiring accuracy and precision in making.

Earnings.—Net earnings for the 5 years and 10 months ended Oct. 31 1922, after depreciation, available for Federal taxes, interest and experimental work were $45,023, or an average of 2¾ times maximum interest charges on these bonds. After Federal taxes such earnings averaged over 2½ times maximum interest charges.

Sinking Fund.—Company covenants to deposit each month with the trustee 1-12 the annual interest requirements and in addition, beginning Dec. 1 1923, to deposit each month a sum equivalent to 1-12 of $18,000 each year to and incl. Dec. 1 1925; $22,800 a year, 1926 to 1931, and of the balance before maturity. Proceeds of these sinking fund payments must be used to purchase and retire bonds at 102 and int. or less.

Capitalization.—1st Mtge. 6½% Sinking Fund gold bonds, $250,000; capital stock, authorized, $400,000; outstanding, $318,850.

Purpose.—Proceeds are to be used to retire an issue of serial bonds, to retire floating debt and to provide additional working capital.

Jones & Laughlin Steel Corp.—*Reorgan'n Completed.*—

Reorganization of the Jones & Laughlin Steel Co. into the Jones & Laughlin Steel Corp. has been completed. Officers of the new corporation are: B. F. Jones, Jr., Chairman of the board; William L. Jones, President; Willis L. King, G. M. Laughlin, Jr., W. C. Moreland, Charles A. Fisher and S. E. Hackett, Vice-Presidents; B. F. Jones, III, Secretary; J. C. Watson, Treasurer.—V. 115, p. 2692.

Kaministiqua Pulp & Paper Co.—*20% to Bondholders.*—

Capital Trust Corp., Ltd., announces that a dividend of 20% of the face value of all bonds will be paid to the bondholders from the proceeds of the sale of assets covered by the bond mortgage. It is necessary that the bonds be sent to Capital Trust Corp., 10 Metcalfe St., Ottawa, for endorsement, before this dividend payment can be made.—V. 114, p. 953.

Kansas & Gulf Co.—*Proposed Merger.*—

The Kansas & Gulf Co., Monarch Oil & Refining Co. and Southern Petroleum Co. are to be merged into *Peer Oil Corp.* [incorporated in Del. Jan. 8 1923, with an authorized capital of 1,000,000 shares of no par Com. stock and 50,000 shares 8% Pref. par $100]. The Monarch and Southern stockholders have already assented to the plan and the Kansas stockholders will shortly vote on the merger.

It is proposed to issue $3,000,000 of the Pref. stock, of which $1,000,000 has been sold, pending final organization, and arrangements made for underwriting the remainder. Proceeds of the $3,000,000 Pref. stock will be used for working capital and development.

Of 1,000,000 new Common shares, 420,000 will be issued in exchange for stock in merging companies. Kansas & Gulf stockholders will receive 280,000 shares in exchange for present holdings, Monarch Oil & Refining stockholders 88,000, and 52,000 shares are appropriated for purchase of Southern Petroleum stock outstanding.

R. L. Young, Houston, Tex., Pres. of Monarch Oil, will head the new corporation; H. S. Fox, Jr., (Pres. Houston Exchange National Bank) will be Chairman.

The present Kansas & Gulf Co. stock is listed on the New York Stock Exchange and application will be made to list the stock of the new company.—V. 115, p. 1949.

Kearns-Gorsuch Bottle Co.—*Bond Issue.*—

J. D. Merriman & Co., Wheeling, recently offered $800,000 25-Year 1st Mtge. 6% bonds at 98½ and int. Guaranteed, principal and interest by Hazel-Atlas Glass Co. Dated July 1 1922. Due July 1 1947. Interest payable J. & J. at Dollar Savings & Trust Co., Wheeling, W. Va., trustee, without deduction for any normal Federal income tax up to 2%. Denom. $1,000 (c). Callable all or part on any interest date upon two weeks' notice at 102 and interest. Beginning Jan. 1 1924, bonds shall be called at par on like notice at the rate of $40,000 each year.

Bonds are secured by a first mortgage on the entire property of the company consisting of real estate, buildings, machinery, equipment, improvements and any future acquisitions or improvements the company may make.

Proceeds are being used to build an additional unit with a capacity of twice the existing one.

Management.—Under direct management and control of Hazel-Atlas Glass Co.

Keystone Telephone Co., Philadelphia.—*Earnings.*—

Earnings for 12 Months Ending Dec. 31 (*Combined Companies*).

	1922.	1921.	1920.
Gross earnings	$1,703,274	$1,739,043	$1,758,231
Operating expenses and taxes	977,681	1,106,106	1,165,535
Net earnings	$725,593	$632,937	$592,696
Less—Interest charges	501,235	475,809	436,998
Bal. avail. for divs., sur. & reserve	$224,358	$157,128	$155,698

—V. 115, p. 2164.

(S. S.) Kresge Co.—*December Sales.*—

1922—*Dec.*	—1921.	*Increase.*	1922—12 *Mos.*	—1921.	*Increase.*
$10,515,113	$8,686,037	$1,829,076	$65,191,452	$55,859,010	$9,332,442

—V. 115, p. 2589.

(S. H.) Kress & Co.—*December Sales.*—

1922——*Dec.*	——1921.	*Increase.*	1922——12 *Mos.*	——1921.	*Increase.*
$5,476,586	$4,755,268	$721,318	$30,646,923	$28,909,481	$1,737,442

—V. 115, p 2693

Laclede Gas Light Co., St. Louis, Mo.—*Bonds Offered.*—Halsey, Stuart & Co. and W. A. Harriman & Co., New York and Chicago, and G. H. Walker & Co., St. Louis, Mo., are offering at 96.45 and int., to yield about 5¾%, $17,500,000 1st Mtge. Coll. & Ref. 30-Year 5½% gold bonds, Series C (see advertising pages).

Dated Feb. 1 1923. Due Feb. 1 1953. Int. payable F. & A. in New York and St. Louis without deduction for Federal income tax not in excess of 2%. Penna. and Conn. 4-mills tax and Mass. income tax on int. not exceeding 6% of such int. refunded. Denom. $1,000, $500 and $100 (c* & r*) $1,000 and multiples thereof. Red. all or part at any time on 30 days' notice at following prices and int.: Prior to Feb. 1 1933, at 105; on and from Feb. 1 1933 to Feb. 1 1943 at 103; on Feb. 1 1943 and thereafter at 102, except during last 6 months, when bonds will be red. at 100.

Issuance.—Authorized by Missouri P. S. Commission.

Listing.—Application will be made to list bonds on New York and St. Louis Stock Exchanges.

Data from Letter of Pres. C. L. Holman, St. Louis, Mo., Jan. 9.

Company.—Operates under a special charter granted in 1857 by the Missouri Legislature, which is perpetual, and the validity of which has been established by the State Supreme Court. Has a record of 65 years of successful operation. Company is the only gas company selling gas within the limits of the City of St. Louis. Company also sells electricity, approximately 10% of its gross receipts being derived from the sale of electric current.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
1st Mtge. Collateral & Refunding 5½s	(x)	$17,500,000
Refunding & Extension Mtge. 5s (closed)	$20,000,000	y10,000,000
Preferred stock (5% cumulative)	2,500,000	2,500,000
Common stock	37,500,000	10,700,000

x Authorized issue defined by the trust. y Remaining $10,000,000 pledged under the mortgage securing the 1st Mtge. Coll. & Ref. bonds.

Purpose.—To retire $16,000,000 1st Mtge. Coll. & Ref. 7s, Series A, and for general corporate purposes.

Earnings 12 Months Ended Dec. 31 1922 (*Dec. Estimated*).

Gross earnings	$7,892,925
Net after oper. exp., incl. maintenance and taxes	3,336,295
Annual int. requirement on entire outstanding funded debt, including this issue	1,462,500

Gas Sales (1,000 *Cu. Ft.*) *and Number of Customers, Calendar Years.*

	1918.	1919.	1920.	1921.	1922 (*Dec.est.*)
Sales	5,939,619	6,209,831	6,884,438	6,546,700	6,719,890
No. of customers	167,766	172,216	177,650	179,243	183,114

—V. 115, p. 2589.

Lawyers Mortgage Co., New York.—*Annual Report.*—

Year ending Dec. 31—	1922.	1921.	1920.	1919.
Gross earnings	$1,980,100	$1,632,738	$1,583,976	$1,211,391
Expenses, incl. reserves	842,640	744,255	741,316	445,513
Net earnings	$1,137,460	$888,483	$842,660	$765,878

—V. 115, p. 2386.

Liggett & Myers Tobacco Co.—*Capital Increased.*—

The stockholders on Jan. 8 increased the authorized capital stock from $65,752,700 ($21,496,400 Common stock; $21,496,400 Common stock, Class "B," and $22,759,900 Pref. stock) to $10,000,000, par $100, to consist of $21,496,400 Common, $44,363,800 Common "B" stock and $34,139,800 Preferred.—V. 115, p. 2589.

Lincoln Motor Co., Detroit.—*Production.*—

Production of Lincoln cars for 1922, it is reported, totaled 5,379, compared with 2,196 in 1921 and 168 in 1920.—V. 115, p. 2053.

Long Island Lighting Co.—*New Financing Approved.*—

The stockholders on Jan. 5 ratified an increase in the capital stock from $6,000,000 (consisting of $3,000,000 Common and $3,000,000 7% Cumul. non-voting Pref.) to $20,000,000 to consist of $10,000,000 each Common and 7% Cumul. non-voting Pref. stock. The stockholders also approved the purchase of the entire property of the Nassau Light & Power Co. and approved the creation of a General & Refunding Mortgage.

The company has entered into a contract with the Radio Corporation to supply power for the station at Rocky Mount, L. I. It will require more electrical energy than the company supplies to the rest of the island.—V. 116, p. 83.

Los Angeles Lumber Products Steamship Co.—*Bonds Offered.*—First Securities Co., William R. Staats Co. and Security Trust & Savings Bank, Los Angeles, are offering, at 100 and interest, $500,000 First (Closed) Mtge. Marine Equipment 7% Serial Gold Bonds.

Dated Dec. 1 1922. Due $100,000 each Dec. 1 from 1924 to 1928, incl. Interest payable J. & D. at Los Angeles without deduction for normal Federal income tax not exceeding 2%. Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee. Redeemable, all or part, on any interest date, on 30 days' notice, at 103 and int. Denom. $1,000 and $500 (c*).

Data from Letter of President Fred L. Baker, San Pedro, Cal., Dec. 21.

Company.—Organized Sept. 15 1922 for the purpose of owning and operating the three steel lumber schooners, El Cedro, El Abeto and El Cicuta, purchased from the United States Shipping Board.

Security.—Secured by a first closed mortgage on the three ships mentioned above, having a total deadweight tonnage of approximately 12,600 tons, having a total valuation of $855,000.

Guaranty.—Guaranteed, principal and interest, by Los Angeles Lumber Products Co., which owns the entire outstanding stock of the steamship company.

Capitalization—	*Auth.*	*Outstand*
First (closed) Mtge. Marine Equip. 7% Serial Gold Bds.	$500,000	$500,000
Common stock (all owned by Los Ang. Lum. Prod. Co.)	500,000	380,000

Ludlow Manufacturing Associates.—*To Issue* 20,000 *Additional Shares at* $100.—

The stockholders on Jan. 10 authorized the issue of 20,000 additional shares of stock, no par value, to be offered stockholders at $100 per share in the ratio of one share of new stock for each six shares now held. The rights expire and the new stock is to be paid for Feb. 15. The new stock will carry dividends declared after Mar. 1 1923, but will not carry the dividend payable on the old stock Mar. 1.—V. 115, p. 2801.

Lyon & Healy, Inc. (of Ill.).—*Pref. Stock Offered.*—Ames, Emerich & Co., F. B. Hitchcock & Co. and Chicago Trust Co., Chicago, are offering at 100 and div. $2,500,000 Cumulative 7% Pref. (a. & d.) stock (see advertising pages).

Dividends payable Q.-J. Red. all or part on 30 days' notice on any div. date at 110 and divs. Annual sinking fund beginning 1924 payable in cash or in Pref. stock at cost to the company, equivalent to 3% of largest amount of Pref. stock at any one time outstanding, or 25% of net profits after deduction of one year's Pref. dividends, whichever sum is greater, to be used for purchase or redemption of Pref. stock.

Capitalization Authorized and Outstanding (No Funded Debt).

Cumulative 7% Preferred stock (par value $100 per share)	$2,500,000
Common stock (par value $20 per share)	4,500,000

Data from Letter of Marquette A. Healy, President of the Company.

Company.—Incorp. in December 1922 and has acquired the assets and business of Lyon & Healy, in continuous existence since 1864. In each of its 59 years of continuous operation company has shown a profit.

Company distributes at retail in the Chicago district and at wholesale throughout the country "everything known in music"; it has 35,000 customers on its books and its modern store in Chicago is the largest music store in the world. It is the leading distributor of Steinway pianos and the largest distributor in its territory of Victor and Aeolian products. Factory at Healy, Ill., manufactures pianos, the Lyon & Healy harp and other musical instruments.

Assets.—Balance sheet as of Nov. 30 1922, adjusted to reflect this financing, but without taking into account profits for Dec., shows current assets amounting to more than 5.3 times current liabilities, net current assets equivalent to $239 per share and net tangible assets equiva;lnt to $293 per share of Preferred stock

Earnings (Predecessor Company) Calendar Years.

	Net Sales & Other Income.	Net Before Int. & Fed. Taxes.	Interest & Federal Taxes.	Balance, Surplus.
1917	$5,768,122	$860,815	$151,812	$709,633
1918	5,734,311	813,534	210,560	602,974
1919	8,060,314	1,582,765	463,895	1,118,871
1920	8,313,749	1,074,284	218,642	855,642
1921	7,167,592	357,426	54,992	302,434
1922 (Dec. est.)	7,835,747	589,338	87,000	502,338

Purpose.—Proceeds will be used to reimburse company for cash expended in the acquisition of the assets of the predecessor company and to furnish additional working capital.

Listing.—Application will be made to list Preferred stock on the Chicago Stock Exchange.

Marconi's Wireless Telegraph Co., Ltd.—*Dividends.*—The directors have declared (1) a dividend of 7% less income tax, on the 250,000 7% Cumul. Partic. Preference shares for the year ending Dec. 31 1922, and (2) an interim dividend of 5% less income tax on the 2,750,000 Ordinary shares on account of the year ending Dec. 31 1922. Both dividends are payable Feb. 1 1923 to shareholders of record Dec. 20 1922.—V. 115, p. 2387.

Merchants Shipbuilding Corp.—*Shipyard Abandoned.*—The corporation has announced that its shipbuilding plant at Chester, Pa., will be abandoned and all shipbuilding and steel fabricating work will be concentrated at the yards of the William Cramp & Sons Ship & Engine Building Co., Philadelphia. The future of the plant at Chester has not been determined.—V. 114, p. 1541.

Merritt Oil Corp.—*Merger Negotiations.*—See Mutual Oil Co. below.—V. 114, p. 1897.

Mexican Eagle Oil Co., Ltd., London.—*Interim Report.*—The interim report, issued on Dec. 31 1922 by the London agents, shows in substance:

Dividends.—The directors, having considered the estimated results of the company's operations for the fiscal year ended Dec. 31, have decided to pay an interim dividend of 8%, payable Dec. 31 1922. The accounts for the year will be issued in June 1923.

Results.—The trading results for the year 1922 have been materially affected by the lower prices which have ruled in the world generally, and particularly by the severe fall in the market freight rate for tank steamers, which is lower than it has been for the last ten years. During the last six months there has been a decline in the price of spirit, resulting in a reduction of about 40% in the net proceeds derived from the sale of such product.

Crude Oil.—Considerable quantities of crude oil were purchased during the year and converted into refined products, which were sold at a satisfactory profit.

Comparison of Oil Deliveries (in Barrels).

Half-Year to—	June 30 1922.	Dec. 31 1921.
Tampico	5,874,448	5,837,000
Tuxpam	7,106,450	6,113,500
Minatitlan	1,298,052	1,383,000
Total	14,278,950	13,333,500

It is anticipated that the total deliveries for the year 1922 will be somewhat less than those of the previous year.

Transport Service.—The fleet of the Eagle Oil Transport Co. in the service of the company amounts at the presenttime to 405,763 d. w. tons, which, it is anticipated. will increase by 16,400 tons in the early part of 1923.

Drilling.—During the period under review active drilling operations have been carried out. In the northern fields, production from Naranjos, Alazan and Potrero del Llano has continued, and further wells are baing drilled in order to obtain the maximum total yield from these pools. A small, steady production is still being obtained from the Amatlan and Zacamixtle wells.

Owing to the appearance of salt water in the northern part of the Cerro Viejo fields, drilling operations were started near the southern boundary of this large property, with the result that well No. 15 was recently brought in with a production of 40,000 barrels per day. Further wells are being drilled, and there is some evidence that the pool in this area is distinct from that in the northern part of the field.

San Geronimo Field.—This field, which showed a large initial production, has on further exploitation proved disappointing. The directors, however, are advised that the possibilities offered by this field justify further drilling. The development of the large Cazones area has presented many technical difficulties, owing to the complicated structural conditions, but is is confidently hoped that these difficulties will be overcome. In this region the company holds extensive acreage.

Isthmus of Tehuantepec.—In the Isthmus of Tehuantepec varied difficulties, which are being overcome, have caused delays in the developments on the salt dome properties. The favorable conditions are unchanged, and the directors are very confident that the wells in this district should be steady producers of good quality oil.

Unofficial Statements.—Directors are satisfied that it is wiser to continue their policy of issuing statements only when important news warrants such action, and they desire to repeat their previous warnings that regard should not be paid to unauthorized statements or rumors regarding the company's properties.

[Joseph Walker & Sons, 61 Broadway, members of the New York Stock Exchange, are interested in the company.]—V. 115, p. 2802, 2054.

Minneapolis Gas Light Co.—*Gas Rate Upheld.*—The U. S Circuit Court of Appeals has upheld the decision of the District Court in granting the company the right to charge a rate sufficient to insure a return of 7½% as a reasonable return on its property valuation.—V. 115, p. 2693.

Montgomery Light & Water Power Co.—*New Control.*—See Alabama Power Co. above —V. 111, p. 300.

Moon Motor Car Co.—*Outlook.*—President Stewart McDonald on Jan. 8 declared that the outlook for 1923 business for the company is between $15,000,000 and $18,000,000, which would mean profits equivalent to about $10 per share on the Common stock. In 1922 approximately $5 per share was earned.

"Beginning Jan. 1," according to President McDonald, "the company began a monthly schedule of 1,250 cars. This production schedule will be increased as January is normally one of the slowest months in the year."—V. 115, p. 2802.

Morrison Metal Stamping Co.—*Organized.*—Capitalists of Jackson, Mich., and New York have organized the Morrison Metal Stamping Co. with an authorized capital stock of 20,000 shares of no par value, to engage in general automobile stamping business. Property adjoining the Hayes Wheel Co. plant in Jackson, Mich., has been obtained for a site. [It is reported that the organizers are individual stockholders of the Hayes Wheel Co.]

Mother Lode Coalition Mines Co.—*Production.*—The company in December last produced 2,043,859 pounds of copper, compared with 2,079,554 in November, a decrease of 35,695 pounds.—V. 115, p. 2694.

Mother Lode Copper Mines Co.—*Production, &c.*—President James J. Godfrey says the world is facing a shortage of copper because of the record consumption, based on December sales of 300,000,000 pounds.

Pres. Godfrey says in substance: "Mother Lode's production schedule this year is set for 36,000,000 pounds. During 1922 the company's output was 25,000,000 pounds and in 1921 18,000,000 pounds.

"Under the milling contract between the Kennecott Copper Corp. and Mother Lode the latter's production during 1923 will be increased to 3,000,000 pounds monthly.

"Mother Lode stockholders have been considering a tentative proposal to sell their holdings to the Kennecott Copper Corp., but so far nothing has been accomplished."

[It is reported that the Kennecott Copper Corp. will make another offer to the stockholders of the Mother Lode Co. and on a more liberal basis than that made about a year ago. In Jan. 1922 the Kennecott Corp. offered one share of stock for three shares of Mother Lode, but the terms were unsatisfactory.]—V. 115, p. 1216.

Mutual Oil Co.—*Plans To Acquire Merritt Oil Corp.*—Negotiations are reported to be under way whereby the company may acquire the properties of the Merritt Oil Corp. in the Big Muddy field of Wyoming. The report states that the merger, if consummated, might result in important changes in the Wyoming oil fields. The Merritt Oil Co. is controlled by the Standard Oil Co. of Indiana, through its ownership of the Midwest Refining Co. It is also understood that the Mutual will take over additional properties controlled by the Midwest Refining in the same fields.—V. 115, p. 2387.

Nash Motors Co.—*$2 50 Common Dividend—Initial Dividend on Preferred "A" Stock.*—The directors have declared a dividend of $2 50 per share on the outstanding Common stock, no par value, payable Feb. 1 to holders of record Jan. 19. On Dec. 28 1922, the company paid a stock dividend of three shares of new Preferred "A" stock, par $100, and four shares of no par Common stock on each share of Common stock then outstanding. The company in the past four years (1919 to 1922 incl.) paid dividends totaling $16 per annum on the old Common stock.

An initial dividend of 1¾% has also been declared on the Preferred "A" stock, payable Feb. 1 to holders of record Jan. 19. See also V. 115, p. 2802, 2912.

Nashua (N. H.) Manufacturing Co.—*Annual Report.*—

Years ending Oct. 31—	1921-22.	1920-21.	1919-20.	1918-19.
Sales	$8,205,290	$12,670,706	$25,833,410	$18,463,455
Net profit before divs	xdf.1,113,361	def.316,512	1,210,205	1,820,424

x After all charges, depreciation, &c., but before Preferred dividends.

Balance Sheet Oct. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant account	x11,487,004	14,073,841	Preferred stock	4,899,000	4,899,000
Invest. — Nashua Homes Corp.	543,000	555,000	Common stock	5,000,000	5,000,000
Cash	934,539	803,484	Notes payable	4,005,000	5,585,000
Accounts receiv.	2,409,838	4,533,156	Res. for deprec'n	------	2,252,911
Notes receivable	------	21,560	Accts. payable	666,900	666,527
Inventories	4,584,397	5,330,701	Federal taxes	------	111,354
Prepaid int. & ins.	202,320	345,434	Res. for def. items, &c	------	272,113
Deferred expenses	102,751	272,967	Surplus—Earned	4,380,448	5,836,739
			Surplus paid in	1,312,500	1,312,500
Total	20,263,848	25,936,144	Total	20,263,848	25,936,144

x Plant, $15,192,722, less reserve for depreciation, $3,705,718.—V 116, p. 83.

National Sugar Refining Co.—*New Officers, &c.*—George W. Bunker has been elected as chairman of the board, a new office just created. Adolph Mollenhauer has been elected Vice-President and William K. Dick a director.—V. 115, p. 2388.

Newmarket Mfg. Co., Boston.—*Stock Dividend, &c.*—The company has increased its authorized capital stock from $1,200,000 (all outstanding) to $1,800,000, par $100. The new stock is to be distributed as a 50% stock dividend to holders of record Dec. 29. Surplus Sept. 30 1922 was reported as $2,471,537.—V. 111, p. 699.

New York State Gas & Electric Corp.—*Tenders, &c.*—The company will, until Jan. 15, receive bids for the sale to it of Standard Light Heat & Power Co. 1st Mtge. 4s and 1st and 2d Debenture 6s to an amount sufficient to exhaust $10,000. Payment will be made at the Chase National Bank, N. Y. City. See also Associated Gas & Electric Co. above.—V. 115, p. 2166.

New York Telephone Co.—*Plans $250,000,000 Impts.*—Pres. Howard F. Thurber in a letter to the Public Service Commission, states that the company will spend approximately $250,000,000 in the next 5 years for the purchase of telephone equipment and the acquisition of land in N. Y. City. The statement was made in reply to an inquiry by the Commission as to the increasing number of deferred applications.

Mr. Thurber said that the gross expenditure for new plants in N. Y. City last year was $45,500,000, and he estimated that the expenditure in 1923 would be $55,000,000. He said that the company is now getting and expects to receive this year about one-third of the total output of the Western Electric Co.'s factory.

He said that 250,000 stations would be installed in 1923, comparing with 205,000 in 1922, 182,000 in 1921, 117,000 in 1920, and 176,000 in 1919, all large years.—V. 115, p. 1845.

Niagara & Erie Power Co.—*Tenders.*—The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Jan. 31 receive bids for the sale to it of 1st Mtge. 5% 30-year Gold bonds, due Jan. 1 1941, to an amount sufficient to exhaust $25,115 at a price not exceeding 105 and interest.—V. 112, p. 2419.

Nipissing Mines Co., Ltd.—*Production, &c.*—The company in December mined ore of an estimated net value of $279,175 and shipped bullion of an estimated net value of $262,187. The value of the months' silver production was estimated at 65c. an oz. The refinery shipped 405,297 fine ounces of bullion.—V. 115, p. 2803.

North German Lloyd SS. Co.—*To Pay Bonds.*—The Hamburg-American SS. Co. and the North German Lloyd SS. Co. (Germany) have called and will pay off on April 1 all mark bonds outstanding, paying mark for mark in the present currency.

It is estimated that it will require less than $10,000 in American money, converted into German marks, to pay off the entire $32,500,000 of bonds.—V. 113, p. 2318.

North Missouri Power Co.—*Bonds Offered.*—Guaranty Trust Co., Kansas City, Mo., and Central Trust Co. of Illinois, Chicago, are offering at 99 and int., $850,000 1st Mtge. & Ref. 6½% bonds.

Dated Dec. 15 1922. Due Dec. 15 1942. Interest payable J. & D. at Guaranty Trust Co., Kansas City, trustee, or Central Trust Co., Chicago, without deduction for normal Federal income tax up to 2%. Redeemable at 107½ and interest during first 5 years and thereafter at a premium of ½ of 1% for each year of unexpired life. Denom. $1,000, $500 and $100 (c*).

Issuance.—Authorized by the Missouri P. S. Commission.

Data from Letter of V.-Pres. S. W. Henderson, Excelsior Springs, Mo., Dec. 15.

Company.—Is successor of Excelsior Springs Water, Gas & Electric Co. (V. 115, p. 2273). Has recently acquired additional properties which will substantially broaden the scope of its operations. Company has 4 principal steam generating stations located at Excelsior Springs, Brookfield, Edina and Novinger, and also purchases a substantial amount of electric energy under a favorable contract from the Kansas City Power & Light Co. for the Excelsior Springs group of properties. The Marysville Water & Electric Co. (controlled by stock ownership) has a steam generating station maintained as a reserve plant, the greater part of its electric energy being purchased from the hydro-electric station of the Marhsall County Light & Power Co. At Excelsior Springs an artificial gas plant, having a daily capacity of 240,000 cu. ft., is operated. Water systems are operated at Excelsior Springs and at Marysville, Kan. Present high-tension transmission lines total 245 miles.

Capitalization—	*Authorized.*	*Issued.*
Common stock	$1,000,000	$600,000
Preferred stock	700,000	250,000
Exc. Spgs. W. G. & El. Co. 1st Mtge. 6s, 1932	Closed	421,500
1st Mtge. & Ref. 6½s	x	850,000

x Under terms of the trust deed escrow bonds may be issued under conservative restrcitions.

Purpose.—Proceeds will be used for the acquisition of the additional properties referred to above; for the retirement of certain underlying liens and floating debt and for additions and extensions.

Earnings.—Combined earnings of the company and its subsidiary for the year ended Nov. 1 1922 show: Gross earnings, $528,789; operating expenses, taxes, &c., $333,002; net earnings available for interest on bonds, depreciation and dividends, $195,787; interest on funded debt, $80,540; balance, $115,247.—V. 115, p. 2913.

North Saskatchewan Land Co., Ltd.—*Bonds.*—

A third installment of 5% (making 35% to date) of the par value of the 6% 30-Year Sterling bonds (as stated in Canadian currency at the stipulated fixed rate of $4 86 2-3 per £) amounting to $24 33 1-3 per £100 bond, was to be paid Dec. 4 in Canadian currency (Toronto funds) by the receivers, National Trust Co., Ltd., Toronto, Can., or at Canadian Bank of Commerce, 2 Lombard St., London, E. C. 3, upon presentation of said bonds.—V. 114, p. 1660.

Norton Co., Worcester, Mass.—*Stock Dividend, &c.*—

The company has increased its authorized capital stock from $3,000,000 (all outstanding) to $9,000,000, par $100. The additional stock will be distributed to Common stockholders as a 200% stock dividend. The company also has an authorized issue of $6,000,000 7% Cumul. 1st Pref. stock of which $5,920,000 is outstanding.

Balance Sheet.

Assets—	*Nov.* 30 '22 $	*Dec.* 31 '21 $	*Liabilities*—	*Nov.* 30 '22 $	*Dec.* 31 '21 $
Real est., mach., &c	5,702,986	6,118,876	Preferred stock	5,920,000	5,920,000
Notes & acc'ts rec.	1,193,010	456,359	Common stock	3,000,000	3,000,000
Cash & Gov't sec.	2,073,885	779,463	Accounts payable	175,846	85,273
Inventory	3,976,567	5,233,706	Accrued charges	3,901	------
Investments	3,642,902	3,378,954	Profit & loss surp.	7,815,707	7,184,844
Miscell. assets	326,104	192,758			
Total	16,915,454	16,190,118	Total	16,915,454	16,190,118

—V. 111, p. 499.

Ohio Fuel Oil Co.—*Resumes Dividends.*—

A dividend of 50 cents per share has been declared on the outstanding Capital stock, par $1, payable Jan. 20 to holders of record Jan. 15. This is the first dividend since Dec. 20 1918, when 50 cents per share was paid.—V. 114, p. 1898.

Ohio Fuel Supply Co.—*Segregation Approved.*—

The Ohio P. S. Commission has approved the matter of segregation of the natural gas business of the company. The business will be transferred to a new company known as the Ohio Fuel Gas Co. The $25,000,000 capital stock of the new company will be held by the Ohio Fuel Supply Co.—V. 115, p. 2803.

Ohio Leather Co.—*Reorganization Plan.*—

A Youngstown dispatch states that the company is working out a plan of reorganization that is expected to help to overcome some of the troubles arising from losses of about $2,000,000, resulting from the post-war slump in leather values. Stockholders will be asked to contribute about $1,000,000 to hold their position under the reorganization plan and bankers to accept long term debentures for a portion of their loans now aggregating about $2,300,000. The debenture issue would be cut to $1,500,000.

Present Preferred stockholders will be asked, it is stated, to pay in $50 a share on that stock for which they will be given 8% 1st Pref. stock, and have their present Preferred holdings cut in half. They will also be given no par value Common as a bonus. If Preferred stockholders do not pay in their holdings will be cut one-fifth in the form of 7% 2d Pref. stock.

Common stockholders will be asked to pay $20 a share for which they will be given 2 shares of no par value Common. Otherwise their holdings will be canceled.—V. 114, p. 529.

Ohio Oil Co.—*Production—Sales, &c.*—

President J. C. Donnell, before the Senate Manufacturers Committee, stated that the company and its subsidiaries produced 13,356,510 bbls. of oil in 1922, against 10,547,554 bbls. in 1921 and 9,644,497 bbls. in 1920. Purchases of oil by the company amounted to 6,558,340 bbls. in 1922, against 6,253,299 bbls. in 1291 and 4,416,446 bbls. in 1920. Total sales of crude oil in 1922 amounted to 15,456,745 bbls. at average price $1 99. In 1921, 10,674,293 bbls. at $2 22, and in 1920, 15,225,791 bbls. at $3 19. The company in December last had in storage 13,000,000 bbls., of which 11,000,000 were available, balance not being usable.—V. 115, p. 2486.

Ohio Power Co.—*Bonds Sold.*—Dillon, Read & Co.; Lee, Higginson & Co., New York; and Continental & Commercial Trust & Savings Bank, Chicago, have sold at 92 and interest, to net over 5.55%, $2,000,000 First & Ref. Mtge. 5% Gold Bonds, Series B. Dated July 1 1922. Due July 1 1952. (See advertising pages.)

Issuance.—Approved by the Ohio Public Utilities Commission.

Data from Letter of President R. E. Breed, New York, Jan. 8 1923.

Company.—Owns and operates large electric power and light generating plants and distributing systems in important manufacturing and mining sections of Ohio. Transmission and distributing lines, amounting to over 1,395 miles, serve communities having a total population of approximately 400,000, including in all 76 cities and towns, among which are Canton, Mt. Vernon, Newark, Fremont, Lancaster, Bucyrus, Steubenville, East Liverpool, Lima and the Wheeling district west of the Ohio River.

Principal power station, located at Windsor, 12 milse north of Wheeling, W. Va., has a present generating capacity of 120,000 k. w., of which 90,000 k. w. owned by company and is subject to the lien of this mortgage. 30,000 k. w. being owned by the West Penn Power Co.

Control.—Company is a subsidiary of American Gas & Electric Co.

Earnings Years Ended Nov. 30—	1922.	1921.	1920.
Gross revenues	$8,404,047	$8,007,485	$7,391,677
Net revenues	3,223,654	3,084,156	2,338,884

Capitalization Outstanding After This Financing.

1st & Ref. M., Ser. A 7s	$10,000,000	6% Preferred Stock	$4,239,700
1st & Ref. M., Ser. B. 5s	8,132,500	Common Stock	4,950,600
Divisional Issues	3,787,000		

Renewal Fund.—Mortgage provides that the company shall on April 1 of each year, beginning April 1 1922, pay into a renewal and improvement fund a sum equal to 4½% of the bonds outstanding at the close of the preceding year (including underlying bonds) less the amounts expended on the property of the company during such year in repairing, maintaining, renewing and replacing the mortgaged property. Sums so deposited may be used to reimburse the company for excess expenditures for repairs, &c., and to call or redeem bonds or to reimburse the company for property additions against which no bonds may be issued.

Purpose.—Proceeds will be deposited with the trustee to be drawn down against future construction. Compare description of bonds, property, &c., in V. 115, p. 1639, 2055, 2694.

Old Dominion Power Co.—*Notes Sold.*—Chas. D. Barney & Co. announce the sale at 99 and int., to yield about 6¾% of $500,000 First Mtge. Collateral Trust 6½% gold notes (see advertising pages).

Dated Jan. 1 1923. Due Jan. 1 1928. Int. payable J. & J. Callable at 101½ and int. prior to Jan. 1 1925 and at 100½ and int. thereafter. Denom. $1,000 and $500 (c*). Co. agrees to pay the normal Federal income tax not exceeding 2%. Penn. State 4 mills tax refunded. Chase National Bank, New York, trustee.

Company.—Furnishes electric light and power to various towns and communities in Wise County, Va. Territory served is mainly of a mining and industrial character.

A large part of the company's revenues is derived from the sale of power to the coal mines, including Wise Coal & Coke Co., Norton Coal & Coke Co., Virginia Iron, Coal & Coke Co., Clinchfield Coal Corp. and Blackwood Coal & Coke Co. In addition furnishes electric light to the towns of Norton, Wise, Coeburn and St. Paul (in construction), as well as doing the street lighting of these municipalities.

The generating equipment comprises 5,000 k.v.a. capacity. Transmission system comprises 36 miles of high tension line, and when additions now under construction are completed there will be a total of 56 miles of transmission line under operation, in addition to over 20 miles of high-tension distribution lines.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
First Mortgage Collateral Trust 6½% notes	$500,000	$500,000
Capital stock	1,000,000	769,200

There is an authorized issue of $3,000,000 1st Mtge. bonds, $500,000 of which will be issued and pledged as security for the gold notes.

Earnings for Twelve Months ended Dec. 31 1922 (*December est.*).

Gross earnings	$282,900
Balance after operating expenses and taxes	$146,000
Depreciation	37,000
Net earnings available for interest	$109,000

Oliver Iron & Steel Corp.—*Merger.*—

The Oliver Iron & Steel Co., manufacturers of carriage bolts, machine bolts, nuts and washers, of all sizes, rivets, light forgings, picks, crow bars, wagon irons, &c., and the *Morris & Bailey Steel Co. of Pittsburgh*, manufacturers of cold rolled strips, sheets and plates of every description, have been merged under the above name. The management of the two companies in the merger will continue as in the past. The Morris & Bailey Steel Co. will be known as Morris & Bailey Division, Oliver Iron & Steel Corp. The new corporation will continue to manufacture the complete lines that were made by the former companies. The new company, it is stated, will have an authorized capital of $8,000,000.

Orono (Me.) Pulp & Paper Co.—*Bonds Sold.*—Merrill Trust Co. and Columbia Investment Co., Bangor., Me., have sold $500,000 1st Mtge. & Real Estate Lien 6% gold bonds at 100 and in . A circular shows:

Dated Jan. 1 1923. Due Jan. 1 1943. Interest payable J. & J. without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500 (c*). Redeemable on any interest date at 105 and interest. Merrill Trust Co., Bangor, Me., trustee.

Company.—Operates its own mills at Orono, Me. Has been successfully engaged in the manufacture of sulphite pulp, colored kraft, bag, envelope, wrapping, manifold, tissue, and specialty papers. Plants have a daily capacity of 50 tons of sulphite pulp and 60 tons of paper. Electrical energy for the operation of the plant is supplied from the company's hydro-electric development of 3,200 h. p. Timberlands owned and controlled are sufficient for a 30 years' supply at present rate of consumption.

Security.—A first closed mortgage on 87,500 acres of timberlands, subject only to an existing mortgage lien on one township of $150,000, all of which will be paid off by April 1 1925. Further secured by a mortgage on the company's pulp and paper mills, hydro-electric plants, &c., now covered by the $350,000 1st Mtge. 5% bonds outstanding.

Earnings.—For past 5 years net earnings applicable to bond interest, and after Federal taxes, have averaged about 7 times interest requirements for all bonds issued and to be issued. Earnings for 1922, December estimated, show net of $228,495, or more than 4 times requirements.

Purpose.—To liquidate bank loans created for the purpose of acquiring a sufficient timberland reserve.

Capitalization After Giving Effect to the Present Financing.

1st Mtge. & Real Estate Lien 6% bonds (closed)	$500,000
1st Mtge. 5% bonds, $500,000; less sinking fund, $150,000; outstanding	350,000
Mortgage Lien on one timberland tract due and payable 1923, 1924 and 1925	150,000
Capital stock, paying 8% dividends	1,984,000

Otis Co., Boston.—*Balance Sheet Sept.* 30.—

Filed with Massachusetts Commissioner of Corporations.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real estate	$2,951,549	$2,182,081	Capital stock	$800,000	$800,000
Equip. accounts	€2,960	50,146	Accts. & notes pay	1,873,515	686,586
Inventories	2,390,829	2,710,969	Surplus	*3,617,011	4,170,837
Cash & debts rec.	871,578	505,227			
Investments	13,610	209,000	Total (each side)	$6,290,526	$5,657,423

* Includes reserve for Federal and State taxes.—V. 106, p. 928.

Ottawa (Ill.) Silica Co.—*Bonds Sold.*—Whiting & Co., Chicago, announced the sale at par and interest of $500,000 First Mtge. 6% Sinking Fund Gold Bonds in the advertising pages of last week's "Chronicle."

Dated Dec. 15 1922. Due Dec. 15 1942. Interest payable J. & D. at First Trust Co. of Ottawa, Ill., trustee. Denom. $1,000. Callable at 103 and interest on any interest date upon 30 days' notice. Normal Federal income tax up to 2% paid by the company.

Company.—Organized in 1900 to mine and ship washed and dried silica sand. Since that time has grown to be the largest producer of this product in the United States. Company's product is the finest grade of pure silica sand, being 99.89% pure silica. It is used in the manufacture of glass, steel, plaster, roofing, washing powders and for polishing and grinding, sand blasting and sawing stone and marble. Present annual capacity is about 500,000 tons of washed and dried sand and its market is practically limited only by the ability to get cars for shipment.

Earnings.—Average net earnings for the past five years, after deducting all taxes and expenses and available for interest charges, are nearly four times the interest charges on this issue.

Pacific Gas & Electric Co.—11 *Months Earnings.*—

Period—	1922—*Nov.*	—1921.	1922—11 *Mos.*	—1921.
Gross earnings	$3,280,274	$3,035,040	$35,748,172	$34,272,148
Net after taxes	1,411,757	1,065,235	14,430,859	12,224,817
Bond interest & discount	476,626	407,122	5,111,632	4,725,454
Depreciation reserve	306,607	255,757	3,295,569	2,813,321
Pref. divs. accrued	------	------	2,421,245	2,012,526
Surplus	$628,524	$402,356	$3,602,413	$2,673,516

Vice-Pres A. F. Hockenbeamer says that the company is starting the new year with 47,000 more customers on its books than a year ago, and that the prospects are for a continuation of this rate of growth and, coupled with larger blocks of power signed up or applied for and not yet connected, indicate that the company may look forward with confidence to an unusually large volume of new business during 1923. It will also have the advantage of a full year's operation of the large hydro-electric development on Pit River, put in operation during the latter part of 1922.

By a recent decision of the Calif. RR. Commission, effective Feb. 20, electric rates will average about 9% lower in 1923, but the management does not consider it at all likely that the Common stock dividend policy of 6% cash and 2% stock established in Dec. will have to be changed, in view of the substantial surplus over this rate earned in 1922 and the prospect for enlarged business and more economical operation in 1923.—V. 116, p. 84.

Packard Motor Car Co.—*Pres. Macauley Reviews Liberty Motor War Contract—Govt. Claims Profits Too Large and Contract Repudiation May Mean Tax Refund.*—Pres. Alvan

Macauley in a letter to stockholders regarding the Govt. re-opening of the Liberty Motor contract tax matter says:

A committee has been appointed by the War Department to consider audits of war contracts for production of Liberty engines and the company has been notified that the contracts are to be repudiated. A preliminary finding of this committee would indicate that the company may be asked to return to the Government a sum of approximately $6,000,000 on the ground that under the contracts which the Government itself prepared and which have in all respects been fully performed and terminated 3½ years ago, that this company made too large a profit. No account is taken of the fact that nearly 70% of the profit from the manufacture of these engines was immediately paid back to the Government in taxes.

Our net profit as shown by our books, for all our Liberty Motor work, extending over a period of practically two years, was actually less than the amount the Government would ask us to return.

The claim, if it is ever pressed, would not in a financial way be so serious as it sounds at first consideration, since the taxes that have already been paid would have to be refunded to us, thereby reducing the amount under consideration from $6,000,000 to approximately $2,000,000.

The War Department Committee in seeking now to repudiate our contract makes no claim of deception or concealment or misrepresentation. The Government was as thoroughly familiar with the facts as we; the Committee simply claims now that our profits were too large, and they say this without allowing for the enormous taxes paid, and without consideration of the fact that our profits were larger, both before and after Liberty motor manufacture, than during its progress.

They do not take into consideration the fact that in order to get out the greatest number of Liberty motors in the shortest possible time, we turned over our entire factory needed for this purpose, and closed up our regular business of manufacturing Packard cars to embark upon the uncertainties and perils of Government contracts.

We are advised that these carious contracts are valid, and that the settlement made with the United States more than 3½ years ago is likewise valid and concluded the matter, and that these contracts cannot be repudiated.

The net profits from 1916 to 1920, inclusive, were as follows:

1916	$6,206,419	1918	*$5,616,701	1920	$6,276,863
1917	*5,400,691	1919	*5,433,634		

* Years during which company manufactured Liberty motors.—V. 116, p. 84.

Paige-Detroit Motor Car Co.—*Status.*—

Sales in 1922 aggregated approximately $41,000,000, compared with $15,114,200 in 1921. Production in 1922 was 24,000 Paige cars and 12,000 Jewett cars, compared with 10,000 cars, the total output in 1921 and 14,000 in 1920. For 1923 the company plans an output of 40,000 Jewett cars and 15,000 Paige cars. On Jan. 1 bona fide orders with deposits attached exceeded by 20% the January manufacturing schedule.—("Wall Street Journal" Jan. 10.)—V. 115, p. 2591.

Peerless Oil Corporation.—*Merger, &c.*—

See Kansas & Gulf Co. above.

Penn Central Light & Power Co.—*Stock.*—

About 60% of the 13,800 shares of Preference stock offered to stockholders (V. 115, p. 2695) was subscribed for by more than 800 stockholders. The balance of the stock has been sold under the customer ownership plan.—V. 116, p. 84.

Pennsylvania Rubber Co., Jeannette, Pa.—*Suit.*—

The State of Texas has filed anti-trust proceedings in the Travis County District Court of Texas against the company. It is charged that illegal contracts have been made with distributers of the company in that State.—V. 110, p. 173.

Pennsylvania Water & Power Co.—*Tenders.*—

The Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Jan. 17 receive bids for the sale to it of First Mortgage 5% Sinking Fund gold bonds due Jan. 1 1940, to an amount sufficient to exhaust $75,097.—V. 115, p. 877.

Pierce-Arrow Motor Car Co.—*Bonds to Retire Loans.*—

The officers of the company are reported to have arranged through local bankers to retire the outstanding bank loans. The plan, it is said, calls for the issuance of $4,000,000 6% bonds and a like amount of 8% debentures.

The company, it is reported, shipped in 1922 an aggregate of 1,523 passenger cars and 1,170 trucks (compared with a total of approximately 2,200 cars and trucks in 1921). Of the 1,523 cars, 502 were shipped in the first 6 months and 1,021 in the last 6 months. Truck shipments of 535 in the last half declined from 635 in the first 6 months.—V. 115, p. 2803.

Pittsburgh-Florida Fruit Growers Association.—*Bonds Offered.*—Clark, Williams & Co., Floyd-Jones, Vivian & Co. and Goodwin, Allen & Co., New York, are offering at 99½ and int. $500,000 1st (Closed) Mtge. & Coll. Trust 7½% Gold bonds. A circular shows:

Red. all or part on any int. date on 60 days' notice at 110 and int. Int. payable J. & J. at Citizens-American Bank & Trust Co., Tampa, Fla., trustee, or Seaboard National Bank, New York, without deduction for any Federal income tax not in excess of 2%. Penn. and Conn. 4 mills tax refunded. Denom. $1,000, $500 and $100 (c*). Dated Jan 1 1923, due 1933.

Common Stock Purchase Warrants.—Bonds carry stock option warrants (which may be detached, and either held or disposed of separately and apart from the bonds), entitling the holder thereof to purchase, within the periods below fixed, Common stock in the ratio of 10 shares for each $1,000 of bonds to which these warrants are originally attached at $100 per share on or before Jan. 1 1928, $105 per share on or before Jan. 1 1929, $110 per share on or before Jan. 1 1930, $115 per share on or before Jan. 1 1931, $120 per share on or before Jan. 1 1932, $125 per share on or before Jan. 1 1933.

Company.—Incorp. in 1914 in Florida. Operates and manages one of the largest citrus fruit industries in the world, including approximately 5,000 acres, all of which it either owns or controls. During the present season company is producing approximately 60,000 boxes of fruit. Estimates based upon the annual production figures of the Florida Citrus Exchange indicate a production from these properties of 228,000 boxes in 1925, 470,000 boxes in 1927 and 1,000,000 boxes in 1930.

Capitalization—	*Authorized.*	*Outstanding.*
First Mtge. 7½% bonds	$500,000	$500,000
Capital stock (par $100)	2,000,000	1,217,300

Purpose.—Proceeds will be used to complete the company's purchase of 16,550 acres of timber lands adjoining the grove properties, which will insure the company a sufficient quantity of material for crates for an indefinite period of time. Balance of the proceeds will be used to liquidate certain present floating debt and to provide additional working capital.

Earnings.—Net earnings for past 5 years have averaged over 4 times interest requirements on these bonds, and for 1922 were over 4½ times interest requirements. It is estimated that for 1923 net earnings, after Federal taxes, will amount to more than $250,000 which, after providing for bond interest is equal to more than $15 per share on the outstanding 12,173 shares of Capital stock.

Polack Tire & Rubber Co.—*Dissolved.*—

The stockholders recently voted to dissolve the company. A certificate to that effect has been filed with the Secretary of State at Albany, N. Y.—V. 115, p. 2487.

Postum Cereal Co., Inc.—*Pref. Stock Purch.—Earnings.*

The company has purchased and placed in the treasury approximately 20,000 shares out of the original issue of 65,000 shares of Preferred stock sold in Feb. 1922 (V. 114, p. 745). Sinking fund requires that beginning with 1925 3% of total outstanding be retired annually. The company is using surplus earnings to purchase Preferred stock.

Gross sales this year are in excess of $21,000,000, compared with $17,774,284 in 1921. It is estimated that earnings available for dividends will approximate $3,000,000 or about $13 a share on the Common stock. Actual earnings, available for divs. for the 6 months ended June 30 1922 were $1,541,212. The financial position is excellent and the company has never borrowed a dollar from banks—"Wall Street Journal".—V. 115, p. 768.

Potomska Mills, New Bedford, Mass.—*Stock Div., &c.*—

The company has issued to holders of record Dec. 29 $600,000 capital stock, par $100, as a 50% stock dividend, thereby increasing the authorized and outstanding capital stock from $1,200,000 to $1,800,000.—V. 115, p. 2804.

Prairie Oil & Gas Co.—*Acquisition.*—

The company is reported to have acquired the 40% interest of West & Hazlett in the Kasoming Oil Co., for a sum said to be $4,000,000. This gives the Prairie Oil Co. the entire control of the latter company. The Kasoming Oil Co. has properties in both the Salt Creek and Lost Soldier fields.—V. 115, p. 2695.

Princeton Telephone Co.—*Acquisition.*—

The I.-S. C. Commission on Jan. 2 authorized the acquisition by the Princeton company of the properties of the Oakland City Telephone Co. and of certain properties of the Indiana Bell Telephone Co.—V. 115, p. 2804.

Producers & Refiners Corp.—*Acquires Fensland Oil Co.—Resumes Dividends on Common Shares.*—

The directors recently approved the acquisition of 51% of the stock of the Fensland Oil Co. Provision was made to offer to the minority stockholders of Fensland an opportunity to exchange their shares for Common shares of Producers & Refiners Corp. on the basis of 35-100 of one share of Producers & Refiners for each share of Fensland. Such offering is to be made after the authorization of the increase in capital of the Producers & Refiners Corp. Jan. 15.

Provision was made to offer to the minority stockholders of the Lyons Petroleum Co. an exchange of shares on the basis of 50 shares of Lyons Petroleum stock for one share of Producers & Refiners Corp. stock. The majority of shares of the Lyons Petroleum Co. is owned by the Producers & Refiners.

A dividend of $1 per share has been declared on the outstanding Producers & Refiners Corp. Common stock, par $50, payable March 15 to holders of record March 1. This is the first distribution on the stock since May 1921, when 1¼% was paid on the old stock of $10 par value.—V. 115, p. 2804.

Public Service Electric Co.—*Enlargement.*—

This company (a subsidiary of the Public Service Corp. of N. J.) announced this week that work was being rushed on the installation at Burlington, of an additional unit of 12,500 kilowatts. This will give the plant a capacity of 37,500 kilowatts.—V. 115, p. 2278.

Quaker Oats Co., Chicago.—*New Vice-Presidents.*—

The company has appointed nine additional Vice-Presidents, in charge of various departments, as follows: C. A. Bowman, C. C. Coldren, G. A. MacDonald, Ernest Noell, J. C. Murray, T. W. Cloney, O. B. Holloway, C. A. Lahey, R. Douglas Stuart.—V. 115, p. 2487.

Quissett Mill (New Bedford, Mass.).—*Balance Sheet.*—

Assets.	*Dec. 19 '22.*	*Dec. 31 '21.*	*Liabilities.*	*Dec. 19 '22.*	*Dec. 31 '21.*
Plant account	$2,230,462	$2,227,772	Capital stock	$1,555,000	$1,555,000
Cash, accts. rec., &c	1,674,778	1,466,447	Bonded debt	4,000	4,000
Inventory	987,192	1,445,419	Notes & accts. pay	79,810	103,855
Miscell. assets	--------	37,313	Reserve for deprec	1,437,732	1,321,714
			Profit & loss	1,815,890	2,192,382
Total	$4,892,432	$5,176,951	—V. 115, p. 2804.		

Rand (Gold) Mines, Ltd.—*Gold Output.*—

Production of gold from the company's mines during December amounted to 790,000 ounces, compared with 764,000 in November, 778,000 in October, and 747,000 in September.—V. 115, p. 2913, 2695.

(Robert) Reis & Co.—*Report for Final Quarter of 1922.*—

Combined gross sales of the company and its subsidiaries for the fourth quarter ending Dec. 31 1922 amounted to $1,742,094, compared with $1,301,316 for the corresponding quarterly period of 1921.

The month of December 1922 showed an increase in business of 50% over the corresponding month of 1921.—V. 115, p. 1846.

Reliance Mfg. Co., Chicago, Ill.—*Pref. Stock Offered.*—John Burnham & Co., Chicago, are offering at 99 and divs. $2,500,000 7% Cumul. Pref. (a. & d.) stock (see adv. pages).

Redeemable all or part at 115 and divs. up to and including Jan 1 1933, and thereafter at 110. Dividends payable Q.-J. Sinking fund established to call or purchase annually at least 3% of the largest amount of Preferred stock at any time outstanding.

Capitalization (No Funded Debt)—	*Authorized.*	*Issued.*
7% Cumulative Preferred stock (par value $100)	$3,500,000	$2,500,000
Common stock (par value $10)	3,500,000	2,400,000

Note.—75% of the Common stock is owned by officers and employees.

Listing.—Application will be made to list Pref. stock on Chicago Stock Exchange.

Data from Letter of Pres. Milton F. Goodman, Chicago, Dec. 28.

Company.—Organized in Indiana in 1898 with an authorized capital of $25,000. Is being incorporated in Illinois. Company is engaged in the manufacture of workingmen's shirts and is the largest in this line in the United States. Present capacity of plants in excess of 5,000 dozen garments per day. Operates 18 factories (including 6 equipped by it in State institutions) reaching from Connecticut to Oklahoma. Principal plants located at Michigan City, Columbus, Bedford, Seymour, Washington, North Vernon, Edinburgh, Loogootee and North Judson, Ind. Number of employees about 4,500.

Company is also financially interested in Cotton Mills Products Co., operating cotton mills in Winona, Natchez and Yazoo City, Miss., and Montgomery, Ala.

Net Sales and Net Profits—Calendar Years.

	Net Sales.	*xNet Profits.*		*Net Sales.*	*xNet Profits.*
1916	$3,893,429	$399,100	1920	$10,242,359	$ 79,159
1917	5,321,812	764,000	1921	6,461,011	481,756
1918	6,815,396	965,867	1922 (11 mos.)	8,788,161	990,409
1919	7,567,340	1,087,005			

x After deducting all expenses, but before providing for Federal taxes and special compensation.

Reynolds Wire Co., Dixon, Ill.—*Bonds Offered.*—

Peabody, Houghteling & Co., Chicago, are offering at prices ranging from par and int. to 100.48 and int. according to maturity $250,000 1st Mtge. 6½% serial gold bonds, dated Dec. 1 1922. Due annually Dec. 1 1923 to 1932, incl. Red. in reverse of numerical order, upon 60 days' notice on Dec. 1 1923, or on any int. date thereafter, at 103 and int. Int. payable at Peabody, Houghteling & Co., Chicago, without deduction for Federal income tax, not in excess of 2%. First Trust & Savings Bank, Chicago, trustee.

Earnings.—For the fiscal years ended July 31 1922 earnings for int., depreciation and Federal taxes have been as follows: 1918, $144,951; 1919, $79,729; 1920, $64,897; 1921, $71,084, and 1922, $96,749.

Company.—Incorp. in Illinois in 1894. A manufacturing plant located on the Rock River, equipped as wire weaving plant. The water power rights are now used by the company in conjunction with the Illinois Northern Utilities Co. Principal products are drawn wire and woven wire cloth.

Sales.—Sales are reported as follows: 1918, $569,766; 1919, 576,560; 1920, $652,819; 1921, $634,042, and 1922, $757,659.

Capitalization.	*Authorized.*	*Outstanding.*
Capital stock	$250,000	$225,000
1st Mtge. serial bonds	500,000	250,000

Robeson-Rochester Corporation.—*Consolidation.*—

This company was incorporated in New York Jan. 2 1923 as a consolidation of Rochester Stamping Co. and Robeson Cutlery Co., both of Rochester, N. Y. Both companies were controlled by the same interests and the consolidation is more or less one of economy.

The authorized capital of the new company is $2,000,000 common (par $25), $800,000 First 7% Cum. Pref. (par $100) and $850,000 7% Cum. 2d Pref. stock (par $100); outstanding, common, $1,700,000; First Pref., $480,000; Second Pref., $850,000. All classes of stock have equal voting power. President George W. Robeson, Rochester, N. Y.

Rogers, Peet Co. (Outfitters), N. Y.—*Obituary.*—

President Frank S. Turnbull died at Montclair, N. J., Jan. 5.—V. 112, p. 2544.

Royal Dutch Petroleum Co.—*Acquisition.*—

See British Controlled Oilfields, Ltd. above.—V. 115, p. 2695.

St. Paul Gas Light Co.—*To Build Plant.*—

The company recently applied to the Federal Power Commission for authority to build a 20,000 h. p. electric power plant in St. Paul, to cost $1,500,000.—V. 113, p. 2729.

Santa Monica Mountain Park Co.—*Bonds Offered.*—First Securities Co., Los Angeles; Anglo London Paris National Bank, San Francisco; Security Trust & Savings Bank, and California Securities Co., Los Angeles, are offering at par and int. $2,200,000 1st Mtge. 6% serial gold bonds. A circular shows:

Dated Nov. 1 1922. Due Nov. 1 1926 to 1932, incl. Denom. $1,000 and $500(c*). Int. payable M. & N. at office of Anglo-California Trust Co., San Francisco, trustee. Red. on 30 days' notice in entire amount of next ensuing maturity or maturities, or by lot for less than the entire amount of next maturity, on any int. date at 105 and int. Normal income tax paid not in excess of 2%.

Guaranty.—Bonds are guaranteed principal and int. by R. C. Gillis, Arthur H. Fleming and Marjorie F. Lloyd-Smith of Los Angeles.

Property.—Property, located within the city limits of Los Angeles, is within the famous old Spanish Land Grants, Rancho Boca De Santa Monica and Rancho San Vicente Y Santa Monica, consisting of 22,069 acres. Appraised value of property $4,491,000.

Savannah Sugar Refining Co.—*To Increase Capital.*—

The stockholders will vote Jan. 25 on increasing the authorized capital from 27,500 shares of Pref. stock (par $100) and 49,500 shares of Common stock (no par value) to 37,500 shares Pref. (par $100) and 57,500 shares Common (no par value). Of the increased Common stock, 30,000 shares shall be issued only in exchange for outstanding Preferred stock at the rate of four-fifths of a share of Common for each share of Preferred.—V. 115, p. 878.

Schulte Retail Stores Corporation.—*December Sales.*—

Month of December—	1922.	1921.	*Increase.*
Gross sales	$2,873,785	$2,221,425	$652,360

—V. 115, p. 2804, 2695.

Shaffer Oil & Refining Co.—*Notes Called.*—

Certain of the Convertible 8% Serial gold notes dated May 1 1921 have been called for payment Feb. 1 at 105 and interest at the office of the First National Bank, New York, or at the Continental & Commercial Trust & Savings Bank, Chicago. The notes so called are of Series "B," due May 1 1923, and Series "C," due May 1 1924.

Holders of the above notes may, at their option, surrender any of said notes owned by them at any time prior to Feb. 1 1923, at either of said offices, and to receive in payment therefor 105 and int. to date of surrender.—V. 115, p. 2695.

Sharon (Pa.) Steel Hoop Co.—*Initial Dividend, &c.*—

The directors have authorized the initial payment of 2% on the new Pref. stock issued in June last (V. 115, p. 83).

President S. P. Ker states that earnings for November and December last were in excess of all charges, bond interest and preferred dividends.—V. 115, p. 2390.

Shell Transport & Trading Co., Ltd.—*Dividends.*—

The Equitable Trust Co. of N. Y. has received a dividend on the Ordinary shares so held by it, of 2s. per Ordinary share, par £1 sterling each, the equivalent thereof, distributable to holders of "American shares" under the terms of the agreement, is 92½ cents on each "American share." This dividend will be distributed by the trust company on Jan. 24 to the registered holders of "American shares" of record as of Jan. 16.—V. 115, p. 2695.

Shredded Wheat Co.—*Stock Increase.*—

The stockholders on Jan. 5 approved the plan to increase the present authorized Common stock from $8,750,000 (par $100) to $10,000,000. The new stock will be offered to stockholders of record (Pref. and Common) Jan. 20 at par in the ratio of one new to eight old. It is the intention to retire the present $1,250,000 Pref. stock from the proceeds. See V. 115, p. 2914.

Smith & Wesson, Inc.—*Bonds Offered.*—Estabrook & Co. are offering at 99 and int., $500,000 15-Year First (Closed) Mtge. 5½% Sinking Fund Gold Bonds.

Dated Jan. 2 1923. Due Jan. 1 1938. Denom. $1,000 and $500 (c*). Interest payable J. & J. in Boston without deduction for normal Federal income tax up to 2%. State Street Trust Co., Boston, trustee. Redeemable on any int. date, all or part, at 105 and int. to and including July 1 1928; thereafter at face value and ½ of 1% premium for each year or fraction thereof from date of redemption to maturity.

Capitalization.—First Mtge. 5½% Sinking Fund Gold Bonds, $500,000; Common Stock, $2,500,000.

Company.—Is the outgrowth of a business founded in 1852 at Norwich, Conn. Business is to-day the largest in the world engaged exclusively in the manufacture of revolvers and pistols. Plant located at Springfield, Mass., has a floor space of 185,000 sq. ft., with a productive capacity of about 125,000 arms per annum. [The company was recently incorporated in Massachusetts.]

Earnings.—Net earnings of company and its predecessors after deduction of all tax charges for the ten years ended July 31 1922 have averaged over nine times interest requirements on these bonds and over five times combined interest and bond sinking fund charges.

Security.—Secured by a first mortgage upon all the real estate of the company. They are also a direct obligation of the company which has net quick assets almost twice the face amount of bonds now being issued and total net tangible assets, after deducting all reserves, of more than 3½ times this issue. Company has ample working capital for its normal requirements.

Sinking Fund.—Under the terms of the indenture securing these bonds a sinking fund has been established which is adjudged sufficient to retire the entire issue by maturity. Bonds may be called or purchased for the sinking fund at not exceeding the redemption price.—V. 110, p. 1978.

Southern California Edison Co.—*To Pay Bonds.*—

Full provision has been made for the payment of the $1,000,000 of debentures, maturing Jan. 15.

The California RR. Commission has authorized the company to issue and pledge or sell at not less than par $1,761,000 of bonds secured by a mortgage and deed of trust from Pacific Light & Power Corp. to the U. S. Mortgage & Trust Co.—V. 115, p. 2279.

Southern Counties Gas Co. (Calif.).—*To Issue Stock.*—

The California Railroad Commission has authorized the company ssue $375,000 of Common stock for the purpose of reimbursing its treasury on account of surplus earnings invested in its property. The company had asked for authority to issue $750,000 as a stock dividend. The Commission held that it did not have authority to authorize a stock dividend, but could authorize the issue of stock for treasury reimbursement. The Commission, it is stated, also held that the company's apparent surplus of $938,740 was in fact only $385,069 when full allowance is made for depreciation.—V. 115, p. 2592.

Spring Canyon Coal Co.—*Sale.*—

It is reported that this company has been purchased by James B. Smith, President of the King Coal Co. of San Francisco, Calif., and associates. The amount involved in the sale, it is stated, has not been made public.—V. 114, p. 2249.

Spring Valley Water Co.—*Bonds Offered.*—The bankers named below are offering at 98½ and int. to yield about 5.12% $22,000,000 1st Mtge. 5% gold bonds (see adv. pages).

Bankers Making Offering.—Mercantile Trust Co., San Francisco; Equitable Trust Co., New York; First National Corp., Boston; Blair & Co., Inc., N. Y.; Union Trust Co., Chicago; Security Trust & Savings Bank and First Securities Co., Los Angeles; Wells-Fargo Nevada National Bank, Bond & Goodwin & Tucker, Inc., Union Trust Co., San Francisco; Security Savings & Trust Co., Portland, Ore.; Anglo London Paris Co., San Francisco; First National Bank, Oakland, Cal.; Union Bank & Trust Co., Los Angeles; American National Co. and Security Bank & Trust Co., San Francisco.

Dated May 1 1923. Due May 1 1943. Interest payable M. & N. at Union Trust Co., 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 10 years, and thereafter at ½% less each year, but at not less than par. In the event of purchase of the operative properties by the City of San Francisco, 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*). Authorized $40,000,000. Additional bonds may be issued only under fixed restrictions.

Issuance.—Authorized by California Railroad Commission.

Data from Letter of V.-Pres. S. P. Eastman, San Francisco, Jan. 5.

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 62,119 acres of land owned in fee and riparian rights to 33,343 acres, together with 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.—Operative properties of company were appraised as of March 1 1920 by the California Railroad Commission at $37,000,000, since which date there have been added improvements, extensions and additions, making a total valuation exceeding $38,000,000.

Franchises.—Franchises are perpetual and no monetary value has been placed upon them in the appraisal made by the Commission.

Security.—Upon retirement of the present outstanding bonds on Dec. 1 1923, this issue will be secured by a first mortgage on all of 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, and to provide for additions and extensions to properties.

Public Relations.—The City of San Francisco has been given a 12-year option to purchase the operative properties at the Commission's valuation, made in 1920, of $37,000,000 plus certain additions since that date. In the meantime the city will build a bay conduit to be leased to the company, to augment the water supply. In case the city exercises its option to purchase the water company's properties, the trust indenture under which these bonds are to be secured, will provide that the city may assume these bonds as a municipal obligation.

Earnings Available for Bond Interest—Calendar Years.

1917	$2,144,317	1920	$2,184,708	1922 (Dec. est.)	$2,727,000
1918	2,231,550	1921	2,372,474		
1919	2,280,476			Average	2,323,421

Earnings.—Average earnings for the past 6 years, after providing for all operating expenses, depreciation and taxes, including Federal taxes, have been 2.11 times the annual interest requirement of $1,100,000 on the new $22,000,000 issue of bonds. For 1922 (December estimated) available earnings have been equal to 2.47 times this interest requirement.

Dividends.—Dividends have been paid by this company and its predecessor without interruption since 1863, except for the period April 1906, to November 1908. Present dividends are being paid at the rate of 5% per annum on the $28,000,000 outstanding Common stock. See also V. 116, p. 85.

Standard Rice Co., Inc., Houston, Tex.—*Stock Div.*—

On Dec. 12 a 200% stock dividend was declared payable to stockholders of record of that date. This stock distribution increased the authorized and outstanding capital stock from $500,000 to $1,500,000. There is no Preferred stock authorized or outstanding.

The company also has no mortgage, bonded or funded debt outstanding.—V. 115, p. 2914.

Steel & Tube Co. of America.—*Acquired.*—

See Youngstown Sheet & Tube Co. below.—V. 115, p. 2696.

Sterling Products (Inc.).—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing on or after Jan. 15 of 100,547 additional shares of its Capital stock, no par value, making a total applied for of 603,282 shares.

The 100,547 additional shares were offered pro rata to the stockholders of record Dec. 29 1922 at $50 per share, in the ratio of one new share for each 5 shares held. Subscription and payment must be made on or before Jan. 15 1923 at the office of the Dollar Savings & Trust Co. at Wheeling, in Wheeling or New York funds, or at American Exchange National Bank, 128 Broadway, New York, in New York funds. The entire issue of 100,547 shares has been underwritten.

The profit and loss statement Jan. 1 to Oct. 31 1922 of Sterling Products (Inc.) and all subsidiaries (subject to adjustment), shows: Surplus Jan. 1 1922, $2,555,320; net profits for period after Federal and State taxes, $2,984,886; total surplus, $5,540,207. *Deduct*—Previous period adjustments, amortization of patents, tax refunds, &c. (net), $419,243. Dividends paid (*a*) Sterling Products (Inc.), $909,295; (*b*) Sterling Remedy Co. Pref. (not owned), $10,378; balance Oct. 31 1922, $4,201,290.—V. 115, p. 2805.

(M. T.) Stevens Sons & Co., North Andover, Mass.—

The company has increased its authorized Common stock from $870,000 (all outstanding) to $5,000,000, par $100. Of the additional $4,130,000 new Common stock, $3,132,000 will be distributed as a 360% stock dividend to Common stockholders of record Dec. 30. The company also has an authorized issue of $600,000 6% Pref. stock, par $100 (all outstanding). The surplus Oct. 31 1922 was $7,012,321, compared with $6,299,979 Oct. 31 1921.

Stromberg Carburetor Co. of America, Inc.—*Increase.*

The stockholders on Jan. 10 increased the authorized capital stock from 75,000 shares (all outstanding) to 150,000 shares, no par value. Compare V. 115, p. 2914, 2488.

Stutz Motor Car Co. of America, Inc.—*Bonds Offered.*—Janney & Co., Frasier & Co., Inc., and Stroud & Co., Inc., Philadelphia, are offering at 100 and int., $1,000,000 15-Year 7½% Conv. Gold Debenture bonds.

Dated Oct. 1 1922. Due Oct. 1 1937. Denom. $1,000 (c*). Red. at 107½ and interest until Oct. 1 1927, and thereafter at 105 and interest. Interest payable A. & O. without deduction of the normal Federal income tax up to 2%. Guaranty Trust Co., New York, trustee. Convertible into stock on the basis of 33 shares for each $1,000 bond. Pennsylvania 4 mills tax refunded.

Data from Letter of Pres. W. N. Thompson, Indianapolis, Ind. Dec. 20

Capitalization (After Present Financing)—	*Authorized.*	*Outstanding.*
15-Year 7½% Conv. gold debs	$1,500,000	$1,000,000
Common stock (no par value)	x263,000 shs.	230,000 shs.

x 33,000 shares reserved for the conversion of $1,000,000 bonds.

Company.—Incorporated in 1916 to take over a business established in 1911. Manufactures the well-known Stutz car. Plant located in Indianapolis, has a floor space of 370,000 sq. ft. and a capacity of 6,500 cars per annum.

Earnings.—Net earnings before taxes, for the 5 years ended Dec. 31 1921 averaged $808,477, or more than 10 times the annual interest charges on this issue.

Owing to conditions existing prior to the acquisition of the control of the company by the present owners, operations for the year 1922 showed a loss. Prospects for 1923, however, are most promising.

Sinking Fund.—Indenture provides for semi-annual payments to a sinking fund, beginning Oct. 1 1923, in an amount equal to 2½% of the amount of bonds theretofore issued.

Equity.—Present market price of stock outstanding, including the 30,000 shares to be issued, which have been underwritten, indicates an equity of approximately $4,000,000.

Purpose.—To strongly fortify its cash position preparatory to placing on the market a new model car, in addition to the present models now being produced.—V. 115, p. 2057.

Sweet's Steel Co., Williamsport, Pa.—*Bonds Offered.*—

The First National Bank, Williamsport, Pa., recently offered at 95 and int. $400,000 20-Year First (Closed) Mtge. 6% Sinking Fund Gold Bonds. Dated Nov. 1 1922. Due Nov. 1 1942. A circular shows:

Interest payable M. & N. at First National Bank, Williamsport, Pa. Federal income tax paid by company. Denom. $500 (c*). Exempt from

Pennsylvania State tax. Minimum sinking fund, payable Nov. 1 1923, and annually thereafter, will provide for 50% of the issue before maturity at 101 and interest; if not obtainable for the sinking fund to be called by lot. Redeemable on any interest date, after Nov. 1 1924, upon four weeks' notice at 101 and interest.

Company.—Originally founded in 1859 at Syracuse, N. Y., and removed to Williamsport in 1903. Principal business is re-rolling steel rails, angle bars, splice plates, steel ties, special shapes, &c. Company is the largest in the United States engaged in similar business.

Purpose.—Proceeds will be used to liquidate bank and other loans and to provide additional working capital.

Earnings.—Average annual earnings for the past six years have been $209,718 before Federal taxes, or over 8 times int. charges on this issue.

Capital and Surplus.—Preferred 6% Cum. stock (auth. $300,000), outstanding, $26,900; Common stock (auth. $600,000) outstanding, $370,000. Surplus (subject to allowance for accumulated divs. on pref. stock, aggregating $8,809, to Sept. 30 1922), $182,237.

Syracuse Light & Power Co.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Jan. 19 receive bids for the sale to it of 5% Coll. Trust Sinking Fund Gold bonds, due July 1 1954, to an amount sufficient to exhaust $23,130.—V. 115, p. 191.

Syracuse (N. Y.) Washing Machine Corp.—*To Retire Preferred Stock.*—

The corporation will redeem on April 1 all of its outstanding $1,000,000 8% Conv. Pref. stock, par $100 at 115 and divs., also $100,000 of 8% Non-Conv. Pref. stock, par $100, at 115 and divs. Payment will be made at the Syracuse Trust Co., 326 South Warren St., Syracuse, N. Y., on or before April 1.—V. 112, p. 168.

Texas Co.—*Acquires Wyoming Holdings.*—

The company has purchased the Dugan-Knepper tract of 160 acres in the south end of the Salt Creek, Wyo., oil field. This makes the third acquisition of property in that district completed recently by the company.—V. 116, p. 86.

Texas Pacific Coal & Oil Co.—*Acquisition.*—

The company, it is stated, recently acquired an interest in the Homestake Exploration Corp., which holds and is developing a large acreage in the Kevin-Sunburst field and on Bowdoin Dome in Phillips County, Mont.—V. 115, p. 445.

Textile Securities Co., Boston.—*Par Value Changed.*—

The authorized capital stock has been changed from 16,000 shares, par $50 (not $100), to 32,000 fully paid shares, no par value. The entire amount of the newly authorized stock is to be issued for distribution to present stockholders in exchange for old stock in the proportion of two shares new stock for each share of old stock.

The directors have declared a quarterly dividend of $2 per share, payable Feb. 1 to holders of record Jan. 20. No dividends will be paid on the old stock, and stockholders should deposit such stock on or before Jan. 20, in order to receive the dividend.—V. 115, p. 2914.

Tindel-Morris Co.—*Sale of Plant.*—

Wm. H. W. Quick & Bro., Inc., Philadelphia, are offering for sale the remaining portion of the company's plant for account of the bondholders' committee, having title through foreclosure. The portion of the plant located at Eddystone, Pa., has about 45,680 sq. ft. of floor space, is equipped with valuable modern machinery, &c.—V. 113, p. 1259.

Troy (N. Y.) Gas Co.—*Capital Stock Changes.*—

The stockholders will vote Jan. 19 on changing the authorized Capital stock from 50,000 shares (25,000 shares outstanding), par $100, to 150,000 shares, no par value. The company proposes to issue 3 shares of new no par stock for each share of $100 par now outstanding.—V. 111, p. 196.

Trumbull Steel Co.—*Capital Readjustment.*—

The stockholders will vote Feb. 6 on increasing the Preferred stock from $10,000,000 to $15,000,000, and on authorizing the issuance of 1,000,000 shares of no par value Common stock. The present Common consists of 1,000,000 shares (par $25), of which 520,000 shares are outstanding.

If the change is authorized, the present Common stock will be exchanged, share for share, for the new no par value shares. The balance of the stock will be retained in the treasury. Of the increased Preferred about $1,000,000 will be used to retire a like amount of Liberty Steel Co. Preferred, a subsidiary, and that company will be dissolved.—V. 115, p. 2488.

Union Oil Co. of California.—*$1 75 Dividend.*—

The directors have declared a quarterly dividend of $1 75 per share on the outstanding $90,000,000 Capital stock, par $100, payable Jan. 27 to holders of record Jan. 10. This is equal to $3 15 per share per quarter on the old $50,000,000 stock outstanding before payment Dec. 20 of the 80% stock dividend, and compares with extras of 1% each and regular dividends of 2% each paid quarterly from Oct. 1920 to Oct. 1922, incl.—V. 115, p. 2592, 2488.

Union Stock Yards Co. of Omaha, Ltd. (South Omaha, Neb.).—

Total Receipts and Shipments of Stock (Calendar Years).

Statistics.—No.—	1922.	1921.	1920.	1919.
Receipts of stock—Cattle	1,612,143	1,340,492	1,524,121	1,874,996
Calves	132,108	94,084	78,678	100,240
Hogs	2,839,382	2,665,276	2,708,482	3,179,116
Sheep	2,532,787	2,752,962	2,890,748	3,789,188
Horses and mules	8,871	6,779	18,751	25,201
Shipments—Cattle	695,473	545,510	644,363	765,561
Calves	96,051	60,056	37,201	51,085
Hogs	610,227	691,865	709,977	648,283
Sheep	921,921	1,014,928	1,467,392	2,128,009
Horses and mules	5,833	4,851	16,619	22,600

—V. 115, p. 867.

Union Tank Car Co.—*1¼% Com. Div.—Equip. Orders.*

A quarterly dividend of 1¼% has been declared on the outstanding $18,000,000 Common stock, par $100, payable March 1 to holders of record Feb. 5. On Dec. 28 last, the company paid a 50% stock dividend on the then outstanding $12,000,000 Common stock. On the latter amount, dividends of 1¾% each were paid quarterly from March 1920 to Dec. 1922 incl.

By mutual consent, the order for 500 tank cars recently placed with the General American Tank Car Corp. has been canceled and an order for 500 tank cars placed with the American Car & Foundry Co.—V. 115, p. 2915.

United Soda Fountain Co.—*Preferred Stock Offered.*—

Barstow, Hill & Co., Boston, recently offered $200,000 7% Cumul. Participating First Pref. (a. & d.) stock, par $100. First Pref. stock participates equally with Common stock in dividends (cash or stock) exceeding $7 per share on the Common stock. Dividends payable Q.-J. on first days of February, May, August and November.

Capitalization.—7% Participating First Pref. Stock, $200,000; 7% Second Pref. Stock (non-participating), $150,000; Common Stock, no par value, 3,000 shares.

Company.—Incorp. in Massachusetts in 1919. Owns and operates modern equipped factory devoted exclusively to the manufacture of soda water apparatus. Product has been sold to over 500 customers in the U. S.

Purpose.—Proceeds are to be used to reduce bank loans and to double production.

U. S. Fidelity & Guaranty Co. (Balt.).—*Obituary.*—

President John R. Bland died at Baltimore, Md., Jan. 6.—V. 115, p. 2488.

United States Glass Co.—*Dividend Rate Increased.*—

The company has declared a dividend of 50 cents per share on the new $25 par stock, payable Jan. 27 to holders of record Jan. 20. This compares with dividends of $1 per share paid quarterly since July 1917 on the old $100 par value stock —V. 116, p. 86.

U. S. Industrial Alcohol Co.—*Acquires Steamers.*—

The company is reported to have acquired through one of its subsidiaries three tank steamers, the total tonnage of which is 17,000 tons. These tankers have been put in service.—V. 114, p. 1774.

United States Realty & Improvement Co.—*Preferred Stock Offered.*—Blair & Co., Inc., are offering at 104½ flat per share $4,000,000 7% Cumul. Convertible Pref. (a. & d.) stock (par $100).

Stock is convertible at any time prior to Nov. 1 1925, share for share, into the Common Stock, on which dividends of 6% per annum are now being paid. Dividends payable Q.-F. Redeemable at any time after April 30 1926 at 115 and dividend.

Listing.—Both Preferred and Common Stocks listed on N. Y. Stock Exch.

Data from Letter of President H. S. Black, New York, Jan. 6 1923.

Company.—Organized in New Jersey in 1904. Owns either directly in its own name or through subsidiaries, valuable income-producing property in New York City, upon which are located the following modern office buildings: Trinity Building, 111 Broadway; U. S. Realty Building, 115 Broadway; Whitehall Building, 17 Battery Place; and the Fuller (Flatiron) Building, Broadway and 23d Street.

In addition, company has substantial interests in various other real estate companies which own and operate the following properties: Plaza Hotel, The Hippodrome, Hotel Breslin, Two-Ninety-Nine Park Avenue Building, Broad Exchange Building, &c.

Company also owns the entire $3,000,000 Capital Stock of George A. Fuller Co. The latter company operates in nearly all of the principal cities of the United States and through subsidiaries in Canada and Japan.

Capitalization After Present Financing—	*Authorized.*	*Outstand'g.*
Preferred Stock 7% Cum. Conv. (this issue)	$10,000,000	$8,081,400
Common Stock	30,000,000	16,162,800

There are $11,434,000 Real Estate Mortgages outstanding on the properties of the company and its subsidiaries, George A. Fuller Co. and Trinity Buildings Corporation, representing less than 40% of actual cost.

There are also outstanding $8,384,000 5% Debenture Bonds which fall due on July 1 1924 to the retirement of which at or before maturity the proceeds of the Preferred Stock issue will be applied.

Earnings.—The average annual earnings for the ten years ended April 30 1922 amounted to $1,890,865 per annum, or over 3¼ times the annual dividend requirements of $565,698 on the Preferred Stock now outstanding and for the fiscal year 1922 were over 5½ times such dividend requirements.

Net income derived from investments in real estate and securities alone, for the fiscal year 1922, amounted to $2,383,973, or over four times annual dividend requirements on the Preferred Stock.

The yearly net profits for the past 18 years from building contracts executed by the George A. Fuller Co., a subsidiary, have averaged $762,000, which is alone in excess of the annual dividend requirements on the outstanding Preferred Stock.

Assets.—The consolidated balance sheet as of Oct. 31 1922 (V. 115, p. 2154), assuming the retirement of the 5% Debentures, shows total net assets amounting to $31,425,964, equivalent to $388 per share on the Preferred Stock now outstanding. The company's real estate is carried on its books at cost, but based on reproduction values of improved real estate, its worth is considerably in excess of the original cost.

Purpose.—The present $8,081,400 Preferred Stock was sold in order to provide for the company's $8,384,000 outstanding 5% Debenture Bonds which mature July 1 1924. Compare also V. 115, p. 2154, 2168, 2391, 2696, 2915.

United States Smelting, Refining & Mining Co.—

F. Y. Robertson of N. Y., Vice-President and Manager of metal sales, has been elected a director, succeeding H. Wendell Endicott.

George W. Heintz has resigned as Vice-President in charge of Western operations, but will remain with the company in a consulting capacity; Neil W. Rice, 2d Vice-President, has been made Vice-President; C. A. Hight has been made Vice-President and General Counsel; Sidney J. Jennings has been elected Vice-President and consulting engineer.—V. 115, p. 2915.

United States Steel Corp.—*Unfilled Orders.*—

See "Trade and Traffic Movements" above.—V. 116, p. 86.

United States Worsted Co.—*Reorganization Approved.*—

The stockholders on Jan. 11 approved the proposed reorganization. It is stated that a group of minority shareholders, headed by Chas. J. O'Malley, will probably organize a protective committee to start litigation. See plan in V. 115, p. 2696.

(V.) Vivaudou, Inc.—*Closes Contract—Earnings, &c.*—

The company has closed a contract with the Mineralava Co., whereby the former becomes the exclusive selling agent for 21 years. The Mineralava Co. agrees to spend a minimum of $1,000,000 a year for advertising.

According to semi-official advices this contract alone, based on business completed in the last three months and the outlook for 1923, is expected to earn more than $3 a share on the 300,000 shares of Vivaudou stock. Vivaudou is reported to have had a successful year in its regular business and early consideration is expected to be given to the resumption of dividends. Regular business is expected to show around $4 a share, to which should be added extra earnings from the Mineralava Co.—V. 115, p. 2169.

Waldorf System, Inc.—*Earnings for 11 Months.*—

The company reports total sales for the eleven months ended Nov. 30 1922 of $11,012,205, compared with $10,309,809 for entire year of 1921; cost of sales, $8,953,076, against $8,508,227 in 1921; gross income, $1,926,941, compared with $1,564,551 for the full year of 1921; net income, after charges and taxes amounting to $814,427, was $1,112,514, as against $819,933 in the entire year of 1921.

Plans 100% Stock Dividend.—

It is estimated that the directors will meet soon and declare a 100% stock dividend. It is also proposed to change the par value of the stock from $10 par to no par value.

Following such action it is expected the increased stock will be placed on at least a $1 50 annual dividend basis, against $2 being paid on the present issue. The new rate on the increased stock will, therefore, be equivalent to $3 on the stock now outstanding.

Application has been made to list the stock on the New York Stock Exchange.—V. 115, p. 2697.

Waltham Watch Co.—*Reorganization Plan.*—The committees for the Preferred and Common stockholders have adopted a plan of reorganization and have recommended its acceptance by the stockholders, believing "that it will re-establish the finances of the company on a satisfactory basis." Stockholders will vote Feb. 8 on approving the plan.

Digest of Plan of Reorganization Dated Dec. 28 1922.

To Organize New Company.—It is proposed to organize a new corporation in Massachusetts to acquire either directly or indirectly the assets and business of the present company subject to its liabilities.

Capitalization of New Company.—The new company will issue upon organization, for the purpose of carrying out the plan, the following:

1st Mtge. 20-Year 6s	$3,000,000	6% Preferred stock	$5,000,000
5-Year 6% Debs	3,000,000	Cl. A Com. stk. (no par)	25,000 shs.
7% Cumul. Prior Pref. stk	1,700,000	Cl. B Com. stk. (no par)	70,000 shs.

Present Notes & Debt To Be Paid Off.—The outstanding $3,000,000 of coupon notes dated Aug. 1 1919 and due Aug. 1 1924, and about $4,200,000 of bank loans will be paid in cash and, including accrued interest, will call for an amount substantially in excess of $7,000,000.

New Securities Underwritten.—In order to provide this amount of cash, the $1,700,000 of 7% Cumul. Prior Pref. stock will be offered for subscription at par to the present stockholders, and it is proposed to sell to a syndicate of which Kidder, Peabody & Co. will be the managers, the $3,000,000 of 1st Mtge. bonds, $3,000,000 of 5-Year Debentures, 10,000 shares of the 6% Pref. stock and 7,000 shares of Common stock, Class B.

For this it is expected that the Syndicate will pay the sum of $5,300,000 in cash and will agree to underwrite the subscription to the $1,700,000 of Prior Preference stock, thus making the amount of the commitment $7,000,000. It is also proposed that the syndicate shall purchase the 25,000 shares of Class A Com. stock and pay therefor the sum of $250,000.

Rights of Present Stockholders.—The $1,700,000 of 7% Cumul. Prior Pref. stock will be offered for subscription by the present stockholders on the following basis:

Each Preferred stockholder ($5,000,000 outstanding) who assents to the plan will have the right to subscribe at par for $20 of the new Prior Preference stock for each share of Preferred stock which he now owns, and upon payment in cash of his subscription will receive $20 in Prior Preference stock and 8-10 of a share of the new Preferred 6% stock.

Each Common stockholder ($7,000,000 outstanding) who assents to the plan will have the right to subscribe at par for $10 of the new Prior Pref. stock for each share of Common stock now owned, and upon payment in cash of his subscription will receive $10 of the new Prior Preference stock and 9-10 of a share of the new Common stock, Class B.

Stockholders who assent to the plan, but who do not elect to subscribe to the new Prior Preference stock, will, in the case of Preferred stockholders, receive 25% of their present holdings in the new 6% Preferred stock, and, in the case of Common stockholders, will receive ¼ share of the new Common stock, Class B, for each share of Common stock now held.

Contract with Syndicate.—The contract with the syndicate will provide that the syndicate shall purchase at par such portion of the new Prior Preference stock as is not subscribed and paid for by the present stockholders, and that the syndicate shall receive for each $20 or $10 paid by them an equal face value of the new Prior Preference stock and 55-100 of a share of the new 6% Prefered stock or 65-100 of a share of the new Common stock as the case may be. The syndicate will receive no compensation for their underwriting agreement other than the securities purchased by them under their contract.

Description of New Securities.

1st Mtge. Bonds.—The $3,000,000 1st Mtge. bonds will be callable all or part, on any interest day, at 110 and interest, and will be secured by a first mortgage of the fixed assets of the new corporation.

6% Debentures.—The $3,000,000 5-Year 6% debentures will be callable on any interest day at par and interest. Provision will be made for an annual non-cumulative sinking fund of $100,000 payable out of net earnings after the payment of interest, such sinking fund to be used for the purchase or call of debentures. If the earnings are insufficient for the payment of the annual sinking fund of $100,000, such portion thereof as is available shall be applied for that purpose.

Prior Preference Stock.—The 7% Cumul. Prior Pref. stock will be callable all or part at 105 and dividends. Dividends payable out of net earnings after the payment of the annual sinking fund for the debentures in preference and priority to any dividends on the remaining stock.

6% Preferred Stock.—The 6% Pref. stock will be callable at par and will be convertible inton Common stock, Class B, share for share. Will be preferred in liquidation to the extent of par to the Common stock, and will be preferred as to dividends over the Common stock with the exception of the provision hereinafter made for the Common stock, Class A, and the dividends shall be non-cumulative except as hereinafter provided.

Class A Common.—The Common stock, Class A, shall be entitled to 20% of the annual net earnings left after paying all interest charges, dividends on the Prior Preference stock and providing during the first five years for the annual sinking fund to retire the debentures. The Preferred stock shall be netitled to the balance of said net earnings to an amount not exceeding 6% per annum on the outstanding Preferred stock.

The rights of the Class A Common stock to 20% of the net earnings shall be non-cumulative. If any dividend is paid to them for any year a dividend equal to four times as much shall be paid or accumulated on the Preferred stock provided that the amount so paid or accumulated shall not exceed the full amount of their 6% dividend on the outstanding Preferred stock for said year.

Net earnings in excess of the 20% to which the Class A stock is entitled, and the amount required for current and accumulated dividends on the Preferred stock shall be applicable to the payment of dividends on the Common stock, Class B, up to an amount equal to $4 per share, and thereafter, if such dividends are paid on the Common stock, Class B, shall be applied to the payment of dividends on the Common stock, Class A, to an amount equal to $4 per share on the 70,000 shares of Common stock, Class B, originally issued, or $280,000, and thereafter the Common stock, Class B, and the Common stock, Class A, shall each be entitled to 50% of the excess earnings.

In case of liquidation Common stock, Class B, and Common stock, Class A, shall share pro rata in the proceeds of liquidation, after the payment of the Prior Preference and Preferred stock.

Voting Power.—All the stock, both Preferred and Common, shall have equal voting power. (For stockholders' protective committees, balance sheet as of Aug. 31 1922, &c., see V. 115, p. 1954.)—V. 115, p. 2915, 2392

(John) Wanamaker, N. Y. & Phila.—*New President.*—

Rodman Wanamaker has been elected President of both corporations, succeeding the late John Wanamaker. William L. Nevin has been elected Vice-President of both corporations, succeeding Rodman Wanamaker.

Joseph D. Williams has been elected a director of the Philadelphia corporation.—V. 115, p. 998.

Watsonville Water & Light Co.—*To Sell System.*—

The company has applied to the California RR. Commission for authority to sell its water system to the City of Watsonville, Calif., at an agreed-upon price of $200,000.

Weir Stove Co., Boston.—*Stock Dividend, &c.*—

The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital stock from $120,000 to $1,200,000, par $100, by the issuance of 6,000 shares of 8% Cumul. Pref. stock and 4,800 additional shares of Common stock, all to be issued as a 900% stock dividend to Common stockholders of record Dec. 30 last. Surplus on Oct. 31, it is stated, was $1,682,800.

Western Electric Co.—*To Bild Plant.*—

The company has purchased a tract of land comprising 55 acres on the Kearny Meadows in New Jersey, south of the Lincoln Highway, upon which it will immediately begin the erection of factory buildings. It is the intention of the company to establish on this land an eastern factory to supplement the manufacturing operations now carried on at its extensive Hawthorne plant in Chicago.—V. 115, p. 2488.

White Eagle Oil & Refining Co.—*Big Export Order.*—

The company through its foreign representative in Paris has received an order for an export cargo of 2,000,000 gallons of light-gravity gasoline. —V. 115, p. 2806.

Whitman Mills (New Bedford).—*Balance Sheet.*

Assets—	*Sept.30'22.*	*Dec.31'21.*	*Liabilities—*	*Sept.30'22.*	*Dec.31'22.*
Real est., mach. & equipment	$3,738,430	$3,574,115	Capital stock	$2,000,000	$2,000,000
Merchandise	1,963,710	1,660,664	Notes payable	845,000	695,000
Cash & accts. rec.	679,505	566,264	Deprec., &c., res.	1,657,644	1,403,691
Deferred charges	57,431	60,744	Cotton acceptances	139,307	------
			Surplus	1,797,125	1,763,096
Total	$6,439,076	$5,861,787	Total	$6,439,076	$5,861,787

—V. 115, p. 2806.

Youngstown Sheet & Tube Co.—*Acquisition of Steel & Tube Co. of America—Terms of Brier Hill Acquisition.*—

President J. A. Campbell on Jan. 9 announced that negotiations for the acquisition of the Steel & Tube Co. of America, whose plants are in the Chicago district, have been concluded. The details of the terms by which the Steel & Tube will be taken over have not been made known, but it is intimated that the Pref. stock of approximately $16,850,000 will be called in at 110 and dividend.

President Campbell's statement is as follows: "The Youngstown Sheet & Tube Co. has reached an agreement with the Steel & Tube Co. of America for the purchase of its assets and the Attorney-General of the United States and the Federal Trade Commission have been advised of this agreement and also advised that full details of the terms will be submitted to them as soon as these can be prepared. Meetings of the stockholders and directors of the two companies will be called as soon as possible for the purpose of ratifying the agreement reached."

The terms of the agreement by which the Youngstown company will acquire the Brier Hill Steel Co. are as follows:

"The Youngstown Sheet & Tube Co. has agreed to exchange a part of its Common stock for the Common stock of Brier Hill Steel Co. as follows: 1 share of Youngstown Common stock for 4 shares of Brier Hill Common stock. And has agreed, at its option, to either retire the Preferred stock of Brier Hill, according to the terms of its issue, or to exchange therefor one share of the Pref. stock of the Youngstown company for one share of the Preferred stock of Brier Hill company, provided a sufficient amount of the Common stock of Brier Hill is offered for exchange in accordance with the above terms, as will, in the judgment of the President of the Youngstown company, be sufficient to insure the control and acquisition of the entire assets and properties of the Brier Hill Steel Co."

It is stated that virtually all of the Common stockholders of the Brier Hill have signed assents for the sale of their stock on the above basis. It is expected that Brier Hill Steel will be dissolved.

Until the terms of the Steel & Tube purchase are announced, the capitalization of the combined properties cannot be stated. On Dec. 31 1922 the approximate capitalization of each company was:

	Bonds.	*Pref. Stock.*	*Common Stock.*
Youngstown	------	$9,974,000	800,000 shs. (no par)
Brier Hill	(x)	5,000,000	750,125 shs. (no par)
Steel & Tube	$24,551,109	16,842,400	967,330 shs. (nom. par $2)

x Company in October sold $10,000,000 of bonds for plant extensions (V. 115, p. 1636).

The "Iron Age" Jan. 11 says: With the acquisition of the Brier Hill Steel Co., purchased in Dec. (V. 115, p. 2806), and the Steel & Tube Co., the Youngstown Sheet & Tube Co. will have an annual ingot capacity of 3,060,000 gross tons, representing nearly 6% of the total estimated ingot capacity of the country. Estimated book value of the combined properties totals more than $250,000,000. Below is given a statement of the blast furnaces, steel works and rolling mills of the three companies, with their capacities. Putting the Steel Corporation's steel capacity at 45%, that of Bethlehem (with Midvale included) at 15%, the enlarged Youngstown Sheet & Tube Co. brings the total represented in the three corporations to 66%.

Blast Furnaces—	*No.*	*Annual Capacity.*
Brier Hill	3	531,000 gross tons
Youngstown Sheet & Tube	6	1,080,000 gross tons
Steel & Tube Co	8	1,109,000 gross tons

Steel Works—	*H. H. Furnaces.*	*Converters.*	*Annual Capacity. Ingots.*
Brier Hill	12	--	600,000 gross tons
Youngstown Sheet & Tube	24	2	1,500,000 gross tons
Steel & Tube Co	4	3	960,000 gross tons
Total	40	5	3,060,000 gross tons

Rolled Products—Gross Tons.

	Brier Hill.	*Youngstown.*	*Steel & Tube Co.*	*Total.*
Pipe	------	450,000	310,000	760,000
Skelp	------	534,000	180,000	714,000
Sheets	170,000	88,400	------	258,400
Plates	240,000	225,000	180,000	645,000
x Slabs, &c	510,000	1,250,000	600,000	2,360,000
y Bars, &c	------	225,000	------	225,000
Wire (net tons)	------	126,000	------	126,000
Nails (kegs)	------	1,350,000	------	1,350,000

x Includes slabs, blooms, billets and sheet bars. y Includes bars, shapes, hoops, bands, bolt and nut rods.—V. 115, p. 2806, 1544.

CURRENT NOTICES.

—Tobey & Kirk, members of the New York Stock Exchange, the Chicago Stock Exchange, the Chicago Board of Trade and the Cleveland Stock Exchange, and one of the oldest investment houses in Wall Street, on Jan. 8 celebrated the fiftieth anniversary of the founding of the firm. On the completion of a half century of investment service the members of the firm sent out invitations to their friends to join them at the offices at 25 Broad St. in observing the anniversary. The firm of Tobey & Kirk was founded in 1873 by Salathiel H. Tobey, the grandfather of two of the present partners, Harold and Allen Tobey. The firm was originally established to deal in unlisted securities, their office being then located on the site of the present New York Stock Exchange in a building originally the private residence of an old New York family. At that time the Stock Exchange was but a small affair, a larger volume of business in securities being done by brokers who met under a large tree where the Mills Building now stands. To-day the firm has large offices at 25 Broad St., with branch offices in Chicago, Akron and New Haven.

—Farr & Co., members New York Stock Exchange, 133 Front St., New York, are distributing a circular on Central Aguirre Sugar Co., which contains comparative consolidated balance sheets of 1921 and 1922 and a discussion of the management, property, earnings, dividends and prospects of this company. Copies of this circular will be sent free on request.

—G. M. P. Murphy & Co., 52 Broadway, N. Y. City, announce that D. Raymond Noyes has been admitted as a general partner in the firm. Mr. Noyes was formerly Vice-President and General Manager of the Foreign Credit Corp. and was for many years associated with Messrs. Brown Brothers & Co.

—Morgan Goetchius, on the staff of J. D. Mooney, Vice-President in charge of foreign affairs of the General Motors Corp., sailed Saturday Jan. 6 for Europe to investigate the possibilities of further development of the General Motors extensive operations in Western Europe.

—Faber, Garvin & Co. announce that Edward S. Bowlend, Jr., formerly with the National Bank of Commerce, is now associated with them in their time money department.

—Jos. M. Shoemaker has been admitted to membership in the firm of Cadbury, Ellis & Haines, members Philadelphia Stock Exchange, Franklin Bank Building, Philadelphia.

—The Guaranty Trust Co. of New York has been appointed registrar for the Capital stock of the Textile Banking Co., Inc., consisting of 20,000 shares, par value $100.

—H. W. Peacock, Jr., has been elected a Vice-President of Harvey Fisk & Sons, Inc., and will be in charge of their Philadelphia office in the Land Title Building.

—The Columbia Trust Co. will act as depositary for International Products Steamship Co. Marine Equipment Trust 7% Gold bonds.

—A domestic securities department under the management of A. Paul Jones has been added to the Philadelphia office of C. B. Richard & Co.

—Ogilby & Austin, 149 Broadway, N. Y. City, announce that Harold McGay has become associated with them as manager of their trading department.

—H. L. Emerson is now in charge of the New York office of Richards, Parish & Lamson, Logan C. Cambron having severed his connection with them on Jan. 1.

—Logan C. Cambron, formerly New York manager for Richards, Parrish & Lamson, has become associated with N. S. Hill & Co. of Cincinnati, Ohio.

—Frazier & Co., Inc., of Philadelphia, announce that Louis P. Forster is now associated with them.

—Paul L. Treanor is now associated with Gardner, Pogue & Willard. Mr. Treanor was formerly with Hornblower & Weeks.

—Greene & Co., Stock Exchange Building, Philadelphia, announce that Asher L. Westerfield and Arthur P. Sutty have become associated with them in their bond department.

—Edward H. Gilbert, Jr., formerly with White, Weld & Co., is now associated with Abbott, Hoppin & Co. as manager of their bond department.

—Childs, Kilmer & Clarke, 30 Broad St., N. Y. City, announce that W. R. Campbell is associated with them in their bond department.

—Harold J. Browne, formerly with Barr Brothers & Co., is now associated with Shrewsbury & Co., specializing in Canadian Provincial bonds.

—The Equitable Trust Co. of New York has been appointed Transfer Agent of the stock of the Central American Plantations Corporation.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 12 1923.

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY.]

COFFEE on the spot firm; No. 7 Rio, 11⅝@11¾c.; No. 4 Santos, 15¼@15½c.; fair to good Cucuta, 16@16¼c. Futures advanced. Not a few contend that no great decline is likely before the new Brazilian crop begins to move. Present supplies are expected to be absorbed before that time, even including valorization coffee. Switching from July to March at 75 points discounts on July has been done to a certain extent. Rio advanced on the 9th inst. 300 to 400 reis, it was reported, and Santos rose slightly. Nervous shorts here covered. Small sales were reported last Monday of Santos 4s at 15c. c. & f. On Tuesday 1,500 bags sold at 14.15c. Rio 7s were 10.75 to 11c., compared with recent sales at 10.60c.

The world's visible supply of coffee on Jan. 1 was 7,953,310 bags, a decrease during December of 288,634 bags, against 9,262,824 bags a year ago, a decrease of 1,300,514 bags. Laneuville of Havre, makes the visible show a decrease of 277,000 bags and the world's deliveries for the first 6 months of this crop 9,191,000 bags, against 10,000,000 bags on the last crop, a decrease of 815,000 bags. This decrease in so-called consumption is 122,980 bags in the United States and 692,020 bags in other consuming countries. As to the United States it is contended by some that its consumption was never larger than it is now and that the decrease is due to the carrying of a smaller invisible stock. Meanwhile Brazilian receipts keep up, although it is true they are 1,154,000 bags smaller than last year and are still restricted. The Brazil exchange market, it is remarked, fails to greatly improve. Shipments of the next Santos crop are now held at higher prices with moderate offerings. Some are asking themselves if a 2-cent decline fully discounts a large Santos crop. That is the question. The trouble is said to be that consuming countries are not carrying sufficient reserve stocks. They average, it seems, not over three months requirements and must be steady buyers. The Brazilian Government too may decide upon another valorization campaign. Later the continued firmness of Brazilian markets and the scarcity of coffee available here for delivery on contracts, forced the trade shorts to cover freely in March. Some regard the New York futures as about the cheapest market. To-day prices advanced again with a good demand. December forged to the front as the most conspicuous feature of the buying. Though Santos cables came easier, Rio advanced. Final prices here are up 63 points for the week on March.

Spot (unofficial)	11⅞	May	10 16@10 17	September	9 13@9.15
March	10.58@10.60	July	9.69@9.70	December	8.88@8.99

SUGAR declined with larger offerings and no very insistent demand. The price is double that of a year ago. This, it is contended, neutralizes the smallness of the stocks in Cuba. Local refiners bought 20,500 bags of Cuba loading or clearing Jan. 12 to 14 at 3⅝c. c. & f. On Tuesday holders were again quoting 3 11-16c. for early Cuba and 3⅝c. for second half January. Later 5,000 bags clearing about Jan. 24 sold at 5.28c. c. i. f. or about 3½c. for Cuba. Wall St. is said to have sold 2,000 tons of March on Tuesday. Later 90 centrals were grinding in Cuba. Trading in sugar futures has fallen off sharply in the last week. Just now there is plenty of sugar available for all immediate needs, and until more of the crop is either sold or under contract for sale, some do not expect any material advance. Later it was stated that 98 centrals were reported grinding in Cuba, which is more than twice as many at this time last year. Under pressure of the new crop some look for lower prices.

Receipts at Cuban ports for the week ended Jan. 8 were 52,938 tons, against 29,900 in the previous week, 15,937 in the same week last year, and 23,673 in 1921; exports, 40,466, against 21,948 in the previous week, 6,132 in the same week last year and 4,342 in 1921; stock, 49,343 tons, against 36,871 in the previous week, 21,783 in the same week last year and 37,051 in 1921. Centrals grinding totaled 84, against 87 in the preceding week, 42 in the same week last year and 78 two years ago. Receipts at United States Atlantic ports for the week ended Jan. 10 were 45,710 tons, against 14,999 in the preceding week, 49,589 in the same week last year and 15,571 two years ago; meltings, 30,000 tons, against 31,431 in the preceding week, 49,000 in the same week last year, and 20,000 two years ago; total stock, 28,114 tons, against 12,404 tons in the preceding week, 32,118 in the same week last year and 54,767 two years ago. Willett & Gray state the American consumption of sugar in 1922 at 5,002,758 tons, against 4,107,328 tons in 1921. The 1922 consumption was a high record. The American Sugar Refining Co. puts the total at 5,010,757 tons. The 1922 consumption included 2,890,571 tons of Cuban, 2,164,821 tons domestic beets, and cane, including that from insular possessions, and 37,366 tons of full duty outside sugar.

The "Louisiana Planter" in its issue of Jan. 6 said heavy rains interrupted harvesting operations on a few plantations that are still operating in the southwestern section of the sugar belt, and in other sections plantations that have finished grinding are making what preparations the weather will permit for spring planting. The condition of the seed cane is reported favorable and the indications are that there will be a marked increase in the area planted this year over that of the preceding year. Particular attention is being paid to methods of controlling the attacks of the Mosaic disease. Plantations that have not finished grinding are reporting very satisfactory yields and expect to complete operations by the 15th inst. Marketing of Louisiana sugars continues favorable with satisfactory returns in prices and the industry represents a very promising development for this year. On Thursday there was more activity in raws here. And the tone was better. Porto Rico prompt sold at 5.28c., c.i.f. And a cargo Jan. 19 loading, at 5.34c., c.i.f.; Cuban, for first half of February, sold at 3⅝c. c. & f. for second half of January clearance, at 3 9-16c. c. & f. Refined dropped to 6.90c. To-day prices were no more than steady for raw. Buyers have taken 200,000 bags or more lately. They were less disposed to buy. Futures declined 2 to 3 points and end about that much lower for the week.

Spot (unoff'l)	5.34----	May	3 49@3 50	September	3.68@3.69
March	3.39@----	July	3.60@3.61	December	@----

LARD quiet; prime Western, 11.90@12c.; refined to Continent, 12.75c.; South America, 13c.; Brazil, in kegs, 14c. Futures declined at one time with hogs and lower cables. Hogs were in big supply. Packers sold. Shorts and Eastern interests bought. European buyers were inquiring. On the 8th inst. deliveries of lard on January contracts were 450,000 lbs. Later prices rallied. The domestic consumption of lard continues large. Hog slaughterings at Western primaries last week were estimated at 878,000, against 456,000 a year ago. On the 11th inst. prices advanced with hogs and grain. To-day they declined slightly with grain. The ending is 3 points lower for the week on January and 2 points higher on March.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery---cts.	11.02	10.92	11.00	11.05	11.15	11.12
March delivery	11.15	11.07	11.15	11.17	11.30	11.27
May delivery	11.32	11.22	11.30	11.32	11.45	11.42

PORK quiet; mess, $28@$28 50; family, $30@$32; short clear, $22 50@$27 50. Beef dull; 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 quiet; pickled hams, 10 to 20 lbs., 16¼@17¾c.; pickled bellies, 10 to 12 lbs., 15c. Butter, creamery, second to high scoring, 47@56½c. Cheese, flats, 26@29c. Eggs, fresh-gathered first to extra, 45@51c.

OILS.—Linseed quiet but steady. There is a fair inquiry for May-August oil at 81@83c. Spot oil, though, is in light demand. Spot, carloads, 87c.; tanks, 86c.; less than carloads, 93c.; less than 5 barrels, 96c. Cocoanut oil, Ceylon barrels, 9½c.; Cochin, 10¼@10⅜c. Corn, crude, refined, 100 barrels, 12¾c. Olive, $1 15@$1 17. Lard, strained winter, 14c.; extra, 13½c. Cod, domestic, 58c. nom.; Newfoundland, 61c. Spirits of turpentine, $1 52@$1 55. Rosin, $6 15@$8. Cottonseed oil sales to-day, 14,400 barrels, including switches. Crude, S.E., 9.62½c. Prices closed as follows:

Spot	10.60@ ----	March	10.96@10.98	June	11.20@11.28
January	10.75@10.85	April	11.06@11.08	July	11.31@11.32
February	10.75@10.85	May	11.17@11.18	August	11.33@11.39

PETROLEUM does not show much change. Production of crude oil continues to increase. Stocks of most products are much in excess of demand. Yet prices are steady. There is a better export demand for gasoline and prices are slightly firmer. Kerosene quiet. Stocks are large. New York prices: Gasoline, cases, cargo lots, 26.75c.; U. S. Navy specifications, bulk, 15.50c.; export naphtha, cargo lots, 18c.; 63-66 degrees, 21c.; 66-68 degrees, 22c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel barrels), 22c.

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 good demand and higher. Smoked ribbed sheets and first latex crepe spot 31¾@32c.; February, 31⅞@32c.; March, 32⅜@32½c.; April-June, 32⅞@33c.; July-December, 34¼@34¾c. London cables also have been higher. The chief factor in the rise here was the good buying by factories. Dealers also bought to some extent. Is the rubber supply in danger? Manufacturers fear that it is. London says no. America says there is danger from the Stevenson scheme. London reports the stock there alone is 70,000 tons. Last summer rubber here was down to the unheard-of price of around 13 cents. In the last 60 days, under the Stevenson plan of output restriction, the price has risen from 22½ to 29c. And 30c. is predicted in the near future. America is far the largest consumer in the world. A British delegation is here consulting with a committee of Americans on the question of modifying the Stevenson plan. American members of the trade think that so far from stabilizing prices it will cause wide fluctuations prejudicial to the orderly conduct of the trade. An attempt to keep fluctuations down to 1s. to 1s. 6d. may turn out to be futile. No provision is made for a possible advance above 1s. 6d., but this matter may be adjusted. Still, there are predictions that the Stevenson plan for one cause or another may have to be abandoned within a year. London cabled Jan. 8 that spot plantation standard was selling at 14⅞d. Stocks in the United Kingdom continued to gain, being now 72,565 tons, against 72,208 tons a week ago, 69,598 last year and 51,706 in 1922, at the corresponding time. In London on Jan. 9 rubber was more active and 15d. was paid for plantation standard on spot. On the 11th it was 15¾d. and still active.

HIDES as a rule have been rather quiet here, with prices more or less irregular. Later Chicago reported trade active in big packer hides. Heavy native cows which were not active last week when most others were, have latterly been traded in to the extent of 25,000 hides. October-November slaughter at 17c., a decline, it is true, of ½c. December sold at 16½c. Some 4,600 branded bull hides sold at 11¼c., a decline of 1½c. Chicago packers are now well sold up, it is said, to Jan. 1 aside from some heavy branded hides and heavy native steers. From this time forward the quality, it is predicted, will be the poorest of the year, and some think packers will be free sellers. At New York 16,000 Orinocos sold, it is said, at 18c., which almost clears the market of this sort. Some 10,000 Columbians also sold at 18c. for Savanillas and 19c. for Antioquias. Sales of Bogotas have been reported at around 19½c. Of city packer hides 21,000 branded hides sold, it is reported, at 18c. and 17c. for butt brands for September-December salting. Country hides dull at around 13½c. for extremes. The River Plate market for frigorifico hides was quiet.

OCEAN FREIGHTS have been for the most part quiet. Recently grain rates declined. Berth grain business has been noticeably slow. February grain rates were steady in London. Recent declines were as follows: Atlantic range to the Antwerp-Hamburg range from 15c. to 12c.; to the west coast of Italy from 21c. to 19c. and to Greece from 23c. to 21c.

CHARTERS included grain from Portland to Greece, 21c. January; from Atlantic range to west coast of Italy, 19c. second half February; to Bordeaux-Hamburg range, 13c. January; to one port in Denmark, 19c.; two ports, 20c. prompt; 27,000 quarters grain from Atlantic range to west coast of Italy, 20c. January; sugar from Cuba to United Kingdom, 20s. first half February; grain from Atlantic range to Antwerp-Hamburg range, 12c. January; from West St. John to Antwerp-Hamburg range, 12½c. January; 3,500 tons sugar from San Domingo to United Kingdom, 24s. 6d. first half February; sugar from Cuba to Vancouver, B. C., $3 50 January; sugar from Cuba to United Kingdom, 20s. February; grain from Atlantic range to Antwerp-Hamburg range, 10½c. prompt; grain from Atlantic range to Continent, 13½c. spot; option of United Kingdom, 14½c.; to west coast of Italy, 17½c. prompt; to Mediterranean, 18s. March; one round trip in inter-coastal trade, 4,829-ton steamer, $1 50; one round trip in West Indies trade, 1,660-ton steamer, $1 05 prompt; nitrate from Chile to two ports in Jacksonville-Boston range, $6 25 February.

TOBACCO has been in fair demand for Sumatra and other grades. Prices for both wrappers and fillers have been steady. Trade, if not active, might be worse. The sales are on a fair scale. Prices as a rule have been reported unchanged. Raleigh, N. C., wires that the Tobacco Growers' Co-operative Association has increased its sign-up by 20,000 within the past 10 months and enters the new year with 85,000 members. Owing to unusually large receipts of tobacco just before the holidays all the warehouses of the Association in North Carolina and Virginia postponed their opening from Jan. 3 to Jan. 9. The Association had received from its member growers 117,937,109 lbs. up to Dec. 20, it states. Total payments to organized tobacco growers, it is added, will amount to $419,248,895.64 completing the second payment by the Association when approximately 40,000 checks now being prepared in the Richmond office reach the growers of the old belt. The third payment to growers in South Carolina, it is stated, will begin in the near future.

COPPER quiet and rather weaker. Export business fell off. The German reparations question caused some depression. Electrolytic quoted at 14¾c. China has bought electrolytic and furnace refined material to some extent. Tin active and higher. Spot, 39⅛c. Something like a boom is reported in the business. London has been advancing. The price is up nearly to the high record of last year. Talk is heard of 40c. here as not unlikely. All the London limits have been taken here. At the Exchange on the 10th inst. 1,000 tons were traded in. This was the largest business for some months past. Spot standard tin on the 10th inst. rose 5s. in London, and futures 7s. 6d. Tin afloat from the Straits in the Gaelic Prince has been sold at £184 10s. per ton. Standard sold in London at £184 for spot on the 11th inst. and £182 12s. 6d. for futures. Consumers have been prominent in the buying here. They are evidently anxious over the question of supply, and the rising tendency of London prices. Lead advanced. The American Smelting Co. advanced prices to 7.50c. for spot New York and 7.30c. for East St. Louis. In the outside market 7.80@8c. and 7.50@7.55c. respectively are quoted. Zinc rather quiet and weaker. Spot New York, 7.30@7.35c.; East St. Louis, 6.95@7c. Export business is lagging. And though galvanizers have re-entered the market, their purchases are not up to what was expected.

PIG IRON has been firm though somewhat less active. Trade has been on only a moderate scale, after the heavy business of December. That the undertone is confident, however, is evidenced by the fact that prices still show an upward tendency. More or less business has been done at a rise in not a few cases of $1 a ton. England is shipping more iron to this country. But its own prices continue to advance. Nottinghamshire forge iron has risen 2s. 6d. and is now £4 2s. 6d. Nottinghamshire No. 3 foundry has advanced 1s. and has reached £3 13s. 6d. In other words, iron is looking up both here and across the water. The tendency is generally towards a better trade and higher prices. Some, it is true, demur to this idea. They think that in the second quarter of 1923 there may be some downward reaction unless there is a coal strike in April. As to a coal strike a good many are sceptical. They think it is unlikely. Public opinion would be aroused as it seldom has been in the past. If there is no strike, coke prices will decline. The number of furnaces will increase. And so on. Meanwhile, charcol pig iron is reported firm at $30 at the furnace. Three concerns now control the Michigan output. That of itself is considered a rather bullish feature. Just now blast furnace coke is reported at $7 75, as against $9 recently. and coal is down to $3 25 for mine-run steam grade. Basic iron is reported more active at Philadelphia; 12,000 tons were recently been sold at rising prices, i. e., $27 39 to $28 delivered. The sales in two weeks were nearly 35,000 tons. German iron is still coming here; recently 7,300 tons were received at Philadelphia. Some 25,000 tons of "Sloss" Alabama iron sold in the Chicago district, some of it at $27 delivered. London cabled Jan. 9 that two large cargoes of pig iron cleared at Barrow-in-Furness late last week for Philadelphia.

STEEL has been firm with brisk buying reported in Chicago and Cleveland. They share the honor of being the two busiest steel centres. Steel mills are operating at 80 to 85% of capacity. Large orders are on the books. It looks as though the demand would continue good. And it also looks as though high costs would continue. Offerings will not be pressed on the market. The tendency of prices will be, it is inferred, upward. Trade has been unusually large for the opening of a new year. Buyers have shown some nervousness about deliveries. The dates might be problematical. Under such circumstances there is less debate over prices than over the time of deliveries. In the past fortnight 50,000 tons of structural material have been sold. That is rather remarkable for this time of the year. Oil tank contracts involve 25,000 tons. Independent sheet makers sold in December close to 260,000 tons, or 156% of their total monthly capacity. These concerns sold in December double the tonnage disposed of in November. Pittsburgh quotes semi-finished steel $1 higher Billets and slabs sold at $38 50. That is $2 above the contract basis for the first quarter of 1923, which was made about a month ago. Steel men do not believe that there will be a coal strike on April 1. Some concerns are quoting a rise of $2 a ton on plates. In the Chicago district bars are up $2 a ton, making them 2.10c. Plates and shapes are quoted at 2.20c. Germany sold 15,000 tons of rails to the Far East recently at low quotations. But there seems to be a string to this. Certainly it is said that dates of deliveries are anything but certain. It is said that over a year ago Argentina bought some 10,000 tons of steel wheels from Germany and has not got deliveries yet. It will have to try again with somebody else. Japan for immediate delivery is buying rails in the United States.

WOOL has been firm with rather more inquiry. Mohair is still quiet but firm. Domestic best combings at 78@83c. Carpet wool has been slow. Cordova sold recently at 21½c. For China combing Hsining No. 1 dealers quote 25½c. Ohio and Pennsylvania fine delaine here, 56@57c.; XX, 52@54c.; ½ blood, 52@54c.; ⅜ blood, 48@50c.; ¼ blood, 43@46c.; Territory, clean basis, fine medium staple, $1 37@$1 40; clothing, $1 20@$1 25; ½ blood staple, $1 25@$1 28; ⅜ blood, $1@$1 05; Texas, clean basis, fine 12 months, $1 35@$1 40; 10 months, $1 20@$1 25; 6 to 8 months, $1 10@$1 15. Pulled, scoured basis, A super, $1 15@$1 20; B, $1@$1 05; C, 78@82c. At the East prices were firm. Foreign markets were reported active. The consumption is heavy. Boston's quotations of late have included choice fine tops about $1 75@$1 80; high half-bloods or 60s, $1 55@$1 70; good three-eighths, $1 25@$1 30; good quarter blood (50s), about $1 10@$1 16. Yorkshire looks for a good year. Australian merinos tops are firm. Cape tops have been sold for April-May delivery at 66d.; medium to low counts of tops have been sold at or about ½d. over last week's level. Interest is increasing in the coming Colonial sales to be held in London, commencing Jan. 23, when 160,000 bales of wool will be offered, including 100,000 bales of free wools and the rest A.W.R.A grades, i.e., crossbred wools. Before that, however, there were to be sales in Hull to-day and to-morrow, when 30,000 bales will be offered and in Liverpool on the 18th and 19th inst., when 40,000 bales will be on sale.

In South America prices are up, with American operators and Germany steady buyers. Within a week they have, Boston says, advanced 1 to 2 cents on the better wools; 58-60s. is quoted at 51c. c.& f. in bond out of Montevideo, and 56s. at about 46c.; 50s. about 41c. and 46s. at about 34@35c. At the Cape the prices have risen 2 to 3 pence, clean basis; 12 months' wool, $1 15 to $1 20, clean, landed, Boston in bond; 10 to 12 months' about 7 or 8c. a lb. less, clean basis. There is a brisk trade in Argentina and prices are firm. Prices there have advanced 15% in the last fortnight. America was the best buyer. England bought a little. France took some fine grades, while Germany bought the cheaper grades. The "Bawra" stock in England afloat and ashore decreased in December 27,000 bales. On Jan. 1 it was 913,000 bales, says the Department of Commerce at Washington. Australian merino stocks were unchanged during December, but those of crossbred fell off 22,000 and on Jan. 1 were 480,000 bales. The total Australian "Bawra" stock on Jan. 1 was 554,000 bales.

At Bradford last week tops were strong and tending upward, especially Cape tops, in response to advices from Capetown, where prices advanced sharply on a large trade. Woolen yarns remained very firm with business fair. Piece goods showed a moderate expansion and more was reported doing in worsteds. On the 8th inst. at Wanganui, New Zealand, 15,600 bales were offered and 14,800 sold at a rise of 25% compared with Nov. 29. Demand brisk. Americans bought. The catalogue was of crossbred. On Jan. 11 at Sydney, New South Wales, a good selection of crossbred and medium merino was offered. Sharp demand from Yorkshire, German, French, Japanese and American operators. Result: A good clearance. Prices compared with last Sydney sales were unchanged; on other grades, 5 to 7½% higher. Greasy comeback and fine greasy crossbreds were strong and coarse and medium crossbred 5 to 7½% higher.

Boston's comment on the resumption of sales in Sydney, with prices showing an advance, was to the general effect that the outlook is bullish. Yorkshire was buying freely, the supply of good wools being rather moderate. Good 64x70 wools were $1 18 to $1 26; good super wools about the same and 64s top-making wools $1 14 to $1 18, clean basis, landed in Boston in Bond. Shafty burry pieces for carbonizing were 85c. to 93c., with charges. The South American and South African markets tend upward. Fine staple Montana has been sold in Boston, it is said, at a clean basis about $1 45, and fine and fine medium original staple territory at between $1 35 and $1 40 clean basis. The Boston "Commercial Bulletin" in its issue Jan. 13 will say:

The wool market has been fairly active this week, both here and abroad, and prices have shown a strong upward tendency. Values are slightly higher in this market on the whole. Advances of 5% were recorded in Sydney at the resumption of the sales there, and further advances are reported in South America. Predictions are that the London sales, opening Jan. 23, will also show higher prices for all descriptions.

COTTON.

Friday Night, Jan. 12 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 123,952 bales, against 94,390 bales last week and 113,035 bales the previous week, making the total receipts since the 1st of August 1922 4,181,211 bales, against 3,609,953 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 571,258 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,359	4,777	13,123	6,655	4,865	3,704	40,483
Texas City	----	----	----	----	----	1,185	1,185
Houston	6,233	16,098	----	----	----	7,258	29,589
New Orleans	3,251	5,054	4,705	4,183	7,544	5,186	29,923
Mobile	288	95	214	308	52	451	1,408
Pensacola	----	----	----	----	----	229	229
Jacksonville	----	----	----	----	----	22	23
Savannah	632	3,591	1,486	244	652	161	6,766
Brunswick	----	----	----	----	----	700	700
Charleston	946	697	468	282	620	775	3,788
Wilmington	76	86	153	49	113	161	638
Norfolk	911	1,773	843	254	1,019	902	5,702
New York	----	----	----	67	----	----	67
Boston	225	50	763	229	----	1,922	3,189
Philadelphia	----	143	119	----	----	----	262
Totals this week	19,921	32,364	21,874	12,271	14,865	22,657	123,952

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. 12.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	40,483	1,913,170	41,264	1,673,483	368,793	351,781
Texas City	1,185	67,305	329	17,063	21,704	13,290
Houston	29,589	561,200	920	233,132	------	------
Port Arthur, &c.	----	2,000	------	10,305	------	------
New Orleans	29,923	870,405	21,374	684,431	225,298	337,004
Gulfport	----	------	------	4,289	------	------
Mobile	1,408	68,087	3,895	84,315	9,856	16,564
Pensacola	229	7,873	------	200	------	------
Jacksonville	23	8,946	43	1,878	7,602	1,847
Savannah	6,766	272,817	12,895	445,892	73,545	152,870
Brunswick	700	26,073	650	15,166	986	1,007
Charleston	3,788	65,419	1,332	49,301	63,524	106,561
Georgetown	----	------	------	------	------	------
Wilmington	638	72,205	1,225	68,636	31,739	40,037
Norfolk	5,702	205,579	6,507	231,867	104,593	144,000
N'port News, &c.	----	------	------	583	------	------
New York	67	4,324	200	7,961	71,166	85,866
Boston	3,189	21,028	828	17,108	7,467	5,719
Baltimore	----	11,283	1,911	40,566	2,812	2,311
Philadelphia	262	3,497	142	23,777	6,361	8,401
Totals	123,952	4,181,211	93,515	3,609,953	995,446	1,267,258

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	40,483	41,264	55,894	68,574	71,297	24,320
Houston, &c.	29 589	329	48	12,429	1,681	10,140
New Orleans	29,923	21,374	43,801	40,156	32,788	35,499
Mobile	1,408	3,825	1,647	8,600	5,126	1,138
Savannah	6,766	12,895	11,367	37,993	25,637	21,149
Brunswick	700	650	------	11,000	2,500	1,500
Charleston	3,788	1,332	1,327	4,859	5,027	8,352
Wilmington	638	1,225	703	4,170	2,381	208
Norfolk	5,702	6,507	6,195	14,518	7,826	8,909
N'port N., &c.	-------	------	28	243	------	143
All others	4,955	10,551	3,458	6,532	7,686	19,143
Total this wk.	123,952	93,515	124,468	209,074	161,949	130,483
Since Aug. 1	4,181,211	3,609,953	3,683,836	4,235,761	3,081,150	3,840,353

The exports for the week ending this evening reach a total of 112,566 bales, of which 45,129 were to Great Britain, 9,205 to France and 58,232 to other destinations. Below are the exports for the week and since Aug 1 1922.

Exports from—	*Week ending Jan. 12 1923. Exported to—*				*From Aug. 1 1922 to Jan. 12 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	16,128	----	16,499	32,627	349,666	243,803	696,976	1,290,445
Houston	3,873	6,604	19,112	29,589	201,336	122,939	234,613	558,888
New Orleans	8,000	1,843	18,421	28,264	110,086	44,817	282,027	436,930
Mobile	300	----	----	300	19,244	4,645	20,107	43,996
Jacksonville	----	----	----	----	75	------	575	650
Pensacola	229	----	----	229	7,163	------	710	7,873
Savannah	----	----	300	300	107,771	3,324	51,060	162,155
Brunswick	----	----	----	----	18,968	------	6,650	25,618
Charleston	4,700	----	----	4,700	16,270	1,094	10,227	27,591
Wilmington	6,000	----	----	6,000	11,600	------	37,300	48,900
Norfolk	4,515	423	----	4,938	60,434	123	16,892	77,749
New York	1,384	335	2,091	3,810	36,262	31,186	117,798	185,246
Boston	----	----	----	----	1,758	------	1,260	3,018
Baltimore	----	----	----	----	479	------	167	646
Philadelphia	----	----	----	----	------	------	291	291
Los Angeles	----	----	----	----	5,647	700	1,725	8,072
San Fran	----	----	----	----	------	------	60,610	60,610
Seattle	----	----	1,809	1,809	------	------	4,966	4,966
Total '23	45,129	9,205	58,232	112,566	946,759	452,931	1,543,954	1,943,644
Total '21-'22	29,305	----	33,195	62,500	800,330	392,872	1,887,251	3,080,453
Total '20-'21	31,194	210	63,752	95,156	998,094	359,705	1,275,736	2,633,535

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. 12 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont't.*	*Coastwise.*	*Total.*	
Galveston	5,228	3,500	5,000	30,465	8,000	52,193	316,600
New Orleans	16,433	3,339	7,500	13,441	1,216	41,929	183,369
Savannah	----	----	2,500	----	500	3,000	70,545
Charleston*	----	----	----	----	----	----	63,524
Mobile	1,348	----	----	2,998	100	4,446	5,410
Norfolk	----	----	----	----	800	800	103,793
Other ports*	6,500	----	2,800	3,000	----	12,300	137,537
Total 1923	29,509	6,839	17,800	49,904	10,616	114,668	880,778
Total 1922	25,914	4,570	19,821	23,703	3,701	77,709	1,189,549
Total 1921	58,189	19,222	38,525	59,718	6,804	182,458	1,251,289

* Estimated.

Speculation in cotton for future delivery was quiet until Thursday. Then there was a sudden outburst of activity which carried the price into new high ground for this season. March touched 27.23c.—to-day 27.39c.—and May 27.40—to-day 27.79c. The cause was that the cotton market threw off the Ruhr and Rhineland incubus and went ahead on its own merits. Before that the French invasion of these two sections of Germany caused hesitation. It was feared that European trade might be disorganized. At one time there was even fear that something approaching hostilities might break out. Of course, this was groundless. Germany is in no position for anything of that kind. But the action of the French in moving towards the Ruhr had a disturbing effect in the financial district, and cotton could not hope to escape. Yet the undertone for all that was firm all the time. For the trade kept on buying March and May. It might be only on the reactions in many cases. But the buying was persistent. And on Thursday it is said that limits were removed and buying by mills and other interests was very heavy. It was one of the outstanding features of the situation. Another striking fact is that trade buying has been a feature in Liverpool coincident with better reports from Manchester. And the technical position both here and in Liverpool improved. Contracts here grew scarce on Thursday and the same thing was more or less true of Liverpool. Here the situation looked sold out and oversold. Certainly short covering was so active that it reached stop orders. Naturally this hastened the rise. Much of the buying was by Wall Street and uptown interests, but Chicago also appeared to have taken part. Liverpool was a large buyer apparently in covering straddles. And the impression is that there is still a large straddle short interest here for Liverpool account. Liverpool buying was so large that it had not a little to do with the advance here on Thursday and to-day of 90 points or more in 48 hours. Japanese interests were also buying. Commission houses, including Broadway "wire" houses, were large buyers. They were encouraged not only by the fact that Liverpool was stronger than due, but also by a rise in stocks, sterling exchange and grain. Even francs moved upward noticeably to-day. In all the markets, in other words, there was a firmer tone. The Ruhr question was finally ignored. It was believed to have been discounted. Stocks rose, bonds were firm and money was easy at around 3½%. The London stock market was reported steady. There was a rumor in London, or at any rate an expectation in some quarters, it seems, that determined efforts would be made by Germany to meet her engagements with France next Monday. How much truth there is in this it is impossible to say. Time alone will clarify that matter. But certainly the news in general on Thursday was such as to inspire confidence in the cotton market. There was also a rumor that the Census Bureau figures on the American consumption of cotton in December will make a bullish showing next Monday. A tentative estimate was 550,000 bales, against 577,561 in November, 533,950 in October, and 495,344 in September; 511,800 in December 1921 and 295,292 in 1920, the Madir for years past from which, however, there has since been a steady rise. Meanwhile, too, the world's consumption of American cotton is proceeding at a rate well over 13,000,000 bales. How it can continue at such ratio is hard to see. Europe may have to be scrimped on cotton. And there is a possibility that competition for East Indian cotton on the part of Japan and China may restrict the supply of East Indian for the English market. In any case, China has recently been buying in Bombay. Meanwhile New England mills are steady buyers here, and it is understood that they have still a good deal of cotton to buy. Southern mills have been forehanded about this question of supply. For they have been having a good trade in the past, even when New England was handicapped by a prolonged strike. Southern shippers, however, are said to be short. Meanwhile the textile situation in New England, as at the South, is favorable. Profits may not be so large as they were at one time. In some cases they may be rather narrow. But thus far the consumer has not balked at the ruling prices. Spot markets are rising and predictions of 30 cents late are still rife. Southern holders are offering moderately. Dry weather in Texas in December and thus far in January is beginning to be talked about. The December rainfall is said to have been 1½ to 2 inches below the normal.

On the other hand spot markets are not active. The total sales of 10,000 to 15,000 bales have as a rule measured the daily business. Exports have as a rule not been large. On some days indeed they have been very small. Cotton goods at Fall River have latterly been quieter. Worth Street, though firm has not been really active, though it brightened up to-day. And latterly southern hedge selling has been larger. Liverpool, while it has reported a better demand for spot cotton has not shown any real activity in that line. The daily sales have ranged from 4,000 to 6,000 bales, though they were up to 8,000 to-day. And it was noticed that there was still complaint in Manchester of the lowness of bids from India. Manchester has sold more freely to India, but there is still from time to time a complaint of "wretched prices." Some think that trade on the Continent may be disturbed by the invasion of the Rhineland and the Ruhr by the French. Germany, it is said, will adopt retaliatory economic measures against the French. There is talk to the effect that a big German strike may be begun in the Ruhr valley, if not elsewhere, in order to embarrass the French. German marks have fallen to a new "low." Francs also declined at one time. The Near Eastern question is not yet settled. Nobody knows, of course, how long the Ruhr controversy may last, nor what its ultimate effects may be. And coming back to this country, there is a belief that the next cotton acreage will show a big increase. The high price, of course, is a big incentive. The price is some $45 a bale higher than a year ago. And as regards labor, it is predicted that a good many of the negroes who have migrated to the North and West will return to the South in time to take part in work on the cotton farms. It is recognized, too, that sooner or later a price will be reached which will automatically check consumption and any further advance. What that price will be is purely conjectural. Yet in time it will be reached. Also, it is contended that with reasonably favorable weather the raising of a good crop of cotton is not out of the question by any means. The South will fight the weevil pest this year with greater determination and more systematically than ever before. For its supremacy in the cotton raising on the globe is threatened. To-day prices advanced some 40 points on higher cables, an increase in the spot sales at Liverpool to 8,000 bales, more activity at Manchester, good Worth Street reports and a rise in stocks, sterling and francs. Later, with a decrease in the week's spinners' takings, reports that the December consumption in the United States was 50,000 bales less than in November and in any case a disposition to take profits after a $5 rise in two days' price, lost fully half the early advance. But the ending was some 60 to 80 points higher for the week, closing steady. Spot cotton closed at 27.45c. for middling, or 70 points higher than last Friday.

The following averages of the differences between grades, as figured from the Jan 11 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 18.

Middling fair	1.03 on	*Middling "yellow" tinged	1.18 off
Strict good middling	.78 on	*Strict low mid. "yellow" tinged	1.70 off
Good middling	.51 on	*Low middling "yellow" tinged	2.23 off
Strict middling	.28 on	Good middling "yellow" stained	.76 off
Strict low middling	.35 off	*Strict mid. "yellow" stained	1.48 off
Low middling	.75 off	*Middling "yellow" stained	2.03 off
*Strict good ordinary	1.29 off	*Good middling "blue" stained	1.03 off
*Good ordinary	1.86 off	*Strict middling "blue" stained	1.48 off
Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	1.95 off
Good middling "yellow" tinged	.03 off	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.43 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 6 to Jan. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	26.60	26.50	26.60	26.75	27.20	27.45

NEW YORK QUOTATIONS FOR 32 YEARS

The quotations for middling upland at New York on Jan 12 for each of the past 32 years have been as follows:

1923	27.25c.	1915	8.05c.	1907	10.80c.	1899	6.06c.
1922	18.25c.	1914	12.50c.	1906	11.80c.	1898	5.94c.
1921	18.10c.	1913	13.10c.	1905	7.10c.	1897	7.31c.
1920	39.25c.	1912	9.65c.	1904	14.00c.	1896	8.31c.
1919	31.70c.	1911	14.90c.	1903	8.85c.	1895	5.75c.
1918	37.65c.	1910	15.00c.	1902	8.25c.	1894	8.31c.
1917	18.15c.	1909	9.50c.	1901	10.12c.	1893	9.62c.
1916	12.50c.	1908	11.55c.	1900	7.62c.	1892	7.38c.

FUTURES —The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wed'day, Jan. 10.	Thursd'y, Jan. 11.	Friday, Jan. 12.	Week.
January—							
Range	26.31-.65	26.10-.32	26.32-.55	26.35-.55	26.56-.95	27.13-.39	26.10-.39
Closing	26.42 —	26.27 —	26.35 —	26.50 —	26.95 —	27.18 —	— — —
February—							
Range	26.60 —	— — —	— — —	— — —	— — —	— — —	26.60 —
Closing	26.60 —	26.41 —	26.45 —	26.59 —	27.05 —	27.26 —	— — —
March—							
Range	26.57-.79	26.35-.56	26.53-.77	26.57-.75	26.75-t23	27.34-.61	36.35-t61
Closing	26.67-.69	26.49-.50	26.58-.60	26.70-.71	27.20-.23	27.39-.40	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	26.70 —	26.55 —	26.65 —	26.77 —	27.27 —	27.45 —	— — —
May—							
Range	26.72-t00	26.52-.73	26.72-.95	26.75-.92	26.93-t40	27.50-.79	26.52-t79
Closing	26.81-.85	26.68 —	26.75-.77	26.87-.88	27.37-.40	27.54-.56	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	27.45-.46	27.45-.46
Closing	26.68-.—	26.54 —	26.60 —	26.73 —	27.21 —	27.38 —	— — —
July—							
Range	26.46-.72	26.30-.47	26.44-.68	26.46-.64	26.65-t09	27.22-.49	26.30-t49
Closing	26.55-.57	26.40-.41	26.45-.47	26.60-.61	27.07-.09	27.25-.27	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.95 —	25.85 —	25.95 —	26.10 —	26.60 —	26.75 —	— — —
September—							
Range	— — —	— — —	25.30 —	— — —	25.56-.75	26.02-.05	25.30-l05
Closing	25.35 —	25.22 —	25.30 —	25.45 —	25.90 —	26.02 —	— — —
October—							
Range	24.65-.80	24.50-.65	24.69-.91	24.73-.90	24.94-f39	25.51-.76	24.50-f76
Closing	24.75 —	24.62 bid	24.71 —	24.89-.90	25.35-.39	25.55 —	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.67 —	24.51 —	24.60 —	24.78 —	25.25 —	25.47 —	— — —
December—							
Range	— — —	24.31-.40	24.50-.66	24.62-.65	24.76-f15	25.25-.45	24.31-f45
Closing	24.57 —	24.40 —	24.50 —	24.68 —	25.15 —	25.38 bid	— — —

t 27c. f 25c. l 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. 12—	1923.	1922.	1921.	1920.
Stock at Liverpool ....bales.	858,000	1,001,000	1,037,000	905,000
Stock at London	5,000	1,000	5,000	11,000
Stock at Manchester	74,000	72,000	102,000	126,000
Total Great Britain	937,000	1,074,000	1,144,000	1,042,000
Stock at Hamburg	2,000	------	------	------
Stock at Bremen	127,000	318,000	39,000	------
Stock at Havre	220,000	198,000	201,000	224,000
Stock at Rotterdam	10,000	9,000	16,000	2,000
Stock at Barcelona	113,000	137,000	116,000	80,000
Stock at Genoa	55,000	39,000	52,000	129,000
Stock at Antwerp	2,000	------	------	------
Stock at Ghent	3,000	32,000	39,000	------
Stock at Trieste	------	18,000	------	------
Total Continental stocks	532,000	751,000	563,000	435,000
Total European stocks	1,469,000	1,825,000	1,707,000	1,477,000
India cotton afloat for Europe	125,000	56,000	70,000	73,000
American cotton afloat for Europe	319,000	352,000	385,226	765,661
Egypt, Brazil, &c., afloat for Eur'e	100,000	109,000	58,000	107,000
Stock in Alexandria, Egypt	335,000	342,000	206,000	243,000
Stock in Bombay, India	599,000	859,000	928,000	556,000
Stock in U. S. ports	995,446	1,267,258	1,433,747	1,442,069
Stock in U. S. interior towns	1,300,285	1,595,588	1,743,905	1,318,693
U. S. exports to-day	------	11,265	31,863	33,014
Total visible supply	5,242,731	6,417,111	6,563,741	6,015,437
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	496,000	577,000	654,000	672,000
Manchester stock	48,000	52,000	91,000	82,000
Continental stock	490,000	646,000	490,000	361,000
American afloat for Europe	319,000	352,000	385,226	765,661
U. S. port stocks	995,446	1,267,258	1,433,747	1,442,069
U. S. interior stocks	1,300,285	1,595,588	1,743,905	1,318,693
U. S. exports to-day	------	11,265	31,863	33,014
Total American	3,648,731	4,501,111	4,829,741	4,674,437
East Indian, Brazil, &c.—				
Liverpool stock	362,000	424,000	383,000	233,000
London stock	5,000	1,000	5,000	11,000
Manchester stock	26,000	20,000	11,000	44,000
Continental stock	42,000	105,000	73,000	74,000
India afloat for Europe	125,000	56,000	70,000	73,000
Egypt, Brazil, &c., afloat	100,000	109,000	58,000	107,000
Stock in Alexandria, Egypt	335,000	342,000	206,000	243,000
Stock in Bombay, India	599,000	859,000	928,000	556,000
Total East India, &c	1,594,000	1,916,000	1,734,000	1,341,000
Total American	3,648,731	4,501,111	4,829,741	4,674,437
Total visible supply	5,242,731	6,417,111	6,563,741	6,015,437
Middling uplands, Liverpool	15.60d.	10.70d.	10.85d.	28.66d.
Middling uplands, New York	27.4 c.	18.25c.	12.65c.	39.25c.
Egypt, good sakel, Liverpool	19.00d.	23.50d.	24.00d.	68.50d.
Peruvian, rough good, Liverpool	17.50d.	13.50d.	16.00d.	45.00d.
Broach fine, Liverpool	13.00d.	10.25d.	9.75d.	24.85d.
Tinnevelly, good, Liverpool	14.40d.	11.25d.	10.25d.	25.00d.

Continental imports for past week have been 145,000 bales.

The above figures for 1923 show an increase over last week of 31,465 bales, a loss of 1,174,380 bales from 1922, a decline of 1,321,010 bales from 1921 and a decrease of 772,706 bales from 1920.

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. 12 1923. Receipts. Week.	Season.	Shipments. Week.	Stocks *Jan. 12.	Movement to Jan. 13 1922. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 13.
Ala., Birming'm	1,277	34,266	1,594	9,239	338	22,599	742	12,819
Eufaula	----	8,218	100	5,034	----	4,898	----	3,700
Montgomery	197	52,469	590	17,373	446	42,719	1,046	31,143
Selma	140	51,805	438	5,846	250	35,442	411	14,292
Ark., Helena	177	31,693	451	17,292	324	29,814	433	16,461
Little Rock	1,742	158,418	3,561	57,546	3,381	131,742	3,949	65,753
Pine Bluff	10,768	107,447	2,657	61,294	7,447	95,473	7,053	62,844
Ga., Albany	13	6,179	----	3,137	10	5,834	125	4,101
Athens	1,680	33,540	777	28,382	1,245	76,230	1,516	49,236
Atlanta	5,631	214,201	7,882	81,829	2,550	164,486	5,381	57,378
Augusta	5,491	196,244	6,319	68,385	5,133	235,760	5,617	142,574
Columbus	2,042	93,902	2,546	14,065	630	40,105	1,692	26,810
Macon	598	34,145	1,464	16,430	853	26,660	208	14,791
Rome	1,503	33,950	1,325	8,286	53	26,867	222	11,605
La., Shreveport	200	69,900	1,300	16,600	1,000	52,913	2,000	48,000
Miss., Columbus	197	22,566	354	6,092	242	15,981	1,675	5,346
Clarksdale	637	118,309	3,867	60,704	865	121,862	3,930	75,078
Greenwood	521	102,353	3,098	56,702	383	84,963	1,832	50,297
Meridian	192	30,509	408	8,859	237	27,378	417	17,763
Natchez	125	29,949	97	11,475	277	27,978	692	12,685
Vicksburg	116	21,734	605	8,988	450	24,611	274	13,919
Yazoo City	82	27,562	755	20,921	76	29,114	423	18,290
Mo., St. Louis	27,948	471,153	29,408	20,150	15,600	526,719	13,883	26,992
N.C., Gr'nsboro	1,834	69,932	3,490	33,172	1,627	34,629	1,572	24,906
Raleigh	82	8,530	100	199	48	6,985	50	289
Okla., Altus	4,299	55,084	3,460	22,571	2,265	70,072	2,778	17,917
Chickasha	2,495	77,369	3,443	10,394	2,415	49,467	2,473	9,399
Oklahoma	1,106	73,022	2,698	19,804	2,206	50,768	1,800	23,691
S.C., Greenville	2,126	100,101	2,943	54,973	2,768	105,186	4,076	44,692
Greenwood	----	7,692	----	10,218	----	11,517	----	11,611
Tenn., Memphis	32,331	794,803	45,999	167,507	16,994	618,692	24,240	257,348
Nashville	----	242	----	86	----	276	----	843
Texas, Abilene	496	42,924	990	1,721	319	73,101	271	2,357
Brenham	100	18,206	100	4,334	108	10,814	302	4,689
Austin	359	34,132	519	760	71	24,808	451	1,420
Dallas	1,118	53,330	1,123	18,315	6,934	136,477	3,995	55,602
Honey Grove	----	----	----	110	----	19,700	----	11,403
Houston	41,428	2,375,247	66,482	335,117	41,698	1,865,971	41,271	318,418
Paris	600	70,143	685	6,027	772	44,207	1,555	11,509
San Antonio	1,800	54,689	2,000	1,800	----	----	----	760
Fort Worth	892	56,696	785	8,748	1,131	51,689	1,209	16,866
Total, 41 towns	152,343	5,842,654	204,413	1300285	121,146	5,025,507	139,565	1595588

The above total shows that the interior stocks have *decreased* during the week 55,609 bales and are to-night 295,303 bales less than at the same time last year. The receipts at all towns have been 31,197 bales more than the same week last year

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	Quiet, 15 pts. dec	Steady	------	------	------
Monday	Quiet, 10 pts. dec	Steady	------	500	500
Tuesday	Quiet, 10 pts. adv	Steady	------	800	800
Wednesday	Steady, 15 pts. adv	Steady	------	3,800	3,800
Thursday	Steady, 45 pts. adv	Strong	------	800	800
Friday	Steady, 25 pts. adv	Steady	------	------	------
Total			------	59.00	59,00

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. 12— *Shipped—*	1922-23 Week.	Since Aug. 1.	1921-22 Week.	Since Aug. 1.
Via St. Louis	29,408	471.484	13,883	508,481
Via Mounds, &c	5,700	181,928	1,213	228,627
Via Rock Island	1,073	6,622	219	6,579
Via Louisville	1,397	43,126	900	44,331
Via Virginia points	4,309	89,389	6,550	131,377
Via other routes, &c	11,972	217,261	12,421	211,825
Total gross overland	53,859	1,009,810	35,186	1,131,220
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,518	40,032	3,081	94,412
Between interior towns	614	13,706	503	13,990
Inland, &c., from South	14,940	263,339	7,755	217,183
Total to be deducted	19,072	317,077	11,339	325,585
Leaving total net overland *	34,787	692,733	23,847	805,635

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 34,787 bales, against 23,847 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 112,902 bales

In Sight and Spinners' Takings.	1922-23 Week.	Since Aug. 1.	1921-22 Week.	Since Aug. 1.
Receipts at ports to Jan. 12	123,952	4,181,211	93,515	3,609,953
Net overland to Jan. 12	34,787	692,733	23,847	805,635
Southern consumption to Jan. 12.*a*	88,000	1,973,000	80,000	1,689,000
Total marketed	246,739	6,846,944	197,362	6,104,588
Interior stocks in excess	*55,609	784,294	*18,419	478,350
Came into sight during week	191,130	--------	178.943	--------
Total in sight Jan. 12	-----	7,631,238	------	6,582,938
Nor. spinners' takings to Jan. 12	66,299	1,364,955	39,030	1,374,639

* 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. 14	208,476	1920-21—Jan. 14	6,533,460
1920—Jan. 16	283,239	1919-20—Jan. 16	7,218,432
1919—Jan. 17	261,549	1918-19—Jan. 17	6,606,283

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS —Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 12.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	26.70	26.50	26.60	26.75	27.25	27.45
New Orleans	26.88	----	26.75	26.88	27.00	27.38
Mobile	26.00	26.90	26.25	26.25	26.50	26.25
Savannah	26.67	26.60	26.68	26.81	27.30	27.50
Norfolk	26.75	26.50	26.63	26.75	27.00	27.44
Baltimore	26.88	27.00	27.00	27.00	27.20	27.50
Augusta	26.88	26.75	26.81	26.88	27.31	27.50
Memphis	26.75	27.00	27.00	27.00	27.25	27.25
Houston	26.75	26.60	26.60	26.70	27.00	27.35
Little Rock	26.25	26.25	26.50	26.50	26.75	27.12
Dallas	25.95	25.70	25.80	25.95	26.45	26.60
Fort Worth	----	25.80	25.80	25.90	26.35	26.55

NEW ORLEANS CONTRACT MARKET —The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wednesday, Jan. 10.	Thursday, Jan. 11.	Friday, Jan. 12.
January	26.28 bid	HOLIDAY	26.28 —	26.37-26.38	26.81-26.82	26.92 bid
March	26.31-26.35		26.32-26.35	26.45-26.48	26.88-26.92	27.03-27.06
May	26.32-26.35		26.32-26.35	26.45-26.48	26.90-26.94	27.07-27.10
July	26.12-26.16		26.10-26.15	26.25-26.27	26.70-26.72	26.90-26.92
October	24.32 bid		24.36 —	24.49 —	24.96 —	25.15 —
December	23.93 —		24.00 bid	24.20 bid	24.71 bid	24.90 bid
Tone—						
Spot	Steady		Steady	Steady	Steady	Steady
Options	Steady		Steady	Steady	Verysteady	Steady

CENSUS BUREAU REPORT ON COTTON GINNING TO JAN. 1.—The Census Bureau issued on Jan. 9 its report on the amount of cotton ginned up to Jan. 1 from the growth of 1922 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1922, 1921 and 1920:

State—	1923.	1922.	1921.	1920.
Alabama	816,236	584,018	632,300	680,265
Arizona	36,692	35,441	77,562	47,202
Arkansas	999,202	781,867	959,775	716,366
California	23,611	23,229	47,119	41,154
Florida	27,311	12,094	18,224	17,027
Georgia	730,539	817,176	1,365,314	1,636,692
Louisiana	343,812	281,774	369,982	290,190
Mississippi	980,994	811,885	821,382	822,025
Missouri	134,487	67,922	55,139	48,282
North Carolina	851,369	783,528	754,080	787,165
Oklahoma	632,356	476,343	966,695	787,114
South Carolina	508,021	770,632	1,454,644	1,406,337
Tennessee	378,890	295,209	261,412	240,676
Texas	3,092,458	2,116,619	3,747,580	2,469,373
Virginia	25,728	16,102	13,752	21,050
All other	17,201	8,517	9,688	4,002
United States	9,598,907	7,882,356	11,554,648	10,008,920

The number of round bales included this year is 165.281, against 123,348 bales in 1922, 262,127 bales in 1921 and 110,373 bales in 1920.

The number of American-Egyptian bales included this year is 28,498, compared with 30,240 bales in 1922, 64,262 bales in 1921 and 33,147 bales in 1920.

The number of Sea Island bales included this year is 5,065, against 3,106 bales in 1922, 1,449 bales in 1921 and 6,710 bales in 1920.

The corrected statistics of the quantity of cotton ginned this season prior to Dec. 13 are 9,495,283.

There were 15,305 ginneries operated prior to Dec. 3.

The statistics for 1923 in this report are subject to correction.

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. 1922-23	1921-22	1920-21	Stocks at Interior Towns. 1922-23.	1921-22.	1920-21.	Receipts from Plantations 1922-23	1921-22	1920-21
Oct. 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	1,296,183	439.852	294.124	340,920
10	294,227	184,605	263,684	1,408,301	1,465,821	1,353,590	346,875	214,253	321.151
17	251,578	170,422	214,119	1,461,019	1,520,190	1,423,547	304,296	224,791	284,076
24	217,983	137,225	219,756	1,484,662	1,542,660	1,483,140	241,626	159,695	279,349
Dec. 1	215,436	167,931	231,762	1,457,156	1,546,811	1,543,053	242,942	172,082	291,675
8	158,801	116,086	210,301	1,445,005	1,576,304	1,586,723	146,650	145,579	253,971
15	138 941	113,815	189,042	1,426,330	1,593,187	1,640,145	120,266	130,692	243,064
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	122,030	143,230	1,391,872	1,622,819	1,734,703	120,777	135,312	136,472
Jan. 5	94,390	76,581	127,152	1,355,894	1,614,007	1,743,741	58,412	67,769	136,190
12	123 952	93,515	124,468	1 300 285	1,595,588	1,743,905	68 343	75,096	124,632

The above statement shows: (1) That the total receipts from the plantations since Aug 1 1922 are 5,030,716 bales; in 1921 were 4,088,803 bales, and in 1920 were 4,567,800 bales (2) That although the receipts at the outports the past week were 123,952 bales, the actual movement from plantations was 68,343 bales, stocks at interior towns having decreased 55,609 bales during the week Last year receipts from the plantations were 75,096 bales and for 1921 they were 124,632 bales

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that there has been considerable rainfall in most sections of the cotton belt. But, of course, the weather now is of little consequence, as it is too early for the new crop and the old crop has been completely picked.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 74	low 56	mean 65
Abilene		dry	high 78	low 34	mean 56
Brownsville		dry	high 86	low 50	mean 68
Corpus Christi		dry	high 84	low 46	mean 65
Dallas		dry	high 80	low 34	mean 57
Del Rio		dry	------	low 36	------
Palestine		dry	high 78	low 38	mean 58
San Antonio		dry	high 86	low 46	mean 66
Taylor		dry	------	low 38	------
Shreveport, La		dry	high 74	low 39	mean 57
Mobile, Ala		dry	high 74	low 39	mean 59
Selma	1 day	0.20 in.	high 65	low 29	mean 48
Savannah, Ga		dry	high 72	low 40	mean 59
Charleston, S. C	1 day	0.01 in.	high 70	low 39	mean 55
Charlotte, N. C	(?)	0.05 in.	high 60	low 31	mean 45

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. 12 1922. Feet.	Jan. 13 1921. Feet.
New Orleans	Above zero of gauge	2.5	8.4
Memphis	Above zero of gauge	12.8	10.8
Nashville	Above zero of gauge	10.2	13.2
Shreveport	Above zero of gauge	6.4	15.3
Vicksburg	Above zero of gauge	16.2	20.7

WORLD'S SUPPLY AND TAKINGS OF COTTON — The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 5	5,211,266		6,306,512	
Visible supply Aug. 1		3,760,450		6,111,250
American in sight to Jan. 12	191,130	7,631,238	178,943	6,582,938
Bombay receipts to Jan. 11	168,000	989,000	180,000	1,225,000
Other India shipments to Jan. 11	10,000	122,550	12,000	84,000
Alexandria receipts to Jan. 10	31,000	946,800	23,000	459,750
Other supply to Jan. 10 * b	7,000	120,000	8,500	134,500
Total supply	5,618,396	13,570,038	6,708,955	14,597,438
Deduct— Visible supply Jan. 12	5,242,731	5,242,731	6,417,111	6,417,111
Total takings to Jan. 12 a	375,665	8,327,307	291,844	8,180,327
Of which American	232,665	5,946,757	221,344	6,160,057
Of which other	143,000	2,380,550	70,500	2,020,270

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,973,000 bales in 1922-23 and 1,689,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,354,307 bales in 1922-23 and 6,491,327 bales in 1921-22, of which 3,973,757 bales and 4,471,057 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:

January 11. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	168,000	989,000	59,000	000,000	195,000	000,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	15,000	23,000	24,000	62,000	56,000	244,500	546,500	847,000
1921-22		5,000	20,000	25,000	11,000	253,000	825,000	1,089,000
1920-21	3,000	6,000	17,000	26,000	17,000	271,000	185,000	473,000
Other India—								
1922-23	------	10,000	------	10,000	15,000	107,550	------	122,550
1921-22	------	12,000	------	12,000	4,000	79,000	------	83,000
1920-21	3 000	------	------	3,000	15,000	72,000	46,000	133,000
Total all—								
1922-23	15,000	33,000	24,000	72,000	71,000	352,050	546,500	969,550
1921-22		17,000	20,000	37,000	15,000	332,000	825,000	1,172,000
1920-21	6,000	6,000	17,000	29,000	32,000	343,000	231,000	606,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 109,000 bales. Exports from all India ports record a gain of 35,000 bales during the week, and since Aug. 1 show a decrease of 202,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 10.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week		155,000		175,000		115,000
Since Aug. 1		4,805,649		3,534,210		2,350,623
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,000	132,437	3,500	91,997	----	49,085
To Manchester, &c	----	79,862	7,000	72,065	----	42,097
To Continent and India	9,000	145,144	7,650	105,666	5,500	57,990
To America	16,000	138,192	3,750	104,041	----	14,453
Total exports	32,000	495,635	21,900	373,769	5,500	163,625

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Jan. 10 were 155,000 cantars and the foreign shipments 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is firm. Demand for India is improving. 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.
10	21⅛	@ 22¾	16 6 @17 2	15.55	19	@ 21	17 3 @18 3	10.88
17	22⅛	@ 23⅛	16 6 @17 3	14.87	18¾	@ 20½	17 0 @18 0	10.00
24	21⅝	@ 22⅞	16 4 @17 1	14.80	19	@ 21	17 0 @18 0	11.64
Dec.								
1	21	@ 22	16 2 @16 7	14.74	18	@ 21	16 9 @17 9	10.67
8	20	@ 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	@ 20¾	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	20⅜	@ 22	16 3 @16 7	15.06	18¼	@ 20½	16 0 @ 17 0	11.04
12	20⅜	@ 22	16 4 @17 0	15.6[illegible]	18	@ 20	16 0 @ 17 0	10.71

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Rotterdam—Jan. 5—Editor, 3; Jan. 6—Bilderijk, 50	53
To Manchester—Jan. 5—Bolivar, 255	255
To Havre—Jan. 8—Rochambeau, 135; Jan. 11—McKeesport, 200	335
To Bremen—Jan. 5—Hannover, 725	725
To Antwerp—Jan. 8—Samland, 200	200
To Liverpool—Jan. 5—Winifredian, 1,129	1,129
To Hamburg—Jan. 9—Orduna, 663	663
To Gothenburg—Jan. 10—Africanic, 450	450
NEW ORLEANS—To Bremen—Jan. 5—Schwarzwald, 2,185; Jan. 8—Enfield, 2,224	4,409
To Gothenburg—Jan. 5—Tralleholm, 650	650
To Genoa—Jan. 9—West Kedron, 2,709	2,709
To Japan—Jan. 5—Heffron, 4,275	4,275
To Venice—Jan. 8—Fiume, 2,876; Jan. 9—West Kedren, 1,050	3,926
To Havre—Jan. 8—Elkhorn 1 843	1,843
To Liverpool—Jan. 11—Norwegian, 8,000	8,000
To Antwerp—Jan. 8—Elkhorn, 545	545
To Ghent—Jan. 8—Elkhorn, 557	557
To Oport—Jan. 9—Saugerties, 1,150	1,150
To Lisbon—Jan. 9—Saugerties, 200	200
GALVESTON—To Barcelona—Jan. 4—Jomar, 1,472	1,472
To Japan—Jan. 5—Canada Maru, 2,575	2,575
To Bremen—Jan. 5—Liguria, 3,253; Jan. 9—Brave Coeur, 4,152	7,405
To Hamburg—Jan. 5—Liguria, 300	300
To Genoa—Jan. 6—Maddalena P, 4,747	4,747
To Liverpool—Jan. 9—Huntsman, 16,128	16,128
HOUSTON—To Bremen—Jan. 4—Liguria, 3,268	3,268
To Genoa—Jan. 6—Liberty Bell, 1,000; Mar Rojo, 6,349; Jan. 1—Dora Baltea, 3,385	10,734
To Naples—Jan. 6—Liberty Bell, 1,965	1,965
To Havre—Jan. 6—West Modus, 6,604	6,604
To Rotterdam—Jan. 6—West Modus, 350	350
To Barcelona—Jan. 6—Mar Blanco, 2,795	2,795
To Liverpool—Jan. 11—Cripple Creek, 3,873	3,873
CHARLESTON—To Liverpool—Jan. 8—Mercian, 4,700	4,700
MOBILE—To Liverpool—Jan. 11—Oranian, 300	300
NORFOLK—To Liverpool—Jan. 6—Rhode Island, 1,900; Jan. 9—Schoharie, 2,415	4,315
To Manchester—Jan. 9—Manchester Importer, 200	200
To Havre—Jan. 6—McKeesport, 423	423
PENSACOLA—To Liverpool—Jan. 6—Afoundria, 229	229
PORT TOWNSEND—To Japan—Jan. 3—Toyama Maru, 1,259; Jan. 5—Africa Maru, 550	1,809
SAVANNAH—To Bergen—Jan. 5—Tasmanic, 100	100
To Gothenburg—Jan. 5—Tasmanic, 200	200
WILMINGTON—To Liverpool—Jan. 6—Coldwater, 6,000	6,000
Total	112,566

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.30c.	Stockholm	.50c.	.65c.	Bombay	.55c.	.75c.
Manch's'r	.25c.	.30c.	Trieste	.30c.	.42½c.	Vladivos'k	------	------
Antwerp	.22½c.	.37½c.	Fiume	.30c.	.42½c.	Gothenb'g	.50c.	.65c.
Ghent	------	------	Lisbon	.50c.	.65c.	Bremen	.22½c.	.35c.
Havre	.27½c.	.42½c.	Oporto	.75c.	.90c.	Hamburg	.22½c.	.35c.
Rotterdam	.22½c.	.37½c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.30½c.	.37½c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 22.	Dec. 29.	Jan. 5.	Jan. 12.
Sales of the week	20,000	13,000	27,000	31,000
Of which American	11,000	6,000	15,000	17,000
Actual export	4,000	------	1,000	8,000
Forwarded	47,000	32,000	59,000	54,000
Total stock	835,000	859,000	878,000	8 8,000
Of which American	497,000	497,000	512,000	496,000
Total imports	125,000	63,000	76,000	50,000
Of which American	97,000	31,000	52,000	26,000
Amount afloat	223,000	205,000	195,000	211,000
Of which American	118,000	99,000	84,000	104,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P.M.		Quiet	Quiet and unchanged	Quiet	Quiet	Quiet.
Mid.Upl'ds		15.13	15.13	15.30	15.28	15.60
Sales	HOLIDAY	6,000	6,000	6,000	6,000	8,000
Futures. Market opened		Quiet, 10 to 13 pts. decrease.	Steady, 1 to 3 pts. decrease.	Stdy, 6 pts dec. 1 pt advance.	Quiet but steady, 5 to 8 pts. adv.	Firm 18 to 25pts. advance.
Market, 4 P.M.		Steady, 5 to 11 points decrease.	Steady, 8 to 14 points advance.	Barely stdy 2 to 4 pts. decrease.	Very stdy., 11 to 15 pts advance.	Firm 22 to 32pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 2 to Jan. 8.	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		14.58	14.60	14.58	14.74	14.75	14.70	14.78	14.85	15.10	15.17
February			14.48	14.50	14.47	14.64	14.64	14.60	14.67	14.74	14.98	15.04
March			14.41	14.43	14.40	14.57	14.57	14.54	14.60	14.67	14.9[illegible]	14.96
April			14.31	14.33	14.30	14.4[illegible]	14.45	14.43	14.48	14.55	14.78	14.84
May			14.24	14.26	14.23	14.3[illegible]	14.37	14.35	14.41	14.47	14.69	14.75
June			14.14	14.16	14.13	14.2[illegible]	14.26	14.24	14.29	14.36	14.57	14.63
July			14.04	14.06	14.03	14.1[illegible]	14.16	14.14	14.19	14.25	14.46	14.52
August			13.79	13.81	13.80	13.9[illegible]	13.92	13.91	13.96	14.03	14.22	14.27
September			13.51	13.55	13.52	13.6[illegible]	13.61	13.61	13.66	13.73	13.91	13.95
October			13.26	13.24	13.21	13.3[illegible]	13.29	13.30	13.35	13.41	13.59	13.63
November			13.04	13.08	13.05	13.1[illegible]	13.10	13.12	13.18	13.24	13.42	13.46
December			12.90	12.95	12.91	13.0[illegible]	12.98	13.00	13.05	13.11	13.29	13.33

BREADSTUFFS

Friday Night, Jan. 12 1923.

Flour was quiet for the home trade while there was a fair demand for export, though it was limited at times to small lots. European stocks, however, are believed to have become depleted and unless the political disturbance in Europe interferes, it seems unlikely that before long European buyers will take hold more freely. With the Near East the outlook for business is not considered good, owing to the financial situation there. The American Relief Administration is supposed to have completed its purchases for the Red Cross. Later in the week domestic trade continued slow. Buyers were awaiting further developments. They were watching the wheat market and its vagaries. For the immediate future many local buyers are said to be well supplied. The recent decline in wheat, moreover, tends to make buyers hesitate. It makes them think that wheat may go lower. Mills are naturally reluctant to reduce prices much. They are still paying good premiums for cash wheat and at the same time getting lower prices than recently for mill feed. That dropped early in the week $1 per ton. Of course, this increases costs of flour output. Still later the demand improved. Sales increased. The market, after all, has stood the European crisis well. At Minneapolis trade has been brisk. Best family patent, carlots f. o. b. in cottons, $6 80@$7 35; first patents, $6 60@$6 80; best bakers' patents, $6 40@$6 60; first clears, $5 40@$5 60; second, $3 50@$3 70; graham, $6 50@$6 70. Kansas City was more active, though export trade was quiet. Toledo has been quiet. Three mills there are running part time. This is attributed to the fact that most mills are still taking inventories. The St. Louis market was dull. Prices there were slightly lower than a week ago. Soft patents, $6@$7; (some brands higher); straights and 95%, $5 10@$5 75; extra fancy, $4 50@$4 75; clears, $4 15@$4 35; low grades, $3 60@$4 10; hard straights, $5 15@$5 40; 95%, $5 50@$5 90; first clear, $4 40@$4 75; low grades and second clears, $3 70@$4 25; spring standard patents, $6 40@$6 60.

Wheat declined somewhat on the 8th inst., owing to the disturbed European political situation, large receipts, increasing stocks and liquidation. It is true that Liverpool was better than expected. Country offerings, moreover, were small. There is a firm belief that a farm credits bill of some sort will be passed. The "on passage" figures, too, were smaller than expected. And the Southwest needs rain for the winter wheat, a fact that was the subject of remark. But there was the Ruhr question and there was the matter of Argentine competition. Winnipeg wired its opinion that with the good stock of wheat in this country and Argentina competing with American wheat a rise in prices will be difficult to bring about. Still it came. On the 9th inst. prices declined at first on large receipts and a drop in Liverpool of ⅝ to 1d. Buenos Aires opened ½c. lower. Export business was reported small. Prices fell, partly owing to a report by Goodman, who says that the world's wheat supply is abundant, i. e. 175,000,000 bushels in excess of the balance needed. This caused a certain selling pressure, even if some dispute this interpretation of the world's figures. Later prices advanced with a better demand, continued dry weather in the Southwest and decreased offerings. On the 11th inst. prices advanced, with fair cables; and buying attributed to Armour interests and covering of shorts. Though receipts were large, a decrease is expected shortly. Meantime the dry weather continued in the winter wheat section. Northwestern markets were firm. So was the cash situation generally. It is believed that a farm credits bill will be passed soon. The season is at hand for large offerings by Argentina. Export sales of 300,000 bushels were reported in Chicago on Monday and 100,000 last Saturday. The world's exports last week were 12,652,000 bushels, against 10,549,000 in the same week last year. And though the quantity on passage to Europe fell off last week 2,909,000 bushels, it is still nearly 8,000,000 bushels larger than a year ago. The American visible supply increased last week 2,909,000 bushels, against an increase in the same week last year of 1,629,000. The total is now 40,582,000 bushels, against 47,839,000 a year ago. The Price Current reports a considerable area of the Western winter wheat belt would be greatly benefited by rain. It is estimated that there are now around 10,000,000 acres that might be considered in the dry belt. Some wheat in western Kansas has not sprouted yet, but last season the same condition prevailed, and yet the crop of 122,000,000 bushels for the State shows what can happen when moisture is received at the proper time. Argentine shipments for the week were estimated at 1,850,000 bushels compared with 1,568,000 the previous week and 585,000 last year. That looked interesting. Also, an official report on winter wheat in France showed an increase in the acreage of 1,182,000 from last year, while the condition was 70% against 58% a year ago. Operators at Palm Beach and Miami, Fla., are said to have been buying wheat in Chicago of late on the firm cables, drouth in the Southwest and the reparations crisis. To-day prices declined on heavy liquidation, with receipts liberal. The world's available supply on Jan. 1 was 301,138,000 bushels, an increase within a month of 12,802,000 bushels. A year ago the total was some 68,000,000 bushels less than on Jan. 1 this year, or, in other words, 233,412,000 bushels. The ending, however, for the week shows an advance of ¼c. on May and 1½c. on July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red .... cts.	134	133½	134½	135¾	136⅝	135⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ...... cts.	118	117¾	118⅜	119⅝	120¾	119⅛
July delivery in elevator	110¾	110⅝	111⅛	112	113⅛	112⅜
September delivery in elevator	107⅜	107¼	107¾	108½	109¾	109

Indian corn declined at first on the 9th inst. with wheat and because of large receipts, but rallied later with wheat and a better demand. Export sales on the 8th inst. were reported of 125,000 bushels via Gulf ports. Argentine crop reports were rather better, as light rains had fallen. But the smallness of the increase in the American visible supply, i. e. only 125,000 bushels, as against 1,500,000 in the same week last year, was a matter of comment. The total is, therefore, still only 16,885,000 bushels, against 24,787,000 a year ago. The Continent, however, has seemed to hold aloof, possibly owing to the political crisis. Exporters were said to have offered corn freely at one time to Europe and to the seaboard at reduced premiums. On the other hand, the country cash demand was good. Other markets have at times been outbidding Chicago for corn. That fact could not be ignored. On the 11th inst. prices advanced with shorts covering and commission houses buying freely. Country offerings were light. A decrease in receipts is expected soon. To-day prices declined somewhat in sympathy with wheat, ending ⅝ to ⅞c. higher, however, than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow .... cts.	89½	88¾	89½	90½	90¾	90½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ...... cts.	70¾	70½	71¼	72⅜	73	72⅛
July delivery in elevator	70¾	70½	71¼	72¼	72¾	71⅞
September delivery in elevator	70⅝	----	71⅛	72	72⅝	71⅝

Oats declined somewhat at the beginning of the week, though later they rallied. The domestic cash demand was better; only wheat pulled oats down from time to time. The visible supply in the United States last week increased 267,000 bushels, against a decrease in the same week last year of 546,000. But even so, the total is still only 32,122,000 bushels, against 67,182,000 a year ago. The increased receipts early in the week attracted attention. The cash demand, too, fell off. Prices advanced on the 11th inst. after a hesitant opening. The cash demand was good. Shorts covered. To-day prices declined in company with other grain, showing conclusively enough that oats have not cut loose from the rest of the grain list. There is an advance for the week of ¼ to ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white .... cts.	54½	54½	55	55	55	54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ...... cts.	44	43⅞	44⅜	45½	45¾	44¾
July delivery in elevator	41½	41½	41⅞	42½	42⅞	42¼
September delivery in elevator	----	39¾	39⅞	----	----	40⅛

Rye was higher with other grain and at times there was a fair degree of activity. In the main, however, there have been no striking developments. Some foreign business has been done, but as a rule European limits were to all appearances below current prices, so that export trading on the whole was moderate. A sale of 200,000 bushels to Norway was reported on the 8th inst. In the main trading was light and the market without striking features. The visible supply in the United States last week increased 672,000 bushels, against 375,000 last year, and the total is now 10,865,000 bushels, against 7,145,000 a year ago. On the 11th inst. prices weakened slightly for a time and then rose with other grain. To-day prices declined ¾ to 1c., with trading light and the depression in other grain weighing more or less on rye. The ending was ¼c. higher for the week on May and ⅜c. lower on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ...... cts.	87⅝	87⅝	88	89⅜	89¾	88⅝
July delivery in elevator	----	----	----	85¼	85⅜	84⅝

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 35⅛	No. 2 white	54½
No. 2 hard winter	1 35¼	No. 3 white	53½
Corn—		Barley—	
No. 2 yellow	90½	Feeding	Nominal
Rye—No. 2	1 00	Malting	82@84

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 00@ 2 10	spot delivery	3 02½
Corn flour	2 00@ 2 10		

For other tables usually given here, see page 150.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 6 1923, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
New York	958,000	678,000	2,478,000	188,000	355,000
Boston	1,000	1,000	46,000	1,000	------
Philadelphia	875,000	405,000	617,000	52,000	1,000
Baltimore	717,000	826,000	399,000	2,075,000	59,000
New Orleans	2,072,000	1,334,000	162,000	36,000	4,000
Galveston	1,644,000	------	------	85,000	------
Buffalo	4,765,000	342,000	946,000	1,099,000	603,000
" afloat	4,076,000	------	------	797,000	399,000
Toledo	1,210,000	102,000	287,000	3,000	2,000
Detroit	27,000	42,000	69,000	27,000	------
Chicago	2,357,000	9,429,000	9,149,000	636,000	277,000
" afloat	270,000	------	------	------	------
Milwaukee	151,000	267,000	715,000	345,000	188,000
Duluth	3,230,000	6,000	637,000	3,142,000	220,000
St. Joseph, Mo	969,000	149,000	147,000	21,000	6,000
Minneapolis	8,256,000	178,000	11,809,000	2,002,000	883,000
St. Louis	1,211,000	789,000	305,000	8,000	3,000
Kansas City	4,727,000	572,000	1,098,000	146,000	------
Peoria	1,000	253,000	324,000	------	------
Indianapolis	397,000	157,000	319,000	------	------
Omaha	1,956,000	968,000	2,115,000	146,000	11,000
Sioux City	331,000	287,000	500,000	46,000	10,000
On Canal and River	381,000	------	------	10,000	32,000
Total Jan. 6 1923	40,582,000	16,885,000	32,122,000	10,865,000	3,053,000
Total Dec. 30 1922	37,673,000	16,760,000	32,389,000	10,193,000	3,126,000
Total Jan. 7 1922	47,839,000	24,787,000	67,182,000	7,145,000	2,799,000
Canadian—					
Montreal	2,011,000	466,000	588,000	284,000	143,000
Ft. William & Pt. Arthur	21,918,000	------	2,647,000	------	2,060,000
" afloat	163,000	------	------	------	------
Other Canadian	10,415,000	------	942,000	------	1,208,000
Total Jan. 6 1923	34,507,000	466,000	4,177,000	284,000	3,411,000
Total Dec. 30 1922	30,995,000	460,000	3,747,000	329,000	3,259,000
Total Jan. 7 1922	31,441,000	1,423,000	8,745,000	4,000	2,824,000
Summary—					
American	40,582,000	16,885,000	32,122,000	10,865,000	3,053,000
Canadian	34,507,000	466,000	4,177,000	284,000	3,411,000
Total Jan. 6 1923	75,089,000	17,351,000	36,299,000	11,149,000	6,464,000
Total Dec. 30 1922	68,668,000	17,220,000	36,136,000	10,522,000	6,385,000
Total Jan. 7 1922	79,280,000	26,210,000	75,927,000	7,149,000	5,623,000

Note.—Bonded grain not included above: Oats, New York, 114,000 bushels; Boston, 23,000; Baltimore, 50,000; Buffalo, 477,000; Buffalo afloat, 1,701,000; Duluth, 14,000; Toledo afloat, 587,000; total, 2,966,000 bushels, against 959,000 bushels in 1921. Barley, New York, 560,000; Buffalo, 579,000; Buffalo afloat, 1,001,000; Duluth, 54,000, total, 2,194,000 bushels, against 687,000 bushels in 1921. Wheat, New York, 1,004,000 bushels, Boston, 460,000; Philadelphia, 876,000; Baltimore, 1,079,000; Buffalo, 5,923,000; Buffalo afloat, 18,242,000; Duluth, 113,000 Toledo, 539,000; Toledo afloat, 1,981,000; Chicago, 335,000; total, 30,552,000 bushels, against 22,692,000 bushels in 1921.

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 10, is as follows:

Heavy rains fell in a few southeastern districts during the week ended Jan. 9, and frequent—and in places heavy—snow was received from the Lake region eastward to New England and the upper middle Atlantic coast. Heavy to excessive rains fell on the North Pacific coast. The week was considerably milder than normal in the central and upper Rocky Mountains and Plateau and Central and lower Great Plains States. There was much need of more moisture in the Central and lower Great Plains and lower Rocky Mountain States.

The heavy rainfall with the rapidly melting snow in the mountains caused serious floods in Western and North Central Oregon. There was some loss of crops, several factories were closed, and highway and railway traffic obstructed. Heavy frost appeared in Southern California on the fourth, with considerable damage reported in the interior valley, but little harm to citrus fruits. The deciduous fruit developed too rapidly in the Far Northwest under the influence of unseasonably high temperature.

Continued mild weather allowed for much plowing in most Southern and some Central and Northwestern States. Plowing was possible as far north as the Lewiston valley in Idaho and some was done on uplands ni Ohio. The soil was too wet, however, for much work where heavy rain fell in the Southeast. There was no satisfactory hog killing in parts of the southeasterly district, although some killing was done with a considerable loss of meat resulting.

There was sufficient snow on the ground for good sleighing in the Northeast and to produce favorable conditions for lumbering in New England. The snow was drifting and blocking traffic in some sections of Northern Michigan at the close of the weel. Automobile trails were open in North Dakota while other roads were mostly closed except for sleds: grain is being marketed on sleds in this State. Roads varied from good to impassable in Montana and unimproved roads were in bad shape in Idaho. Roads were in a very satisfactory condition in the central and lower Great Plains region and in much of the Western Mississippi Valley. They were less satisfactory in the Southeast, although improved in places.

The ground was bare of snow throughout the principal winter wheat belt, except in the northern portions of Ohio, Indiana and Illinois. The ground was generally snow covered, however, in the Northeast, the Lake regions and the upper Mississippi valley. Temperatures were mild for the season and winter cereals continued to make satisfactory progress, except where it remained too dry in portions of the Great Plains States.

Little or no precipitation occurred in Missouri, but there was sufficient soil moisture for present needs in that State, and the condition and progress of winter wheat were quite satisfactory. Some light snow fell in Eastern Nebraska, but not enough to be of material benefit, and in the absence of precipitation the ground was dry in all sections of Kansas.

Wheat was generally dormant in the latter State, but continued green in the eastern two-thirds, in the more western portion, however, the fields were mostly bare. There was some damage in Western and South Central Kansas by high winds blowing the soil.

Rain was badly needed for grain in Central and Western Oklahoma, while wheat and oats made unsatisfactory progress in Texas, because of the drought. The warm weather in the Far Northwest melted the snow over most of the grain fields and at the close of the week they were generally bare of snow in that area. Conditions were generally favorable for winter cereals from the lower Mississippi valley eastward and satisfactory progress was reported.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 12 1923.

Sentiment among dry goods merchants in regard to the outlook is very cheerful, and developments during the first two weeks of the new year appear to foreshadow active trade for the next few months at least. While it is true that most of the primary markets have ruled quiet so far as the placing of actual orders for additional supplies is concerned, numerous inquiries for future requirements continue to be received. Prices for cotton goods have begun to strengthen in accordance with the expectations of merchants generally. Many finished goods have been priced below a parity of raw cotton, and with every indication that there will be no lowering of labor costs, upward price revisions are being named in order to put them on a basis of replacement cost that will protect production and furnish the buyer with an accurate idea of what goods are worth. It is expected that trade in primary lines will be stimulated by the arrival here in large numbers of jobbers from all parts of the country to attend the annual convention of the National Wholesale Dry Goods Association on Jan. 15 to 18, inclusive. As in past seasons, many buyers have no doubt deferred purchases until they visit the New York market during the convention period. Therefore indications point to an active business being placed. Retailers throughout the country are said to have enjoyed an exceptionally large trade in dry goods, and it is becoming more evident that their stocks need replenishing. Jobbers are shipping out goods on a liberal scale, and the freer movement will sooner or later undoubtedly be reflected in primary markets. They quite generally report that their customers are displaying increased interest in securing goods under order, and in many instances have requested that deliveries be anticipated. It is generally expected that new prices on fall goods of all kinds will be named by leading factors before they close their annual meetings during the coming week.

DOMESTIC COTTON GOODS: Although demand for domestic cotton goods has not been particularly active during the past week, prices have ruled firm in sympathy with the rising tendency of raw cotton. Numerous inquiries for goods for deferred delivery are being received, and it is confidently expected that these will result in definite orders as soon as the taking of inventories is completed. It is generally believed that inventories will show not only that there are no burdensome supplies on hand, but in many cases, greatly depleted stocks. A few transactions in sheetings have been reported during the week, but buyers appear to have satisfied their present requirements, and are not prepared as yet to pay the advances asked since the turn of the year by the larger houses. Mills, on the other hand, are more or less indifferent, as they have sufficient business already booked to keep them running for the next two months or so. Colored cottons are displaying a firmer undertone, and the demand, which has started with denims, appears to be spreading in other directions. Some of the low end ginghams are also in better request from first hands. A moderate business has been passsing in unfinished goods, and in addition to fair sales of print cloths, more buying is being done on special cloths for manufacturing purposes, for rubberizing, bag manufacturing and various other miscellaneous uses. Where new prices have been named on certain lines of goods they have been accepted without trade protest, and the fact that new orders are slow does not appear to be troubling selling agents, who are convinced that the present advances do not mean the last word in high prices if raw cotton continues its upward course in accordance with the strong statistical position of the crop. 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 have been only moderately active during the past week pending the opening of fall lines, which are expected to take place within the near future. There has been some re-ordering, however, of fabrics, notably dress goods, for spring requirements. Higher prices than a year ago are due to be named owing to the higher cost of wool in all parts of the world. Furthermore, there has been no reduction of wages or general costs. However, it is generally believed that efforts will be made to make prices as close as possible in order to keep all hands in the industry employed even at the sacrifice of profit margins.

FOREIGN DRY GOODS: While linen markets are more or less quiet, a freer movement is expected as soon as inventories are completed. Small miscellaneous purchases are being made, covering virtually every description of merchandise, both in the piece and made-up goods. A number of houses are being compelled to revise their price lists, as many listed items are no longer obtainable at quotations which prevailed earlier in the season. Low end napkins are reported scarce in the local market, as retailers have pretty well cleaned up available supplies, while it is doubtful whether or not there are more than several hundred dozen goods in distributers' hands. A moderate number of buyers from out-of-town and local stores were in the market during the week, seeking additional supplies of various goods to meet their current requirements. There was a particularly good request for low-priced linens which were not readily obtainable. Burlaps developed further firmness during the week on buying stimulated by the strength of the Calcutta market. Speculative buying has been more in evidence. Light weights are quoted at 7.40 to 7.50c., and heavies at 9.00 to 9.15c.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER

We present herewith our detailed list of the municipal bonds issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 96 of the "Chronicle" of Jan 6. Since then several belated December returns have been received, changing the total for the month to $57,904,159. The number of municipalities issuing bonds in December was 329 and the number of separate issues 399.

DECEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2927	Aberdeen, So. Dak		---------	$30,000	100	----
201	Ada, Minn	4½	---------	28,000	------	----
2818	Addison Twp. S. D., Pa	5		10,500	100	5.00
2927	Adkins S. D., W. Va	--	1928-1942	150,000	------	----
97	Albany, N. Y	4¼	---------	10,000	100	4.25
2710	Albany Co. S. D. No. 1, Wyo			40,000	101.56	----
2710	Allegheny County, Pa	4¼	1924-1953	2,250,000	101.87	4.10
2927	Allentown, N. J	4¾	Yearly	15,000	100 666	4.65
2818	Alpine S. D., Utah	5	---------	30,000	100r	5.00
2818	Arcade, N. Y	5	1924-1926	1,200	100	5.00
2927	Aroostook County, Me	4½	1923-1941	76,000	101 673r	4.78
2710	Athens, Ohio	5½	1923-1932	45,000}	100.67	5.35
2710	Athens, Ohio	5½	1923-1932	35,000}		
2927	Atlantic Co., N. J. (2 iss.)	4½	1923-1937	306,000	100.568	4.42
2603	Attleboro, Mass	4½	1923-1927	30,000	101.03	4.28
2818	Augusta, Ga	4½	1952	115,000	------r	
97	Bay City, Mich		---------	30,000		
2928	Beaver Dam, Wisc	5	1938 & 1939	12,000	103 64	4.68
97	Bedford, Ohio (3 issues)	5½	1924-1932	31,682	101.24	5.26
201	Bellefontaine, Ohio (2 iss.)	6	1923-1932	12,828	100	6.00
2818	Bemidji, Minn	6	1924-1928	50,000	101.31	5.63
2?20	Benton Harbor, Mich	5¼	serially	90,000		
2603	Bergen County, N. J	4½	1923-1941	808,000	100.62	4.42
2819	Binghamton, N. Y. (3 iss.)	4¼	1923-1942	81,000	101.543	4.11
2603	Bloomfield, N. J	4½	1923-1946	253,000	100.61	4.44
2603	Bloomfield, N. J	4½	1928	141,000	100.01	4.49
2710	Blue Earth Co., Minn	4¾	1927-1941	38,000	101.69	4.55
2928	Boise, Ida	6		21,912	100	6.00
2710	Boone, No. Caro	6		14,000	100	6.00
2710	Boone County, Ind	6	1923-1932	30,800		
2928	Boulder, Colo		---------	35,000	------	----
2819	Boulder Co. S. D. No. 16, Colo	6½	---------	5,000		
2819	Boundary County, Ida	6	---------	100,000	100.50	----
2928	Broussard, La	6	---------	30,000	100.66r	----
201	Brown County, So. Dak	6¾	1924-1932	175,000		
2711	Brunswick, Ga	5	1928-1952	175,000}	103.43	4.72
2711	Brunswick, Ga	5	1928-1952	50,000}		
2603	Brunswick, Me	4½	1923-1941	37,000	101.099	4.36
202	Bunkie, La			91,000	96.90	
2928	Burbank, Calif	6	1927-1951	50,000	107.51	5.32
2603	Burlington, N. J	5	1928	10,000	101.90	4.67
2603	Burlington, N. J	5	1923-1942	20,000	103.50	4.56
2819	Butler County, Ohio	5	1924-1927	163,800	100	5.00
2711	Caldwell, Ohio	6	1924-1933	6,200	101.613	5.71
2711	Canton Sep. S. D., Miss	5¼	1924-1948	125,000	100.81	----
2819	Cave Spr. Con. S. D., Ga	--	---------	10,000	y101	----
2711	Cerro Gordo County, Ia. (4 issues)	5¼	1924-1933	56,935	------	----
2819	Cheltenham Twp. S. D., Pa	4¼	1932, '37, '42, '47, '52	190,000	101.411	4.15
2819	Chester, N. Y	5	1923-1932	10,000	101.33	4.72
202	Clark County, Nev	6	---------	40,000	103.04	----
2603	Clay County, Ind	5	1924-1933	26,600	101.167	4.77
2928	Clearwater, Fla	6	---------	25,000	105.60	----
2819	Cleveland S. D., Ohio	4½	1924-1947	2,000,000	100.66	4.43
20?	Coeur d'Alene, Idaho	--	---------	8,000		
98	Coeymans, N. Y	5	yearly	20,000	100	5.00
2819	Collier Twp. S. D., Pa	4½		110,000	102.572	4.31
2819	Colorado Springs S. D. No. 11, Colo	4½		100,000	y100.17	----
2711	Concord, No. Caro	5¼	1925-1943	350,000	100.55	5.18
2819	Concord Twp. Rur. S. D., Ohio	5½	1924-1946	35,000	------	----
2819	Cook Co. S. D. No. 148, Ill. (2 issues)	5	1923-1942	55,000	102.854	4.62
2928	Covington County, Miss	--	---------	50,000	100	----
98	Craig, Neb	--	---------	22,500	------	----
2819	Crystal Lake Community High S. D., Ill	5	1926-1941	195,000		
2711	Cumberland, Md	4½	1962	250,000	102.563	4.36
2603	Cumberland County, Md	5	1923-1927	511,000	100.017	4.99
2603	Cumberland County, Md	5	1923-1929	42,000	101.19	4.67
2603	Cuyahoga Co., O. (2 iss.)	5	1923-1932	89,196	100.309	4.94
2928	Cuyahoga County, Ohio	5	1925-1944	100,000	104.215	4.545
2604	Dakota Co. D. D., Neb	6	---------	75,000	100	6.00
2711	Dallas, Ore		---------	39,317	100.02	----
2819	Danbury Twp. S. D., Ohio		---------	115,000	100	----
98	Daviess County, Ind	5	1924-1933	20,800	101.17	4.77
2928	Dawson Springs, Ky	5½	d1928-1943	10,000	101.21	----
2819	Dearborn County, Ind	5	1924-1938	36,360	102.773	4.60
2820	Dearborn S. D. No. 7, Mich	4¾	---------	69,000	100.584	----
2820	Deer Park, Ohio	5	1923-1927	10,000		
2604	Defiance, Ohio	5	1924-1952	45,124	101.137	4.90
2711	Delta County, Tex		---------	11,000	97	----
2604	De Quincy, La	6	1923-1947	120,000	------	----
202	Deschutes County S. D. No. 4, Ore	6	---------	12,000		
98	Douglas, Wyo	5	---------	39,500	------r	----
2928	Douglas Co., Wis. (2 iss.)	5	1930-1939	205,000	102.89	----
2820	Du Bois Co., Ind	4½	1924-1933	17,200	100	4.50
2604	Dunkirk, N. Y	4½	1923-1931	2,598	100	4.50
2711	Dunkirk, N. Y	4½	1924-1928	25,000	100.241	4.43
2928	Durant, Okla	5½	---------	41,800	100	5.50
98	Elgin, Kan		1942	50,000	100	5.00
2928	Elgin, Tex	5½	---------	40,000	100.50	----
2929	Elkhart Co., Ind	5	1924-1933	10,000	101.665	4.67
2929	Elkin, No. Caro (2 iss.)	6	1924-1947	51,500	101.10	5.80
2604	Elyria, Ohio	5	1924-1934	55,000	100.58	4.90
2820	Ennis, Tex. (3 issues)	5&5¼	1963	145,000	100	----
2604	Escambia Co., Ala		1943	75,000	98.65r	----
2712	Essex Co., Mass	4½	1923-1926	16,000	100.05	4.49
2604	Excelsior Springs, Mo	5	d1932-1942	14,000	100.62	----
2712	Fairfield, Conn	4	1948	425,000	98.71	4.08
98	Fisher Co. Common Sch. Dist. No. 33, Tex	5	---------	5,000	92	----
2712	Flagstaff, Ariz	6	1938-1949	60,000	103.53	4.73
2820	Flint, Mich	4½	1947-1948	115,000	107.10	4.28
98	Florence Co., So. Caro	5½	1962	317,000		
203	Flowing Wells Irrigation Dist., Ariz		1932-1952	22,500	88.50	----
2820	Foreman S. D., Ark	6	1928-1947	60,000	------	----
2820	Fort Mill Twp., So. Car	6	---------	73,000	101.88	----
2820	Fort Smith, Ark	5	1927-1944	350,000	98.16	----
2712	Franklin Co., Ohio	5	1924-1932	21,500	100.361	4.96
2820	Franklin Co., O. (2 iss.)	5	1924-1933	111,500	101.094	4.80
2820	Froid, Mont	6	d1931-1941	10,000	100	6.00
2929	Garrison, Neb	--	---------	7,000	------	----
2712	Glen Ridge, N. J	4½	1924-1938	15,000	100.387	4.45
2712	Glynn County, Ga	5	---------	175,000	102.35	----
2820	Gratiot Twp. S. D. No. 1, Mich	5	---------	50,000	------	----
98	Greece, N. Y	6	1926-1937	24,000	------	----
2820	Greenup Co., Ky	5	1945-1947	25,000	101.62	4.89
2712	Grove City S. D., Pa	4½	1932-1952	68,000	101.85	4.37
98	Haddon Heights School District, N. J	5	1924-1961	287,000	104.763	4.64
98	Hall County, Tex	6	1923-1933	30,000	------	----
2820	Harrison, N. Y	4¼	1923-1957	70,000	100.268	4.23
2929	Harding Co., So. Dak	5½	1942	135,000	100	5.50
2929	Harbison Sch. & Civil Twp., Ind	5	1928-1938	21,900	103.119	4.52
2929	Harrison & Pottawattamie D. D. No. 1, Iowa	6	---------	7,679	100	6.00
2712	Hartford, Conn	4	1924-1953	1,500,000	100.669	3.94
2929	Hartford County, Ind	5	1924-1931	100,000	101.621	4.66
2820	Healdsburg S. D., Calif	5	---------	67,000	101.07	----
2712	Hempstead I. S. D., Tex	--	---------	10,000	101	----
99	Hempstead Un. Fr. Sch. Dist. No. 29, N. Y	4¾	1925-1952	140,000	100.375	4.72
99	Henderson County, Tex	4¾	---------	1,200,000	------	----
2712	Hennepin Co. Sch. Dist. No. 89, Minn	5½	1927, '32 & '37	30,000	100.66	5.42
2712	Henrico County, Va	5	1927-1942	145,000	102.35	4.75
2605	High Point, No. Caro	5¼	1925-1952	250,000	102.93	5.01
99	Hillsboro, Ohio	6	1923-1926	15,299	100.196r	5.91
2929	Hoboken, N. J	5	1924-1928	117,000	100.884	4.67
2929	Hoboken, N. J	5	1924-1933	278,000	101.85	4.61
2713	Homer, La	6	---------	120,000	101.02	----
2929	Honey Creek Drain. & Levee Dist. No. 6, Ia	6	---------	20,846	100	6.00
2821	Howell, Neb	5	d1926-1943	10,000	100.01	4.99
0?	Hubbard, Ohio	5	1924-1933	20,000	100	5.00
2821	Hymera, Ind	5	1923-1926	4,500	100	5.00
99	Hysham, Mont	6	---------	5,000	100	6.00
2929	Jackson County, Ind	6	1923-1927	8,507	100	6.00
2713	Jefferson, Ohio	6	1922-1936	7,500	103.882r	5.34
99	Jenera, Ohio	6	1924-1928	4,000	100.287	5.92
2821	Kalamazoo S. D. No. 1, Mich	5	---------	550,000	103.64	----
2929	Kent, Ohio	5	1923-1947	200,000	101.07	4.87
2821	Kings Mountain, No. Caro	6	1925-1958	68,000	104.92	5.60
2821	Kosciusko County, Ind	5	1924-1933	24,000	101.41	4.74
2821	Kosciusko County, Ind	5	1924-1933	10,000	101.41	4.72
2821	Kosciusko County, Ind	5	1923-1932	10,900	101.08	4.76
2605	Kossuth County, Iowa	5¼	1926-1932	187,300	101.01	5.08
2713	Lake County, Ind	5	1923-1933	175,000	102.349	4.47
99	Lake County, Tenn	5	---------	35,000	y100	----
204	Lake-Moody Co. Joint Ditch No. 1, So. Dak	6	---------	100,000	------	----
2821	Lakewood, Ohio	5	1924-1934	62,000	101.70	4.71
99	Lakewood Twp., N. J	5	---------	195,000	100	5.00
2606	Lansing, Mich. (2 issues)	4¼	1935-1945	545,000}	99.199	4.50
2606	Lansing, Mich	4½	1925-1929	450,000}		
2713	La Porte County, Ind	5	1924-1933	3,540	100.875	4.83
2713	La Porte County, Ind	5	1924-1933	7,540	101.119	4.78
99	Laramie, Wyo	5	d10-20 yrs.	162,000	100.63	----
99	Lebanon Sch. Dist., Pa	4¼	'33, '43 & '53	110,000	102.02	4.11
2606	Lenoir, No. Caro	5½	1924-1941	225,000	100.21	5.48
2821	Leominster, Mass	4¼	1923-1939	17,000	101.35	---
2821	Liberty Com. S. D. No. 7, N. Y	5	1923-1941	19,200	102.29	4.71
99	Liderwood, No. Dak	5	1942	16,000	------	----
2821	Ligonier, Ind	5	1924-1934	15,700	101.146	4.78
2821	Lincoln Co. S. D. No. 4, Colo	5½	---------	30,000	------	----
99	Levonia Com. S. D. No 10, N. Y	5	1924-1933	10,000	102.15	4.54
2929	Lockport, N. Y. (2 iss.)	6	1923-1931	41,976	102.36	5.45
2606	Lyndhurst, Ohio	5	1924-1938	15,000	------	----
2713	Lyon Co., Minn. (2 iss.)	4¾	1928-1942	44,000	------	----
2929	McCandless Twp. Sch. Dist., Pa	4½	'27, '32, '37 & '42	35,000	101.55	4.32
99	McCook, Neb	5	---------	50,000	100	5.00
204	Magee, Miss	6	serially	10,000	100	6.00
204	Marion County, Ore	5½	1931 & 1932	150,000	105.95	4.45
99	Manchester, N. H	4	1923-1932	300,000	98.11	4.23
2606	Manzanola, Colo	5½	Serially	27,500	------r	----
2929	Marathon, N. Y	5	1923-1931	9,000	------	----
9	Maurice Ind. S. D., Ia	5	1925-1942	55,000	103.45	----
2929	Maywood S. D., N. J	5	1927-1948	147,000	102.681	----
2713	Meeker County, Minn	4½	---------	55,967	------	----
99	Memphis Ind. S. D., Tex	5½	Serially	110,000	102.31	----
2606	Memphis, Tenn. (2 issues)	4¾	1927-1962	1,453,000}	100.19	4.86
2606	Memphis, Tenn. (4 issues)	5	1923-1949	1,509,000}		
2930	Merchantville, N. J	4¾	1924-1935	12,000	100	4.75
9	Middle Fork Irr. D., Ore	6	1928-1953	75,000	98.78	----
2930	Milan County, Tex	--	---------	35,000	98	----
99	Miles City, Mont	--	1943	125,000	------	----
99	Miles City, Mont	--	1943	85,000	------r	----
2930	Milford Boro S. D., N. J	5	1924-1953	46,800	103.128	4.737
2714	Mineral Springs Twp., No. Caro	6	1942	75,000	105.35	----
2606	Missouri (State of)	4½	1923-1925	5,000,000	99.56	4.73
2821	Modesto, Calif	--	---------	8,775	100	----
2607	Montebello S. D., Calif	5	1923-1947	300,000	100.03	4.99
2821	Montgomery Co., Ohio	5	1924-1932	64,000	100.125	4.97
?9	Montgomery County, O	5½	1924-1932	93,000	102.325	5.05
2821	Morristown, N. J	4½	1923-1956	136,000	100.22r	4.48
2607	Mt. Blanchard S. D., O	5	1924-1947	96,000	100.027	4.99
2930	Mt. Penn Sch. Dist., Pa	4½	1923-1932	10,000	100	4.50
2714	Mt. Vernon, N. Y	5	1925	300,000	101.71	4.39
99	Mountain Grove, Mo	--	---------	15,000	------	----
2930	Nampa, Idaho	--	---------	55,000	------	----
99	Nampa & Meridian Irrigation District, Idaho	6	1933	36,950	100r	6.00
2822	Napoleon Twp., Mich	5¼	---------	15,000	------	----
2930	Newburyport, Mass	4¼	1923-1942	180,000	y100	----
2714	Newcastle Sch. Dist., Pa	4½	1931-1940	300,000	102.579	----
2822	New Jersey (State of)	4¼	d1938-1953	2,000,000	102.097	----
2930	New London, Conn	4¼	1924-1948	150,000	101.849	4.07
2714	New Rochelle, N. Y. (3 issues)	4¼	1925-1955	237,000	101.684	4.10
99	New York City, N. Y	4	1932	2,518,516	------	----
2607	Noble County, Ind	5	1923-1932	6,800	100.37	4.93
99	Norfolk, Neb	--	---------	76,000	------r	----
99	North Braddock S. D., Pa	4¼	1937-1944	80,000	------	----
2607	North Fayette Twp. S. D., Pa	4½	1924-1952	80,000	101.34	4.38
2822	Norwich, N.Y. (2 issues)	5	1926-1942	12,969	104.72	4.41
2930	Numa Drain. Dist., Colo	6	1928-1937	150,000	100.006	----
2822	Old Forge, N. Y	4¾	1924-1940	24,500	100.21	4.72
2714	Orangeburg Co., So. Caro	5	1924-1963	100,000	102.71	4.80
2714	Orange County, Fla	5	1942-1945	528,000	98.63	5.11
2607	Oregon (State of)	4½	1942-1958	231,450	100.03	4.49
2714	Oswego County, N. Y	4½	1923-1928	26,000	100.36	4.39
205	Owosso Sch. Dist., Mich	4½	---------	200,000	------	----
2714	Parma, N. Y	5	1925-1936	24,000	102.70	4.59
2607	Passaic, N. J	4½	1923-1954	632,000	101.60	4.35
2930	Pataskala, Ohio	5½	1924-1932	4,500	100r	5.50
2607	Pelham Manor, N. Y	4½	1927-1945	28,500	101.09	4.39
2822	Pemberton, N. J	4½	1925-1942	20,000	100	4.50
2930	Pendleton, Ore	6	---------	7,576	104.78	----
100	Pennington Co., Minn	5	1928-1942	75,000	102	4.79
2930	Perry County, Ky	--	1928-1953	400,000	100.37	----
2822	Petersburg, Va	4½	1962	800,000	99.08	4.53
05	Picayune, Miss	--	---------	7?,000	------	----
2714	Pickaway County, Ohio	5½	1924-1948	25,000	106.10	4.87
2715	Pioneer, Ohio	5½	---------	6,300	100r	5.50
2822	Pittsfield, N. Y	5	1927-1942	30,000	103.76	4.59

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2715	Pleasant Ridge, Mich	4½	---------	30,000	100	4.50
100	Plummer Ind. S. D., Neb.	6	d10-20-years	8,200	100	6 00
2930	Plymouth County, Mass.	4½	1923-1931	36,000	100.59	4.12
100	Point Twp Rural S D, O	5½	1923-1942	55,000	104 563	4 94
2822	Pondera Co. Sch. Dist. No. 43, Mont	6	---------	1,200	------	----
205	Pope City Cons. S. D., Ga	6	1936-1942	7,000	90.00	----
2822	Port Huron, Mich	5	1933-1936	50,000	104.022	4.54
100	Port Huron, Mich. (4 iss.)	5	1923-1933	155,791	101.90	----
205	Portal S D, No Dak	--	---------	33,000	------	----
2930	Portland, Ore	6	---------	153,527	var.	var
205	Post Falls Ind. S. D. No. 5, Ida	6	1933-1942	6,000	------	----
2822	Poughkeepsie, N. Y	4¼	1928-1952	278,000	102.59r	4.05
2930	Powell, Wyo	6	d15-30-years	5,000	------	----
100	Princeton, N. J	4½	1924-1933	50,000	100.95	4.30
2930	Proebstet Rd. Impt. Dist., Kan	5	---------	31,088	100.03	----
2822	Pueblo Co. Sch. Dist. No. 13, Colo	--	---------	5,000	------	----
2822	Pueblo Co. Sch. Dist. No. No. 13, Colo	--	---------	13,000	------r	----
2608	Pulaski County, Ind	5	1924-1933	7,000	100.15	4.78
2608	Pulaski County, Ind	5	1924-1933	8,000	101.05	4.80
2930	Rayville, La	6	---------	50,000	102.50	----
2823	Red Oak, Iowa	4¾	---------	25,000	y100	----
2930	Redwood County, Minn	4¾	---------	83,000	101.93	----
100	Redwood County, Minn	4¾	1925-1942	3,826	------r	----
2608	Reidsville, No. Caro	5¼	1925-1943	300,000	100.36	5.23
2823	Rensselaer, N. Y	4½	1925-1943	95,000	102.68	4.19
2823	Richmond, Va	4½	1957	2,000,000	102.242	4.37
100	Rockford Sch. Dist., Mo	5	---------	75,000	------	----
2823	Roosevelt County, Mont	--	---------	104,000	------	----
100	Rosenburg, Tex. (2 iss.)	6	---------	70,000	------	----
2608	Roxbury Twp. S. D., N.J.	5	1923-1942	81,000	100.594	4.92
2608	St. Louis County, Mo	4½	1927-1942	1,000,000	98.81	4.63
2823	St. Paul, Minn	4½	---------	100,000	------	----
2715	Salem, N. J	5	1924-1938	15,000	100.685	4.91
2823	Salem, Ohio	5¼	1924-1938	41,307	101.786r	5.00
206	Salt Creek Twp S D., O	6	---------	15,000	y104.77	----
206	Saugus, Mass	4	1923-1942	50,000	100.35	3.95
2715	Schenectady, N.Y. (2 iss.)	4½	1923-1932	110,000	100.69	4.33
100	Scott & Lesuer Cos. Ind. S. D. No. 73, Minn	4¾	1924-1938	100,000	100.90	4.65
2608	Sea Cliff, N. Y	5	1924-1943	25,000	103.53	4.60
206	Seattle, Wash. (3 iss.)	6	---------	11,643	------	----
2823	Sedgwick Co. S. D. No. 46, Colo	5½	---------	7,400	------	----
2823	Shadyside, Ohio (3 issues)	6	1923-1931	23,200	102.39r	5.50
2715	Sharon S. D., Pa	4½	'38,'43,'48,'53	440,000	103.693	4.24
2823	Shelby, No. Caro	5½	1924-1938	125,000	100.008	4.99
2931	Shelby Twp., Mich	5	1928-1932	10,000	100.48	4.93
206	Shelton, Nebr	--	---------	28,000	------r	----
206	Sheridan Co. S. D. No. 47, Wyo	6	1947	1,500	------	----
2931	Shullsburg, Wis. (2 issues)	6	Serially	15,000	102.719	----
2823	Sinking Spr. Bor. S.D., Pa	4½	1924-1953	56,000	101.422	4.43
206	Skagit Co. S. D. No. 40, Wash	6	d1-5 years	2,500	100	6.00
2931	Skiatook, Okla	6	1942	26,000	102.50	----
2715	Sledge Bayou Dr. D., Miss	--	---------	90,000	100.66	----
2823	Somerset County, N. J	5	d1923-1926	449,000	100	5.00
2931	Spencer County, Ind	4½	1924-1933	17,000	100	4.50
2608	South Dakota (State of)	4¾	1942	3,000,000	100.91	4.70
2931	Stratton, Colo	--	---------	25,000	------	----
100	Stone County, Ark	--	1923	32,000	------r	----
2931	Streator Twp. H. S. D. No. 40, Ill	5	1928-1942	315,000	104.41	4.54
2824	Sullivan Co., Ind. (2 iss.)	5	1924-1933	18,800	101.32	4.72
2931	Sumner, Neb. (2 issues)	5½	---------	13,000	------	----
100	Superior Twp. S.D., Ohio	6	1924-1933	10,000	------r	----
2608	Swedesboro, N. J	5	1924-1961	57,000	101.36	4.89
2931	Tanque Verde S. D., Ariz	--	---------	10,000	100.25	----
2608	Taylor, Tex	5	1929-1949	32,000	98.66	5.11
206	Tenino, Wash	6	---------	5,000	100	6.00
100	Trenton, Mo	5	1928-1943	175,000	------	----
2716	Trinidad, Colo	4¾	d1933-1938	338,000	------	----
2931	Troy, Ohio	5	1924-1947	47,368	102.13	4.78
2824	Tulia, Tex. (3 issues)	6	1928-1962	100,000	103.85	5.68
2716	Tulsa, Okla	5½	1927-1932	800,000	------	----
2716	Tulsa, Okla	5	1933-1947	1,200,000	------	----
2716	Uinta Co. S.D. No. 6, Wyo	6	---------	20,000	100	6.00
100	Umatilla, Fla. (2 issues)	6	'33-'43-'48-'53	55,000	100.60	----
2608	Union County, N. J	4¼	1924-1946	132,000	100.031	4.24
101	Urbana & Champaign Sanitary District, Ill	4½	1926-1942	500,000	------	----
101	Utica, N. Y	4¼	---------	8,036	100	4.25
2824	Utica, N. Y	4¼	1924-1943	560,000	101.699	4.05
101	Valley Co. S. D. 1, Neb	5	1934-1953	70,000	------	----
101	Vanderburgh Co., Ind	4½	1924-1933	8,700	100	4.50
101	Vigo County, Ind	5	1923-1933	100,000	102.025	4.57
2931	Vigo County, Ind	5	1924-1933	92,500	101.217	4.76
2931	Vigo County, Ind	5	1924-1933	25,000	101.224	4.76
2931	Vigo County, Ind	5	1924-1933	89,500	101.341	4.74
2716	Wakenburg, Colo	5	---------	20,000	------	----
101	Wakonda Drain. & Levee Dist., Ill	6	1928-1937	260,000	------	----
2716	Wallace S. D., La	6	1923-1942	40,000	104.26	5.53
101	Wallowa Valley Impt. Dist. No. 1, Ore	6	1938-1942	5,000	100	6.00
101	Walton, N. Y	4.70	yearly	16,000	100.35	4.65
2824	Warsaw, N. Y	4½	1923-1943	63,000	100.85	4.39
2716	Warsaw, No. Caro	6	1925-1949	25,000	101.95	5.88
207	Washington Co. S. D. No. 66, Colo	6	d15-30 yrs.	6,000	------	----
2931	Washington Co. S.D., Ore.	5½	---------	8,000	------	----
2931	Waterville, Me	4½	1942	50,000	100	4.50
2824	Washington Co. S. D. No. 3, Colo	5½	d20-40 yrs.	17,000	------	----
2824	Watsonville, Calif	5	1923-1947	250,000	------	----
2931	Webb, Miss	--	---------	40,000	------	----
2824	Weldon Grad. S.D., No. C	6	1938-1952	75,000	107.46	----
2824	Westfield, N. Y	4½	1923-1930	32,000	100.03	4.49
2931	Weston Co. No. S.D. No. 9, Wyo	--	d1932-1942	10,000	103.27	----
2824	West Riverside S. D., Cal.	5	1925-1942	40,000	101.56	----
2931	West Unity Vil. S.D., Ohio	5½	1924-1942	19,000	y102.13r	----
101	Whitefish, Mont	--	---------	20,000	------	----
2716	Whiteville, No. Caro	6	1925-1962	97,000	102.065	5.76
2931	Wichita & Clay Cos. Com. S. D. No. 20, Tex	6	---------	5,000	100	6.00
2609	Wilmington, Ohio	5½	---------	64,700	100.91	----
2931	Winnett, Mont	6	d1932-1942	25,000	------	----
101	Winona, Kan	5½	---------	34,000	102.86	----
2717	Woodcliff Lake, N. J	5	1923-1932	35,000	100.15	4.97
2824	Woburn, Mass. (5 issues)	4½	1923-1927	40,700	100.56	4.20
2824	Woodsfield, Ohio	5½	1924-1938	37,000	102.175	4.19
2717	Woodward, Okla	5½	---------	175,000	100.32	----
2931	Worcester, Mass. (4 iss.)	4	1923-1942	860,000	100.398	3.934
2931	Yates County, N. Y	6	1924-1933	50,000 }	101.01	5.09
2931	Yates County, N. Y	4½	1927-1928	44,000 }		
101	York Township Rural S. D., Ohio	6	1924-1933	4,000	100.11	5.98
101	Youngstown, O. (3 iss.)	5	1924-1933	83,831	------	----
2609	Zephyrhill, Fla	6	1933-1953	37,500	100.13	5.98

Total bond sales for December (329 municipalities covering 399 separate issues) $57,904,159

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

667	Attalia Irrigation District, Wash. (July list)	$8,000
98	Cotton Valley Sch. Dist. No. 12, La. (July list)	60,000
567	Holdredge, Neb. (January list)	4,000
2929	Liberty County, Texas (April list)	1,309,000
205	Ottawa, O. (2 issues) (September list)	10,500
2817	Tacoma, Wash. (10 issues) (November list)	105,922
2931	Yoakum, Texas (March list)	20,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2929	Lajas, Porto Rico	5½	---------	$30,000	101	----
2714	Philippine Ils. (Govt. of)	4½	1952	13,000,000	95.07	4.79
2931	San German, Porto Rico	6	---------	156,000	107.03	----
2931	Utuado, Porto Rico	5	1924-1943	100,000	101.32	4.85

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
201	Adamsville, Tenn. (July)	6	---------	$5,000	100	6.00
457	Attalia Irrigation Dist., Wash. (July)	8	---------	6,000	------	----
97	Belle Valley Sch. Dist., Ohio (August)	5½	1923-1944	75,000	105.01	4.93
202	Columbus, Ohio	5	1925-1927	60,000	100	5.00
203	Fountain County, Ind	4½	1924-1933	15,200	100	4.50
203	Hookerton, No. Caro	6	---------	35,000	100	6.00
204	Marysville, Calif	6	---------	8,766	100	6.00
2930	No. Olmstead, O. (Sept.)	--	---------	54,793	103.17	----
205	Ottawa, O. (2 issues.)	6	1923-1932	10,500	102.466	5.455
2824	Tacoma, Wash. (10 iss.)	6	various	105,822	100	6.00

All the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month $41,993,629.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
101	Alberta S. D., Alta. (4 iss.)	7&8	---------	$15,200	Various	Var.
2932	Aurora, Ont	5½	Yearly	19,900	98.61	----
2610	Barton Twp., Ont	5½	---------	15,870	98.80	----
2610	Barton Twp., Ont	5½	---------	10,000	98.36	----
101	Brantford, Ont	5½	yearly	65,000	100	5.50
207	Brantford, Ont	5½	1934-1952	88,000	99.50	----
2932	Brantford, Ont	5½	1933-1947	97,500	99.53	5.55
2717	Calgary Roman Catholic School Comm., Alta	6	---------	20,000	97.25	6.37
2717	Coldstream, B. C	6	---------	3,000	------	----
2717	Colborne, Ont	6	Yearly	40,000	100.12	5.99
2717	Cranbrook, B. C	6½	---------	10,000	------	----
101	Dryden, Ont	6	Yearly	5,000	95.20	6.62
2717	Gifford, Que	5½	---------	85,000	98.75	5.60
2717	Grant Twp. Roman Catholic Sch. Comm., Que	7	---------	2,000	------	----
2932	Halifax, N. S	5	1953	126,570	96.26	5.39
2717	Hawkesbury, Ont	6	---------	82,720	96	6.88
2824	Indian Head, Sask	7	---------	4,787	------	----
2717	Kingsville, Ont	6	Yearly	140,000	------	----
2610	Longueuil, Que	5½	---------	100,000	97.25	----
2824	Mimico, Ont. (2 issues)	5½	Yearly	108,500	96.09	6.07
2932	Nelson, B. C	5½	---------	15,000	100	5.50
2825	Ontario (Province of)	5½	1942	15,000,000	99.59	5.54
2825	Ontario Hydro-Elec. Commission, Ont	6	---------	3,000,000	------	----
101	Pelee Twp., Ont	6	yearly	7,500	101.801	----
101	Point Grey, B. C	6	---------	30,000	99	----
2932	Prescott, Ont	5½	---------	30,000	98.87	----
2717	Richmond, B. C	6	---------	4,000	100.59	5.95
2825	Rimouski, Que	5½	1923-1950	55,600	96.45	5.85
2717	Rochester Twp., Ont	6	Yearly	3,958	------	----
2825	Sainte Flore East, Que	6	---------	15,000	98.55	6.10
2932	Sainte Tite, Que	6	1932	90,000	99.25	6.11
2717	Scarborough Twp., Ont. (5 issues)	6&6½	Yearly	80,995	103.83	----
2932	Shawinigan City School Commission, Que	5½	1936	28,300	------	----
2932	South Vancouver, B. C	5	---------	776,000	86.05	----
2932	South Vancouver, B. C	5	---------	670,000	87.328	----
2610	Stamford Twp., Ont	5½	Yearly	60,000	97.81	5.77
2932	Timmins, Ont	6	Yearly	79,000	102.60	----
2727	Trenton, Ont	6	Yearly	60,000	------	----
101	Wallaceburg, Ont	6	yearly	71,884	101.06	----

Total amount of debentures sold in Canada during December $21,116,284

a Average date of maturity. *d* Subject to call in and during the earlier year and to mature in the later year. *k* Not including $34,326,155 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds. * But may be redeemed two years after date.

NEWS ITEMS

Arkansas.—*General Assembly Convenes.*—On Jan. 8 the General Assembly convened in regular biennial session.

Connecticut.—*Legislature Convenes.*—The Connecticut General Assembly met in regular biennial session on Jan. 3. The new Governor, Chas. A. Templeton, in his address to the law-making body, urged a reduction in the cost of the government so that taxes might be cut down.

Delaware.—*Legislature Convenes.*—On Jan. 2 the Legislature convened in regular biennial session.

Illinois.—*Legislature Convenes.*—On Jan. 3 the General Assembly convened in regular session. Governor Small, in his message, advocated that $100,000,000 additional bonds be authorized for roads, that the revenue laws be revised so as to establish a more equitable distribution of taxes, and that more indirect taxation to pay Government expenses be levied. The Governor also asked for legislation to make available the $55,000,000 for a soldiers' bonus, voted by the people at the November election.

Massachusetts.—*Legislature Convenes.*—On Jan. 3 the General Court convened in regular session. A tax on gasoline, to be used for the construction of highways, was urged by Governor Cox in his annual message. He also mentioned the amount of net State debt, the figure as of Dec. 1 1922 being $23,712,612, the lowest in 10 years.

Nebraska.—*Legislature in Session.*—The Legislature convened in regular session on Jan. 2. Governor Charles W. Bryan, in his inaugural address delivered to the law-makers, urged that the State adopt a rural credit system like that of South Dakota and a graduated income tax law, and recommended a reduction of 50% in the automobile tax. He also suggested a tax on public-owned utilities, basing the recommendation on the assertion that farmers do not derive any benefit from these utilities, but are obliged to pay additional taxes because the public utilities properties are exempted from taxation.

New York State.—*Bonus Measures Introduced.*—There have been introduced in both the Assembly and Senate bills proposing a Constitutional Amendment allowing the payment of a bonus to World War veterans. The Assembly bill would authorized the issuance of $45,000,000 bonds for the bonus.

Bills asking Constitutional Amendments so as to provide for the short ballot, with the Governor, Lieutenant-Governor and Comptroller the only elective officers, who would serve for a four-year term, have also been offered.

Among other proposed measures are bills permitting cities to fix rates and regulate service of public utilities, operate and own bus lines and investigate public utilities.

North Dakota.—*Legislature Meets in Regular Session.*—On Jan. 2 the Legislature convened in regular biennial session.

Ohio.—*Tax Repeal Bill Signed—May Be Referred to Voters.*—The bill abolishing the 15-mill tax levy for weak school districts and the 5-mill levy for road works, which was passed by the Legislature on the first day of the session (V. 116, p. 97), was signed by Governor Davis on Jan. 4. There is some doubt as to whether or not this law will be submitted to the people for ratification. The Ohio State Automobile Association, which protested against the repeal of the levies, may ask that the law be referred to the electors. Under the initiative and referendum provisions of the Constitution, laws providing for tax levies may not be referred to the voters by petition. State officials are not certain that this exemption is, or is not, extended to bills repealing tax levies.

Tennessee.—*Legislature Convenes.*—The Legislature convened in regular biennial session on Jan. 2.

BOND CALLS AND REDEMPTIONS

Haverford Township, Delaware County, Pa.—*Bond Call.*—This township has called for payment $250,000 5¼% coupon sewer bonds (part of a total issue of $500,000). Payment of bonds will be made at the Commercial Trust Co., Philadelphia, on or before Feb. 1 1923, interest ceasing on that date.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADA, Norman County, Minn.—*BONDS VOTED — TO BE PURCHASED BY STATE.*—At the election held on Jan. 2 (V. 115, p. 2818), the $28,000 4½% electric light and power-plant bonds were voted by a count of 284 to 81. A. O. Geiren ,City Clerk, says: "Bonds will be sold to the State of Minnesota, and will not be put on open market."

ADAMSVILLE, McNairy County, Tenn.—*BOND SALE.*—On July 10 1922 the City of Adamsville disposed of $5,000 6% sidewalk bonds at par as follows, each of the bidders, all of Adamsville, taking $500 worth of bonds: B. W. Wright, J. R. Wisson, A. M. Perkins, Bank of Adamsville, Lee Brown, Dr. Abernathy, D. L. Phillip, Mrs. Sis. Shaw, W. P. Littlefield Lem. Wisson.

ALBANY, N. Y.—*BOND SALE.*—On Jan. 10 the following two issues of tax-free gold coupon (with privilege of registration) bonds, offered on that date (V. 116, p. 97), were sold to the New York State National Bank of Albany for the account of the First National Bank, Remick, Hodges & Co., and Barr Bros. & Co., all of New York, for $1,885,294 14 (101.35) and interest for 4s, a basis of about 3.904%:

$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 1963, inclusive.

Denoms. $1,000 and $500. 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. These bonds, which are said to be a legal investment for savings banks and trust funds in New York State, are offered to the investing public to yield from 3.85% to 3.80%, according to maturity. The following are the bids received for the bonds when offered on Jan. 10:

New York State National Bank, Albany, N. Y	$1,885,294 14
Sherwood & Merrifield, Inc.; Lamport, Barker & Jennings, Inc.; H. L. Allen & Co.; Jelke, Hood & Co., New York City	1,878,042 00
National Commercial Bank & Trust Co., Albany, N. Y.; Fidelity Trust Co., Buffalo, N. Y.; O'Brian, Potter & Co., Buffalo, N. Y	1,872,201 60
George B. Gibbons & Co., Inc., New York City	1,871,829 60
Harris, Forbes & Co.; Bankers Trust Co.; National City Co., New York City	1,870,806 60
Dillon, Read & Co., New York City	1,867,942 20
Stacy & Braun; Kissel, Kinnicutt & Co.; Eldridge & Co., New York City	1,865,766 00
Guaranty Co. of New York	1,862,548 20
Estabrook & Co.; Brown Bros. & Co.; Roosevelt & Son, New York City	1,860,558 00

All the above bids were for 4% bonds.

Financial Statement.

Assessed valuation		$136,737,554
Total bonded debt (including this issue)		11,763,436
Sinking fund	$977,721	
Water bonds	1,622,000	
		2,599,721
Net bonded debt		9,163,715

Population, 1920 Census, 113,344.

ALFRED, Allegheny County, N. Y.—*BOND SALE.*—The $10,000 5% street improvement bonds, offered on Jan. 10—V. 115, p. 97—were awarded to local investors at 100.129, a basis of about 4.96%. Date July 1 1922. Due $1,000 yearly on July 1 from 1923 to 1932 inclusive.

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND SALE.*—We are advised by a special telegraphic dispatch from Thomas P. Richards, Clerk Board of County Commissioners, that the $500,000 4½% coupon school bonds, offered for sale at 11 a. m. yesterday morning—V. 115, p. 2818—were sold to Strothers, Brogden & Co. of Baltimore at 101.55, a basis of about 4.375%. Due $50,000 yearly on July 1 from 1936 to 1945 inclusive.

ALMENA, Norton County, Kan.—*BONDS REGISTERED.*—On Dec. 26 the State Auditor of Kansas registered $41,500 5½% sewer bonds.

ALVARADO, Johnson County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 5½% seria water works bonds on Dec. 29.

ANDREW-NODAWAY DRAINAGE DISTRICT, Nodaway and Andrew Counties, Mo.—*BOND OFFERING.*—Jacob Nelson, District Secretary (P. O. Guilford), will sell $200,000 drainage bonds at public auction at 2 p. m. Jan. 24.

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Boyd County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Feb. 1 by P. D. Wells, Secretary Board of Education, for $60,000 4¾% school bonds. Date July 1 1923. Denom. $1,000. Due $3,000 yearly on Jan. 15 from 1924 to 1943 incl. Prin. and semi-ann. int. payable at the Ashland National Bank, Ashland. A certified check for $1,000, payable to the Board of Education, required.

ASHTABULA, Ashtabula County, Ohio.—*BOND SALE.*—The issue of $60,000 5½% coupon street railway impt. bonds offered on Jan. 8 (V. 115, p. 2818) was awarded to N. S. Hill & Co. of Cincinnati for $62,252 40 (103.756) and int., a basis of about 4.65%. Date Oct. 1 1922. Due $6,000 yearly on Oct. 1 from 1924 to 1933 incl. The following is a complete list of the bids received:

Name—	*Premium.*
N. S. Hill & Co., Cincinnati	$2,252 40
A. T. Bell & Co., Toledo	1,866 00
Lewis S. Rosensteil Co., Cincinnati	1,480 00
Citizens' Trust & Savings Bank, Columbus	1,011 00
Seasongood & Mayer, Cincinnati	606 66
Weil, Roth & Co., Cincinnati	20 00

ATOKA COUNTY (P. O. Atoka), Okla.—*BONDS OFFERED BY BANKERS.*—Newspapers report that C. W. McNear & Co. of Chicago are offering $100,000 6% direct obligation bonds due Dec. 1947 at prices to yield 5%.

BATH TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Fairfield), Greene County, Ohio.—*BOND SALE.*—The $185,000 5½% coupon school building bonds, mentioned in V. 115, p. 2928, have been awarded to Richards, Parish & Lamson of Cincinnati for $195,308, equal to 105.57, a basis of about 4.92%. Due yearly on Sept. 1 as follows: $8,000, 1924 to 1940 inclusive, and $7,000, 1941 to 1947 inclusive.

BEDFORD, Lawrence County, Ind.—*BOND OFFERING.*—George M. Dodd, City Clerk, will receive sealed proposals until 1 p. m. Jan. 16 for the purchase of an issue of $35,000 4½% coupon water works improvement bonds. Denom. $1,000. Date Jan. 1 1923. Due $1,000 each six months from July 1 1923 to Jan. 1 1940. Principal and semi-ann. int. (J. & J.) payable at the Bedford National Bank. No bid for less than par and accrued int. considered. A certified check for $300, drawn on a Bedford. Ind.. bank. required

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Chas. P. Hoffman, City Auditor, until 12 m. Feb. 5 for the purchase of the following two issues of 5½% bonds:

$14,700 00 bonds for the purpose of purchasing the necessary equipment, repairs and supplies for the safety department of the city. Denom. 17 for $800 and one for $1,100. Date Dec. 15 1922. Due serially until Sept. 15 1932.

1,717 24 bonds for the purpose of improving certain streets. Denom. $190 81. Date Sept. 15 1922. Due serially until Oct. 1 1932.

These bonds are issued under the authority of the General Code of Ohio and in accordnace with a certain ordinance of the city. No bid for less than par and accrued interest considered. A certified check, payable to the Treasurer, for 10% of bonds bid for, required.

BELLEFONTAINE, Logan County, Ohio.—*BOND SALE.*—F. R. Moots, City Auditor, informs us that two issues of 6% street improvement and funding indebtedness bonds, totaling $12,827 85, were awarded to the Sinking Fund Trustees at par. Date Sept. 1 1922. Int. M. & S. Due serially from 1923 to 1932, inclusive. Denom. $500.

BENTON COUNTY (P. O. Camden), Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased $50,000 5% highway bonds at par plus a premium of $500, equal to 101.

BENTON HARBOR, Berrien County, Mich.—*BOND SALE.*—The Detroit Trust Co. was awarded an issue of $90,000 5¼% paving and sanitary sewer bonds on Dec. 18 1922. Date Nov. 1 1922. Denom. $500 and $1,000. Due serially. Interest semi-annual.

BIBB COUNTY (P. O. Macon), Ga.—*BOND OFFERING.*—We are advised by J. Ross Bowdre, Clerk Board of County Commissioners, that $500,000 school bonds will be offered for sale on May 1.

BILOXI, Harrison County, Miss.—*CORRECTION.*—Listed as outstanding against the city of Biloxi on page 185, in our "State & City Section," which was published on Dec. 30 1922, are $350,000 5¼% street improvement bonds. Under date of Jan. 3 we are advised by E. C. Tonsmeire, President of the First National Bank of Biloxi, that these bonds were never issued. It seems proper for us to say that our information was taken from the "Biennial Report of the Auditor of Public Accounts of the State of Mississippi," covering the period from Oct. 1 1919 to Oct. 1 1921. Mr. Tonsmeire also advises us that the city is about to offer a new issue of bonds.

BOONE, Boone County, Iowa.—*BOND SALE.*—The $95,000 5% funding bonds offered on Jan. 3—V. 115, p.2928—were awarded to Ringheim, Wheelock & Co. of Des Moines at par plus a premium of $1,580, equal to 101.66, a basis of about 4.70%. Date Oct. 1 1922. Due on Nov. 1 as follows: $9,000, 1924; $10,000, 1925; $9,000, 1926; $10,000, 1927; $9,000, 1928; $10,000, 1929; $9,000, 1930; $10,000, 1931; $9,000, 1932, and $10,000, 1933.

BOWDLE INDEPENDENT SCHOOL DISTRICT (P. O. Bowdle), Edmunds County, So. Dak.—*BONDS VOTED—OFFERING.*—At the election held on Dec. 19 (V. 115, p. 2498), the proposition to issue $15,000 school bonds carried by a vote of 45 to 8. Interest rate 5½%. Bids will be received until 9 p. m. Jan. 26.

BRADY'S BEND TOWNSHIP, Armstrong County, Pa.—*BOND OFFERING.*—The Township Supervisors will receive sealed bids until 5 p. m. (eastern standard time) Jan. 31 for $80,000 4½% tax-free coupon (with privilege of registration) bonds, issued for the purpose of constructing and improving a portion of State Highway Route No. 214, through the Township of Brady's Bend. Denom. $500. Date March 1 1923. Int. M. & S. Due on March 1 as follows: $30,000, 1937; $22,000, 1944, and $28,000, 1951. These bonds were voted, it is said, at an election on May 16 1922. Legality will be approved by C. E. Harrington, Kittanning. B. L. Barnhart is Township Secretary (P. O. Kaylor).

BREWSTER, Stark County, Ohio.—*BOND SALE.*—On Jan. 9 $8,818 40 Wabash Ave. special assessment sewer bonds, offered on that date—V. 115, p. 2928—were sold to the Sinking Fund Commission.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Brockton National Bank of Brockton, was the successful bidder for the temporary loan of $200,000 dated Jan. 9, and maturing Oct. 25 1923, which was offered on Jan. 8—V. 116, p. 97. The loan was negotiated on a 4.105% discount basis.

BROOKHAVEN, Lincoln County, Miss.—*BOND SALE.*—The $30,000 water and light bonds offered on Jan. 5 (V. 115, p. 2928) were awarded as 5¼s to Caldwell & Co. of Nashville. Date Jan. 2 1923. Due on Jan. 2 as follows: $600 1924 to 1928 incl. $1,200 1929 to 1938 incl., and $1,500 1939 to 1948 incl.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Patchogue), Suffolk County, N. Y.—*BOND SALE.*—Rutter & Co. of New York were awarded the issue of $480,000 4½% coupon school bonds which were offered on Jan. 6—V. 115, p. 2928—for a premium of $10,238 40 (102.133) and accrued interest, a basis of about 4.29%. Date Feb. 1 1923. Due $18,000 on Feb. 1 from 1924 to 1933 incl., and $20,000 on Feb. 1 from 1934 to 1948 incl.

BROWN COUNTY (P. O. Aberdeen), So. Dak.—*BOND SALE.*—A syndicate composed of Paine, Webber & Co., Lane, Piper & Jaffray, Inc., and Ballard & Co., all of Minneapolis, has purchased $175,000 6¾% drainage district bonds. Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the First National Bank, Minneapolis. Due on Jan. 1 as follows: $19,000, 1924 to 1931, inclusive, and $23,000, 1932.

Financial Statement.

Assessed valuation of this district (1921)	$4,016,570
Debt (this issue only)	175,000

BUFFALO, N. Y.—*BOND SALE.*—Barr Bros. & Co., of New York, were the successful bidders on Jan. 10 for the $200,000 4% tax-free registered harbor improvement bonds, offered on that date (V. 116, p. 97), on their bid of 100.197 and interest (for all or none), a basis of about 3.98%. Date Jan. 2 1923. Due $10,000 yearly on Jan. 2 from 1924 to 1943, inclusive. The following is a complete list of the bids received:

Barr Brothers & Co., New York	100.197
L. F. Rothschild & Co., New York	100.168
P. F. Cusick & Co., New York	100.1443
The Marine Trust Co. of Buffalo	100.14
Geo. B. Gibbons & Co., New York	100.121
Guaranty Company of New York	100.10
Hamilton A. Gill & Co., New York	100.0928
Salomon Bros. & Hutzler, New York	100.034
Manufacturers & Traders National Bank, Buffalo	100.01428
South Side Bank, Community Nat. Bank, Buffalo, jointly	100.01

All the above bids were for all or none. A bid of 100.18 was received from Sherwood & Merrifield, New York, at 12:05 p. m., too late for the sale.

BUNKIE, Avoyelles Parish, La.—*BOND SALE.*—The Merchants & Planters Bank of Bunkie has purchased $91,000 5% 20-year improvement bonds at 96.90. Denom. $1,000. Int. M. & S.

BUTTS COUNTY (P. O. Jackson), Ga.—*BOND SALE.*—The "Manufacturers' Record" of Jan. 10 reports the sale of $150,000 road bonds to J. H. Hilsman & Co., of Atlanta.

CAMDEN, Kershaw County, So. Caro.—*BOND OFFERING.*—Sealed proposals will be received for $100,000 5% street improvement bonds until 8 p. m. Jan. 15 by H. C. Singleton, City Clerk. Denom. $1,000.

CANADIAN, Hemphill County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $6,000 5% 20-40 year street improvement bonds on Dec. 29.

CANONSBURG, Washington County, Pa.—*BOND OFFERING.*—Sealed proposals will be received by W. C. Black, Borough Secretary, until 7:30 p. m. Feb. 5 for an issue of $100,000 4½% coupon funding and improvement bonds. Date Jan. 1 1923. Denom. $1,000. Int. J. & J. Due yearly on Jan. 1 as follows: $10,000 in 1928; $4,000 from 1929 to 1943, inclusive; and $3,000 from 1944 to 1953, inclusive. Certified check for $2,500 required.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 10 by J. J. McCormick, County Treasurer, for the following 5% bonds:
$8,000 Daniel Tarver, Eel Township road bonds. Denom. $400.
23,600 Charles V. Catner Eel Township road bonds. Denom. $590.
8,800 Merritt-Cole Dolbee road bonds. Denom. $440.
5,100 Nichols-Peterson road bonds. Denom. $225.
Date Feb. 15 1923. Due one bond of each issue each six months beginning May 15 1924.

CHARLOTTESVILLE, Albemarle County, Va.—*BOND SALE.*—The "Baltimore Sun" of Jan. 8 had the following to say regarding the sale of $400,000 improvement bonds at public auction: "An unusual incident in the conduct of the financial interests of the city occurred yesterday (Jan. 7) when $400,000 worth of improvement bonds were sold at auction. The Finance Committee of the City Council had invited bids, and offers were received from representatives of firms in New York, Richmond and Charlottesville. However, when the bids were opened the Finance Committee was not satisfied and rejected all of them, after which the usual procedure of putting up the bonds at auction was resorted to, with the result that $400,000 worth were sold to a representative of Frederick E. Nolting & Co. and associates at the highest bid, which was 104.92, and all interest accrued to date of delivery of bonds. At this figure the city will receive a bonus of over $20,000 for the bonds sold yesterday. After this sale is consummated the city will still have unsold $125,000 of the $935,000 bond issue. The bonds sold bear interest at 5% and are payable Sept. 1 1962, with the right on the part of the city to take up any or all of them Sept. 1 1942."
A like amount of bonds was reported sold in V. 115, p. 1654.

CHEROKEE COUNTY (P. O. Columbus), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $38,386 77 5% road improvement bonds on Dec. 8.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BIDDERS.*—The following is a complete list of the bids received on Jan. 4 for the $3,000,000 4% bonds:

Name—	*Price Bid*	*Rate Bid*
Illinois Trust & Savings Bank, Merchants Loan & Trust Co., Harris Trust & Savings Bank, First Trust & Savings Bank, Continental & Commercial Trust & Sav. Bank, Chicago, and National City Co., N. Y.	$2,942,376	*98 0792
Bankers Trust Co., Estabrook & Co. and A. G. Becker & Co.	2,928,270	97,609
R. M. Grant & Co., Federal Securities Co. and Paine, Webber & Co.	2,927,700	97 59
Lamport, Barker & Jennings, Inc.	2,918,100	97 27
Guaranty Co. of N. Y.; Ames, Emerich & Co.; Marshall Field, Glore, Ward & Co.; Stacy & Braun; and First National Co. of Detroit	2,915,310	97 177
Lee, Higginson & Co.; Dillon, Read & Co.; A. B. Leach & Co.; Barr Bros. & Co., N. Y.; Taylor, Ewart & Co.; Stevenson Bors. & Perry, and National Bank of the Republic	2,900,100	96.67
Wm. R. Compton Co.; Halsey, Stuart & Co.; E. H. Rollins & Sons, and Northern Trust Co.	2,899,811	96.66

All offered to pay accrued interest.

* Successful bid; for further details, see V. 116, p. 98.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—On Jan. 8 the temporary loan of $300,000 which was offered on that date (V. 116, p. 98) was awarded to the Old Colony Trust Co. of Boston on a 4.10% discount basis plus $1.75 premium. These notes are dated Jan. 8 and mature Nov. 12 1923.

CLARK COUNTY (P. O. Las Vegas), Nev.—*BOND SALE.*—The State of Nevada has purchased $40,000 6% highway bonds at 103.04.

CLEVELAND, Ohio.—*BOND OFFERING.*—G. A. Gesell, Director of Finance, will receive bids until 12 m. Feb. 8 for the purchase at not less than par and interest of the following three issues of coupon (with privilege of registration) bonds:
$3,380,000 4½% water works bonds. Date Feb. 1 1923. Due yearly on Sept. 1 as follows: $140,000 1924 to 1927 incl., and $141,000 1928 to 1947 incl.
726,000 4½% park bonds. Date Dec. 1 1922. Due $25,000 yearly on Dec. 1 from 1924 to 1951 incl. and $26,000 Dec. 1 1952.
615,000 4¾% (city's portion) paving bonds. Date Feb. 1 1923. Due yearly on Sept. 1 as follows: $68,000 1924 to 1929 incl. and $69,000 1930 to 1932 incl.
Denom. $1,000. Prin. and semi-ann. int. payable at the American Exchange National Bank, N. Y. Cert. check on some solvent bank or other than the one making the bid, for 3% of amount of bonds bid for, payable to the "Treasurer of the City of Cleveland," required. Bonds to be delivered to purchaser at Cleveland. Bids must be made on applications which may be obtained from the city.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 11 a. m. Jan. 20 by Chas. C. Frazine, Director of Finance, for the purchase at not less than par and interest of $56,000 5% coupon city hall, police station and fire engine house construction bonds. Denom. $1,000. Date Dec. 15 1922. Due $3,000 on Oct. 1 in each of the years 1926, 1929, 1932, 1935, 1938, 1941, 1944 and 1947, and $2,000 on Oct. 1 in each of the other years from 1924 to 1946 incl. Certified check on some bank other than the one making the bid, for 3% of amount of bonds bid for, payable to the Director of Finance, required. Bonds to be delivered and paid for at the office of the Director of Finance or at the legal depository in Cleveland, within 30 days after date of award.

COBLESKILL, Schoharie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. Jan. 15 by Lewis Utter, Town Supervisor, for the purchase of $13,500 registered bridge bonds, at not to exceed 6% interest. Denom. $1,500. Prin. and int. payable at the First National Bank, Cobleskill. Due $1,500 yearly on Feb. 1 from 1924 to 1932 inclusive. Certified check for 5% required.

COCHISE COUNTY CONSOLIDATED HIGH SCHOOL DISTRICT NO. 1, Ariz.—*NO BOND SALE.*—On account of injunction proceedings to prevent sale of $73,000 school building bonds, no sale was made at a recent offering.

COEUR D'ALENE, Kootenai County, Idaho.—*BOND SALE.*—The Spokane & Eastern Trust Co. of Spokane, has purchased an issue of $8,000 paving improvement district bonds recently authorized by ordinance.

COFFEYVILLE, Montgomery County, Kan.—*BONDS REGISTERED.*—On Dec. 29 the State Auditor of Kansas registered $37,175 02 sewer and $145,841 19 paving 5% bonds.

COLONY, Anderson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,000 5% water works bonds on Dec. 23.

COLUMBUS, Bartholomew County, Ind.—*BOND SALE.*—The $38,000 4½% refunding bonds, dated Jan. 1 1923, offered on Jan. 1—V. 115, p. 2711—have been awarded to Wm. G. Irwin of Columbus. Due in 10 years from date.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The following four issues of 5% special assessment street improvement bonds, offered on Jan. 10—V. 115, p. 2711—were awarded to Poor & Co. of Cincinnati for a premium of $11,305 50 (102.35) and accrued interest, a basis of about 4.54%:
$168,000 Winthrop Road bonds. Date Aug. 15 1922. Due $21,000 yearly on March 1 from 1925 to 1932, inclusive.
100,000 Adams Ave. bonds. Date Sept. 1 1922. Due $20,000 yearly on March 1 from 1928 to 1932, inclusive.
122,000 Brunson Ave. bonds. Date Oct. 14 1922. Due yearly on March 1 as follows: $15,000, 1925 to 1930, incl.; and $16,000, 1931 and 1932.
91,000 Columbian Ave. bonds. Date Dec. 1 1922. Due yearly on Sept. 1 as follows: $11,000, 1925 to 1929, incl., and $12,000, 1930, 1931 and 1932.
Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the city's agency, in New York.
Other bidders were:

Other Bidders—	*Premium.*
R. L. Day & Co., Boston	$10,499 40
Seasongood & Mayer, Cincinnati	10,168 00
W. R. Compton Co., New York	9,082 40
Eldredge & Co., New York	10,375 00
Barr Bros., New York	11,060 01
H. L. Allen & Co., New York, and Grau, Todd & Co., Cincinnati	10,530 00
Stacy & Braun, Toledo	9,321 00
A. G. Becker & Co. and Halsey, Stuart & Co., Inc., Chicago	6,220 50
Harris, Forbes & Co., National City Co. and Hayden, Miller & Co., New York	8,585 00
Keane, Higbie & Co. and SidneySpitzer & Co., New York	7,605 00
N. S. Hill & Co., Cincinnati	7,802 00
Estabrook & Co., Hannahs, Ballin & Lee and Curtis & Sanger, New York, and Otis & Co., Cleveland	5,939 00
Bankers Trust Co., New York	8,888 10
Blodget & Co., Chicago	8,814 00

BOND SALE.—The Trustees of the Sinking Fund have purchased $60,000 5% improvement bonds on Nov. 28 at par and accrued interest. Date Sept. 1 1922. Denom. $1,000. Int. M. & S. Due $20,000 on March 1 in each of the years 1925 to 1927 inclusive.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 1 by E. L. McCune, Clerk of the Board of Education, for the purchase at not less than par and interest of $400,000 5% coupon school building bonds, issued under authority of Section 7626, General Code. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the National Park Bank, N. Y. Due yearly on Feb. 1 as follows: $16,000, 1925 to 1940 incl. and $18,000, 1941 to 1948 incl. Certified check for ½% of amount of bonds bid for, payable to the Board of Education, required. Bonds to be delivered to and paid for within 10 days from date of award. Bids must be made on blanks which may be obtained from the Clerk. The official circular states that the Board of Education has never defaulted in the payment of principal or interest on any of its bonds and that there is no litigation pending or threatened affecting this issue.

Statistics.

Population of school district, 1910, 183,000; 1922 (est.)	300,000
School enumeration, May 1922	44,158
Tax valuation of district	$394,846,550 00
Total bonded debt, Dec. 1 1922	7,505,000 00
Sinking fund Dec. 1 1922	1,226,677 26
Tax levy for school purposes, 1922-23	10.25 mills

CORPUS CHRISTI, Nueces County, Texas.—*BOND OFFERING.*—John T. Bartlett, City Secretary, will receive sealed bids until Jan. 17 for $2,500,000 harbor construction bonds voted on Jan. 3 by 599 to 26 (V. 115, p. 2711).

COUNCIL GROVE, Morris County, Kan.—*BONDS REGISTERED.*—On Dec. 21 the State Auditor of Kansas registered $15,500 5% street improvement bonds.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 16 by Chance E. Dewald, Village Treasurer, for an issue of $23,457 6% (property owners' share) Scott Street improvement bonds. Denom. $500, except one for $457. Due yearly on Sept. 1 as follows: $2,500 from 1923 to 1928 incl.; $4,000 in 1929 and 1930, and $457 in 1931. Cert. check payable to the Village Treasurer for $600 required.
The Village Clerk will also receive proposals until 12 m. Jan. 16 for $18,069 6% special assessment South Street impt. bonds. Denom. $500 and $569. Due yearly on Sept. 1 as follows: $2,000 1923 to 1929 incl.; $3,000 1930; $1,069 1931. Cert. check for $400, payable to the Village Treasurer, required.
The following applies to both issues: Date Sept. 1 1922. Int. M. & S. No bid for less than par and interest considered. Issued under authority of the General Code of Ohio and in compliance with an ordinance passed June 19 1922 and as amended Sept. 26 1922.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Feb. 5 by Oliver M. Vance, County Treasurer, for the following 5% public highway improvement bonds:
$18,300 Andrew T. Myers et al. bonds. Denom. $915.
2,500 Lewis J. Franklyn et al. bonds. Denom. $125.
7,500 Ray Walick et al. bonds. Denom. $375.
Date Feb. 5 1923. Int. May 15 and Nov. 15.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 4 (P. O. La Pine), Ore.—*BOND SALE.*—An issue of $12,000 6% high school bonds has been disposed of.

DETROIT, Mich.—*BOND SALE.*—The offer of the 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, to take the $20,163,000 coupon or registered bonds described below, at 100.307—V. 116, p. 98—was accepted. This is on a basis of about 4.37%:
$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. Prin. and semi-ann. int. (J. & D.) 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.
The bonds were re-offered to investors at prices to yield 4.20%, 4.25% and 4.30%, according to maturities.

DONIPHAN RURAL HIGH SCHOOL DISTRICT, Doniphan County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $60,000 4¾% bonds on Dec. 11.

DOUGLAS COUNTY (P. O. Rosenberg), Ore.—*BOND OFFERING.*—Bids will be received until Jan. 20 for $35,000 4½% road bonds.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 27 by John J. Mehne, County Treasurer, for the purchase at not less than par of $15,000 4½% M. D. Lemond et al. Patoka Township road improvement bonds. Denom. $750. Date Feb. 1 1923. Int. May 15 and Nov. 15. Due $750 each six months from May 15 1924 to Nov. 15 1933 inclusive.

DUBUQUE, Dubuque County, Iowa.—*BOND SALE.*—The $100,000 4½% sewer bonds offered on Jan. 5—V. 116, p. 98—were purchased by the Federal Securities Co. of Chicago, at a premium of $2,400, equal to 102.40, a basis of about 4.30%. Date Jan. 1 1923. Due $25,000 yearly on Jan. 1 from 1939 to 1942, inclusive.

ELGIN, Chautauqua County, Kan.—*BONDS REGISTERED.*—On Dec. 11 the State Auditor of Kansas registered $30,000 6% sewer bonds.

ELLINWOOD, Barton County, Kan.—*BONDS REGISTERED.*—On Dec. 11 $50,000 5% sewer bonds were registered by the State Auditor of Kansas.

ELLIS, Ellis County, Kan.—*BONDS REGISTERED.*—On Dec. 6 the State Auditor of Kansas registered $22,694 68 5% internal improvement bonds.

ENTERPRISE, Dickinson County, Kan.—*BONDS REGISTERED.*—On Dec. 11 the State Auditor of Kansas registered $88,856 59 paving bonds.

FAIRFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Fairfield), Jefferson County, Iowa.—*BONDS VOTED.*—At the election held on Nov. 22—V. 115, p. 2180—the proposition to issue school building bonds in an amount not to exceed $150,000 carried. We are informed by Geo. C. Woods, City Clerk, that bids will be received for these bonds in March.

FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield), Green County, Ohio.—*BOND SALE.*—The $185,000 5½% school building bonds offered on Jan. 4 (V. 115, p. 2820) were awarded to Richards, Parish & Lamson, of Cincinnati, for a premium of $10,308 (105.57) and accrued interest, a basis of about 4.91%. Date Jan. 4 1923. Due yearly on Sept. 1 as follows: $8,000 from 1924 to 1940, incl., and $7,000 from 1941 to 1947, incl. The following list of bids was also received:

Name—	*Price Bid.*	*Name—*	*Price Bid.*
Northern Tr. Co., Chicago	$10,360 00	Detroit Trust Co., Detroit	$9,582 00
Bolger-Mosser & Willaman, Chicago	9,675 50	Spitzer, Rorick Co., Tol.	8,381 60
		R. M. Grant, Chicago	8,218 00

FAISON, Duplin County, No. Caro.—*BOND OFFERING.*—According to the "Manufacturers' Record" of Jan. 6 bids will be received by J. E. Faison, Town Clerk, until Jan. 15 for $15,000 6% light bonds.

FIFTH LOUISIANA LEVEE DISTRICT (P. O. Tallulah), Concordia, East Carroll, Madison and Tensas Parishes, La.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased $125,000 5% bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the State Treasurer's office in Baton Rouge. Due Sept. 1 1972; optional Sept. 1 1962. In V. 115, p. 1353, this sale was incorrectly given under the caption "Fifth Louisiana Levee District, Miss."

FIRST FARMERS' ELECTRIC DISTRICT, Saunders County, Nebr.—*BOND OFFERING.*—Bids were received until 8 p. m. Jan. 12 by J. H. Barry (P. O. Wahoo), for $30,000 5½% bonds. Denom. $500.

FIRTH, Lancaster County, Neb.—*ELECTION HELD TO AUTHORIZE VILLAGE BOARD TO ENTER INTO CONTRACT WITH POWER COMPANY.*—In answer to our inquiry as to the result of a recent election, J. S. Kallemeyer, Village Clerk, says: "For your information will say that the election was held Nov. 21, but no bonds were voted as the expense of building the transmission line will be borne by the power company furnishing the current. The village will rebuild its present distribution system, and this expense will be paid by issuing warrants authorized by petition signed by majority of voters in the village. The election was held to determine whetner or not the Village Board be authorized to enter into contract with the power company for the purchase of current, we now having a municipal plant giving service only part of the night and no all-day service."

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 17 by Charles A. McCulloch, County Treasurer, for an issue of $22,360 4¾% coupon Old Hill Free Gravel Road, New Albany and Lafayette Townships, bonds. Date Nov. 15 1922. Denom. $559. Due $559 each six months from May 15 1924 to Nov. 15 1943. Int. May 15 and Nov. 15. These bonds are issued in accordance with the laws of Indiana now in force and with an order of the Board of County Commissioners. No bid for less than par and accrued interest considered.

BOND OFFERING.—Sealed bids will be received by Charles A. McColloch, County Treasurer, until 10 a. m. Feb. 10 for an issue of $23,500 5% Clarence Siceloff, Geon Tush, Susie Elder et al. Greenville Township highway improvement bonds. Date Feb. 10 1923. Denom. $590. Int. payable semi-ann. on the 15th day of May and November each year after 1923. No bid for less than par and accrued interest considered.

FLOWING WELLS IRRIGATION DISTRICT, Pima County, Ariz.—*BOND SALE.*—The $22,500 irrigation bonds offered on Dec. 27—V. 115, p. 2712—were awarded to Drake, Riley & Thomas of Los Angeles, at 88.50. Denom. $100, $500 and $1,000. Date Aug. 1 1922. Int J. & J. Due 1932 to 1952, inclusive.

FORD CITY, Armstrong County, Pa.—*BOND SALE.*—On Jan. 8 the $210,000 4½% (registerable as to principal) bonds, offered on that date (V. 115, p. 2928) were awarded to J. H. Holmes & Co. of Pittsburgh. Date Dec. 1 1922. Due $50,000 on Dec. 1 in 1937, 1942, 1947 and $60,000 Dec. 1 1952.

FORT BEND COUNTY (P. O. Richmond), Texas.—*BONDS REGISTERED.*—On Dec. 28 the State Comptroller of Texas registered $100,000 5½% serial bridge bonds.

FORT SCOTT, Bourbon County, Kan.—*BONDS REGISTERED.*—On Dec. 4 the State Auditor of Kansas registered $32,300 4¾% paving bonds.

FORT WORTH, Tarrant County, Texas.—*BOND SALE.*—A syndicate composed of the Chase Securities Corp., Keane, Higbie & Co., H. L. Allen & Co. of N. Y., A. C. Allyn & Co., and the Northern Trust Co. of Chicago, B. J. Van Ingen & Co. of New York, and Crosby, McConnell & Co. of Denver, was awarded $2,750,000 5% bonds on Jan. 10 at 105.74. This issue, which is composed of $1,500,000 water, $800,000 street, $250,000 light, and $200,000 police bonds, was voted at the election held on Dec. 30—V. 115, p. 2820.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—The $15,200 4½% Jackson Twp. Joseph Newkirk coupon road bonds, which were reported not sold in V. 115, p. 2180, have been sold to W. W. Layton of Covington, on Nov. 12, at par. Date Oct. 15 1922. Due $760 each six months from May 15 1924 to Nov. 15 1933, incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Ralph W. Smith, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. (Central Standard time) Jan. 29 for the purchase at not less than par and int. of the following 2 issues of 5% Clinton Sewer District No. 2, Westwood Area bonds issued under authority of Sections 6602-4 and 6602-20, Gen. Code:

$8,600 sewer bonds. Denoms. $1,000 and $600. Due $600 Dec. 1 1924, and $1,000 yearly on Dec. 1 from 1925 to 1931, inclusive.

7,500 water main bonds. Denoms. $1,000 and $500. Due $500 Dec. 1 1924, and $1,000 yearly on Dec. 1 from 1925 to 1931, inclusive.

Date Dec. 1 1922. Prin. and semi-ann. int. (J.& D.), payable at the County Treasurer's office. Cert. check (or cash) on a solvent national bank or trust company for 1% of amount of bonds bid for payable to the Board of County Commissioners, required. Bonds will be delivered free of charge to any bank designated in the city of Columbus, Ohio. Purchaser must pay charges, if any, for delivery outside the city of Columbus, Ohio. These bonds were unsuccessfully offered on Jan. 5 (V. 115, p. 2929). In that reference the amount of the first issue given above was incorrectly given as $7,600.

FULLERTON, Orange County, Calif.—*BOND OFFERING.*—F. Hezmalhalch, City Clerk, will receive sealed bids until 7 p. m. Jan. 16 for $75,000 coupon sewer bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F.-A.), payable in Fullerton. Int. rate not to exceed 5%. Due $3,000 yearly on Feb. 1 from 1924 to 1948, incl. A cert. check for 5% of issue payable to the City Treasurer, required.

GEORGETOWN SCHOOL DISTRICT (P. O. Georgetown), Scott County, Ky.—*BOND SALE.*—The $62,000 5% coupon school bonds offered on Jan. 1—V. 115, p. 2712—were awarded to the Harris Trust & Savings Bank of Chicago at a premium of $688 20, equal to 101.11, a basis of about 4.86%. Due on July 1 as follows: $3,000, 1923 to 1941, incl., and $5,000, 1942. According to a newspaper clipping sent to us by J. C. Nichols, District Secretary, the following bids were received:

James C. Willson & Co., Louisville, Ky., premium, $560.
Block, Fetter & Co., Inc., Louisville, Ky., premium, $360 01.
The Hanchett Bond Co., Chicago, Ill., discount, $930.
Weil, Roth & Co., Cincinnati, O., premium, $158.
Tillotson & Wolcott Co., Cleveland, O., premium, $166.
Seasongood & Mayer, Cincinnati, O., premium, $176.
N. S. Hill & Co., Cincinnati, O., premium, $45.
Fidelity & Columbia Trust Co., Louisville, premium, $346 30.
Title Guarantee & Trust Co., Cincinnati, premium, $416 64.
Provident Savings Bank & Trust Co., Cincinnati, O., premium, $353 40.
Bolger, Mosser & Willaman, Chicago, premium, $5; discount, $580.
National Bank of Commerce, St. Louis, Mo., premium, $51 25.
Security Trust Co., Lexington, Ky., premium, $506.

GREAT BEND, Barton County, Kan.—*BONDS REGISTERED.*—On Dec. 27 $11,500 5% street impt. bonds were registered by the State Auditor of Kansas.

GREENVILLE, Hunt County, Tex.—*BOND SALE.*—Our Western correspondent advises us in a special telegraphic dispatch that the $125,000 5% street impt. bonds offered on Jan. 9—V. 115, p. 2712—were awarded to Breg, Garrett & Co. of Dallas, for the account of the Harris Trust & Savings Bank of Chicago, at 100.58, a basis of about 4.95%. Date Dec. 15 1922. Due $5,000 yearly on Dec. 15 from 1925 to 1949, inclusive.

HACKENSACK, Bergen County, N. J.—*OTHER BIDERS.*—The following is a list of the other bidders for the issue of 4½% coupon or registered sewer bonds awarded to Eldredge & Co. on a bid of $500,880 for $490,000 bonds, equal to 102.22, a basis of about 4.33%, as reported in V. 116, p. 98:

Names of Other Bidders—	*Bonds.*	*Price Bid.*
S. W. Straus & Co., New York	494	$500,308 00
Outwater & Wells, Jersey City	493	500,433 33
Lamport, Barker & Jennings, New York	496	500,118 60
Harris, Forbes & Co., New York	496	500,563 20
H. L. Allen & Co., New York	499	500,617 17
B. J. Van Ingen & Co., New York	494	500,475 00
Lehman Bros., New York	498	500,166 30
M. M. Freeman & Co., New York	497	550,055 55

HAMILTON, Hamilton County, Texas.—*BOND OFFERING.*—Bids will be received until 6 p. m. Jan. 15 by P. M. Rice, Mayor, for $90,000 5% water works bonds. Date Nov. 1 1922.

HAMTRAMCK SCHOOL DISTRICT NO. 8 (P. O. Hamtramck), Wayne County, Mich.—*BOND OFFERING.*—According to newspaper reports the Clerk of the Board of Education, will receive bids until 8 p. m. Jan. 15 for $500,000 5% 30-year school bonds.

HARDIN, Big Horn County, Mont.—*BOND SALE.*—The $4,500 6% coupon sewer bonds offered on Jan. 2—V. 115, p. 2500—were awarded to Geo. W. Vallery & Co. of Denver at par plus a premium of $40 and expense of furnishing bonds. Date Jan. 1 1923. Due Jan. 1 1943, optional Jan. 1 1933.

HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston), Texas.—*BONDS VOTED.*—At the election held on Dec. 30—V. 115, p. 2500—the $4,000,000 bond issue for extending port facilities on the ship channel was favorably voted upon by a count of 15,838 "for" to 4,117 "against" the issue.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 22 by Wm. Taylor, County Treasurer, for $14,400 5% coupon Posey Township, Posey County bonds. Denom $400. Date Jan. 22 1923. Int. M. & N. 15. Due one bond May 15 1924 and one bond each 6 months thereafter until all bonds mature.

HARTFORD CITY, Blackford County, Ind.—*BOND SALE.*—Thomas D. Sheerin & Co. of Indianapolis were awarded the issue of $19,000 5% coupon water works bonds offered on Jan. 5 (V. 115, p. 2605) for a premium of $554 80 (102.92) and accrued interest, a basis of about 4.64%. Date Jan. 1 1923. Due $500 each six months from July 1 1923 to Jan. 1 1943.

HAYS, Ellis County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Feb. 1 by Emily C. Johnson, City Clerk, for $14,000 5% coupon sewer bonds. Denom. $350. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the State Treasurer's office. Due on Feb. 1 from 1924 to 1933 incl. Legality approved by the Attorney-General.

HAZEL RIVER, Yellow Medicine County, Minn.—*BOND OFFERING.*—Sealed bids were received until 4 p. m. yesterday (Jan. 12) by O. H. Huglen, Village Clerk, for $6,000 6% electric light bonds. Date Jan. 1 1923. Due Jan. 1 1938.

HEDLEY INDEPENDENT SCHOOL DISTRICT, Donley County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 6% 20-year school bonds on Dec. 26 1922.

HERINGTON, Dickinson County, Kan.—*BONDS REGISTERED.*—On Dec. 4 the State Auditor of Kansas registered $30,500 5½% paving bonds.

HOMER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND OFFERING.*—H. B. Owen, Clerk of the Board of Education, will receive bids until 12 m. Jan. 24 for the purchase at not less than par and interest of $8,000 5½% school buliding bonds, issued under authority of Section 7630-1, General Code. Denom. $500. Date Jan. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the district depository. Due $1,000 on Oct. 1 in 1930 and 1937, and $500 on Oct. 1 in each of the other years from 1924 to 1936 incl. Certified check on a Medina bank for 5% of amount of bid, payable to the District Clerk, required. Bonds to be delivered and paid for within 5 days from date of award.

HOMESTEAD, Allegheny County, Pa.—*BOND OFFERING.*—James E. Chuck, Borough Secretary, will receive sealed bids until 8 p. m. Jan. 29 for the sale of an issue of $285,000 4½% municipal coupon bonds. Date Feb. 1 1923. Denom. $1,000. Due Feb. 1 1953. Purchaser to pay cost of printing bonds. Certified check for $5,000 required. It is said that these bonds are free from tax in Pennsylvania. The bonds were originally proposed to be sold on Jan. 2—V. 115, p. 2712.

HOOKERTON, Greene County, No. Caro—*BOND SALE.*—The "Manufacturers' Record" of Jan. 3 reports the sale of $35,000 6% water, sewer and light bonds to J. B. McCrary Co., of Atlanta, at par and accrued interest.

HOPSON'S BAYOU DRAINAGE DISTRICT, SUB-DRAINAGE DISTRICT NO. 1 (P. O. Clarksdale), Miss.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 23 by C. G. Bobo, Secretary, at the office of Ross-Clinton Co., McWilliams Bldg., Clarksdale, for $30,000 6% bonds. Due $2,000 yearly on Jan. 1 from 1928 to 1942 incl. Denom. $1,000. Prin. and semi-ann. int. (J.-J.) payable at the Hanover National Bank, N. Y. City. A cert. check for $1,500 required. Legality approved by Charles & Rutherford, St. Louis.

HUBBARD, Trumbull County, Ohio.—*BOND SALE*—Heller Bros. Co., contractors, of Youngstown, were awarded at par and accrued interest the $20,000 5% municipal building bonds, for which no bids were received (V. 115, p. 2403). Date Oct. 1 1922. Denom. $1,000. Due $2,000 each year from 1924 to 1933, inclusive. Int. A. & O.

HUNTINGTON FIRE DISTRICT (P. O. Huntington), Suffolk County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Jan. 20 by the Board of Fire Commissioners at the office of Hilary Corwin, Bank of Huntington Bldg., Huntington, for the purchase of $17,500 bonds.

HUNTINGTON MANOR FIRE DISTRICT (P. O. Huntington), Suffolk County, N. Y.—*BOND OFFERING.*—The Board of Fire Commissioners will receive sealed bids at the office of the Town Clerk, Huntington, until 2 p. m. Jan. 25 for $50,000 bonds at not to exceed 6% int. Denom.

$1,000. Date Dec. 1 1922. Int. semi-ann. Prin. payable at the Huntington Station Bank, Huntington Station, in New York exchange. Due $5,000 yearly on Dec. 1 from 1923 to 1931, incl., and $5,000 June 1 1932. Cert. check on an incorporated bank or trust company for $1,000, payable to the Board of Fire Commissioners, required. Purchaser to pay accrued int. Bidders may bid for the bonds at a less rate of int. then 6%, stated in multiples of ¼ of 1%.

IDAGROVE SCHOOL DISTRICT (P. O. Idagrove), Ida County, Iowa.—*BONDS VOTED.*—By a vote of 454 "for" to 243 "against." the proposition to issue $175,000 high school building bonds carried.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND OFFERING.*—The Clerk of the Sanitary Commission, will receive bids, it is stated, until Feb. 6 for $836,000 4½% sewage bonds.

IOLA, Allen County, Kan.—*BONDS REGISTERED.*—On Dec. 1 the State Auditor of Kansas registered $18,500 5% paving bonds.

IOWA (State of).*BOND OFFERING POSTPONED.*—We are unofficially informed that the sale of the $22,000,000 4¼% State Soldiers' Bonus bonds, which was scheduled to take place on Jan. 9—V. 115, p. 2713—has been postponed until a Supreme Court decision has been rendered.

IRENE, Clay County, So. Dak.—*BONDS NOT SOLD.*—The $25,000 5% electric light plant bonds offered on Dec. 8 (V. 115, p. 2403), were not sold. Date Nov. 1 1922. Due Nov. 1 1937.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—On Jan. 8 the four issues of 5% road impt. bonds offered on that date—V. 115, p. 2929—were awarded to the Meyer-Kiser Bank of Indianapolis as follows:

$16,400 B. H. Maienbrook Road, Marion Twp., bonds, for $16,626 (101.378) and interest, a basis of about 4.73%. Denom. $820.
9,000 H. W. Wood Road, Marion Twp., bonds, for $9,121 (101.344) and interest, a basis of about 4.74%. Denom. $450.
10,200 Ray Bergman Road, Keener Twp., bonds, for $10,341 (101.382) and interest, a basis of about 4.73%. Denom. $510.
11,800 Roscoe Halstead Road, Newton Twp., bonds, for $11,963 (101.381) and interest, a basis of about 4.73%. Denom. $590.

Date Dec. 15 1922. Int. J. & D. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

JERRY KILPATRICK SPECIAL ROAD AND BRIDGE DISTRICT, Hernando County, Fla.—*BOND OFFERING.*—L. B. Varn, Chairman Board of County Commissioners (P. O. Brooksville), will receive sealed oids until Feb. 3 for $75,000 6% road and bridge bonds. Denom. $1,000 or $3,000. Int. J.-J. Due $3,000 yearly from 1924 to 1948 incl.

JOHNSTON COUNTY (P. O. Smithfield), No. Caro.—*BOND SALE.*—The three issues of 6% school bonds offered on Jan. 3 (V. 115, p. 2713) were awarded to the Hanchett Bond Co., of Chicago, as follows:

$12,500 Archer Lodge School District bonds for $13,020 (104.16), a basis of about 5.63%. Due $500 yearly on Jan. 1 from 1929 to 1953, inclusive.
12,500 Brogden School District bonds for $13,008 (104.06), a basis of about 5.70%. Due $500 yearly on Jan. 1 from 1929 to 1953, incl.
12,500 Cornith-Holders School District bonds for $13,035 (104.28), a basis of about 5.60%. Due $500 yearly on Jan. 1 from 1929 to 1953, inclusive.

Date Jan. 1 1923. The following bids were received:

Bidder—	*Archer Lodge.*	*Brogden.*	*Corinth-Holders.*
Blanchet, Thornburgh & Vandersall, Toledo	$12,600	$12,600	$12,600
W. K. Terry & Co., Toledo	12,541	12,531	12,544
Bolger, Mosser & Willaman, Chicago	12,815	12,815	12,815
Bumpus-Hull & Co., Detroit	12,926	12,926	12,946
Prudden & Co., Toledo	13,007	13,007	13,007
W. L. Slayton & Co., Toledo	12,546	12,546	12,546
The Davies-Bertram Co., Cincinnati	12,575	12,575	12,575
Sutherlin, Barry & Co., Inc., New Orleans	12,515	12,500	12,500
Stacy & Braun, Toledo	12,821	12,821	12,81

KANSAS CITY, Kan.—*BONDS REGISTERED.*—The following bonds were registered by the State Auditor of Kansas:

$34,990 5% boulevard bonds on Dec. 8.
21,170 5% illuminating bonds on Dec. 8.
19,200 5% park bonds on Dec. 12.
118,630 5% street improvement bonds on Dec. 18.
100,000 4½% electric light bonds on Dec. 29.

KANSAS CITY, Jackson County, Mo.—*CERTIFICATE SALE.*—The $309,800 65 6% park fund certificates, Series "A17," offered on Jan. 4 (V. 115, p. 2929), were purchased by the Fidelity National Bank of Kansas City at a premium of $199 35, equal to 100.006. Date July 13 1922. Due June 1932, optional at any time.

KILLBUCK SCHOOL DISTRICT (P. O. Killbuck), Holmes County, Ohio.—*BOND OFFERING.*—S. R. Burlew, Clerk, will receive sealed bids for the purchase of $90,000 5% 1-24-year school bonds until 2 p. m. Jan. 27. Cert. check for 5% of amount, required.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BONDS OFFERED.*—Sealed proposals were received until 11 a. m. Jan. 10 by Hubert D. Staats, County Clerk, for $240,000 5% road and bridge bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $12,000 yearly on April 1.

LAKE-MOODY COUNTY JOINT DITCH NO. 1 (P. O. Flandreau), So. Dak.—*BOND SALE.*—The $100,000 6% bonds offered on Dec. 22—V. 115, p. 2821—have been disposed of.

LAKEMORE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Emery E. Starks, Village Clerk, until 12 m. Jan. 19 for the purchase of an issue of $9,000 5% municipal building bonds. Date July 1 1922. Denom. $600. Due serially on Oct. 1 from 1923 to 1930. Issued under authority of the General Code of Ohio, Section 3939, and in accordance with Ordinance No. 18 of the Village of Lakemore. No bid for less than par and accrued interest considered.

LAKE PLACID, Essex County, N. Y.—*BOND SALE*—Geo B Gibbons & Co , Inc , N Y , were awarded an issue of $8,500 5% Ackerman property-purchase bonds for 100 961, a basis of about 4 84% Denom $500 Date May 1 1921 Due $1,000 on May 1 1923 and $500 on May 1 from 1924 to 1938, incl

LEAVENWORTH, Leavenworth County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $20,495 10 internal general impt. and $98,995 77 internal special impt. 5% bonds on Dec. 28.

LIBERTY SCHOOL DISTRICT (P. O. Liberty), Allegheny County, Pa.—*OTHER BIDDERS.*—The other bidders for the $27,000 4½% school bonds, sold to Redmond & Co. of Pittsburgh (V. 115, p. 99) were as follows:

Name—	*Rate Bid.*	*Premium.*	*Interest Rate.*
Redmond & Co	101.58	$428 00	4½%
Graham. Parsons & Co	100.55	148 50	4½%
E. H. Rollins & Sons	100.464	125 28	4½%
E. H. Rollins & Sons	103.060	------	4¾%
E. H. Rollins & Sons	105.665	------	5%
Glover & Macgregor	------	136 00	4½%
M. M. Freeman & Co	101.579	426 00	4¾%
Biddle & Henry	101.18	318 60	4¾%
J. H. Holmes & Co	102.10	551 00	4¾%
J. H. Holmes & Co	104.10	1,127 00	5%
Kirk Q. Bigham	101.25	------	5%

LOGAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Willard) Colo.—*BONDS VOTED.*—At an election held recently the $3,000 6% 10-20-year (opt.) school bonds were voted. These bonds had been sold to Benwell, Phillips & Co. of Denver previous to being voted at said election. Notice of the election and sale was given in V. 115, p. 2404.

LORAINE INDEPENDENT SCHOOL DISTRICT (P. O. Loraine), Mitchell County, Texas.—*BOND ELECTION.*—An election will be held on Jan. 24 to vote on the question of issuing $40,000 5% 40-year serial school-building bonds. B. D. Smith, Secretary.

LOS ANGELES CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE*—The $2,500,000 4¾% school building bonds offered on Jan 8—V 115. p 2713—were awarded to a syndicate composed of the Guaranty Company of New York, Remick, Hodges & Co , Hannahs, Bailin & Lee, Estabrook & Co , Halsey, Stuart & Co , Inc , and Blyth, Witter & Co , all of New York, at a premium of $77,925, equal to 103.11, a basis of about 4.51% Date Sept 1 1922, Due on Sept 1 as follows: $63,000, 1923 to 1942, incl , and $62,000, 1943 to 1962, incl

LOS ANGELES CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE*—A syndicate composed of the Guaranty Company of New York, Remick, Hodges & Co , Hannahs, Ballin & Lee, Estabrook & Co , Halsey, Stuart & Co , Inc , and Blyth, Witter & Co , all of New York, has purchased the $2,000,000 4¾% school building bonds offered on Jan 8—V 115, p 2713—at a premium of $62,340, equal to 103.11 a basis of about 4 51% Date Sept 1 1922 Due $50,000 yearly on Sept 1 from 1923 to 1962, incl

McCOMB, Hancock County, Ohio.—*NOTE OFFERING.*—Bids will be received until 12 m. Jan. 29 by F. S. Pendleton, Village Clerk, for the purchase at not less than par and interest of $2,126 66 6% assessment North Church St. impt. notes, issued under Section 3914, Gen. Code. Denoms. $425 33 and $425 34. Date Jan. 2 1923. Int. semi-ann. Due $425 34 Jan. 2 1924 and $425 33 on Jan. 2 in 1925, 1926, 1927 and 1928. Cert. check for 3% of amount of notes bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

MAGEE, Simpson County, Miss.—*BOND SALE.*—The Commercial Bank of Magee has purchased $10,000 6% electric bonds at par. Denom $1,000. Date Jan. 1 1923. Int. J. & J. Due serially.

MANCHESTER, Hillsborough County, N. H.—*NOTE OFFERING.*—The City Treasurer will receive bids until 2 p. m. Jan. 15 for the purchase of $500 000 notes, dated Jan. 15, maturing Dec. 15 1923, it is stated.

MARATHON, Cortland County, N. Y.—*PRICE.*—The First National Bank of Marathon paid $9,012, equal to 100.133, a basis of about 4.97%, for the $9,000 5% bridge bonds awarded as reported in V. 115, p. 2929. Date Jan. 2. Int. J. & D. Due $1,000 yearly on July from 1923 to 1931.

MARION COUNTY (P. O. Salem), Ore.—*BOND SALE.*—The $150,000 5¼% road bonds offered on Dec. 28—V. 115, p. 2713—were awarded to the National City Co. at a premium of $8,934, equal to 105.95, a basis of about 4.45%. Date July 15 1920. Due on July 15 as follows: $85,000, 1931, and $65,000, 1932.

MARSHALLVILLE, Wayne County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Feb. 5 by D. A. Sellers, Village Clerk, for an issue of $3,000 6% Western Road improvement bonds. Date Oct. 1 1922 Denom. $600. Due $600 yearly on Oct. 1 from 1923 to 1927 incl. Int. A. & O. These bonds are issued under the laws of the State of Ohio and by authority and under the provisions of a certain ordinance, No. 43, of the said village. A certified check for 3% of bid payable to the Village Treasurer, required. No bid for less than par and accrued interest considered.

MARYLAND (State of).—*BOND OFFERING.*—Priposals will be received until 12 m. Feb. 8 by John M. Dennis, State Treasurer, Annapolis, for the purchase of the following two issues of 4½% coupon (with privilege of registration as to principal) certificates of indebtedness:

$500,000 general construction loan of 1922. Date Feb. 15 1923. Int. F. & A. 15. Due yearly on Feb. 15 as follows: $29,000 1926, $30,000 1927, $32,000 1928, $33,000 1929, $35,000 1930, $36,000 1931, $38,000 1932, $40,000 1933, $42,000 1934, $44,000 1935, $45,000 1936, $47,000 1937, $49,000 1938. These bonds are issued under authority of Chapter 464 of the Acts of 1922.
587,000 Susquehanna Bridge loan of 1922. Date Jan. 1 1923. Int. J. & J. Due yearly on Jan. 1 as follows: $50,000 1924 to 1934, incl., and $37,000 1935. These bonds are issued under authority of Chapter 494 of the Acts of 1922.

Denom. $1,000. Bonds and interest are said to be exempt from the Federal income tax and from State, county and municipal taxation. Cert. check on responsible bank for 5% of amount of bonds bid for, payable to the State Treasurer, required. Certificates to be delivered and paid for at the State Treasurer's office on Feb. 15.

MARYSVILLE, Yuba County, Calif.—*BONDS AWARDED TO CONTRACTORS.*—On Nov. 23 the Warren Construction Co. of Portland was awarded $8,766 6% paving district No. 11 bonds at par. Denom. $500 and $376 88. Date Nov. 6 1922. Int. J. & J. Edward B. Stanwood, City Clerk, says: "There being no bidders, bonds were turned over to the Warren Construction Co., as per Improvement Bond Act of 1915."

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—F. S. Moseley & Co. of Boston, have purchased the $500,000 6% revenue notes offered on Jan. 9—V. 115, p. 2930—on a 4.58% int. basis. Date Jan. 1 1923. Due Sept. 1 1923.

MONTPELIER, Bear Lake County, Idaho.—*BOND SALE.*—The $15,000 coupon municipal water works bonds offered on Jan. 3—V. 115, p. 2607—were purchased by James N. Wright & Co. of Denver, as 6s, at par, plus a premium of $550, equal to 103.70. Date Jan. 1 1923. Due in 20 years; optional after 10 years. The following bids were received:

	Premium.
For 5¾% Bonds—	
Palmer Bond & Mortgage Co., Salt Lake City	$50 00
Lumbermen's Trust Co., Seattle	Par
Antonides & Co., Denver	37 50
James H. Causey & Co., Denver	51 00
Childs Bond & Mortgage Co	55 00
Cyrus Peirce & Co., Spokane	126 00
For 5¾% Bonds—	
Spitzer, Rorick & Co., Toledo	31 60
For 6% Bonds—	
Bosworth, Chanute & Co., Denver	246 00
Hanchett Bond Co., Chicago	455 00
Geo. W. Villery & Co., Denver	166 50
Benwell, Phillips & Co., Denver	161 00
Sidlo, Simons, Fels & Co., Denver	327 00
Lumbermen's Trust Co., Seattle	450 00
Antonides & Co., Denver	345 00

MORGANTON, Burke County, No. Caro.—*BOND OFFERING.*—According to the "Manufacturers Record" of Jan. 6, J. S. Trogdon, Town Manager, will receive bids until Jan. 23 for $40,000 impt. bonds.

MORRILL, Brown County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $28,000 5% waterworks bonds on Dec. 27.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND SALE.*—The following two issues of 5½% coupon Richardson Road Improvement bonds, offered on Jan. 8 1923—V. 115, p. 2930—were awarded to Prudden & Co. of Toledo for a premium of $92, equal to 100.61, a basis of about 5.36%:

$6,000 00 county's share bonds. Denom. $500. Due $1,500 yearly on Sept. 1 from 1923 to 1926 inclusive.
8,885 43 special assessment bonds. Denom. 17 for $500 and 1 for $385 43. Due yearly on Sept. 1 as follows: $885 43, 1923, and $1,000 1924 to 1931 inclusive.

Date Jan. 1 1923. Int. M. & S.

MORTON COUNTY SCHOOL DISTRICT, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,000 5½% bonds on Dec. 19.

MURRAY COUNTY (P. O. Stayton), Minn.—*BOND SALE.*—The $21,800 50 5% bonds offered on Jan. 5—V. 115, p. 2822—were awarded to the Capital Trust & Savings Bank of St. Paul. Date Dec. 1 1922. Due 1933 to 1943, inc.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Texas.—*BOND ELECTION RESCINDED.*—We are informed that the election scheduled to be held on Jan. 2 (V. 115, p. 2714) was rescinded.

NEOSHO, Newton County, Mo.—*BOND ELECTION.*—An election will be held on Jan. 16 to vote on the question of issuing $65,000 sewer-construction bonds.

NEW SMYRNA, Volusia County, Fla.—*WARRANT OFFERING.*—Sealed bids will be received until 7:30 p. m. Feb. 1 by W. S. Stalvey, City Auditor and Clerk, for $25,000 6% coupon warrants. Denom. $500. Date Feb. 1 1923. Int. F. & A. Due Feb. 1 1928. A certified check (or cash) upon some State or national bank located in the State of Florida for 2% of amount of warrants bid for, payable to the City of New Smyrna, required.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 25 by Etta G. Hoss, County Treasurer, for the purchase at not less than par of $24,000 5% Oliver

Doctor et al. Jackson Township bonds. Denom. $600 each. Date Dec. 15 1922. Int. May 15 and Nov. 15. Due $1,200 each six months from May 15 1924 to Nov. 15 1933 inclusive.

NORTH ATTLEBORO, Bristol County, Mass.—*NOTE SALE.*—North Attleboro has sold, it is stated, to Grafton & Co. of Boston, on a 4.135% discount basis, $90,000 notes dated Jan. 10 and maturing Nov. 15 1923.

NORTHBRIDGE, Worcester County, Mass.—*NOTE SALE.*— Northbridge has sold to Grafton & Co. of Boston, on a 4.178% discount basis, $20,000 notes dated Jan. 10 and maturing Oct. 1 1923, it is reported.

NORTH CAROLINA (State of).—*BONDS AWARDED IN PART.*—We are in receipt of the following telegram from B. R. Lacy, State Treasurer, regarding the $20,073,000 bonds offered on Jan. 10—V. 116, p. 99: "Bonds contracted for at par and premium of $1,000 for bonds bearing 4½% by American Trust Co., Charlotte; Citizens National Bank, Raleigh, and B. J. Van Ingen & Co. and associates, New York City."

We are informed by B. J. Van Ingen & Co. that of the $20,073,000 offered only $10,072,000 were purchased by the following syndicate: First National Bank, B. J. Ingen & Co., Eldredge & Co., Bankers Trust Co., Kissel, Kinnicutt & Co., Redmond & Co., National City Co., Wm. R. Compton Co., E. H. Rollins & Sons, Hornblower & Weeks and Blodget & Co., all of New York and the American Trust Co., Charlotte and Citizens National Bank of Raleigh. Of the $10,072,000 purchased by the above syndicate $10,000,000 are now being offered to investors in an advertisement appearing on a previous page of this issue, at prices to yield from 4.375% to 4.40%) according to maturities). Denom. $1,000. Coupon bonds, registerable as to both principal and interest or principal only. Date Jan. 1 1922 and 1923. Prin. and semi-ann. int (J.-J.), payable at the National Park Bank in N. Y. City. Due on Jan. 1 as follows: $85,000, 1927 to 1946, incl., and $500,000, 1953 to 1961, incl., and $3,800,000, 1962.

Financial Statement.

Assessed valuation, 1921	$2,579,075,600
Total bonded debt, including these bonds	53,398,600
Population (1920 Census) 2,559,123.	

NORTH ELBA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. North Elba), Essex County, N. Y.—*BOND SALE.*—George B. Gibbons & Co., Inc., of New York were awarded an issue of $30,000 5% school bonds which were offered for sale on Jan. 11 for 100.375, a basis of about 4.96¾%. Date Jan. 1 1923. Due yearly as follows: $3,000 from 1924 to 1926 incl.; $2,500 in 1927; $2,000 from 1928 to 1932 incl.; $1,000 from 1933 to 1940 incl., and $500, 1941.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—The following two issues of 5% coupon bonds, offered on Jan. 8—V. 115, p. 2823—were awarded to Richards, Parish & Lamson of Cincinnati, for $92,824 (103.137) and interest, a basis of about 4.60%:

$10,000 Park Real Estate bonds. Due $500 yearly on Oct. 1 from 1924 to 1943, inclusive.

80,000 Duck Creek storm water sewer bonds. Due $4,000 yearly on Oct 1 from 1924 to 1943, inclusive.

Denom. $500. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.). payable at the Norwood National Bank of Norwood.

OKLAHOMA CITY, Oklahoma County, Okla.—*BONDS OFFERED BY BANKERS.*—Levy Brothers of New York are offering to investors at prices to yield 6% an issue of $350,000 6% special improvement bonds. Denom. $500 and $1,000. Due Sept. 15 1932.

ORANGE COUNTY (P. O. Paoli), Ind.—*BONDS NOT SOLD.*—John L. Teaford, County Treasurer, informs us that the issue of $28,000 4½% coupon L. C. Ralston et al., Orleans Township, county line road bonds, offered on Jan. 1 (V. 115. p. 2714) were not sold as an injunction, has been filed against the construction of this road.

ORANGE COUNTY (P. O. Orange), Texas.—*BONDS VOTED.*—The $250,000 navigation improvement bonds were voted at the election held on Dec. 30 (V. 115, p. 2607).

ORANGE TOWNSHIP (P. O. Chagrin Falls R. R.), Cuyahoga County, Ohio.—*BOND SALE.*—On Jan. 6 the $34,556 45 5½% coupon (township's portion) road bonds offered on that date—V. 115, p. 2714—were awarded to Sidney Spitzer & Co. of Toledo, for $34,845 45 (100.836) and interest, a basis of about 5.30%. Date Sept. 1 1922. Due yearly on Oct. 1 as follows: $3,556 45 1923, $3,000 1924 and $4,000 1925 to 1931, inclusive. Other bidders were:

Name—	*Price Bid.*
W. K. Terry & Co., Toledo	$34,591 45
Seasongood & Mayer, Cincinnati	34,729 45
Richards, Parish & Lampson, Cleveland	34,840 45
Otis & Co., Cleveland	34,737 45
The Brotherhood Holding Co., Cleveland	34,812 20
W. L. Slayton & Co., Toledo	Par
Ryan, Bowman & Co., Toledo	34,761 72

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received by Ray A. Klein, Secretary of the State Highway Commission, at Room 323, Capitol Building, Salem, until 11 a. m. Jan. 19 for $500,000 4½% Oregon State Highway bonds. Date Feb. 1 1923. Denom. $1,000, except 1 for $500. Prin. and semi-ann. int. (A. & O.), payable at the State Treasurer's office or at the fiscal agency of the State of Oregon in N. Y. City. Due $12,500 April 1 1928 and $12,500 each 6 months thereafter until all mature. Bonds are issued under authority of Chapter 383, Laws of Oregon of 1921. The legality of this issue has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston, and an approving opinion will be furnished purchaser. A certified check for 5% of the par value of the bonds, payable to the Oregon State Highway Commission, required. The bonds will be printed, executed and ready for delivery about Feb. 15. Bonds may be registered as to principal and interest.

OSBORN, Greene County, Ohio.—*BOND ELECTION.*—On Jan. 20 $15,000 water works bonds will be voted upon.

OTTAWA, Putnam County, Ohio.—*BOND SALE.*—We learn that the sale of 2 issues of 6% bonds, aggregating $10,500, made to the Milliken & York Co. of Cleveland on Sept. 4—V. 115, p. 1357—was not completed. The bonds were re-offered on Nov. 20—V. 115, p. 2075 and 2183—and awarded to the First National Bank of Pandora, for $10,759 (102.466) and interest, a basis of about 5.455%. The bonds were issued for the improvement of South Oak St. and are described as follows:

$4,000 special assessment bonds. Denom. $400.

6,500 village's portion bonds. Denom. $650.

Date Aug. 15 1922. Int. semi-ann. Due one bond of each issue yearly on Aug. 15 from 1923 to 1932 inclusive.

OWOSSO UNION SCHOOL DISTRICT (P. O. Owosso), Shiawassee County, Mich.—*BOND SALE.*—An issue of $200,000 school bldg. bonds has been sold to Keane, Higbie & Co. and Security Trust Co., both of Detroit, as 4½s. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Peoples State Bank, Detorit. Due yearly on Sept. 1 as follows: $10,000, 1924 to 1927 incl.; $15,000, 1928; $16,000, 1929; $17,000, 1930; $18,000, 1931; $19,000, 1932; $20,000, 1933; $21,000, 1934; $23,000, 1935, and $11,000, 1936. This report corrects the one given in V. 115, p. 2819.

Financial Statement.

Assessed valuation (1922)	$10,617,104
Total bonded debt (including this issue)	239,000
Population (1920 Census)	12,800

PARAMUS SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. Jan. 22 by Adolph A. Haase, District Clerk, Spring Valley Road, Hackensack, for the purchase at not less than par and interest of the following two issues of 5% coupon (with privilege of registration as to principal and interest, or principal only) school bonds, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount of bonds offered:

$49,000 bonds, Series A. Due $2,000 yearly on Jan. 1 from 1925 to 1948, inclusive, and $1,000 Jan. 1 1949.

51,000 bonds, Series B. Due $2,000 yearly on Jan. 1 from 1925 to 1949, inclusive, and $1,000 Jan. 1 1950.

Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable in lawful money of the U. S. at the Hackensack Trust Co. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Custodian of School Moneys required. Legality approved by Hawkins, Delafield & Longfellow, N. Y. Bonds will be issued under supervision of U. S. Mtge. & Trust Co., N. Y.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—Until 4 p. m. Jan. 18, John J. Brophy, Clerk of the Board of Finance, will receive sealed proposals for the purchase at not less than par and accrued interest of an issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) general improvement bonds not to exceed $444,000, no more bonds to be awarded than will produce a premium of $1,000 over the amount of bonds offered. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y., or at the City Treasurer's office, at option of holder. Due yearly on Jan. 1 as follows: $20,000, 1924 to 1941 incl., and $21,000, 1942 to 1945 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city of Paterson, required. Legality to be approved by Hawkins, Delafield & Longfellow, New York.

PAYNESVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Paynesville), Pike County, Mo.—*BOND SALE.*—The "Manufacturers Record" of Jan. 3 reports the sale of $20,000 5% school bonds to Friedman, D'Oench & Duhme of St. Louis.

PECOS COUNTY WATER IMPROVEMENT DISTRICT (P. O. Fort Stockton), Texas.—*BOND OFFERING.*—J. L. Mitchell, Secretary Board of Directors, will receive bids until March 1 for $36,000 of the $60,000 improvement bonds voted on Dec. 19—V. 116, p. 100. Interest rate, 6%. Due $5,000 yearly beginning June 1 1930.

PENNS GROVE, Salem County, N. J.—*BOND OFFERING.*—Sealed proposals will be received by Clyde W. Struble, Borough Clerk, until 8 p. m. Feb. 13 for an issue of 5% coupon street impt. bonds, no more bonds to be awarded than will produce a premium of not more than $1,000 over $50,000. Denom. $1,000. Date April 1 1923. Due $5,000 yearly on April 1 from 1924 to 1933, incl. Prin. and semi-ann. int. (A. & O.), payable at the Penns Grove National Bank of New Jersey. No bid for less than par and accrued int. will be considered. The approving opinion of Clay & Dillon of N. Y., as to legality will be furnished to the purchaser without cost. Cert. check for 2% of bid, drawn upon an incorporated bank or trust company, required.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—On Jan. 8 the two issues of 5% Troy Twp. road bonds, aggregating $50,500, offered on that date (V. 115, p. 2930), were awarded to the Fletcher Savings & Trust Co. of Indianapolis as follows:

$15,500 John Briggeman et al. bonds for $15,716, equal to 101.39, a basis of about 4.73%. Denom. $775.

35,000 H. M. Clemens et al. bonds for $35,426, equal to 101.21, a basis of about 4.76%. Denom. $1,750.

Date Jan. 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl. Other bidders were:

	For $35,000 Issue.	*For $15,500 Issue.*
J. F. Wild & Co. State Bank, Indianapolis	$35,315	$15,715
The Bankers' Investment Co	35,425	15,705
Meyer-Kiser Bank, Indianapolis	35,396	15,706
Thomas D. Sheerin & Co., Indianapolis	-----	15,703
Fletcher-American Co., Indianapolis	35,222	15,601

PERRYTON, Ochiltree County, Tex.—*BOND SALE.*—The two issues of 6% coupon bonds offered on Jan. 9—V. 115, p. 2822—were awarded to Caldwell & Co. of Nashville at a premium of $300, equal to 100.27, a basis of about 5.97%.

$75,000 water bonds. Due yearly on Jan. 15 as follows: $1,000, 1926, and $2,000, 1927 to 1963 inclusive.

35,000 electric light bonds. Due $1,000 yearly on Jan. 15 from 1929 to 1963 inclusive.

Date Jan. 15 1923.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 2, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $13,720 57 5% funding bonds on Dec. 4.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 100, Kansas.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $30,000 5½% school bonds on Dec. 4.

PICAYUNE, Pearl River County, Miss.—*BOND SALE.*—The $75,000 school bonds recently voted—V. 115, p. 2714—have been purchased by the Bank of Picayune.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by T. D. Krinn, County Auditor, until 12 m. Feb. 2 1923 for the purchase of an issue of $25,000 5½% coupon bridge building I. C. H. No. 5 bonds. Denom. $1,000. Date Dec. 1 1922. Due $1,000 yearly on Sept. 1 from 1925 to 1944, inclusive. Principal and semi-annual interest (M. & S.), payable at the office of the County Treasurer. These bonds are issued in accordance with and by virtue of Sections 5643 and 5644 of the General Code of Ohio. No bid for less than par and accrued interest considered. Certified check for 2% of bonds bid for, payable to the County Treasurer, required. Bonds to be paid for within 10 days from date of award.

PLAINVILLE, Rooks County, Kan.—*BONDS REGISTERED.*—On Dec. 13 the State Auditor of Kansas registered $27,619 77 5% paving bonds.

POPE CITY CONSOLIDATED SCHOOL DISTRICT (P. O. Rochelle), Ga.—*BOND SALE.*—W. M. Davis & Co. of Macon have purchased $7,000 6% building and equipment bonds for $6,300, equal to 90.00. Due $1,000 yearly from 1936 to 1942 incl.

PORTAL SCHOOL DISTRICT (P. O. Portal), Burke County, No. Dak.—*BOND SALE.*—An issue of $33,000 school bonds has been disposed of.

PORTSMOUTH, Norfolk County, Va.—*BOND OFFERING.*—Sealed proposals will be received by L. C .Brinson, City Clerk, until 12 m. Jan. 22 for $300,000 4½% coupon (with privilege of registration as to both principal and interest or principal only) refunding bonds. Denom. $1,000. Date Feb. 1 1923. Principal and semi-annual interest (F. & A.) payable in gold coin in New York City. Due Feb. 1 1953. The favorable opinion of John C. Thomson, New York City, certifying as to the legality of this issue, will be furnished the purchaser. A certified check for 2%, payable to H. L. Hudgins, City Treasurer, required.

POST FALLS INDEPENDENT SCHOOL DISTRICT NO. 5, Kootenai County, Idaho.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver have purchased $6,000 6% coupon gold funding school bonds. Date Nov. 1 1922. Denom. $500. Prin. and semi-ann. int. (M. & N.) payable at the Mechanics & Metals National Bank, N. Y. City. Due on Nov. 1 as follows: $500 1933, 1935, 1937, 1939; $1,000 1941; $5,200 1934, 1936, 1938, 1940, and $7,000 1942.

PRICE, Carbon County, Utah.—*BONDS VOTED.*—At the election held on Dec. 29 the $60,000 6% water bonds were voted by a count of 47 to 1. These bonds had been sold to the Palmer Bond & Mortgage Co. of Salt Lake City previous to being voted at said election. Notice of the election and sale was given in V. 115, p. 1763.

PROTECTION, Comanche County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $54,000 5½% refunding bonds on Dec. 7.

QUANAH, Hardeman County, Texas.—*BOND SALE.*—The $98,000 6% water bonds offered on Jan. 6 (V. 116, p. 100) were awarded to Breg, Garrett & Co. of Dallas at par plus a premium of $5,675, equal to 105.78. Denom. $1,000. Date June 1 1921. Int. J. & D. Due serially.

RAPID CITY, Pennington County, So. Dak.—*RATE OF INTEREST—BASIS.*—The $140,000 funding bonds awarded to McNear, Heeter & Co., of Minneapolis, as stated in V. 116, p. 100, bear 5% interest. The net income basis is about 4.97%.

READING, Berks County, Pa.—*BOND OFFERING.*—Oscar B. Heim, Secretary of the Board of School Directors, will receive bids until 8 p. m. Jan. 25 for an issue of $300,000 4¼% (registerable as to principal or interest) school bonds. Denom. $1,000. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $10,000 from 1924 to 1926; $15,000 from 1927 to 1930; $20,000 from 1931 to 1934; $25,000 from 1935 to 1939; $5,000 in 1940. Principal and semi-annual interest (J. & J.) payable in lawful money of the United States at the office of the School Treasurer, in Reading. A certified check for 2% of bid required. The official circular states that these bonds are exempt from taxation in Pennsylvania, with the exception of succession, transfer or inheritance taxes, that there has never been any default in the payment of principal and interest, and that there is no controversy or litigation pending or threatened affecting corporate existence, boundaries of the school district, or title of its present officers to their respective offices or the validity of these bonds. These bonds will be subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. No bids for less than par and accrued interest will be considered.

Financial Statement.

Assessed value of real estate	$101,223,353 00	
Two per cent borrowing power	.02	
		$2,024,467 06
Present bonded indebtedness	$1,362,500 00	
Less amount in sinking funds	313,987 38	
Net indebtedness		1,048,512 62
Margin of borrowing power of School Board without the consent of the electors and not including this bond issue		975,954 44
Bond issue 1923		850,000 00
Balance of borrowing power without consent of electors		$125,954 44

School tax rate, 10 mills. Population: 1910, 96,071; 1920, 107,784; 1922, 110,000 (estimated).

RED BLUFF SCHOOL DISTRICT (P. O. Red Bluff), Tehama County, Calif.—*BONDS DEFEATED.*—At an election held on Dec. 21 an issue of $97,200 school bonds was defeated.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by A. B. Cunningham, Clerk, Board of County Commissioners, until 2 p. m. Jan. 30 for the purchase of an issue of $60,000 5½% Mansfield-Wooster I. C. H. No. 146, Section "C," bonds. Denom. $1,000. Date Jan. 1 1923. Due yearly on Oct. 1 as follows: $7,000 from 1924 to 1929 incl., and $6,000 from 1930 to 1932 incl. A cert. check drawn on any bank in the City of Mansfield, Ohio, or on any national bank, payable to the County Treasurer, for 5% of bonds bid for, required. These bonds are issued in accordance with the General Code of Ohio, Section 1223, and pursuant to a resolution adopted by the Board of Richland County Commissioners on Dec. 27 1922. Only unconditional bids will be considered.

ROCHESTER, N. Y.—*NOTE SALE.*—An issue of $950,000 revenue notes, offered for sale on Jan. 10 1923, were awarded to Salamon Bros. & Hutzler of New York at a 4.22% interest basis. Due 5 months from Jan. 12 1923. Other bidders were:

	Int.	*Prem.*
Traders National Bank, Rochester	4.24%	-----
F. S. Moseley & Co., New York City	4.29%	-----
S. N. Bond & Co., New York City	4.35%	$26 00

ROCKY FORD, Otero County, Colo.—*BOND SALE.*—On Jan. 2 this city sold an issue of $375,000 5% 15-year water bonds.

ST. LANDRY PARISH ROAD DISTRICT NO. 13 (P. O. Opelousas), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 5 by the President of the Police Jury, for $37,000 5% road bonds. Denom. $1,000. Date July 1 1919. Principal and annual interest (July 1) payable at the Parish Treasurer's office. Due $1,000 yearly on July 1 from 1923 to 1959, inclusive. A certified check for 2½%, payable to the Parish Treasurer, required.

ST. PAULS, Robeson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 16 by J. C. Lenty, Town Clerk, for $14,500 public improvement bonds. Denom. $500. Date Jan. 1 1923. Payable in gold at U S Mtge & Tr Co , N Y City. Int. rate not to exceed 6%. Due on Jan. 1 as follows: $500, 1925, and $1,000 1926 to 1939 incl. A cert. check upon an incorp. bank or trust company (or cash) for $290, payable to Town Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Approving opinion of Chester B. Masslich, N. Y. City, and legal papers will be furnished the purchaser. Delivery in New York City, or at purchaser's cost for delivery and exchange at place of purchaser's choice on Feb. 6 or at town's option one week thereafter. Proposals must be made upon blank forms furnished by the above official.

SALINE COUNTY SCHOOL DISTRICT NO. 79, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,000 5% bonds on Dec. 6.

SALT CREEK TOWNSHIP SCHOOL DISTRICT, Wayne County, Ohio.—*BOND SALE.*—On Dec. 30 an issue of $15,000 6% school bonds was awarded to the Detroit Trust Co., of Detroit, which offered to pay $15,716, equal to 104.773, and to print bonds. Denom. $1,000. Date Dec. 1 1922.

SALT LAKE CITY, Salt Lake County, Utah.—*NOTE SALE.*—A special telegraphic dispatch from our Western representative advises us that $2,250,000 4¾% tax anticipation notes maturing Dec. 31 1923 have been purchased by the Continental & Commercial Trust & Savings Bank and the First Trust Co., both of Chicago, at par.

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION.*—According to the Los Angeles "Times" of Jan. 1, a bond issue of $3,000,000 to install new water mains in San Diego next year will be submitted to the voters at the election next Spring, according to a decision reached by the City Council.

SAUGUS, Essex County, Mass.—*BOND SALE.*—The $50,000 coupon 4% school bonds, offered on Oct. 16—V. 115, p. 1763—and for which no bids were received—V. 115, p. 1864—have been awarded to Grafton Co. of Boston at 100.35, a basis of about 3.95%. Date May 1 1922. Due $2,500 yearly on May 1 from 1923 to 1942 inclusive.

SCAMMON, Cherokee County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,000 5½% electric light bonds on Dec. 28.

SCOTLAND INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Scotland), Bon Homme County, So. Dak.—*BOND ELECTION.*—A special election will be held on Jan. 30 to vote on the proposition of issuing $30,000 school bldg. bonds. The bonds, if passed, will bear interest at a rate not to exceed 5½% and will mature $2,000 yearly on Jan. 1 from 1929 to 1943 incl. F. J. Wanek, Clerk Board of Education.

SCRANTON SCHOOL DISTRICT (P. O. Scranton), Lackawanna County, Pa.—*BOND SALE.*—The $1,000,000 4¼% coupon (with privilege of registration) school-building bonds, offered on Jan. 8 (V. 115, p. 2823), were awarded to the Union Trust Co. of Pittsburgh at 101.40, a basis of about 4.12%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $35,000 from 1924 to 1937, inclusive, and $34,000 from 1938 to 1952, incl.

SEATTLE, Wash.—*BOND SALES.*—During the month of December the City of Seattle issued the following 6% bonds:

District No.	*Amount.*	*Purpose*	*Date.*	*Due.*
3496	$2,146 09	Paving	Dec. 9 1922	Dec. 9 1934
3456	1,897 84	Grade & Paving	Dec. 30 1922	Dec. 30 1934
3497	7,598 67	Grade & Walk	Dec. 30 1922	Dec. 30 1934

All bonds are subject to call yearly.

SHELBYVILLE, Shelby County, Ill.—*CERTIFICATE OFFERING.*—The city of Shelbyville on Jan. 31 will open and consider proposals for the purchase in whole or in part of public utility certificates issued for the purpose of financing the construction of a municipal electric light and power plant. The certificates offered will mature serially on Jan. 1 of each year from 1924 to 1938 incl., and will not exceed $100,000, or the amount necessary to pay for the construction of said plant and the necessary expense incident thereto. The certificates will bear 6% interest payable semi-annually. Both prin. and int. secured by deed of trust pledging the revenue of the plant and carrying with it a franchise for operation in case of default. All bids must be submitted on forms prescribed by the Council, obtainable from W. C. Raetz, City Clerk.

SHELTON, Buffalo County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased $28,000 refunding bonds recently voted.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 47 (P. O. Sheridan R. F. D. No. 2), Wyo.—*BOND SALE.*—The $1,500 6% 25-year school bonds offered on Dec. 22—V. 115, p. 2503—were awarded to Geo. W. Vallery & Co. of Denver. Date Nov. 1 1922. Due Nov. 1 1947.

Financial Statement.

Assessed valuation, 1921	$100,353
Total debt (this issue only)	1,500

Population, officially estimated, 100.

SIDNEY, Delaware County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., N. Y., were awarded the issue of $75,000 5% Sidney Center macadam highway bonds, offered on Jan. 5—V. 115, p. 2715—for 101.40, a basis of about 4.86%. Date Feb. 1 1923. Due $1,500 yearly on Feb 1 from 1924 to 1953 inclusive.

SIOUX FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, So. Dka.—*BONDS VOTED.*—A special telegraphic dispatch from our Western correspondent advises us that the $300,000 school bond issue submitted to a vote of the people on Jan. 4 (V. 115, p. 2931) carried.

SKAGIT COUNTY SCHOOL DISTRICT NO. 40 (P. O. Mt. Vernon), Wash.—*BOND SALE.*—The State of Wasnington has purchased $2,500 6% school building bonds at par. Denom. $500. Int. ann. Due in 5 years; optional after 1 year. Although the State has purchased these bonds, it has not been awarded them as yet.

SMITH CENTER, Smith County, Kan.—*BOND ELECTION.*—An election will be held on Jan. 30 to vote on the question of bonding the town for $200,000 for a dependable water system.

SPRINGFIELD, Hampton County, Mass.—*CORRECTION.*—It is reported that the city has negotiated with J. P. Morgan & Co. of New York for a temporary loan of $400,000 on a 4.10% discount basis. The notes are dated Dec. 27 1922 and mature on Nov. 7 1923. In V. 115, p. 2923, we reported the sale of a temporary loan of $1,200,000. The City Clerk, however, corrected this statement, and informs us that the borrowings were limited to $400,000.

STATESVILLE, Iredell County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Jan. 23 by Geo. W. Long, City Clerk and Treasurer, for the following 5½% bonds:

$50,000 local impt. bonds. Denom. $1,000. Due on Jan. 1 as follows: $2,000, 1926 to 1933, incl.; $3,000, 1934 to 1939, incl., and $4,000, 1940 to 1943, incl.

25,000 assessment bonds. Denom. $500. Due $2,500 yearly on Jan. 1 from 1926 to 1935, incl.

Date Jan. 1 1923. Prin. and semi-ann. int. payable in lawful money of the United States at some bank in New York City. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the City of Statesville, required. The opinion of Storey, Thorndike, Palmer & Dodge, certifying to the legality of bonds will be furnished by the City of Statesville, together with the printed bonds.

STEELE COUNTY (P. O. Owatonna), Minn.—*BOND OFFERING.*—Sealed bids will be received by George Griffin, County Auditor, until 2 p. m. Feb. 13 for $52,000 Judicial Ditch No. 12 bonds. Denom. $1,000. Int. rate not to exceed 5%. Date Feb. 1 1923. Due on Feb. 1 as follows: $3,000, 1929, 1930, 1932, 1934, 1936, 1938, 1940, and 1942, and $4,000, 1931, 1933, 1935, 1937, 1939, 1941, and 1943. A certified check for 5% of bid, payable to the County Auditor, required.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND OFFERING.*—Shepherd M. Scudder, County Treasurer, will receive sealed bids until 2 p. m. Jan. 15 for $92,000 4¼% registered tuberculosis hospital bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the County Treasurer's office. Due yearly on Feb. 1 as follows: $6,000 1924 to 1937, incl., and $8,000 1938. Certified check for 2% of the amount of bonds bid for, payable to the above official required.

SUMNER COUNTY (P. O. Wellington), Kan.—*BONDS REGISTERED.*—On Dec. 7 the State Auditor of Kansas registered $518,800 4½% road impt. bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 30 by Scott Porter, Clerk Board of County Commissioners, for the purchase of an issue of $26,000 5% coupon Sanitary Improvement No. 14, Contract No. 2, Main Sewer District No. 4-A bonds. Denom. $1,000. Date Jan. 1 1923. Due $2,000 yearly on Oct. 1 from 1924 to 1936, incl. Principal and semi-annual interest (A. & O.), payable at the County Treasurer's office. A certified check for 5% of bid, payable to the County Treasurer required. No bid for less than par and accrued interest required.

SWEETWATER INDEPENDENT SCHOOL DISTRICT, Nolan County, Texas.—*BONDS REGISTERED.*—The State Comptroller of of Texas registered $80,000 5½% serial bonds on Dec. 26.

TACOMA, Wash.—*BOND SALE.*—The following 6% bonds were issued by the city of Tacoma during December:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
1146	$5,732 90	Sewer	Dec. 15 1922	Dec. 15 1929
1169	892 00	Sewer	Dec. 15 1922	Dec. 15 1929
5517	13,433 10	Street lighting	Dec. 15 1922	Dec. 15 1929
4111	1,113 65	Paving	Dec. 20 1922	Dec. 20 1929
1244	2,218 35	Grading	Dec. 20 1922	Dec. 20 1929
1274	763 00	Grading	Dec. 27 1922	Dec. 27 1929

All bonds are subject to call yearly in December.

TEELING, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $45,000 water works, $30,000 sewer and $25,000 electric light 6% serial bonds on Dec. 29.

TENINO, Thurston County, Wash.—*BOND SALE.*—The $5,000 town hall building bonds offered on Dec. 28—V. 115, p. 2824—were awarded as 6s to the State Finance Committee at par. Date Jan. 2 1923. Due serially, all bonds being subject to call for payment at any interest paying date upon 30 days' notice, duly published in the official newspaper published in Tenino.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*
$2,000	Lee County Com. S. D. No. 14	5%	1-20 years	Dec. 26
2,000	Martin County Com. S. D. No. 3	6%	5-10 years	Dec 26.
2,500	Briscoe County Com. S. D. No. 6	5%	10-40 years	Dec. 27
3,000	Cherokee County Com. S. D. No. 7	5½%	serial	Dec. 28
2,000	Atascosa County Com. S. D. No. 34	6%	10-20 years	Dec. 28
2,200	Castro County Com. S. D. No. 12	5%	20 years	Dec. 29
2,000	Briscoe County Com. S. D. No. 2	5%	10-20 years	Dec. 29
4,000	Briscoe County Com. S. D. No. 52	6%	5-20 years	D3c. 29
1,500	Callahan County Com. S. D. No. 47	5%	10-20 years	Dec. 29
3,000	Fisher County Com. S. D. No. 12	5%	20 years	Dec. 29
1,000	Fannin County Com. S. D. No. 28	6%	5-20 years	Dec. 29
2,000	Ellis County Com. S. D. No. 2	5%	serial	Dec. 29
1,500	Henderson Co. Com. S. D. No. 30	5%	20 years	Dec. 29
4,000	Jones County Com. S D. No. 13	6%	5-20 years	Dec. 29
1,000	McCulloch Co. Com. S. D. No. 9	5%	5-20 years	Dec. 29
1,000	Upshur County Com. S. D. No. 3	6%	20 years	Dec. 29
1,500	Van Zandt Co. Com. S. D. No. 72	6%	10-20 years	Dec. 29
2,300	Wheeler Co. Com. S. D. No. 25	5%	10-20 years	Dec. 29
2,000	Williamson Co. Com. S. D. No. 75	5%	1-20 years	Dec. 29
1,900	Alvarado	5½%	serial	Dec. 29
1,500	Alvarado	5½%	serial	Dec. 29

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—The following three issues of 5% highway bonds offered on Jan. 5 (V. 115, p. 2824), totaling $11,100, were awarded to the City National Bank of Lafayette for $11,267 (101.50) and accrued interest, a basis of about 4.71%:

$4,100 Mary Crouse Martin et al. Wayne Township bonds. Date Nov. 11 1922. Denom. $205. Due $205 each 6 months from May 15 1924 to Nov. 15 1933.

1,400 Sanford Gowen et al. Tippecanoe Township bonds. Date Nov. 25 1922. Denom. $70. Due $70 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

5,600 T. E. Conrod et al. Laurame Township bonds. Denom. $208. Date Nov. 11 1922. Due $208 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

Int. M. & N. 15.

TOWNS OF NORTH LANCASTER, SOUTH LANCASTER AND THE CITY OF LANCASTER JOINT SCHOOL DISTRICT NO. 3, Grant County, Wisc.—*BOND OFFERING.*—Sealed proposals will be received until 7 p. m. Feb. 8 by F. J. Glanville, District Clerk (P. O. Lancaster), for $140,000 5% high-school bonds. Denom. $500 and $666 66. Date Feb. 1 1923. A certified check, payable to H. E. Schreiner, District Treasurer, for $1,000, required. The successful bidder will be required to furnish blank bonds and to obtain legal opinion as to validity at his own expense.

The official notice of the offering of these bonds will be found among the advertisements elsewhere in this Department.

UNION, Union County, So. Caro.—*BOND SALE.*—The Bank of Charleston, Charleston, has purchased the $150,000 coupon street improvement bonds offered on Jan. 9—V. 115, p. 2824—as 5s at a premium of $240, equal to 100.16, a basis of about 4.98%. Date Jan. 1 1923. Due $5,000 from 1924 to 1953, inclusive.

UNION COUNTY (P. O. La Grande), Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 22 for $400,000 road construction bonds by C. K. McCormick, County Clerk. Denom. $1,000. Date Jan. 15 1923. Prin. and semi-ann. int. (J. & J. 15), payable in gold coin at the fiscal agency of the State of Oregon in N. Y. City. Due on Jan. 15 as follows: $35,000 1934, $75,000 1935, $80,000 1936, $55,000 1937, $55,000 1938, $50,000 1939 and 1940. Interest rate not to exceed 5½%. A certified check for 2% of amount bid for required. The approving legal opinion of Teal, Minor & Winfree of Portland, will be furnished the successful bidder.

UPPER GLENDIVE-FALLON IRRIGATION DISTRICT, Dawson County, Mont.—*BOND OFFERING.*—Mrs. Peter Evans Tjensvold, District Secretary (P. O. Glendive) will receive sealed bids until 2 p. m., Feb. 7 for $100,000 6% negotiable coupon bonds. Date Jan. 1 1923. Denom. $500. Int. J. & J. A certified check for $1,000 required.

UPSHUR COUNTY COMMON SCHOOL DISTRICT NO. 4, Texas.—*BONDS REGISTERED.*—On Dec. 29 the State Comptroller of Texas registered $7,000 5½% 5-20 year bonds.

VALIER, Pondera County, Mont.—*BONDS VOTED—BOND OFFERING.*—By a vote of 67 to 13 the $35,000 water bond issue submitted to a vote of the people at the election held on Dec. 27—V. 115, p. 2824—carried. Bids will be received until Feb. 9. Interest rate 6%. Due Feb. 1 1943; optional Feb. 1 1933.

VALLEJO, Solano County, Calif.—*DESCRIPTION—BASIS.*—The $62,500 5½% water district bonds awarded to Freeman, Smith & Camp Co. of Los Angeles, as stated in V. 115, p. 2503, are described as follows: Denom. $1,000 and $500. Date May 1 1921. Prin. and semi-ann. int. (M. & N.), payable at the City Treasurer's office. Due May 1 1945. The net income basis is about 4.87%.

VALLEY FALLS, Jefferson County, Kan.—*BONDS REGISTERED.*—On Dec. 18 the State Auditor of Kansas registered $7,000 4¾% sewer bonds.

VANDALIA SCHOOL DISTRICT NO. 2 (P. O. Vandalia), Audrain County, Mo.—*BOND SALE.*—The $70,000 4½% school bonds offered on Jan. 9—V. 115, p. 2931—were awarded to the Vandalia Banking Association of Vandalia at par. Date Feb. 1 1923. Due serially as follows: $3,000, 1927 and 1928; $3,500, 1929 to 1931 incl.; $4,000, 1932 to 1934 incl.; $3,500, 1935; $5,000, 1936 to 1939 incl.; $5,500, 1940 and 1941, and $6,000, 1942.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $69,800 4½% F. M. Frisse et al. Weinbach Ave. Road Improvement, Knight Township bonds, offered on Jan. 3—V. 115, p. 2824—were awarded to Sheldon Hayes, contractor, care Hayes Construction Co. of Indianapolis at par and accrued interest. Date Jan. 3 1923. Due $1,745 each 6 months from May 15 1924 to Nov. 15 1943 inclusive.

VERNON (Town of), Tolland County, Conn.—*BOND OFFERING.*—Charles M. Squire, First Selectman, is receiving bids until 1 p. m. Jan. 15 at the Travelers' Bank & Trust Co., Hartford, for $118,000 4¼% coupon gold West School bonds which were recently authorized. They are in denom. of $1,000 and are dated Jan. 15 1923. Prin. and semi-ann. int. (J. & J.) payable at the Travelers' Bank & Trust Co. of Hartford, Conn. Due Jan. 15 1953. Cert. check for 2%, payable to town of Vernon, required. The bonds will be certified as to genuineness by said trust co.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 16 by Irvin C. Delanter, County Treasurer, for $1,325 5% Dan Stuber Liberty Township road bonds. Denom. $66 25. Date Jan. 15 1923. Int. M. & N. 15. Due $66 25 each six months, May 15 1924 to Nov. 15 1933.

WALSENBURG, Huerfano County, Colo.—*CORRECTION.*—We are informed by Benwell, Phillips & Co. of Denver, that the report of the sale of $35,000 5% 15-year water extension bonds to them, as stated by us in V. 115, p. 340, is untrue, as they never purchased such an issue.

WALSTONBURG, Greene County, No. Caro.—*BOND OFFERING.*—According to the "Manufacturers Record" of Jan. 6, bids will be received by W. E. Lang, Town Clerk, until Jan. 15 for $10,000 6% light bonds.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—Arthur Perry & Co. of Boston were recently awarded, it is stated, $200,000 4¼% bonds at 100.71.

WAPELLO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Wapello), Louisa County, Iowa.—*BONDS VOTED.*—At a recent election an issue of school bonds, in an amount not exceeding $150,000, was voted by a count of 605 to 327.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—D. H. Moffitt, County Treasurer, will receive sealed bids until 2 p. m. Jan. 27 for the sale of an issue of $10,500 5% coupon highway improvement bonds. Denom. $525. Date Dec. 27 1922. Due $525 each six months from May 15 1924 to Nov. 15 1933. No bid for less than par and accrued interest will be considered. If bonds are not sold on above date they will be offered day by day thereafter until sold.

WASHINGTON, Washington County, Iowa.—*BOND SALE.*—The $91,000 street improvement bonds offered on Jan. 5—V. 115, p. 2931—were awarded to Ballard, Hassett & Co. of Des Moines, as 6s at a premium of $120, equal to 100.75. Date Jan. 1 1923. Due yearly.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 66 (P. O. Cope), Colo.—*BOND ELECTION.—BOND SALE.*—The International Trust Co. of Denver has purchased $6,000 6% 15-30-year (opt.) school-building bonds, subject to being voted at an election to be held soon.

WASHINGTON PUBLIC SCHOOL DISTRICT (P. O. Washington), Beaufort County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by W. C. Rodman, Chairman Board of School Trustees, until 8 p. m. Feb. 6 for $300,000 5% coupon (with privilege of registration as to principal only, or both principal and interest) school construction bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.) payable at the National City Bank, N. Y. City. Due yearly on Jan. 1 as follows: $10,000, 1948 to 1937 incl., and $20,000, 1938 to 3947 incl. The legality of the bonds will be approved by Caldwell & Raymond, N. Y. City, whose unqualified opinion will be furnished to the purchaser without charge, and will be delivered at any bank designated by the purchaser, and must be paid for within thirty days from the date of sale. Bids to be made on forms to be furnished by the School Trustees. A certified check for 1% of amount of bonds bid for required.

WASHINGTON SCHOOL DISTRICT (P. O. Arlington), Arlington County, Va.—*BONDS VOTED.*—At a special election held on Jan. 8 an issue of $170,000 school bonds was voted.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—Sealed bids for the purchase of either or both of Series "F" and "G" of the Washington Suburban Sanitary District coupon bonds, each series in the sum of $500,000, bearing 4½% int., payable semi-ann. and dated Jan. 1 1923, maturing in 50 years, redeemable after 30 years, will be received by the Commission at its office in the Evans Building, Washington, D. C., on or before 3 p. m. Jan. 12 1923.

These issues of bonds designated as Series "F" and "G" are in denominations of $1,000, are dated Jan. 1 1923 and mature 50 years after date and redeemable at any interest period after 30 years at par and int. The bonds bear interest at the rate of 4½% per annum, payable semi-ann. with coupons payable to bearer, with privilege of registration as to principal at any time, both principal and int. payable at the Mercantile Trust & Deposit Co. of Baltimore, Maryland.

The proceeds of these bonds will be used for the further construction of water and sewer systems within the Washington Suburban Sanitary District. They are payable out of a special tax required to be levied upon all of the taxable property within said District, assessed at over $30,000,000 as well as by the benefit assessment on the front foot basis, to be imposed and collected by the Commission and are further guaranteed, both as to principal and interest, by the County Commissioners of both Montgomery and Prince George Counties. The genuineness of the signatures and seals of said Commission and the respective Counties will be certified to by the Mercantile Trust & Deposit Co., endorsed upon each bond. Approval of this issue under the provisions of said Act, has been given by the Public Service Commission, and it is further subject to the approval of Chester B. Masslich, Attorney, of New York, whose opinion, before the delivery of the bonds, will be furnished to the successful bidder without cost.

These bonds are by law exempted from taxation in Maryland and have the same exemption from United States income or other taxes as other State and Municipal bonds.

Certified check for the amount of $5,000 for each issue must accompany all bids and the bonds must be paid for upon delivery.

Bids will be received upon either series separately or for the whole million or none. The Commission reserves the right to reject any or all bids or to accept separate bids upon either series.

The original notice of the offering of these bonds was given in V. 116, p. 101; it is given again as additional information has come to hand.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Centerville), Montgomery County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 22 by W. W. Lawson, Clerk of the Board of Education, for the purchase at not less than par and interest of $35,000 5½% coupon school building bonds, issued under authority of Sections 5649-4 and 7630-1, General Code. Denom. $1,000. Date Jan. 2 1923. Prin. and semi-ann. int. (A. & O.) payable at the Winters National Bank of Dayton. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1940 incl., and $1,000, 1941. Certified check on a solvent bank, for 5% of amount of bonds bid for, payable to the Clerk, required. Bonds to be delivered and paid for at the Winters National Bank of Dayton.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND OFFERING.*—Thomas I. Ahl, County Treasurer, will receive bids until 11 a. m. Jan. 20 for $47,000 4½% coupon Northwest Seventh St. and West Main St. bonds. Denom. $500 and $350. Date Jan. 15 1923. Int. M. & N. 15. Due $2,350 each six months from May 15 1924 to Nov. 15 1933, inclusive. Bonds to be delivered and paid for in Richmond.

WEAKLEY COUNTY (P. O. Dresden), Tenn.—*BONDS DEFEATED.*—On Jan. 2 the County Court defeated the proposition to issue $300,000 county road bonds.

WICHITA, Sedgwick County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $44,439 56 4¾% internal improvement bonds on Dec. 6.

WILDFLOWER SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND SALE.*—The $20,000 5½% school bonds offered on Jan. 3—V. 115, p. 2716—were awarded to Freeman, Smith & Camp Co. of Portland. Due $1,000 yearly on Dec. 4 from 1924 to 1943 inclusive.

WILDWOOD, Cape May County, N. J.—*BOND SALE.* The Union National Corp. of New York, was awarded the issue of $25,000 5% park bonds offered on Jan. 9 for a premium of $140, equal to 100.56, a basis of about 4.94%. Date Dec. 15 1922. Due $1,000 yearly on Dec. 15 from 1923 to 1947.

WILKINSBURG, Allegheny County, Pa.—*BOND OFFERING.*—William N. Baker, Borough Secretary, will receive sealed bids until 7 p. m. Feb. 13 for the following two issues of 4¼% coupon municipal bonds:

$350,000 Due yearly on March 1 as follows: $7,000 from 1928 to 1936, incl., $11,000 from 1937 to 1944, incl.; $14,000 in 1945, $21,000 in 1946, $24,000 in 1947, $28,000 from 1948 to 1952, incl. Cert. check for $7,000 required.

150,000 Due yearly on March 1 as follows: $3,000 from 1928 to 1936, incl.; $5,000 from 1937 to 1945, incl.; $8,000 in 1946, $10,000 in 1947, $12,000 from 1948 to 1952, incl. Certified check for $3,000 required.

Denom. $1,000. These bonds are said to be tax rfee in Pennsylvania.

WOODLAND SCHOOL DISTRICT NO. 1 ,Barry County, Mich.—*BOND SALE.*—According to newspaper reports $100,000 4½% bonds, due serially from 1925 to 1937, incl., have been purchased jointly by the Detroit Trust Co. of Detroit and the Michigan Trust Co. of Grand Rapids.

WYLIE, Collin County, Tex.—*BONDS REGISTERED.*—On Dec. 29 the State Comptroller of Texas, registered $50,000 6% serial water works bonds.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*BOND SALE.*—Dillon, Read & Co. of New York have purchased and are now offering to investors in an advertisement appearing on a preceding page of this issue at 97.25 and interest, to yield about 5.20%, $4,800,000 5% bonds. Date Jan. 1 1923. Prin. and int. payable in gold in New York at the Bank of the Manhattan Company; also payable in Canada. Int. payable J. & J. Coupon bonds of $1,000, with privilege of registration as to principal. Due Jan. 1 1948. Subject to approval of legal matters by E. G. Long, K. C., Toronto.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE OFFERING.*—J. T. Ross, Deputy Minister of Finance, Edmonton, is receiving separate proposals until 4 p. m. Jan. 19 for the following issues of 8% debentures:

	Amount of Issue.	Address.
Rural—15 Years—		
Antelope Cut School District No. 4076	$1,400,000	Gros Ventre
Evansburg School District No. 2902	7,000 00	Evansburg
Limeson School District No. 4083	1,500 00	Tomahawk
Venice School District No. 4102	750 00	Venice
Rural—10 Years—		
Little Prairie School Distri t No. 3790	1,000 00	Little Prairie
Lambert School District No. 3932	2,000 00	Grande Prairie
Delayed School District No. 3764	2,200 00	Manyberries
Darwell School District No. 3987	500 00	Darwell
Rural—5 Years—		
Fairmount School District No. 1651	500 00	Trochu

The above debentures are issued on the serial plan, payable in equal annual installments of principal and interest. Purchaser to pay accrued int.

BRANTFORD, Ont.—*DEBENTURES VOTED.*—The following three issues submitted to the voters on Jan. 1 (V. 115, p. 2932) were authorized, according to reports:

$335,000 for a new bridge.
45,000 for a new public school.
81,000 for a collegiate institute.

An additional issue of $124,000 home bridge debentures was also reported to have been voted in V. 116, p. 101.

BRANTFORD, Ont.—*DEBENTURE SALE.*—During December the Dominion Securities Corporation, Ltd., of Toronto, purchased an issue of $88,000 5½% debentures for 99.50. Date Dec. 15 1922. Due yearly on Dec. 15 from 1934 to 1952.

BRITISH COLUMBIA (Province of).—*DEBENTURE SALE.*—On Jan. 11 this Province offered, and sold, $2,000,000 5% 25 yr. gold bonds to Dillon, Read & Co. of N.Y.who in turn reoffered them as advertised on a preceding page, to investors at 97.50 and intterest, to yield about 5.20%. Date Jan. 15 1923. Prin. and semi-ann. ont. (J. & J. 15), payable in U. S. gold in New York, also payable at the option of the holder in Canada. Coupon bonds of $1,000 each, with privilege of registration as to principal.

BURNABY, B. C.—*DEBENTURE ELECTION.*—On Jan. 13 the proposition of issuing $70,000 5½% permanent sidewalk debentures will be submitted to the ratepayers. The debentures, if passed, will mature on Dec. 31 1939.

CHATEAUGUAY BASIN, Que.—*DEBENTURE SALE.*—It is reported that the $5,000 6% 20-year school debentures were not sold when offered on Jan. 2 (V. 115, p. 2932). Subsequently, it is also reported, the above debentures were sold to L. G. Beaubien & Co. of Montreal at 99.05.

CLINTON, Ont.—*DEBENTURES VOTED.*—At the general election on Jan. 1, according to reports, an issue of $5,000 General Hospital bonds was passed.

CORNWALL, Ont.—*DEBENTURES VOTED.*—Reports state that at the general election on Jan. 1 the proposition to issue $100,000 high school extension bonds was passed.

EDMONTON, Alta.—*DEBENTURES DEFEATED.*—The proposition to issue $50,000 30-year and $11,500 40-year 5½% debentures was defeated at a recest election.

ETOBICOKE TOWNSHIP, Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto, were awarded $113,500 5½% 20-installment debentures at 100.06, it is stated. Other bids, according to the Toronto "Globe," were: Nesbitt, Thomson & Co., 99.771; R. C. Matthews & Co., 99.67; Wood, Gundy & Co., 99.65; Bell, Gouinlock & Co., 99.59; Harris, Forbes & Co., 99.39; Gairdner, Clarke & Co., 99.37; Macneill, Graham

& Co., 99.27; Municipal Bankers' Corp., 99.22; W. L. McKinnon & Co., 99.08; A. E. Ames & Co., 98.70; Mackay & Mackay, 98.21, and Dyment, Anderson & Co., 98.138.

FORD CITY, Ont.—*DEBENTURES VOTED.*—At the municipal elections on Jan. 1 the $71,140 filtration plant debentures (V. 115, p. 2932), were voted. These bonds will be sold by the Essex Border Utilities Commission of Windsor.

GALT, Ont.—*DEBENTURES VOTED.*—The issue of $125,000 5½% hydro-electric power purposes bonds, which were submitted to the voters on Jan. 1 (V. 115, p. 2610) was carried by a vote of 1,110 "for" to 720 "against." The bonds will be due in 20 annual installments. No report has as yet come to hand regarding the other two issues, which were submitted at the same time.

GANANOQUE, Ont.—*DEBENTURES DEFEATED.*—Newspapers state that tne propositions to issue $25,000 Carnegie Library and $90,000 public school debentures, which were submitted to the ratepayers on Jan. 1, were defeated.

HAMILTON, Ont.—*RESULT OF ELECTION.*—The result of the election held on Jan. 1—V. 115, p. 2932—to vote on the question of authorizing three issues of debentures, was as follows:

Amount.	*Purpose.*	*For.*	*Against.*	*Result.*
$125,000	Extension of City Hospital	9,042	4,250	Passed
90,000	Butchers' pavilion	1,511	9,362	Defeated
300,000	Addition to City Hall	1,672	9,133	Defeated

MADOC, Ont.—*DEBENTURE SALE.*—On Dec. 13, D. S. Eagleson purchased at par $12,000 6% high school improvement debentures. Date Dec. 15 1922. Payable in 20 equal annual installments of principal and interest $1,046 each.

MEAFORD, Ont.—*DEBENTURES DEFEATED.*—At an election held on Jan. 1 $58,500 debentures for the purchase of the Georgian Milling Plant and the $100,000 school debentures were defeated. Notice that this place would vote upon the school debentures was given in V. 115, p. 2824.

MIDLAND, Ont.—*DEBENTURES VOTED.*—C. E. Smith, Town Clerk, informs us that the question of issuing $50,000 high school bonds was voted upon and carried, but the Council has yet to pass the by-law. He states that it will probably be months before the bonds are issued.

MONTREAL, Que.—*BOND SALE.*—On Jan. 8 the city awarded an issue of $10,000,000 5% 1-20-year serial bonds to a syndicate consisting of the First National Co., Detroit; Blair & Co., New York; First Trust & Savings Bank, Chicago, and A. E. Ames & Co., Toronto, on a 5.22% basis. Bonds are payable in U. S. and Canadian funds. All bids received were in **Canadian funds.**

NORWOOD, Ont.—*BONDS DEFEATED.*—It is reported that the proposition to issue $9,000 bonds was defeated by the ratepayers on Jan. 1.

PARIS, Ont.—*DEBENTURES VOTED.*—The proposition to issue $75,000 high school building bonds—V. 115, p. 2932—which was submitted to the voters on Jan. 1, was passed by a majority of 55 votes.

DEBENTURE SALE.—On Jan. 2, it is reported, a block of $28,000 5½% 20-year debentures was sold to the Municipal Bankers' Corp. of Toronto at 99.31, a basis of about 5.56%.

PETERBOROUGH, Ont.—*BONDS DEFEATED.*—The proposition of issuing $3,000 park bonds, submitted to the voters on Dec. 30, was defeated. The official vote was 750 "for" to 960 "against."

PRESTON, Ont.—*DEBENTURES VOTED.*—Newspapers state that at the general election on Jan. 1 the proposition to issue $8,000 grand-stand debentures was carried.

SANDWICH, Ont.—*RESULTS OF RECENT ELECTION.*—According to reports the rate-payers defeated on Jan. 1 the $61,200 debentures in connection with the joint filtration plant. At same election the $1,800 debentures for the purchase of a site for a general hospital were voted.

SARNIA, Ont.—*DEBENTURES VOTED.*—The proposition to issue $50,000 general hospital debentures was passed at the general election on Jan. 1, according to newspaper reports.

STAMFORD TOWNSHIP, Ont.—*DEBENTURES VOTED—DEFEATED.*—The proposition to issue $40,000 5½% 5-installment storepurchase debentures, which was submitted to the voters on Jan. 1—V. 115, p. 2932—was defeated, while the $20,000 5½% 20-installment hydro-electric power debentures, submitted at the same time, were carried by a vote of 539 "for" to 516 "against."

STRATFORD, Ont.—*BY-LAW NOT SUBMITTED.*—We are advised by local officials that the by-law which we reported was to be voted upon at the Jan. 1 elections (V. 115, p. 2709) was not submitted to the electors.

TORONTO, Ont.—*BOND SALE.*—On Jan. 9 the $10,053,000 5% gold coupon (with privilege of registration) bonds offered on that date (V. 116, p. 101) were awarded to a syndicate composed of A. E. Ames & Co., First National Bank of New York, Kissel, Kinnicutt & Co., Blair & Co., Inc., Redmond & Co., First Trust & Savings Bank, Coffin & Burr, Inc., Stacy & Braun, Eldredge & Co., and Ogilvy & Austin, at 97.251, a basis of about 5.21%. These bonds consist of eight separate issues described as follows:

$1,994,000 hydro bonds, dated July 1 1922. Int. J. & J. Due on July 1 as follows: 1923, $79,000; 1924, $83,000; 1925, $87,000; 1932, $123,000; 1933, $129,000; 1934, $135,000; 1935, $142,000; 1936, $149,000; 1937, $157,000; 1938, $165,000; 1939, $173,000; 1940, $181,000; 1941, $191,000; 1942, $200,000.

842,000 track pavement bonds, dated Oct. 1 1922. Int. A. & O. Due on Oct. 1 as follows: 1923, $179,000; 1924, $188,000; 1925, $197,000; and 1932, $278,000.

652,000 water-works bonds, dated Oct. 1 1922. Int. A. & O. Due on Oct. 1 as follows: 1923, $11,000; 1924, $12,000; 1925, $12,000; 1932, $17,000; 1933, $18,000; 1934, $19,000; 1935, $20,000; 1936, $21,000; 1937, $22,000; 1938, $23,000; 1939, $24,000; 1940, $25,000; 1941, $27,000; 1942, $28,000; 1943, $29,000; 1944, $31,000; 1945, $33,000; 1946, $34,000; 1947, $36,000; 1948, $38,000; 1949, $40,000; 1950, $42,000; 1951, $44,000; 1952, $46,000.

234,000 live stock arena bonds, dated Oct. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $4,000, 1923, 1924 and 1925; $6,000, 1932 and 1933; $7,000, 1934 and 1935; $8,000, 1936, 1937 and 1938; $9,000, 1939 and 1940; $10,000, 1941 and 1942; $11,000, 1943 and 1944; $12,000, 1945 and 1946; $13,000, 1947; $14,000, 1948 and 1949; $15,000, 1950; and $16,000, 1951 and 1952.

295,000 main sewer bonds, dated Oct. 1 1922. Int. A. & O. Due on Oct. 1 as follows: $5,000, 1923 and 1924; $6,000, 1925; $8,000, 1932 and 1933; $9,000, 1934, 1935 and 1936; $10,000, 1937 and 1938; $11,000, 1939; $12,000, 1940 and 1941; $13,000, 1942 and 1943; $14,000, 1944; $15,000, 1945 and 1946; $16,000, 1947; $17,000, 1948; $18,000, 1949; $19,000, 1950; $20,000, 1951; and $21,000, 1952.

467,000 main sewer bonds, dated Oct. 1 1922. Int. A. & O. Due on Oct. 1 as follows: $8,000, 1923 and 1924; $9,000, 1925; $12,000, 1932; $13,000, 1933; $14,000, 1934 and 1935; $15,000, 1936; $16,000, 1937; $17,000, 1938; $18,000, 1939 and 1940; $19,000, 1941; $20,000, 1942; $21,000, 1943; $22,000, 1944; $23,000, 1945; $25,000, 1946; $26,000, 1947; $27,000, 1948; $28,000, 1949; $30,000, 1950; $31,000, 1951; and $33,000, 1952.

569,000 bridge bonds, dated Oct. 1 1922. Int. A. & O. Due on Oct. 1 as follows: $23,000, 1923; $24,000, 1924; $25,000, 1925; $35,000 1932; $37,000, 1933; $39,000, 1934; $40,000, 1935; $42,000, 1936; $45,000, 1937; $47,000, 1938; $49,000, 1939; $52,000, 1940; $54,000, 1941; and $57,000, 1942.

5,000,000 transportation bonds, dated Dec. 1 1922. Int. J. & D. Due on Dec. 1 as follows: 1926, $91,000; 1927, $96,000; 1928, $101,000; 1929, $106,000; 1930, $111,000; 1931, $117,000; 1932, $123,000; 1933, $129,000; 1934, $135,000; 1935, $142,000; 1936, $149,000; 1937, $156,000; 1938, $164,000; 1939, $172,000; 1940, $181,000; 1941, $190,000; 1942, $200,000; 1943, $210,000; 1944, $220,000; 1945, $231,000; 1946, $243,000; 1947, $255,000; 1948, $267,000; 1949, $281,000; 1950, $295,000; 1951, $310,000; 1952, $325,000.

Principal and interest payable in Toronto or at the Agency of the Canadian Bank of Commerce, New York, at holder's option.

These bonds are being offered to investors at prices to yield 5.10%, 5.15% *and* 5.20%, *as advertised on a preceding page.*

The following is a complete list of the bids received by the city:

Tenderers—	*Price.*	*Tenderers—*	*Price.*
A. E. Ames & Co		Aemilius Jarvis & Co	
First National Bank of N. Y		Brown Bros. & Co	
Kissel, Kinnicutt & Co		White, Weld & Co	
Blair & Co., Inc		First National Co. of Detroit	95.866
Redmond & Co	97.251	Cyrus Peirce & Co	
First Trust & Savings Bank		Clark, Dodge & Co	
Coffin & Burr, Inc		The Dominion Bank	
Stacy & Braun		The Imperial Bank	
Eldredge & Co		Equitable Trust Co	
Ogilby & Austin		W. R. Compton Co	
W. A. Mackenzie Co	96.66	Halsey, Stuart & Co	
R. A. Daly & Co		Cont. & Comm'l Nat. Bank	
National City Co		Chase Securities Corporation	95.752
Harris, Forbes & Co	96.651	Blyth, Witter & Co	
Guaranty Co. of New York		The Second Ward Secur. Co	
Kerr, Fleming & Co		R. C. Matthews & Co	
Lee, Higginson & Co		McLeod, Young, Weir & Co	
E. H. Rollins & Sons	96.30817	Dominion Securities Corp., Ltd	95.643
Spencer Trask & Co		Wood, Gundy & Co	
Bankers Trust Co		Kuhn, Loeb & Co	95.537
Warner & Co		Kidder, Peabody & Co	
		Hallgarten & Co	

WINNIPEG, Man.—*CORRECTION—ADDITIONAL DATA.*—In reporting the sale of the $1,300,000 5% gold coupon (with privilege of registration as to principal) debentures in last week's issue, on page 101, we incorrectly gave Parkinson & Burr as being one of the members of the successful syndicate. This should have been Coffin & Burr, Inc. Bids received, according to the "Financial Post" of Toronto, were:

A. E. Ames & Co., Coffin & Burr, Old Colony Trust Co	96.959
Harris, Forbes & Co., Ltd	96.678
McDonagh, Somers & Co., McLeod, Young, Weir & Co., Edward Brown & Co	96.53
A. Jarvis & Co., Kissell, Kinnicutt & Co., Halsey, Stuart & Co., Wells-Dickey Co	96.453
Dominion Securities Corp. and Dillon, Read & Co	96.219
Miller & Co. and Brandon, Gordon & Waddell	96.159
National City Company	95.77
Macneill, Graham & Co., C. H. Burgess & Co. and Housser, Wood & Co	95.33
R. A. Daly & Co. and R. C. Matthews & Co	95.33
Wood, Gundy & Co., Guaranty Co. of N. Y. and Blyth, Witter & Co.	95.19
W. A. Mackenzie & Co	95.07
Kerr, Flemming & Co. and Lee, Higginson & Co	94.86

All the above bids were made in Canadian funds.

Financial Statement (as of Jan. 2 1923).

Assessment of ratable property			$240,413,790 00
Exemptions not included above			44,025,020 00
Total debenture debt (including this issue)			51,467,770 84
Less: Local impts. (ratepayers' share)	$11,985,078 24		
High water pressure (special assessment)	1,284,632 28		
Public School Board	6,450,000 00		
Waterworks system	7,455,929 24		
Hydro-electric system	11,952,000 00		
Housing	2,340,000 00		
Total sinking fund	$13,160,446 00		
Less: Sinking fund for revenue-producing debt	9,353,551 52		
		3,806,894 48	
			45,274,534 24
Net debenture debt			$6,193,236 60
Value of municipality's assets			74,921,227 78

Population, 1922, 199,129. Tax rate, 30½ mills. Area, 15,921 acres.