The Commercial & Financial Chronicle

INCLUDING

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

VOL. 116. SATURDAY, JANUARY 20 1923 NO. 3004

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

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

Subscription includes following Supplements—

Bank and Quotation (monthly)	Railway & Industrial (semi-annually)
Railway Earnings (monthly)	Electric Railway (semi-annually)
State and City (semi-annually)	Bankers' Convention (yearly)

Terms of Advertising

Transient display matter per agate line	45 cent
Contract and Card rates	On reques

Chicago Office—19 South La Salle Street, Telephone State 5594.
London Office—Edwards & Smith, 1 Drapers' Gardens, E. C.

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

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

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 266 and 267.

THE FINANCIAL SITUATION.

The first objection to the many propositions of the Lockwood Committee—and the objection lies also against extending the now-expiring term of the inquiry—is that although started to investigate the housing shortage, it has been pushed to a roving inquisition into almost every business and has worried and accused almost every association of noticeable size. That some incidental good has been accomplished (in uncovering the aims and attempts of labor unions, for example) must be admitted, but such widespread fault-finding and denunciation does not aid our return to "normalcy."

The particular recommendations of the report cannot claim approval from thoughtful minds. There has already been far too much rushing to enact penal statutes against particular practices which are hastily assumed to be the exact causes of present undesirable situations, our housing laws being a recent instance of this. The attempt naturally grows into a habit, and interference in one place requires, or seems to require, corrective interference in some other, so that we drift towards an entanglement of statutes which are not enforced or capable of enforcement and neutralize one another, instead of trusting to natural laws and also, incidentally, putting a little faith in time. There is plainly much in the conduct of labor unions which is against the public welfare and hurtful even to union members; yet this does not justify an attempt to put them under formal State regulation, thereby injecting the subject still more injuriously into party politics. There is already ample law, both Federal and State, for keeping unionism within just lines; these laws merely need strict enforcement, with no exceptions made to labor merely because it has got itself declared "not a commodity," and the safest and surest check upon union aggressions is the natural process of the open shop.

As if an attempt to regulate unions were not sufficiently bad, the report recommends also a State Trade Commission. It would not be easy to suggest anything more unwarranted and untimely, just as business all over the country has wearied of the constant nagging of the Federal body, which has proven its own officiousness as a board of inquiry and complaint. We want and we need less and less poking into the operations of business, which has troubles enough in the situation all over the world; let us, at least, brace ourselves against having any more of it.

Another bad proposition is that the life insurance companies be again required to dispose of their stocks, the time limit now suggested being the year 1926. The reason assigned is that this would tend to turn investments into mortgages and thereby stimulate building; but those companies are already doing their duty in respect to mortgage loans, and the natural way to aid building (as well as to direct capital into some desirable channel) is to invite it, not to throw missiles and shake a club at it. As for the call for a law to give a monopoly of workmen's compensation insurance to the State fund, anything more wanton could hardly be suggested. It is not a new proposition, however, for partisans of the Fund have long been seeking the aid of such a monopoly. The employer is already under virtual compulsion to insure somewhere. If the State Fund is really the best and most desirable insurance carrier, as its partisans claim, it can stand alone and be indifferent to competition; nor is it according to American ideas to set up monopolies in a private business of any kind. This proposal does not deserve a moment's consideration.

The most elaborately argued and also one of the worst recommendations is that concerning the Stock Exchange, long anathema with Mr. Untermyer. He does not renew his insistence upon incorporation, but masks his approach under a recommendation to bring all dealings and dealers in securities within supervision of the State Banking Department. He would class the ticker with public utilities, but does not mention the more universal typewriter. He would insure to expelled members the right of appeal and review, and while sure that only drastic regulation of all exchange and brokerage transactions can protect the public, he is troubled at over-severity on part of the Exchange management, declaring that "no body of men should be given such power over their fellow men without the power of redress or review, in a land governed by law, no matter how wisely, impartially or public-spiritedly that power may be exercised." But there is always a recourse for review, open to any man who deems himself injured, in practically every public or private matter. The Stock Exchange is a private and volunteer body, like other trade associations. It is self-purging, and not only has the keenest interest in keeping its business and its public standing clear, but has the special ability for uncovering and punishing improper conduct. There is no place in the country where fake investments are better understood and more earnestly fought than in the real (not the imaginary) Wall Street, and President Cromwell has again and again called for keener scrutiny and stricter barriers as to any defilement of the Exchange with crooked dealers or dealings. The way to purge that body is to leave the work to itself and hold it responsible. Mr. Untermyer's argument is about the same as he put out for the Pujo Committee in 1913. Having failed, in 1921, to induce the Legislature to empower the committee to investigate banking and insurance, he proceeded, nevertheless, to summon and question men engaged in those lines. His present recommendations are the more untimely in that the State now proposes an organized and stern prosecution of fake securities and bucket shops, under the Martin law, which the late Attorney-General neglected as not strong enough.

Merchandise exports from the United States in December were well maintained, the volume being nearly as large as in the two preceding months, when cotton at a high price was a big factor, making them the best months of the year. The report for December, issued on Thursday by the Department of Commerce at Washington, gives the value of the exports for that month as $344,000,000. These figures contrast with $380,056,542 for November, the highset for the year, but with only $296,198,373 for December 1921. For the calendar year 1922, merchandise exports were valued at $3,831,516,735, an average for each month of $319,300,000; for the calendar year 1921 the total value of merchandise exports was $4,485,031,356. In a subsequent paragraph the value of merchandise imports for the ten months of 1922, which was announced by the Department of Commerce only this week, is given, there having been considerable delay in the announcement of these figures owing to some confusion in tabulating the statement, caused by the operation of the new customs duties, put into force in September last. It is therefore impossible to show at this time what the balance of the foreign trade of the United States will be for the full year just closed.

Exports of gold in December amounted to $2,709,591 and these figures contrast with $1,950,248 for the corresponding month of the preceding year. Gold imports in December were valued at $26,439,677 and in December 1921 they were $31,684,978. For the year 1922, exports of gold amounted to $36,874,894, while imports of gold were valued at $275,169,785, the net amount of gold imports being $238,294,891. For the calendar year 1921 the net gold imports were $667,356,920, the total of gold imports for that year being $691,248,297 and gold exports $23,891,377.

Silver exports in December were $6,913,200 and these figures contrasted with $7,145,047, the value of silver exports for December 1921. For the year 1922 the total value of silver exports was $62,807,286, as compared with $51,575,399, the value of silver exports in 1921. Silver imports in December amounted to $7,847,570, and for December 1921 the corresponding figures were $5,515,904. For the calendar year 1922 silver imports were $70,806,653, which contrasts with $63,242,671, the value of the imports of silver for the preceding year.

As noted above, the Department of Commerce at Washington has finally issued the long-delayed statement of merchandise imports into the United States for the period following the date of the enforcement of the new tariff law enacted last year. The new law became effe tive Sept. 21 last and the statement now covers the time up to and including Oct. 31. The corrected figures show the value of merchandise imports into the United States for the month of September last to have been $298,000,000 and for the month of October the merchandise imports were valued at $319,000,000. In both months there was a considerable increase in the movement to the United States ports, much of that in September being due to the effort to land merchandise here in advance of the enforcement of higher rates under the new law. Some of the increase in October was attributable to the same cause, the goods arriving here too late to secure the advantage of the old law. In August last the imports of merchandise were valued at $271,000,000 and in September and October 1921, the figures were, respectively, $179,000,000 and $188,000,000. The larger volume of import trade which has been in progress for the past 15 months, is apparently well maintained. On the basis of the corrected figures for September the balance of trade in that month continued on the export side, as it also did for the month of October. The excess of exports in September amounted to $19,000,000 and for October it was $53,000,000. For the ten months to Oct. 31 last, the excess of merchandise exports over imports was $542,996,000, which figures contrast with $1,834,579,000 for the corresponding period of the preceding year.

The situation in the German territory occupied by the French has developed in much the way that might have been expected. On Jan. 2 General Degoutte, French commander, "issued a proclamation from Dusseldorf establishing a state of siege throughout the newly occupied territory." A press censorship was established also. From Berlin came the report, through a wireless dispatch to the New York "Times" that, "following its protests to America and Great Britain against the Ruhr occupation, it is understood that the Cuno Government plans to cover the world with protests and it is sending a circular note to all the Powers to-night." According to a wireless dispatch from Berlin to the New York "Tribune" a movement was launched there on Jan. 12 by German industrialists, among whom were Hugo Stinnes and August Thyssen, "to obtain large credits in England with which to import coal to cover the shortage resulting from the virtual shut-down of the Ruhr mines ordered upon the French entry." The "Tribune" correspondent added that "this move, if successful, not only would forestall paralysis of German industry, but would greatly strengthen the German Government in its resolve to have no further negotiations with France and Belgium until the forces of occupation are withdrawn, and to halt the execution of all obligations under the treaty, in so far as France and Belgium are concerned, for the same period." The London correspondent of the New York "Times," in a cablegram Monday morning, said that "the occupation of the Ruhr by the French is stimulating the demand from Germany for Yorkshire coal for manufacturing purposes. The German State railways have entered the Humber coal export market to purchase 50,000 tons of hard steam coal for shipment to German ports during January and February."

As had been predicted in Paris dispatches the day before, the Reparations Commission a week ago to-day granted an additional 15 days—until Feb. 1—for the payment by the German Government of 500,000,000 gold marks, which had been scheduled as falling due on Jan. 15. The Paris correspondent of the New York "Times" rather enthusiastically cabled that "to-day showed that the French have only begun their effort to force Germany to pay reparations. The following developments are to be noted: First—Official postponement by the Reparations Commission for 15 days of the payment of 500,000,000 gold marks due Jan. 15. Second—French notification of a reparations plan providing further penalties to be sent in answer to Germany's November demand for a moratorium. Third—A Government decision to extend the Ruhr occupation to embrace all the coal fields if the Germans persist in their refusal to continue to pay coal deliveries for the Allies. Fourth—A Cabinet Council on the first report of the engineers and officials who have taken over the Ruhr." He said that in all probability the Commission would notify the German Government before Feb. 1 that it had granted "a partial moratorium, probably for two years, in exchange for acceptance by the Germans of certain measures, not only for control of their finances, but also for the collection of money which the French estimate at 1,000,000,000 marks gold annually." Word came from Paris Monday morning that "the Reparations Commission has received a note from the German Government signifying its intention to suspend payments of money and in kind because of the occupation of the Ruhr, which it says it considers a violation of the Versailles Treaty." In the German Reichstag, on Jan. 13, "the Deutsche Volkspartei, the Centrum and the Democratic Party, which are backing Cuno's Government, submitted the following resolution: 'The Reichstag solemnly protests against the high-handed measures already in force or threatened by the occupation of the Ruhr district. The Reichstag will support the Federal Government in its determined resistance against these oppressive measures with all its power.'" The dispatches stated that "this resolution was carried at the end of the discussion with all votes except those of the Communists. The total was 283 to 12." Chancellor Cuno then "made the principal speech of the day," in which he asserted that "Germany will not help France in the Ruhr or pay reparations now." The Moscow correspondent of the New York "Times" cabled that "a strong note of protest against the French invasion of the Ruhr has been addressed by the Soviet Government to the peoples of the world." There was a large demonstration in Berlin on Sunday by "bourgeois parties and organizations, ranging from the Democrats to the most extreme reactionary, anti-Semitic groups." The affair was called "a day of mourning" because of the French invasion of the Ruhr district, and was intended as a protest against it. Some 40 orators addressed the masses from the steps of the Reichstag. The police stopped a rush on the part of "a small group of super-patriots" to the French Embassy.

On Monday Bochum, where are located the big steel plants of Hugo Stinnes, and other industries, was occupied by the French. Announcement was made that "the German mine directors notified the French Control Commission to-day that they must refuse to resume deliveries of coal on the reparations account, even in return for cash payments, on the ground that they were in receipt of an order from the German Federal Coal Commisison forbidding such action." A dispatch from Dusseldorf stated that "France's answer to the German mine owners' refusal to deliver coal on any terms was to extend the zone of occupation, originally intended to cover only the Bochum region, which they occupied this morning. The new line established by General Degoutte's forces is from 15 to 20 kilometres further eastward, coming to the edge of the great industrial city of Dortmund." The Associated Press correspondent added that "to-day's operation by the French encircles all the Ruhr industries of Hugo Stinnes, the German industrial leader. The movement, with Bochum as its centre, involves an advance eastward from 10 to 15 kilometres by the French."

The Berlin dispatches Tuesday morning made it clear that the German Federal Coal Commissioner had the support not only of the German people, but also of the Cabinet, in issuing an order "prohibiting producers from furnishing coal on French and Belgian orders." In fact, the Associated Press correspondent at the German capital cabled that "these instructions of the Coal Commissioner followed a resolution passed at a special Cabinet session on Sunday and did not represent the personal initiative of the official coal controller." He also said that "the editorial comment in the newspapers is beginning to strike a note of confidence, now that Parliamentary and popular endorsement has been voted the Government." As for the French side of the situation, the Paris correspondent of the New York "Times," in a cablegram dated Jan. 15, said: "Faced by continued opposition of the Berlin Government in its effort to collect reparations in the Ruhr, the French Government to-day issued orders to Gen. Degoutte to extend his occupation to embrace the whole of the Ruhr region, and following the refusal of the Ruhr operators to deliver reparations coal, in obedience to orders from Berlin, Premier Poincare announced that the coal would be requisitioned on the same method used by the Germans during their war-time occupation of Northern France to get what they wanted. All indications to-night are that M. Poincare has decided to go through to the limit with his program and this evening there is a rumor all over Paris that the French may go to Berlin. This is popular exaggeration of the French plan to send a commission to Berlin to control German finances, which commission might be accompanied by some French troops. It does not mean that there is any plan to send an army to Berlin."

In Tuesday's dispatches from Rome Premier Mussolini figured as a would-be conciliator between France and Germany. At a meeting on Monday of the Italian Council of Ministers he "explained Italy's position in regard to Belgium's and France's need of German coal." He said that "Italy had great need of German coal and therefore had given France and Belgium her support in their enterprise against Germany. On the other hand, Italy believed that, without having recourse to violent measures, there was still much to be gained by peaceful negotiations. He had only given her political support by sending a commission of experts and engineers into the Ruhr, and not her military support." The New York "Times" representative in the Italian capital said that "Mussolini's policy with regard to German reparations is still the policy which he set forth in his recent memorandum, substantially as follows: First, reduction to 50,000,000,000 gold marks of the total reparations; second, a moratorium for two years, but not for payment in kind; third, Germany to raise a loan of 3,000,000,000 gold marks, of which 500,000,000 would be used to stabilize exchange and the remainder for reparations; fourth, subscribers to the loan to have priority as to certain guarantees in regard to which the reparations commission now has priority; fifth, Germany to promise to take all necessary steps to balance her State budget." The same correspondent cabled also that "these proposals Mussolini has again brought forward. He has made earnest representations to France, asking her to reflect that if any agreement is possible, even now when she has taken the bull by the horns and marched into the Ruhr, it would not be in her interest to reject it. The Premier is exerting his influence on Germany, declaring that she has everything to lose and nothing to gain by goading France into taking military measures, and he is trying to convince the Cuno Government that it would be committing a grave error by not welcoming any chance of conciliation." In an Associated Press cablegram from Rome Thursday morning the assertion was made that "reports from London of an offer by Italy to mediate between France and Germany on the reparations question were declared authoritatively to-day to have no foundation." It was added that "Italy has, however, repeatedly suggested that, in taking steps to obtain reparations, no recourse be had to military measures, and even favored a civilian as the head of the mission sent into the Ruhr instead of a military man."

Premier Poincare on Monday asked the Reparations Commission to meet the next morning "to proclaim another voluntary default against Germany, declaring her refusal to deliver coal a breach of the Treaty of Versailles." The Commission did meet and "decided that Germany had willfully defaulted on all deliveries in kind for 1923." The Associated Press correspondent said that "France, Belgium and Italy so voted. Kemball Cook, representing Great Britain in place of Sir John Bradbury, who was reported as indisposed, abstained from voting." It was explained that "to-day's default applies specifically to the coal, wood and cattle deliveries which have actually been stopped by Germany. The delivery of dyes and building materials apparently has not yet been held up, although the Germans are expected to halt such shipments within a few days."

Considerable fuss has been made over a statement made to the Reparations Commission by Roland W. Boyden, American representative on that body. The State Department at Washington first characterized it as an unofficial document. On Wednesday Secretary Hughes sent Senator Lodge a letter in which he outlined the position of Mr. Boyden and commended his work. Apparently it represented only the personal views of Mr. Boyden. In fact, the Paris correspondent of the New York "Herald" in a cablegram, Monday evening, said that he "has submitted a statement of his views, which is the focus of much attention." He added that "with wild rumors afloat of the inspiration and importance of the Boyden document the fact is that Boyden is again giving this time, at the request of the Commission, what are described as his 'personal views,' which apparently are merely an outline of how he would deal with the problem. Notwithstanding this fact, however, Mr. Boyden had sent his statement to the State Department two weeks ago, and this would convey the impression that there had been no disagreement between him and the State Department."

The first clash between the French and Germans since the invasion of the Ruhr Basin was said to have taken place at Bochum Monday night [Jan. 15], when "one German was killed and another severely wounded." Calm was reported to have been restored at 11 o'clock that night. Through the Associated Press it was reported here Tuesday afternoon that "French General Headquarters had information that 25,000 men of the German Reichswehr are concentrated south of Muenster, less than 25 miles north of Luenen to the north of Dortmund. The French have advanced to both Dortmund and Luenen, and the outposts of the French and German forces at some points are only from eight to ten miles apart." The report was not substantiated in the dispatches of the following day, and was specifically denied by the German Foreign Office, but later accounts stated that the Germans were withdrawing troops from those points, indicating that the first report was partially correct. Word came from Dusseldorf Wednesday afternoon that "representatives of the German industrial magnates failed to appear this morning before the Control Commission, sending word they had decided to obey the instructions of the Berlin Government instead of the French orders as to coal deliveries, thus placing the next move squarely up to the French occupying authorities." The Associated Press correspondent at Dusseldorf cabled that "it was officially announced by Gen. Degoutte this afternoon that the military operations of the Ruhr occupation are now completely finished." The Essen representative of the same news organization stated that "the French occupational authorities announced this [Wednesday] afternoon that they will begin operating the mines of the Ruhr district to-morrow, requisitioning German labor if necessary. The Ruhr coal and industrial magnates who refused to co-operate with the French will be prosecuted before a court-martial."

There were indications in the Paris cable advices on Thursday that the French Government and people were apprehensive over the outcome of the Ruhr invasion. The New York "Herald" correspondent cabled that "the failure of the French military authorities to arrest the German mine owners in the Ruhr who refused to produce coal and the decision not to seize the mines and work them themselves with German labor undoubtedly constitutes another grave development in the Ruhr situation, which the French press concedes is critical. The Government, however, was prepared for this and other contingencies." The correspondent also stated that "Premier Poincare, as another means of pressure upon Germany, and apparently with the full support of both Belgium and Italy, ordered to-day that the forces in the Rhineland proceed with the exploitation of Germany's State forests there, on behalf of the Reparations Commission, as a penalty for Germany's failure to deliver sufficient telephone poles and lumber last year." That a similar degree of apprehension exists in London is shown by the following excerpt from a dispatch from that centre to "The Sun" Thursday evening: "The seizure of the Ruhr railroads, the threat of a court-martial for the mine owners, the fantastic fall in the value of the mark on the London exchange—quoted at more than 111,000 to the pound to-day—and the gigantic query whether the French can ever succeed in their present enterprise are causing much genuine alarm in London and serve to impair Bonar Law's attitude of benevolent neutrality toward the French."

With respect to the German side of the situation, the New York "Tribune" correspondent cabled that "two moves of the utmost importance in Germany's policy of economic resistance toward Franco-Belgian occupation of the Ruhr took form to-day. The first was the successful conclusion of a deal between several British banks and the powerful Reich industrial group, headed by Hugo Stinnes, for credit of £2,000,000 to purchase British coal. The second was the opening of negotiations by Stinnes for the participation of American and British capital in the Ruhr industries."

Word came from Paris Thursday evening that "six of the principal mine owners in the Essen region, including the son of August Thyssen, have been ordered to appear before a French court-martial to-day, following their refusal, under instructions from their Government to deliver coal to the French." This was followed by a cablegram from Dusseldorf yesterday morning stating that "an order of the Rhineland High Commission authorizing the Allies to seize the customs receipts, take over the State forests and collect the coal tax was promulgated here and throughout the Ruhr this [Thursday] evening by Gen. Degoutte as Military Governor of the district, at the same time as it was promulgated in the rest of the Rhineland." The New York "Times" representative at Dusseldorf observed that "in importance this is by far the greatest step the Allies, or, rather, the French and Belgians, have yet taken. Its application is, of course, the logical result of the decisions reached during recent weeks by the Reparations Commission in Paris, but what its effect will be is still doubtful." According to a dispatch from Essen last evening, considerable resistance was shown by the Germans when the French attempted to put this order into effect. As a sidelight on the tenseness of the political situation in French political circles the following from Paris yesterday morning is significant: "After what is said to have been the wildest rioting in the history of the French Parliament, during which 50 Deputies engaged in a free fist fight on the floor, the Chamber of Deputies this evening decided to suspend the Parliamentary immunity of Marcel Cachin, the Communist member." The following from the British capital yesterday morning contains the first intimation of steps being taken toward mediation: "The German Government is sending a confidential mission to London to request the British Government to mediate between France and Germany, says a dispatch to the London 'Times' from Essen. The 'Times' in an editorial article says that the German delegation reported to be coming to England to seek intervention will receive 'no satisfaction here, since the essence of the British policy at the moment is to refrain from interference in any form.'" This report was "officially denied," according to a Central News cablegram during the day.

The situation in Berlin on Thursday was portrayed in part as follows by the New York "Herald" correspondent: "With the drop of the mark to 24,000 to the dollar Berlin has yielded up the ghost, and appropriate mourning is in evidence. The people celebrated to-day by besieging every wholesale liquor shop in Berlin, and the proprietors to-night said they had had no such business before in their experience. The mad rush helped bring about a police order closing all cafes, bars and cabarets promptly at 11 o'clock at night, beginning Monday, instead of 1 a. m. Brawls resulting from the tense feeling also had something to do with the order. The annual German ball will be among the events barred under the new order." The New York "Tribune" correspondent cabled that "a congress with the avowed purpose of overthrowing the German Republic has been called by the so-called National-Socialists, representing the monarchist elements, to convene in Munich on Monday. In monarchist circles the boast is being made to-night that this congress will be similar to that which the Italian Fascisti held in Naples, just prior to their establishment of the Fascisti dictatorship in Italy. Lieutenant Hittler, the reactionary Bavarian leader, and his aids are now holding nightly meetings calling for the overthrow of the Government. The Government looks forward to the Munich gathering without fear, however, and with assurance that any attempt to create internal disorder will meet with the unanimous opposition of the nation."

The developments at the Near East Conference have not been striking. On Jan. 12 the Turkish delegation agreed that "all Greek males seized by the Ottoman Army at the time of the Smyrna disaster shall be liberated and sent to Greece immediately after the signing of the peace treaty." According to the Associated Press correspondent at Lausanne still less progress than before was made at the Conference, with the return of Hassan Bey from Angora. He cabled that "the voice of far-away Angora was so discordant to the Allies' representatives that many of them were wondering to-night whether the Near East Conference would ever get anywhere, after all, in the matter of peace." The correspondent added that "Ismet Pasha, who backed Hassan Bey, could neither be threatened nor cajoled into seeing the financial questions affecting Turkey as the Allied delegates wanted him to see them." Discussing the Conference situation still further, he said: "Far from being split asunder by the Paris reparations differences, France and England seem to be working even more closely together at Lausanne, apparently with the supreme object of concluding peace in the Near East as soon as possible so that they may be free to concentrate on the greater problem of the reconstruction of Europe as a whole. The Turks, who are good psychologists, immediately scented this policy and are not disposed to hurry." The question of war damages was taken up at the session a week ago to-day. The Associated Press correspondent said that "Ismet Pasha threw another bomb in the direction of the Allies. He announced that Turkey would not pay any damages growing out of the Allied occupation of Turkey, as the occupation was unjust, and therefore the Allies' present demands were unjust. He insisted that there must be reciprocal payment for the damages done, and concluded: 'I appeal to world opinion for support.'" The correspondent reported also that, "commenting upon to-day's developments, one of the Allies' spokesmen remarked: 'It all seems a hopeless tangle.'"

Discussing the situation in a general way at the beginning of the present week, the representative of the same news agency said: "Lord Curzon called tonight [Jan. 14] on Camille Barrere of the French delegation and Ismet Pasha to discuss the general position of the Near East Conference, which, according to the idea of the British spokesmen, may last three weeks more. New difficulties have arisen above the horizon this week and the leaders are anxious that they should not be permitted to continue as danger points. Hence these private consultations outside the official meetings in an attempt to reach an understanding" With respect to the question of capitulations, the correspondent said that "no one has solved the riddle of capitulations. The French delegation is framing a formula providing legal guarantees for foreigners in Turkey, but the Turks say they will not discuss the subject of special courts for foreigners any further. Everybody is worried about capitulations, because they are one of the chief issues of the Conference." It became known also through this dispatch that "Persia has protested that she was not invited to the Conference despite her immediate interest in Near Eastern affairs. Russia has supported the righteousness of the Persian claim, declaring that Persia has far more reason to be here than Japan, which is allowed to participate in all the discussions, or the Scandinavian countries and Holland and Spain, which have been permitted to take part in many of the meetings."

In a dispatch Wednesday evening the Associated Press correspondent said that "the Orient and the Occident seem to be playing a game of waiting at the Near Eastern Conference, each side seeking to wear the other out. The Turks, as Orientals, play a good hand at this game, but Ismet Pasha betrayed some uneasiness to-day that he might be overplaying it. The date for presenting the treaty to the Turks has again been postponed, however, to give time for final negotiations on economic and financial matters like the Ottoman debt, in which France is especially interested, as her people hold five-sixths of the Ottoman bonds. M. Bompard, who went to Paris to-day accompanied by French and British experts, will go over the financial questions in detail to-morrow or Friday with the French Government and bring back Saturday night to the Allies the last word of France on the controversial questions involved. Next week, therefore, should see some development one way or another at Lausanne. Everybody is taking a hand at writing a formula for judicial guarantees for foreigners in Turkey which the Angora Government would accept."

Trouble has developed in a new section of Europe. According to an Associated Press dispatch from Paris on Jan. 12 the French and British Governments were preparing "to send warships to Memel, the former East Prussian territory on the Baltic, internationalized by the Treaty of Versailles, with the purpose of maintaining order, in view of the invasion by the Lithuanians." A detachment of Lithuanian irregulars who were reported to have crossed the frontier several days before, had reached Memel "and exchanged shots with the German guard." In Paris the movement was regarded as "a well-laid plan, the object of which is to balance the Polish occupation of Vilrea by taking possession of Memel." Paris sent word Sunday morning that "the Allied Council of Ambassadors had decided to make energetic representations at Kovreo to induce the Lithuanian Government to bring pressure to bear on the group of Lithuanians menacing Memel. The Ambassadors are of the opinion that the Lithuanian Government is able to stop the movement if it acts promptly and vigorously." The Paris representative of the Associated Press added that "the Ambassadors have decided to send a French Colonel to Memel to take charge of the Allied forces. After the arrival of the British and French vessels ordered to Memel this force will consist of British and French marines and the company of French soldiers already on the scene. Two French destroyers left Cherbourg to-day [Jan. 13] for Memel. Other naval units will follow shortly." From Warsaw came the statement that the Polish Government had let it be known that it "will support the policy of the Allies on the Memel question, raised by the recent invasion of this Baltic territory by Lithuanian irregulars. No steps will be taken by Poland on her own initiative." Heavy street fighting in Memel was reported on Monday in a Berlin dispatch. It was said that "the Lithuanians are in almost complete possession."

Berlin heard on Monday, according to a cablegram from that centre to the New York "Times," that "French troops flew the white flag as Lithuanian irregulars stormed and captured Memel this afternoon. The casualties were one child killed and a local banker, sight-seeing from a window, wounded in the head." The dispatch also stated that "late in the afternoon all of Memel was in Lithuanian hands except the infantry barracks, from which the French were reported to be preparing to retreat." Paris heard on Tuesday that "the commissioner at Memel representing the Council of Ambassadors decided that it was impossible for one company of French to hold out against the assailants, and he agreed to a truce. It was arranged that the Lithuanians should remain inside the town, but a neutral zone was established separating them from the French until the Council of Ambassadors has decided upon the disposition of the territory." Following this announcement came the statement from Paris that "the Allied Council of Ambassadors decided to-day [Wednesday] to send an extraordinary mission to Memel to establish a provisional inter-Allied Government under the authority of the French, British and Italians. The Council also will make representations to Lithuania, holding her responsible for the invasion of the internationalized Memel territory and asking Lithuania to recognize the provisional authority established."

The New York "Tribune" correspondent in Berlin cabled yesterday morning that "lively fear is entertained here of an invasion of East Prussia and Upper Silesia by the Polish Fascisti, headed by Generals Korfanty and Haller. Although assurances have been received from Warsaw that Poland will maintain absolute neutrality in the disturbances arising out of the Lithuanian coup to the east of Germany, the fear of those in close touch with the situation is that Polish officialdom may not be able to restrain its extremist element in this crisis any more than it did at the time of the Vilna adventure."

Reference was made in the "Chronicle" last week to a proposed increase in taxes by the French Government of 20%. The Paris correspondent of the New York "Herald" cabled that the introduction of the bill providing for such an increase "caused a renewal of the protests which met the proposition when it was first advanced by Finance Minister de Lasteyrie." He added that "when it was announced some weeks ago that the Government was considering the measure it was pointed out that again and again in recent months the Government had declared that the French taxpayer and French business could not bear any greater burden of taxation, and it was thought for a while that these protests would avert any such strenuous action to balance the budget." The correspondent further said that, "with the introduction of the bill, the protests have increased in many quarters, marking the first time since the war was declared that there has been pronounced opposition to such a measure." Discussing the alleged political aspect of the proposed increase in taxes, the "Herald" representative asserted that "in Parliamentary circles the impression prevails that M. de Lasteyrie's method was advanced to rally French taxpayers to Premier Poincare's thesis that Germany must pay immediately. French business, however, contends that the tax would raise prices in France and make competition in foreign markets almost impossible."

According to cable advices received from Berlin on Thursday the Imperial Bank of Germany has advanced it official discount rate from 10% to 12%. This constitutes the fifth advance since the 30th of last July, at which time the 5% rate in effect since the beginning of the World War was advanced to 6%. On August 28th, there was another advance to 7%, on Sept. 28th to 8% and on Nov. 13th to 10%. Aside from this change, official discount rates at leading official centres continue to be quoted at 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. Open market discount rates in London remained without important change, being quoted at 2⅛@2 3-16% for long and short bills, in comparison with 2⅛@2¼% a week ago. Call money at the British centre is higher and finished at 2% against 1⅛% last week. At Paris and Switzerland the open market discount rate has not changed from 4½% and 2%, respectively.

The Bank of England in its statement for the week ending Jan. 18 reported an increase in its gold holdings of £5,140 and in total reserve of £1,224,000, due to a contraction in note circulation amounting to £1,219,000. A large addition, however, to deposits served to bring down the proportion of reserve to liabilities from 17.22% last week to 17⅛%. A year ago the reserve ratio stood at 17⅝% and in 1921 at 13⅜%. Public deposits declined £3,166,000, but "other" deposits increased £10,865,000. The Bank's temporary loans to the Government were larger by £6,438,000, while loans on other securities increased £60,000. Gold holdings now stand at £127,491,357, which compares with £128,444,918 a year ago and £128,287,495 in 1921. Total reserve is £24,703,000, as against £24,294,248 in 1922 and £18,196,790 a year earlier. Loans aggregate £65,232,000, in comparison with £83,974,646 and £81,324,834 one and two years ago, respectively. Note circulation is £121,235,000. This compares with £122,599,950 in 1922 and £128,540,705 the year prior to that. Clearings through the London banks for the week were £749,534,000, as compared with £686,019,000 last week and £912,736,000 a year ago. No change has been made in the official discount rate, which remains at 3%. 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. 17. £	1922. Jan. 18. £	1921. Jan. 19. £	1920. Jan. 21. £	1919. Jan. 22. £
Circulation	121,235,000	122,599,950	128,540,705	88,094,255	69,021,505
Public deposits	10,407,000	19,623,055	16,076,294	21,472,380	27,217,384
Other deposits	132,599,000	117,821,255	120,012,067	140,341,208	126,573,381
Govt. securities	72,110,000	47,143,686	54,510,256	68,157,438	62,933,744
Other securities	65,232,000	83,974,646	81,324,834	84,407,836	79,041,349
Reserve notes & coin	24,703,000	24,294,248	18,196,790	27,162,457	29,716,097
Coin and bullion	127,491,357	128,444,198	128,287,495	96,806,712	80,287,602
Proportion of reserve to liabilities	17⅛%	17⅝%	13⅜%	16¾%	19⅜%
Bank rate	3%	5%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 118,073 francs. The Bank's gold holdings, therefore, now aggregate 5,535,179,900 francs, comparing with 5,524,572,907 francs on the corresponding date last year and with 5,501,496,681 francs the year previous; of the foregoing amounts, 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver during the week gained 195,000 francs, while general deposits were augmented by 15,931,000 francs. On the other hand, bills discounted fell off 17,426,000 francs, advances decreased 51,583,000 francs and Treasury deposits were reduced 44,802,000 francs. Note circulation registered the further contraction of 306,327,000 francs, bringing the total outstanding down to 37,081,400,000 francs, contrasting with 36,785,724,100 francs at this time last year and with 38,152,889,900 francs the year before. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Jan. 18 1923.	Jan. 19 1922.	Jan. 20 1921.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	118,073	3,670,834,973	3,576,205,850	3,553,129,624
Abroad		No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc.	118,073	5,535,179,900	5,524,572,907	5,501,496,681
Silver	Inc.	195,000	289,901,000	280,235,174	267,963,289
Bills discounted	Dec.	17,426,000	2,659,201,000	2,456,844,493	3,002,834,865
Advances	Dec.	51,583,000	2,113,522,000	2,280,100,385	2,252,719,518
Note circulation	Dec.	306,327,000	37,081,400,000	36,785,724,100	38,152,889,900
Treasury deposits	Dec.	44,802,000	23,855,000	33,347,139	37,221,213
General deposits	Inc.	15,931,000	2,237,976,000	2,551,742,814	3,301,550,899

From the Federal Reserve Bank statement, issued Thursday afternoon, it will be seen that while the New York Bank lost gold to the other Reserve banks, there was a further addition for the system as a whole. In the rediscounting operations a substantial reduction is shown for the combined banks, but a small increase for the local institution. Returns for the twelve Reserve banks as a group register $15,000,000 increase in gold; a contraction in bill holdings of $23,000,000, and a reduction in earning assets of $119,000,000. There were likewise heavy declines in deposits and in the volume of Federal Reserve notes in circulation, approximately $50,000,000 in the former and $56,000,000 in the latter. In the New York bank continued shifting of funds with the interior caused a loss in gold reserves of $36,700,000. Rediscounts of both Government secured paper and "all other" were responsible for an increase in total bill holdings of $6,500,000. Total earning assets also shrank and the same is true of deposits and the amount of Reserve notes. Moreover, member banks' reserve account for the first time in several weeks was sharply reduced. For the system there was a decline of $42,000,000, to $1,918,468,000, and at New York of $51,000,000, to $711,691,000. As a result of these changes reserve ratios improved; in the case of the group there was an increase of 2.5%, to 76.1% and at New York of 0.8%, to 77.3%. Bankers generally regarded the statement as an unusually strong one and portending complete recovery from recent year-end strain.

Last Saturday's statement of New York City Clearing House banks and trust companies was in line with general expectations, in that despite a large addition to deposits, the banks were enabled, with the aid of credits at the Reserve Bank, to bring about the restoration of a surplus reserve. The loan item declined $37,113,000. Net demand deposits showed an expansion of $77,972,000 to $4,082,945,000. This is exclusive of Government deposits amounting to $63,576,000— a falling off in the latter item of $66,795,000 for the week. Time deposits were reduced $2,764,000 to $402,504,000. Other lesser changes included a decline in cash in own vaults of members of the Federal Reserve banks of $966,000, to $59,012,000 (not counted as reserve); an increase in reserves of State banks and trust companies in own vault of $147,000 and a gain of $37,000 in the reserve of these same institutions kept in other depositories. Member banks increased their reserves with the Reserve bank $51,962,000, and this served to counteract the enlargement of deposits and led to an increase in surplus reserves of $42,106,580, eliminating last week's deficit and leaving excess reserves of $5,093,640. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $59,012,000 held by these banks on Saturday last.

The Federal Government withdrew $78,000,000 from local depositaries. Transactions in stocks on the New York Stock Exchange averaged about 1,000,000 shares a day. Further large bond offerings were brought out, notably the $50,000,000 Cuban Government 5½s, the $100,000,000 6s and $50,000,000 debentures of the Anaconda Copper Mining Co. Still the local money market continued extremely easy. Call money was easily obtainable at 3½% and 4½%, while 4½@4¾% was the range for time funds. Small all-industrial loans, even for 90 days, were negotiated at the former rate. Reports regarding industry and trade continued favorable in the main. It was even said that the United States Steel Corporation was operating at about 88½% of capacity. This was a new high record since the beginning of the upturn following the period of severe depression. The latest statements of car loadings by the railroads reflected the offering still of a large volume of traffic. As has been suggested before in recent weeks, practically the only explanation that can be given of the notable ease of the money market is that the available supply of loanable funds is much larger than is known or realized except by the large financial institutions. That there is a great abundance of money seeking investment was shown by the quick resale of the three large bond issues referred to at the outset, not to mention numerous smaller ones, and also by the fact that the subscriptions to the latest issue of Treasury notes were $250,000,000 in excess of the $300,000,000 offered. While, of course, the foreign exchange market was disturbed considerably by the French invasion of the Ruhr Valley, the local money market was not affected in the least. There can be no basis for reports of American financing for Europe until the German reparations question is actually settled.

Dealing with specific rates for money, call loans this week covered a range of 3½@4%, as against 3½@5% last week. For the first half of the week, that is, Monday, Tuesday and Wednesday, rates were virtually fixed at 4% high, 3½% low and a renewal basis of 4% on each of the three days. Thursday a single quotation of 4% was recorded, this being the high, the low and the ruling figure. On Friday there was no change, and renewals were again negotiated at 4%, which also constituted the minimum and maximum quotations. The figures here given apply to mixed collateral and all-industrials without differentiation. For fixed-date maturities the market remains quiet and easy, with sixty and ninety days, four, five and six months' money quoted at 4½@4¾%, the same as a week ago. Some loans for moderate amounts were made at 4¼% for thirty days. No large individual trades were reported in any of the maturities and neither lenders nor borrowers took any particular interest in the market.

Mercantile paper rates have not been changed from 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names not so well known continue to require 4¾@5%. Country banks were the chief buyers. There was a fair demand for the best names, but transactions were not large, as offerings were limited in volume.

Banks' and bankers' acceptances continue at the levels previously current, with the undertone steady. Both local and out-of-town institutions were in the market, but transactions in the aggregate were only moderate. Offerings were not large. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council continues at 3½%. 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, 90, and 120 days, and 4½% bid and 4¼% asked for bills running 150 days. Open market quotations were as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	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 19 1923.

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

Sterling exchange price levels reacted to the disturbing elements of the European political situation, but only to a moderate extent, and values were on the whole well maintained; although nervousness and hesitancy were in evidence at times, with a tendency to irregularity. Trading, however, was so restricted as to make quoted rates practically meaningless as an index to actual conditions. Fluctuations, as a matter of fact, were largely a reflection of movements in London, which continues a dominating factor in the shaping of local market opinion. During the early part of the week the undertone was fairly steady and demand ruled at a fraction above 4 67, on light offerings and buying for speculative account. Later on rumors of possible complications arising from German resistance to France's seizure of the Ruhr district, threatened deadlock in the negotiations with the British Debt Funding Commission and reports of renewed Turkish unrest, with less likelihood of speedy settlement of the important issues under consideration at the Lausanne Peace Conference, all combined to depress sentiment, and the result was to bring about a lowering of about 3½ cents in the pound to 4 63¼, although before the close there was a recovery to 4 66⅝. Buyers took fright and promptly withdrew to await the turn of events and the market settled down to await developments.

Bankers showed even more than the customary division of opinion as to the probable course of sterling —the events of the past few days having totally upset calculations. For a while danger of a fresh outbreak of hostilities between France and Germany, reports of renewed trouble between Poland and Russia, mutterings from the Balkans and last, but not least, the seeming failure of any satisfactory adjustment of reparations difficulties, aroused acute uneasiness. At the extreme close, however, London sent higher quotations, presumably on improvement abroad, and, while nothing tangible in the form of settlements of any kind was reported, a better tone prevailed and there was a recovery to 4 67 for demand, though with very little business being done.

With regard to quotations in greater detail, sterling exchange on Saturday last was slightly easier and there were declines to 4 67@4 67¼ for demand, 4 67¼@4 67½ for cable transfers and 4 64⅞@4 65⅛ for sixty days; trading, however, was restricted in volume. On Monday rates ran off sharply on unfavorable news from abroad, so that further losses took place, which carried demand to 4 65⅛@4 67⅛, cable transfers to 4 66⅜@4 67⅝ and sixty days to 4 64@4 65¼. Irregularity prevailed on Tuesday and prices moved down to 4 65⅜@4 66 9-16 for demand, 4 65⅝@4 66 13-16 for cable transfers and 4 63¼@4 64 7-16 for sixty days. Wednesday's market was adversely affected by unsettling foreign news and less favorable prospects for an agreement with the British Debt Funding Commission and demand bills declined to 4 64½@4 65¼, cable transfers to 4 64¾@4 65½ and sixty days to 4 62⅜@4 63⅛; the volume of business transacted was small. Dulness characterized dealings on Thursday and there was a further lowering to 4 63¼@4 65⅜ for demand, 4 63½@4 65⅝ for cable transfers and 4 61⅛@4 63¼ for sixty days. On Friday the undertone was stronger, and demand bills recovered to 4 65¼@4 66⅝, cable transfers at 4 66½@4 66⅝ and sixty days at 4 63⅛@4 64½. Closing quotations were 4 64¼ for sixty days, 4 66⅜ for demand and 4 66⅝ for cable transfers. Commercial sight bills finished at 4 66⅛, sixty days at 4 63⅜, ninety days at 4 63, documents for payment (sixty days) at 4 63¾ and seven-day grain bills at 4 65⅜. Cotton and grain for payment closed at 4 66⅛.

While gold is reported as in transit, actual arrivals were relatively small, being only about $20,000 on the Dochet from Constantinople. A consignment of fine bar silver valued at $20,142 was received from Germany on the Mount Clinton. Yesterday the Cunard liner Samaria brought $2,500,000 in gold bars from England, while it was reported $125,000 gold has been withdrawn for shipment to England.

The extraordinary slump in German marks proved the outstanding feature of the week in Continental exchange and attention centred upon the wild gyrations of Reichsmarks almost to the exclusion of everything else. Opening at 0.0096½, there was a loss of 21 points on reports that Germany was planning military resistance, which created a state of semi-panic in some quarters and attempts to sell marks on the part of foreign holders were redoubled. Large amounts of German currency were time and again frantically thrust upon a market completely unable to withstand the pressure of so severe an onslaught and prices tumbled repeatedly until quotations reached a point that rendered the movement of interest merely from an academic standpoint. Successive new low records were established on five consecutive days of the week, carrying the mark down from 0.0071 on Monday to 0.0059 on Tuesday, 0.0048 on Wednesday and 0.0043 on Thursday, which is 23,000 to the dollar. This represents a decline since the turn of the year of approximately 100 points. In Germany it is stated that the phenomenal break has been responsible for scarcity of currency, serious wage troubles and advancing prices. Reports of political tension likely to cause the overthrow of the Cuno Government and hints of a scheme having for its object the establishment of the Ruhr Valley and the Rhineland as a separate republic were not liked. Transactions on the decline, so far as local interests were concerned, were exceptionally light, none being found willing to risk purchases or marks even at the sensational concessions now offered, under present abnormal conditions. Yesterday mark exchange steadied and there was a recovery to 0.0063, but this was a natural reaction from a too rapid decline, rather than an indication of improvement in the general situation. While no one doubts that eventually the German situation will be settled, it is well nigh impossible to venture upon a prediction as to when or how this is to be accomplished. The opinion is practically unanimous that it will involve much time and effort; hence frequent and severe fluctuations are to be expected.

French exchange, on the other hand, held up remarkably well, all things considered, and the quotation hovered around 6.97@6.74 until Wednesday, when there was a drop to 6.53 on news of the uncompromising attitude of the Germans toward the French occupation, though subsequently recovering to 6.69. Trading, except for foreign account, was practically suspended during the greater part of the time. Later in the week the whole market steadied perceptibly, and although movements were still too erratic to permit of any increase in activity, price levels were advanced on a more or less general belief that the outlook had been less threatening. News of the speedy collapse of the attempted German general strike, coupled with rumors on Thursday that Italy had opened negotiations with the British authorities with a view to inducing another attempt at solution of the reparations problem, tended to restore a measure of confidence and there were recoveries of from 10 to 15 points before the close. Other noteworthy developments of the week were the weakness in Czechoslovakian crowns. Financial conditions in Austria have improved and the krone has remained virtually unchanged for the last two months or more. Currency inflation has been halted and a stop has been put to speculative operations; with the result that a great deal of foreign currency held in Austria, principally that of Czechoslovakia, has been released. Italian lire have ruled steady at or near 4.95, with transactions small, while Greek drachma were well maintained, though in neglect.

The London check rate in Paris closed at 69.85, against 66.65 last week. In New York sight bills on the French centre finished at 6.65, against 7.01; cable transfers at 6.66, against 7.02; commercial sight bills at 6.63, against 6.99, and commercial sixty days at 6.60, against 6.96 last week. Antwerp francs closed the week at 6.04½ for checks and 6.03 for cable transfers. A week ago the close was 6.41½ and 6.42½. Closing quotations for Berlin marks were 0.0060 for both checks and cable remittances, in comparison with 0.0098 a week earlier. Austrian kronen remain unchanged at 0.00014½ (one rate). Lire finished at 4.83½ for bankers' sight bills and 4.84½ for cable transfers, as against 4.97 and 4.98 last week. Exchange on Czechoslovakia closed at 2.82, against 2.87; on Bucharest at 0.54 against 0.48; and on Finland at 2.48, against 2.48. Polish currency suffered in sympathy with the German mark and broke to still another new low record, this time to 0.00031, a loss for the week of 18 points, rendering the quotation purely nominal. Greek exchange finished at 1.16 for checks and 1.21 for cable transfers, against 1.20 and 1.25 a week ago.

In the former neutral exchanges, the trend was sharply downward and material losses were suffered in Dutch and Swiss currencies. Scandinavian exchange moved irregularly with Copenhagen remittances conspicuously weak. Spanish pesetas also lost ground, to the extent of more than 15 points. Trading, except where selling for German account was in progress, was narrow and devoid of especial feature.

Bankers' sight on Amsterdam finished at 39.53; against 39.59; cable transfers at 39.62, against 39.68; commercial sight at 39.48, against 39.54, and commercial sixty days at 39.17, against 39.23 last week. Final quotations for Swiss francs were 18.68 for bankers' sight bills and 18.70 for cable remittances, in comparison with 18.89 and 18.91 a week ago. Copenhagen checks closed at 19.28 and cable transfers at 19.32, against 20.01 and 20.05. Checks on Sweden finished at 26.86 and cable transfers at 26.90, against 26.90 and 26.94, while checks on Norway closed at 18.66 and cable transfers at 18.70, against 18.68 and 18.72 a week earlier. Spanish pesetas finished at 15.57 for checks and 15.58 for cable transfers. A week ago the close was 15.72 and 15.73.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922.
JAN. 13 TO JAN. 19 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 13.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0632	.0620	.0621	.0609	.0601	.0606
Bulgaria, lev	.006833	.006886	.0069	.0070	.0070	.007057
Czechoslovakia, krone	.028672	.028475	.02797	.027935	.027705	.02799
Denmark, krone	.2000	.1985	.1975	.1972	.1963	.1941
England, pound sterling	4.6740	4.6668	4.6609	4.6518	4.6437	4.6619
Finland, markka	.024756	.024744	.024767	.024689	.024689	.024744
France, franc	.0694	.0678	.0682	.0667	.0660	.0665
Germany, reichsmark	.000093	.000073	.000063	.000054	.000045	.00005
Greece, drachma	.012375	.012863	.0127	.012363	.012188	.012169
Holland, guilder	.3961	.3960	.3961	.3957	.3952	.3959
Hungary, krone	.000379	.000388	.000386	.000385	.000387	.000382
Italy, lire	.0494	.0490	.0489	.0483	.0471	.0478
Norway, krone	.1865	.1857	.1853	.1847	.1841	.1859
Poland, mark	.000049	.000047	.000043	.000036	.000033	.000032
Portugal, escudo	.0469	.0471	.0469	.0463	.0456	.0454
Rumania, leu	.005569	.005567	.0055	.005439	.005339	.005256
Spain, peseta	.1571	.1569	.1559	.1557	.1556	.1559
Sweden, krona	.2690	.2691	.2694	.2692	.2688	.2689
Switzerland, franc	.1887	.1883	.1881	.1874	.1858	.1867
Yugoslavia, dinar*	.010356	.010215	.010065	.00964	.00841	.00753
ASIA—						
China, Chefoo tael	.7367	.7477	.7477	.7458	.7492	.7500
" Hankow tael	.7358	.7469	.7469	.7450	.7488	.7529
" Shanghai tael	.7130	.7211	.7223	.7209	.7223	.7221
" Tientsin tael	.7417	.7517	.7517	.7483	.7533	.7542
" Hongkong dollar	.5316	.5363	.5359	.5340	.5340	.5348
" Mexican dollar	.5194	.5242	.5244	.5229	.5238	.5231
" Tientsin or Peiyang dollar	.5365	.5421	.5421	.5413	.5417	.5392
" Yuan dollar	.5250	.5300	.5300	.5271	.5275	.5325
India, rupee	.3141	.3152	.3150	.3144	.3142	.3156
Japan, yen	.4881	.4880	.4863	.4878	.4879	.4884
Singapore (S. S.) dollar	.5396	.5417	.5417	.5413	.5446	.5450
NORTH AMERICA—						
Canada, dollar	.991178	.990764	.991486	.990451	.989403	.989021
Cuba, peso	.999688	.99925	.9990	.99975	.99925	.999375
Mexico, peso	.488719	.48875	.4900	.490313	.489792	.490313
Newfoundland, dollar	.989063	.987969	.98875	.987969	.987031	.986797
SOUTH AMERICA—						
Argentina, peso (gold)	.8553	.8532	.8527	.8464	.8424	.8417
Brazil, milreis	.1142	.1137	.1143	.1139	.1137	.1135
Chile, peso (paper)	.1330	.1309	.1303	.1300	.1277	.1277
Uruguay, peso	.8530	.8538	.8535	.8488	.8468	.8440

* 4 kronen equal 1 dinar.

As to South American quotations, the situation remains without important change. Closing rates on Argentine checks were 37 and on cable transfers 37⅛, against 37.80 and 37.90, while Brazil finished at 11.45 for checks and 11.50 for cable transfers, unchanged. Chilean exchange was easier and closed at 13¼, against 13.78, with Peru at 4 15, against 4 19, the previous quotation.

Far Eastern exchange was firm, so far as Chinese currency is concerned, on advances in the price of silver. Indian exchange also scored a fractional advance, being now at the highest level since October 1920. It is claimed that the resumption of offerings of rupee bills for tender in London is designed largely for the purpose of maintaining the rate at present levels, which is not far from the pre-war quotation. Hong Kong closed at 54@54¼, against 53½@53¾; Shanghai, 73¼@73½, against 72¾@73; Yokohama, 48⅞@49¼ (unchanged); Manila, 50¼@50½ (unchanged); Singapore, 54¾@55 (unchanged); Bombay, 31¾@32, against 31½@31¾, and Calcutta, 31¾@32, against 31½@31¾.

The New York Clearing House banks in their operations with interior banking institutions have gained $4,622,100 net in cash as a result of the currency movements for the week ending Jan. 18. Their receipts from the interior have aggregated $5,187,100, while the shipments have reached $565,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending January 18.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$5,187,100	$565,000	Gain $4,622,100

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. 13.	*Monday, Jan.* 15.	*Tuesday, Jan.* 16.	*Wednesd'y, Jan.* 17.	*Thursday, Jan.* 18.	*Friday, Jan.* 19.	*Aggregate for Week.*
$	$	$	$	$	$	$
62,000,000	75,000,000	65,000,000	74,000,000	58,000,000	69,000,000	*Cr.* 403,000,000

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* 18 1923.			*January* 19 1922.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,491,357	--------	127,491,357	128,444,198	--------	128,444,198
France a	146,833,399	11,560,000	158,393,399	143,048,234	11,200,000	154,248,234
Germany	50,110,580	7,259,150	57,369,730	49,769,850	611,500	50,381,350
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,999,000	25,786,000	126,785,000	100,558,000	24,878,000	125,436,000
Italy	35,241,000	3,031,000	38,272,000	33,927,000	2,974,000	36,901,000
Netherland	48,482,000	682,000	49,164,000	50,497,000	628,000	51,125,000
Nat. Belg.	10,757,000	2,251,000	13,008,000	10,663,000	1,631,000	12,294,000
Switzerl'd	21,499,000	4,145,000	25,644,000	22,010,000	4,330,000	26,340,000
Sweden	15,219,000	--------	15,219,000	15,257,000	--------	15,257,000
Denmark	12,681,000	248,000	12,929,000	12,685,000	197,000	12,882,000
Norway	8,115,000	--------	8,115,000	8,115,000	--------	8,115,000
Total week	588,372,336	57,331,150	645,703,486	585,918,282	48,818,500	634,736,782
Prev. week	588,211,593	56,750,200	644,961,093	585,825,987	48,952,500	634,778,487

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad.

WHAT ARE THE LIMITS OF NATIONAL OBLIGATION IN RENDERING AID TO CITIZENS?

No more important question than this is before the American people to-day. We have from time to time discussed it in relation to concrete cases of Federal aid and have pointed out the necessity on the part of citizens of considering the deeper aspects of the whole question. The trouble is we are proceeding with rapid strides into the field of Federal aid without any national policy and thereby unwittingly establishing numerous precedents at variance with our historic traditions and fundamental philosophy of government. If our Government is to open the National Treasury to aid groups of citizens in their struggle with the laws of Nature or against economic conditions brought about by the influx of diseases and pests or through world-wide movements of trade and commerce, let us study the question as a whole and develop a national policy of Federal aid.

The simplest illustrations of Federal aid are found in the field of agriculture and forestry, though by no means confined to them. Diseases and pests in great variety have come into the country within recent years and are destroying vast quantities of property, are limiting the annual output and making it more difficult and more expensive to produce a normal yield. It may be said that practically every plant and animal of commercial value are more or less menaced. There is the boll weevil destroying hundreds of millions of dollars worth of cotton every year; the sweet potato weevil, menacing the sweet potato industry in the South; the mosaic disease, attacking the roots of the sugar cane; the wheat rust, destroying millions of bushels of wheat and barley in the West; the corn borer, doing tremendous damage to the corn crop; the white pine blister, menacing the entire white pine forests of the country; the cattle tick, capable of transmitting a deadly disease to the cattle industry of the South; the hog cholera, making it unprofitable to breed hogs where the disease is prevalent. These are just a few examples mentioned at random. What should the Federal Government do about them?

It must be remembered that the Federal Government is not a super-Government, but a Government with delegated powers. It was unquestionably the theory of its founders and the prevailing doctrine of all parties up to recent times that the main reliance of the citizen in seeking the protection and assistance of Government for his ordinary needs, would be placed in the State and county Governments. In the early days of the Republic these local Governments were possessed of importance and dignity. The Federal Government was considered to be the instrumentality for dealing with great national questions, such as national defense and foreign affairs. In each of the States there is a Department of Agriculture, and the county organization has a peculiar and intimate contact with its agricultural interests. Yet we witness the very strange phenomena of these very Governments petitioning the Federal Government to come to their assistance.

There are also a great many demands made upon the Federal Government from what is sometimes called the social uplift movement. This is largely in the domain of welfare work, the most recent and striking example of which was the enactment of the Maternity Act by Congress whereby the Federal Government has entered a field of work which can only be justified by predicating a radical change in the doctrine of the relation of the national Government to the States and to the individual.

On the question of performing services with the purpose of aiding the citizens to overcome a given condition there are three phases to be considered: First, research and investigation to determine a successful and economical method; second, the establishment of measures of control; third, putting into effect measures of eradication. If there is warrant at all for Governmental assistance of any kind it would seem to be a sound doctrine that the Federal Government should limit itself to the first, that is, to research and investigation. This would put upon the national Government—in co-operation with the State Governments—the scientific work only. The results of these investigations could be spread broadcast in the form of bulletins. This has been the traditional practice heretofore. But now the Federal Government in many cases is going beyond the scientific work into the realm of control and eradication. This is beyond peradventure the danger line which should never be crossed. Once the Federal Government begins to do for the citizen what he should do for himself, either individually or by co-operation with his neighbors, or through his own local Government, we have begun to sow the seeds which have in them the germ which may destroy the very fabric of our dual system of Government. We have inherited a system of local self-government which was wrought out through centuries of struggle in England and America for individual liberty and freedom of action. In each generation this liberty has been carefully guarded from enemies without and enemies within. And now, after a world-wide economic cataclysm, does it not behoove us more than ever to guard that sacred fire which our pioneer forebears implanted on these shores?

A wholesome example of private initiative recently came to our notice which bears directly upon this question. The American Cotton Association has announced that it has employed one of the foremost scientists in the country to head a group of investigators who will endeavor to work out ways and means to combat the boll weevil—and this notwithstanding the fact that the Federal Government has for 30 years been engaged in similar investigations in an attempt to discover some way to eradicate this pest. Now, that seems to us the normal American way to handle this situation. All of these control and eradication questions involve private property, and the work of the Government, where successful, inures not to the benefit of the public Treasury, but to the owners of the property involved. The common danger attending a continuation of the movement should constitute a sufficient motive to impel our whole citizenry to combat the growing evil.

MONEY IN ITS FUNDAMENTAL RELATIONS.

Macmillan has brought out a book giving an account of the fortunes of the world's monetary system during and since the war which is of special interest.* It is by Dr. Gustav Cassel, the distinguished Swedish economist prominent in all the recent financial conferences, Chairman of the Allied Commission of financial experts, and at present reported to be in Moscow to counsel Russia in her financial extremity.

He writes with the purpose of setting before the public the fundamental facts about money, which are not always understood, and are of permanent value and of constant application. Instead of theorizing, he takes advantage of the series of rapid financial movements resulting from the war. Beginning with 1914 he traces their relations to money and the varying and serious but constantly unrealized results which have been so powerful and so often destructive in the economic world. Historically the period covered by the book was short, but events moved rapidly and were in general vitally important, and the material is abundant. This is treated in numerous short chapters covering a variety of incidents. We can only deal with a few of these, sufficient to show the author's method and the value of his suggestions.

The first event, and one of the most significance, was the almost universal abandoning by the belligerents of the gold standard, and the issue of paper currencies having no relation to one another. Whether the gold standard was formally abolished, or not, is unimportant; it is abandoned when the essential conditions are destroyed. Economically it means a fixed rate of free exchange between a given amount of gold and a given amount of the currency. When free transfer and free smelting are not open to all holding currency or gold, the gold standard ceases. For one reason or another, redemption of notes was restricted or refused, and the effort made to accumulate gold in reserve; it was gathered as a sacrificial patriotic service of the people, and its export prohibited or made difficult. Markets were at once thrown into confusion, currency lost its value, and exchange was demoralized.

An unusual phenomenon soon appeared. For reasons of its own the Riksbank of Sweden, considering its reserve ample for all possible need, in February 1916 declined to receive further gold for coinage. This was to exclude foreign coinage. In this, however, it was only imperfectly successful, as the gold reserve continued to increase. Within a year a conference had to be held with Norway and Denmark at which in self-defense all three countries agreed in united action against free transfer of gold, and settled into an exclusive paper currency which took the usual course; and at the end of the war they found themselves saddled with an inflated paper currency, a load of idle and unprofitable gold held in reserve, and a mass of foreign securities taken in exchange for goods involving enormous losses because of the fall of exchange.

Meanwhile in Europe gold had disappeared from circulation, almost all the belligerent nations were burdened with a constantly increasing volume of their own paper, and the United States was at the close of the war the only country where gold stood at a level by itself, its value determined by the dollar. After the outbreak of the war an extraordinary amount of gold appeared in the world's markets, while the demand was limited to such sums as the central banks and exchequers of the neutral States, the United States and Japan might choose to accept for increasing their gold reserves. It is estimated that something like 2,000 million dollars of gold must within eight years have been withdrawn from the gold that was previously in circulation in the civilized countries of the West. It has involved a complete disintegration of the market for gold, with a sharp fall in its value when measured by the level of prices in the United States.

Dr. Cassel points out that irredeemable paper currency is only the secondary cause of the rise of prices; the primary cause is the entrance of the Governments into the market as chief purchasers. Currency is issued to provide the means for this. The gold reserve is emphasized to redeem this currency and its rapid collection from the people is pressed for this purpose. Meanwhile its withdrawal necessitates more paper, which depreciates in value as the quantity grows, and without any regard to the size of the reserves. Paper thus becomes no acknowledgment of debt, and has value only in inverse ratio to its amount. It is long before the people realize this, and it is to the interest of the Government to keep them of this opinion. The printing press gives the Government extra purchasing power, and the heightened competition puts up prices. This creates the need of still more currency. The public as a rule will not hold more currency than it needs and there comes a time when the people can no longer be beguiled. The first step in reform is to see that they know the situation. Long ago in several States the currency had lost all value as the people would not exchange goods for it.

It is to be noted that the Austro-Hungarian bank was early compelled to turn over all its reserve gold to the German Reichsbank. This latter bank was drawing heavily in all directions, with the result

*Money and Foreign Exchange After 1914, by Gustav Cassel. Macmillan Co.

that, apart from its present reserve, which fell from $607,000,000 at the time of the armistice to $260,000,000 in June 1921, the whole of the German domestic circulation, plus what gold was accumulated during the war, has been exported. As late as the spring of 1920 all the English private banks had to hand the rest of their gold to the Bank of England. It was needed by the Government for payment on purchases made in foreign markets.

Dr. Cassel devotes a chapter to popular misconceptions which will be interesting reading, but when a party has gone off the main road and over a precipice, while there may be many suggestions as to how and why it happened, the obvious fact is first that they have reached the end of their self-sufficiency and need help; and then that the initial and real cause of the mishap be discerned, and dealt with. It is sufficiently clear that certain European States have reached this condition. They have issued so much currency that it has become worthless and no one wants it. In its course a vast amount of goods has been given in exchange for it; the goods have been consumed, or passed away, and the currency represents an immense loss which has already occurred and cannot be restored. When that stage is reached the currency, like the smashed up motor, has to be abandoned. The nation must turn to other resources, and obviously needs outside help.

Meanwhile the other nations are concerned for themselves, for all are off the accustomed road. There is no parity of exchange, they are all on a paper basis, with the inevitable results before them.

The author points out that Deflation, which in several cases has been tried, creates more trouble, it breaks the market, arrests production and works wide injustice. Nevertheless the continued flow of new paper must be arrested, and a fixed basis of values must be found.

The root of all the trouble in the estimation of the author is militarism and the consequent excessive and continuous Governmental expenditure. Amendment must begin here. To secure stabilization, when this competition of the Government in the market is arrested, it is not necessary to seek it in the restoration of pre-war prices. That may be remote, and for the time, impossible. If any reasonable price-level can be adopted even as high as 150 on the earlier standard of 100, it is sufficient.

Parity of exchange could be based on parity as now existing in the American dollar, especially if that can be extended to include the pound sterling. The United States, holding the large amount of gold now here, and England being the established market for gold and the accustomed financial centre of exchange, the basic rate and the established parity of exchange would gradually avail in other lands, which would make their separate adjustments possible, and world-wide business could be conducted with confidence.

The system will have to be organized with the assistance of foreign countries and apart from State authorities. The name and form of the local currency are of no consequence, its exchange value is the important fact. For this the price level is important and will be governed by the local policy as to credit. When this is too free prices rise, and gold is driven out. Price levels must be maintained in uniformity with the world's price level, and payments in gold compel its continuance. The joining of America and England would make the value of gold uniform. Then the banks could maintain it by exchange rates and by prompt action in regard to credits. Expansion or contraction in these if withheld till they have to be violent causes reaction and destruction, but credit in its ready use is the normal balance wheel. In reconstruction this is the order that should be maintained: First, the purchasing power of the currency must be kept on a level with that of gold. Second, notes must be redeemable in gold. Third, a certain gold reserve must be maintained. Reversing this order is a common mistake. If the central banks compete with one another to secure as large amount of gold as is possible the value of gold is forced up, which destroys its use as a standard.

The book closes with an earnest appeal not to be deterred by the inevitable objections which arise against any form of intelligent organized effort, but to recognize that the banks and the Governments cannot avoid exercising influence in monetary matters, and that this influence is not more "natural" when poorly thought out, or left to political motives, than when linked in a chain of systematic endeavor to provide a rational solution of the monetary problem. "All civilization represents one mighty effort of man to overcome difficulties instead of allowing himself to be passively carried away by them. At the present moment the future of civilization rests in no small degree upon this central will to conquer being able to assert itself in the realm of money."

LABOR'S CRY FOR STILL MORE—MISUNDERSTANDING OF STOCK DIVIDENDS.

Some purveyors of industrial misinformation, using the title "the Labor Bureau, Inc.," are sending out comments upon recent developments in business. This review, addressed to labor unions, says that the economic position of organized labor is becoming stronger but serves notice that labor will demand that employers share their prosperity with employees. There was in December, we are told, a greater advance than in the previous eleven months in industrial and commercial activity, with a decrease in the number unemployed and an upward trend in wages. But these changes do not satisfy, for as an offset it is noted that living costs have somewhat increased, and the correct deduction is drawn that "the buying power of wages has therefore been to that extent reduced." This should be an encouraging recognition of the primary economic fact that the substance of wages is their buying power and not their tale of dollars, but the reviewer is dissatisfied, and with the old notion of antagonism of interests still fixed in his mind he says:

"The protracted withdrawal of consumers from the markets, which helped precipitate the recent depression, necessitated an unusual quantity of buying as soon as prices came down. This banked-up demand has been a considerable factor in the recovery of the last six months. If prices advance much higher, however, consumers may again withdraw from the market and the revival will be checked."

It is true that prices reached a peak, and (as with the ocean tides) there came a slack, and then some ebb, and so, according to a natural law, buying was cut nearer to immediate needs, but reacted again somewhat as prices sank. This is intelligible and was inevitable, but is there an intended threat in the hint that consumers may again hold back if prices are not kept down? If those who may withdraw from the market are "the working classes"—the organized workers who are only a small fraction of the whole people, yet imagine themselves the Atlas who supports the world—the same were considerably influential in running commodities upward during the silk-shirt time when many were looking for high prices and, of course, found them.

It is entirely true that abundance and lower commodity prices are for the interest of everybody, union members included; but those members, long mistaught by their leaders, still demand that all other prices, reckoned in dollars, shall come down while labor, also reckoned in dollars, shall stay up or even mount higher. "The two chief obstacles to a prolonged period of business prosperity," says the reviewer, would be "rapidly increasing prices of commodities other than farm products, and failure to recover from the sudden reduction in purchasing power of the farming population from the high 1919 level; last month a substantial rise in the prices received by farmers for their products has partially remedied their situation."

This forecast of chief "obstacles" seems rather muddled, but apparently the reviewer's notion of the desideratum is a decline in all commodities except farm products and an increase in what the farmer receives; labor has long been trying to cajole and practically unionize the farmer, and this review says his condition has been improved by a substantial rise in the prices received by him. But the reviewer is oblivious to the fact that while the farmer has had to take more than his proper share of deflation, what he really needs is lower prices for the things he must buy; as the "Chronicle" has already put it, his trouble is as if he had to allow his products to be measured with a long yardstick and the things he receives in exchange to be measured with a short one. The thing to which that short measure is most and worst applied, to his detriment, is labor—*not merely the labor he directly hires, but that which is the largest factor in the cost of the commodities that he, and all of us, must purchase and consume.*

Yet the main contention of this document is not merely the perpetual complaint that labor is not getting its fair share, but that industrial production can afford to pay higher wages than the present scale. As conclusive support of this claim, the reviewer cites the recent large declarations of stock dividends, asserting that "the stock dividend is a public recognition of the fact that immense surplus earnings of the past, arising out of the co-operation of all persons involved in industry, are to be regarded as the property of the stockholders and are to be the basis of future dividends." But he either purposely passes over or is unaware of several facts in the matter of such dividends: one is that they do not necessarily represent recent profits or even war profits; that most generally they are the result of the transactions of many years, and usually have a real surplus as their nucleus; that the correctly-used expression, "the co-operation of all persons involved" justly means that the stockholders rendered aid beyond risking their moneyed contributions and did not lessen their right to their share in profits by prudently choosing to strengthen the business (or, possibly, to carry it through times of struggle) by adding to surplus instead of dividing in cash. Nor does it follow that these stock dividends are for the purpose of filching from either consumers or labor.

This reviewer may have been moved by the recent outbreak of Senator **Brookhart, but if he had carefully** studied the matter he would have seen that stock dividends add absolutely nothing to the value of a shareholder's interest in a property. "The existence of this additional claim of the stockholder," proceeds this reviewer, "makes it more difficult for labor to secure its fair share of the income of industry." There he is again—on the stolid contention that labor does substantially all and should therefore take substantially all. "The present flood of stock dividends," he says, "is proof that there was no economic necessity for the wage-reduction campaign of 1920 and 1921, and that by the use of surplus reserves for wage payments most wage cuts might have been avoided." The effrontery of this suggested use of surplus is admirable in its kind.

The fact is, capitalization has nothing to do with the income of an industrial corporation any more than it has with determining the transportation rates of a railway carrier. Increasing the stock of a company by stock dividends does not in any way increase the earnings of the company, nor add a penny to its earning capacity. If a company has been earning $80,000 a year on $500,000 stock and as a consequence has been paying cash dividends of 16% per annum, the payment of a stock dividend of 300%, raising the amount of the outstanding stock to $2,000,000, does not change the earning status in the slightest degree. There is no magic power in stock dividends as respects the creation of earnings, and these will grow only as the business develops. There will still be the same $80,000 for distribution, and the company will now be paying 4% on $2,000,000 instead of 16% on $500,000. The stockholders will have four shares of stock where previously they had only one, but in the aggregate they will receive no more on the four shares than they were before receiving on the one share. And that is all there is to the whole transaction.

But should labor be now relieved from deflation and even be started upward anew? This, after all, is the important question and a most timely and pressing one. It would be both negligent and unsafe not to observe and measure the determination of unionism to reinflate labor while still foolishly demanding that the products of labor must not go higher. The attitude assumed is no less antagonistic and threatening than it used to be, and the most striking evidence is that, while the shortage of labor (especially of the more "common" sort) is one of our worst present hindrances and business organizations have one after another been protesting against the defects of our immigration laws and rulings, organized labor, clinging to its ancient restrictive folly, is determined to block the efforts now making in Congress to correct that situation. No, our national welfare—and our ability to help our troubled neighbors in Europe —require that we have more work done, greater abundance attained, and (as almost indispensable) more laborers to do it.

THE COAL SITUATION AND THE PROPOSED REPEAL OF THE MINERS' CERTIFICATE LAW IN PENNSYLVANIA.

Apropos of the coal situation, it is encouraging to read that a member of the upper branch of the Pennsylvania Legislature will introduce in the present session a bill for repeal of the State statute known as the Miners' Certificate Law. This law of 1897 forbids working by any person in anthracite mining unless he can produce a certificate attesting that he has had two years' actual experience in that industry; examining boards are appointed by the courts in each of the eight districts, before whom candidates for certificates must appear, at sessions held quarterly, and operators employing uncertified workers are made liable to heavy penalties.

It cannot be denied that some plausible pleas can be made for measures proposing to guard mining against the chances of danger from inexperienced men, to their fellow workers as well as to themselves, but it can be justly urged that the required experience is needlessly long; the sources of danger, from gases and otherwise, have long been known, and invention has been directed to precautions against them. While the two cases are not alike, there is a resemblance between mining and railways, and in the latter mechanical devices, such as automatic brakes and signals, have made less positive the necessity of long experience before men can safely work on trains. Disaster carries its own penalties, everywhere, and thus puts a premium upon precaution; it is probable that precaution is not yet exhausted in mining, and every stimulus should be allowed to it.

On the other hand, such laws—and Indiana and Illinois have similar laws—strengthen the union grip on anthracite mining, and therefore have obvious objections. They have a parallel in the so-called full-crew laws, whose real object was to compel railroads to carry unnecessary trainmen on the payroll, but whose argument and excuse was a simulated great regard for the public safety. Overmanning, irregularity of production, too short term of distribution—these are among the causes of the fuel trouble which hardly needed a special inquiry to discover them, so plainly have they disclosed themselves; but while there is no specific which will cure there is nothing surer than that the mining industry cannot be left to the mercies (even to the covenanted mercies) of the unions. The old and misused motto of unionism is that "the injury of one is the concern of all"; but union dogma in practice is that the injury of anybody outside the union ranks (even of anybody outside of some particular industry and union) is his own concern and nobody else's. The corollary is that remedying his injury is his own affair and he cannot trust anything to the altruism of unions, for that begins at home and extends no farther. If the American public expects to have coal, the public must somehow or other make sure that unmitigated and purblind selfishness has less power to prevent getting it.

THE HARVESTS IN 1922.

Measured by quantities and values, farm production from the crops of 1922 was quite satisfactory and trade conditions throughout the country are being benefited, especially in some sections where the results from the farm products of the previous year had been so reduced, with values so far below those of the standard prevailing at this time, as to cause almost a disaster. Of some of the important crops last year there were record yields, notably potatoes, rye and hay. Corn, oats, wheat and rice made a good return. In contrast with the low level of the preceding year, production and values are both greatly improved. The mass of crop production in 1922 exceeded that of 1921 by 8%, but crop prices on Dec. 1 1922 were 24% higher than at the corresponding date of the preceding year and the crop value of 1922 was 34% greater than that of 1921. Compared with some of the earlier years, especially those of the war period, when prices were greatly inflated and the demand was practically without limit, values are considerably reduced, as was to be expected.

The final report for last year of the Crop Reporting Board of the Department at Washington has recently been issued. The total value of the crops of the United States for 1922 is placed by the Board at $7,483,326,000. This contrasts with only $5,630,781,-000 for the crops of the preceding year, but with $8,998,820,000 for those of 1920. Cotton contributed very largely to the increased value of farm products last year, mainly owing to the higher price and the value of the cotton crop of 1922 was greater than that of 1920, even though production was 3,475,000 bales less last year than then. The farm value of cotton on Dec. 1 last, the price at which the production of 1922 is computed by the Department, is 23.8 cents per pound. This contracts s with only 16.2 cents per pound for the cotton crop of 1921 and 13.9 cents for that of 1920. The leading cereal crops, in the main, were also somewhat higher in value for the latest year as contrasted with the crops of 1921. There is a large increase in the value of the corn crop last year as compared with the crop of the previous year and the increased value in this case is largely due to a higher price, the latter being more than 50% higher on Dec. 1 1922 than on the corresponding date of the preceding year, according to the report of the Department. Likewise as to wheat, there is an increase in value, due mainly to higher prices for the latest year, although the increase in the price of wheat is not relatively so great as that indicated for corn. Oats, barley and rye, the other three important cereal crops, each shows greater value in outturn for 1922 than 1921 and each shows a somewhat higher price for the latest year in contrast with the price of the preceding year. There was last year a very large yield of hay and the value of the crop was greater than in the preceding year, when the yield was considerably less. The crop of 1920 was somewhat smaller than that of 1922, but the price per ton in that year was considerably higher, so that the farm value for the hay crop for the year just closed was somewhat under that of the earlier year. Likewise, the yield of potatoes in 1922 was the largest on record, but values were based on a much lower level per bushel than for either of the two preceding years. Tobacco, another important farm product, shows a good return for 1922, in part due to a somewhat higher range of prices for the latest year, in contrast with the prices of both preceding years; for 1920 the production of tobacco was larger than in 1922, and although the price was slightly lower in the former year, the farm value of the yield for that year was greater than it was for 1922.

Wheat made a very good crop. The early indications for winter wheat were extremely satisfactory. The April condition was 2.4 points better than that of the preceding December 1921, although somewhat under the average for ten years. The area abandoned because of winter killing was 14.5% and this contrasted with a ten-year average of 10.4%. For the crop sown in the fall of 1920 and harvested in 1921 the area abandoned by reason of winter-killing was only 4.60, yet the winter wheat crop of 1920-21, with a larger acreage than that of the crop of 1921-22, was only slightly larger than the latter. The area abandoned due to winter-killing last year was 6,446,000 acres, the largest of any year, with the exception of 1917, since 1912. The area harvested last year was 42,127,000 acres. This contrasts with 43,414,000 acres for the winter wheat crop of the preceding year and with 40,016,000 acres for that of 1920. The progress of the crop throughout the growing season was quite satisfactory. Improvement was shown throughout April, and on May 1 the condition was 5.1 points higher, according to the report of the Agricultural Department, than it had been a month earlier. There was some slight deterioration during the succeeding months up to the time of the harvest, which is customary at this period of the year, but no great loss was experienced. The estimated yield varied slightly throughout the growing season, but in the final report it is placed at 586,204,000 bushels, the yield per acre being 13.9 bushels. For the preceding crop, that harvested in 1921, the yield per acre was 13.8 bushels and the harvest 600,316,000 bushels, and for 1920 15.3 bushels per acre, with a total yield of 610,597,000 bushels.

Spring wheat also started well, and the outlook was for a good yield in the earliest reports. The original estimate of area was 18,639,000 acres, and the June condition was 90.7%. With a yield of 13.3 bushels per acre, the crop was then placed at 247,-175,000 bushels. The original estimate of area was too small, however, and the yield per acre was considerably larger than in either of the two preceding years, so that the final outcome of the spring wheat crop of 1922 was very much larger than was at first indicated and in excess of the crops of 1921 and 1920. The July report placed the condition at 83.7% and there was a slight increase in the yield indicated as contrasted with the report of a month earlier. In both the August and September reports a larger yield per acre was shown, the harvest proving to be very satisfactory, in marked contrast with the progress of the harvest of the crop of 1921, when hot and dry weather proved so disastrous. The final estimate of spring wheat for 1922 was 14.1 bushels per acre. This contrasts with 10.6 bushels and 10.5 bushels per acre, respectively, for the two preceding years. The area last year was 19,103,000 acres; in 1921 it was 20,282,000 acres, and in the preceding year 21,127,000 acres. The yield last year of spring wheat was 270,-007,000 bushels, and compared with 214,589,-000 bushels in 1921 and 222,430,000 bushels for 1920.

The larger spring wheat crop in 1922 offset the loss in winter wheat and the yield of all wheat was larger than in the two preceding years—in fact, it was in excess of six of the preceding ten years. The aggregate wheat production was 856,211,000 bushels, the area harvested being 61,230,000 acres and the average yield 14.0 bushels to the acre. In the preceding year the area was 63,696,000 acres, the yield only 12.8 bushels per acre and the harvest 814,905,000 bushels.

In the early part of the season of 1922 it was thought that the corn crop was going to be one of the four or five three-billion crops. The original estimate of the area planted to corn for the crop of 1922 was placed at 103,234,000 acres, which contrasted with 108,904,000 acres, the original estimate for the preceding year. The condition of corn on July 1 was placed at 85.1% of normal and this was slightly improved during July, so that on Aug. 1 the condition was 85.6%. Based on this situation, the crop at that time, it was thought, would be 3,017,000,000 bushels. The progress of the crop, however, during the remainder of the growing and maturing season was not quite so satisfactory. The final estimate places the acreage lower than the original estimate, at 102,428,-000 acres, and the yield at 2,890,712,000 bushels. The area harvested for the corn crop of 1921 was 103,740,-000 acres and the yield 3,068,569,000 bushels. The yield per acre in 1922 was 28.2 bushels, and in 1921 29.6 bushels. In 1920 the size of the crop was 3,208,-584,000 bushels, this being the record corn crop. With two such crops, values were materially reduced for the yield of 1921, which at the farm on Dec. 1 of that year was placed at 42.3 cents per bushel. On Dec. 1 1920 the price was placed at 67 cents per bushel. By Dec. 1 1922 it had recovered to 65.7 cents per bushel. These variations have made a considerable difference in the money value of the corn crop to the farmer.

The yield of oats last year was somewhat larger than in the preceding year, but reduced as compared with the large yields in some of the earlier seasons, such as 1917 and 1918, for example. The first estimates for the crop of 1922 were for a slightly larger crop than the harvest finally proved to be, although the loss was not serious, there having been a considerable reduction in acreage planted to oats last year, as compared with both of the preceding years. The 1922 yield on 40,693,000 acres is 29.9 bushels per acre; in the preceding year the yield on 45,495,000 acres was only 23.7 bushels per acre, and in 1920 on 42,491,000 acres it was 35.2 bushels per acre. Hence, the variation in the crops of oats for these three years. In 1922 it was 1,215,496,000 bushels; in 1921, 1,078,341,000 bushels, and the preceding year, 1,496,-281,000 bushels.

The minor cereal crops showed some gain. Rye wintered well, and while there was some loss in condition in April as contrasted with the December 1921 condition, a larger yield on a larger area was indicated than for the crop of the preceding year. Further satisfactory progress was made during the growing season. The final estimate of the area planted to rye for the 1922 crop was 6,210,000 acres, and the yield per acre 15.4 bushels. This contrasts with about 4,528,000 acres planted to rye for the crop of 1921, and 4,409,000 acres for the preceding year, and a yield per acre for each year of but little more than 13½ bushels. Last year's crop of rye was 95,497,000 bushels, while the yield in both preceding years was only a little in excess of 60,000,000 bushels.

Barley showed some increase in production last year, based chiefly on a larger yield per acre, the area planted to that grain in 1922 being less than in either of the preceding years. The yield per acre last year averaged 25.2 bushels, and with an area of 7,390,000 acres, the yield was 186,118,000 bushels for the crop of 1922. This contrasts with the preceding year as follows: Average yield, 20.9 bushels; acreage, 7,414,000, and harvest, 154,946,000 bushels. For 1920 the acreage and yield were a little larger than for 1922, while the yield per acre was 24.9 bushels. For buckwheat last year the area was 785,000 acres, and the yield 15,050,000 bushels, the average being 19.2 bushels per acre. Both area and yield were somewhat larger than for either of the two preceding years, though the difference was not very great. The 1922 crop of flaxseed was 12,238,000 bushels, which contrasted with only 8,029,000 bushels, the product of the preceding year. The yield of rice in 1922 was 41,965,000 bushels, as against 37,612,000 bushels for the preceding year and 52,066,000 bushels for the crop of 1920. In the following table the production of the leading cereal crops is shown, a comparison for four years being included, besides which the high record for each crop is shown:

CEREAL CROPS.

Total Production.	*Department, 1922.*	*Department, 1921.*	*Department, 1920.*	*Department, 1919.*	*Previous Record.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	2,890,712,000	3,068,569,000	3,208,584,000	2,816,318,000	3,124,746,000
Wheat	856,211,000	814,905,000	833,027,000	968,279,000	1,025,801,000
Oats	1,215,496,000	1,078,341,000	1,496,281,000	1,184,030,000	1,592,740,000
Barley	186,118,000	154,946,000	189,332,000	147,608,000	228,851,000
Rye	95,497,000	61,675,000	60,49[illegible],000	75,542,000	91,041,000
Buckwheat	15,050,000	14,207,000	13,142,000	14,295,000	19,249,000
Rice	41,965,000	37,612,000	52,066,000	41,985,000	42,790,000
Flaxseed	12,238,000	8,029,000	10,774,000	7,256,000	29,285,000
Total	5,313,287,000	5,238,284,000	5,863,696,000	5,255,313,000	6,154,503,000

Production of these eight leading cereal crops was only 75,003,000 bushels greater than in the preceding year, and was actually 550,409,000 bushels under the yield for the same crops for the season of 1920. As contrasted with the record yield for these same eight leading cereal crops, the production for 1922 shows a decrease of 836,216,000 bushels. Of the other important food crops potatoes command first consideration. The yield last year was the largest on record, 451,185,000 bushels. This was on an area of 4,331,000 acres and the average production per acre was 104.2 bushels. The potato crop of 1920 averaged 110.3 bushels per acre, but the area harvested was only 3,657,000 acres. The yield in 1920 was 403,296,000 bushels. In 1921 the area harvested was 3,941,000 acres, but the yield per acre was only 91.8 bushels, so that the harvest was no more than 361,659,000 bushels. The farm price of potatoes last year dropped to 58.2 cents per bushel because of the very large yield; the year before it was $1 10 per bushel and in 1920 $1 14½. The farm value of the potato crop last year, in consequence of the low price, was only $262,608,000, against $398,362,000 the preceding year and $461,778,000 in 1920. The sweet potato crop last year also showed a considerable increase, being 109,534,000 bushels, against 98,654,000 in 1921 and 103,925,000 bushels in 1920. There has been a gradual increase in area harvested of sweet potatoes each year and last year it was 1,116,000 acres.

The 1922 crop of hay was 112,791,000 tons. The preceding year it was 97,770,000 tons and in 1920 105,315,000 tons. There was cut to the acre last year 1.46 tons and in 1920 1.43 tons, but in 1921 the yield was only 1.31 tons per acre, although the area harvested in the latter year at 74,401,000 acres, was about 600,000 acres larger than in 1920. The area harvested last year was 77,050,000 acres. Of this, 61,208,000 acres was of tame hay, on which the yield was 1.58 tons to the acre, or a total tonnage of 96,687,000 tons; and 15,842,000 acres was of wild hay, on which the yield was 1.02 tons to the acre, or a total of 16,104,000 tons.

Cotton started out unfavorably after prolonged rains. The conditiou was somewhat better in May than on the corresponding dates for the two preceding years, but still below the ten-year average. The condition figure May 25 was placed by the Department of Agriculture at 69.6% of normal; this contrasted with 66% the preceding year and 62.4% on May 25 1920. The growing crop made very poor progress during the summer, and on Aug. 25 the condition had deteriorated to such a degree that it was placed at 57% and by Sept. 25 was further reduced to 50% of normal. The crop suffered severely, as in previous years, from the depredations of the boll weevil. The injury in that way, particularly in the important States of Georgia and South Carolina, was very great. Picking progressed rapidly, and though continued quite late in certain sections, was completed much earlier than usual. The final estimate in December placed the yield at 9,964,000 bales. This is exclusive of linters, which may add 750,000 or 800,000 bales to the year's output. For 1921 the yield was 7,953,641 bales, exclusive of linters, and for the preceding year 13,439,603 bales. The area at harvest for the 1922 crop is put at 33,742,000 acres, which contrasts with 30,509,000 acres for the preceding year and 35,878,000 acres for the cotton crop of 1920. The yield per acre last year was 141.6 lbs., as against only 124½ lbs. the preceding year, and 178.4 lbs., per acre for the cotton crop of 1920. The farm price of cotton on Dec. 1 1922 is placed by the Department at 23.8c. per lb. This contrasts with 16.2c. in 1921 and 13.9c. per lb. Dec. 1 1920. At these figures the farm value of the cotton crop of 1922 is $1,192,461,000; of 1921 only $643,933,000 and of 1920, $933,658,000.

The violent fluctuations in prices, such as have characterized the markets for most agricultural products for a number of years past, have been very unsettling and for the crops of 1921 caused very serious losses. A comparison is given below of the estimates made by the Government of farm values for the five principal grain crops of the past five years:

FARM VALUES ON DECEMBER 1.

Crops.	1922.	1921.	1920.	1919.	1918.
	$	$	$	$	$
Corn	1,900,287,000	1,297,213,000	2,150,332,000	3,786,516,000	3,416,240,000
Wheat	864,139,000	754,834,000	1,197,263,000	2,080,686,000	1,881,826,000
Oats	478,548,000	325,954,000	688,311,000	833,922,000	1,090,322,000
Barley	97,751,000	64,934,000	135,083,000	178,080,000	234,942,000
Rye	66,085,000	43,014,000	76,693,000	100,582,000	138,038,000
Total	3,406,810,000	2,485,949,000	4,247,682,000	6,979,786,000	6,761,368,000

Here is a variation in the last three years for these five crops alone of from $921,000,000 to $1,762,000,000. These five crops for the season of 1921 were valued at $1,762,000,000 less than for the preceding year, while the same five crops for the year 1922 show a recovery of $921,000,000. If cotton is included, more than $290,000,000 in value was dropped from the growth of cotton for the year 1921 as compared with the preceding year, but for last year there is a recovery as to cotton from the low valuation for 1921 of nearly $550,000,000 in one year. Potatoes, with a record crop the past year, tell a different story. The value of the crop raised in 1921 was $63,000,000 less than the crop of the preceding year and the bumper crop of 1922 shows a further depreciation from that raised in 1921 of $135,000,000, or 34.1%.

For the full five-year period the fluctuations have been still wider. Going back to the three years prior to 1920, the depreciation since that time is seen to have been enormous. In their relation to the value of the five leading cereal crops in 1920 taken at 100.0%, the same five crops for the three preceding years were appraised respectively as follows: 1919, 164.3%; 1918, 159.2% and 1917, 155.5%. A loss in value from 160% to 58% in two or three years in the matter involving such enormous sums and such widespread and varied interests is naturally very serious. The recovery of 1922 is only partial. The farm price of corn is 55% higher for 1922 than for 1921; cotton is 47% higher; oats 35%; barley 26%; beans 40%; flaxseed 46%; tobacco 16%; wheat 9% and rice 5%. The noteworthy reduction in price in 1922 as contrasted with 1921 leaves potatoes 47% lower; sweet potatoes are 12% lower; cabbage 47%; apples 41% and hops 65%. In the following table comparison is made covering a series of years, for some of these leading products:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1922.	1921.	1920.	1919.	1918.	1917.	1916.
	Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*
Wheat--------per bushel	100.9	92.6	143.7	214.9	204.2	20[illegible].8	160.3
Rye---------- "	69.2	69.7	126.8	133.1	151.6	166.0	122.1
Oats---------- "	39.4	30.2	46.0	70.4	70.9	66.6	52.4
Barley-------- "	52.5	41.9	71.3	120.6	91.7	113.7	88.1
Corn---------- "	65.7	42.3	67.1	134.4	136.5	127.9	88.9
Buckwheat---- "	88.5	81.2	128.3	146.4	166.5	160.0	112.7
Potatoes------ "	58.2	110.1	114.5	159.5	119.3	123.0	146.1
Flaxseed------ "	211.4	145.1	176.7	438.3	340.1	296.6	249.0
Rice---------- "	99.7	95.2	119.1	266.6	191.8	189.6	88.7
Sweet potatoes "	77.1	88.1	113.4	134.4	135.2	110.8	84.8
Cotton--------per pound	23.8	16.2	13.9	35.6	27.6	27.7	19.6
Tobacco------ "	23.1	19.9	21.2	39.0	28.0	24.1	14.7

The yield of some of the principal crops of the country for a long series of years is subjoined:

CROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1898.

Year.	*Wheat.*	*Corn.*	*Oats.*	*Cotton.**	*Potatoes.*
	Bushels.	*Bushels.*	*Bushels.*	*Bales.*	*Bushels.*
1899 (Census)--	658,534,252	2,666,324,370	943,389,375	9,439,559	273,318,167
1900 ----------	522,229,505	2,105,102,516	809,125,989	10,425,141	210,926,897
1901 *a*--------	748,460,218	1,522,519,891	736,808,724	10,701,453	187,598,087
1902 ----------	670,063,008	2,523,648,312	987,842,712	10,758,326	284,632,787
1903 ----------	637,821,835	2,244,176,925	784,094,199	10,123,686	247,127,880
1904 ----------	552,399,517	2,467,480,934	894,595,552	13,556,841	332,830,300
1905 ----------	692,979,489	2,707,993,540	953,216,197	11,319,860	260,741,294
1906 ----------	735,260,970	2,927,416,091	964,904,522	13,550,760	308,038,382
1907 ----------	634,087,000	2,592,320,000	754,443,000	11,581,329	297,942,000
1908 ----------	664,602,000	2,668,651,000	807,156,000	13,828,846	278,985,000
1909 ----------	737,189,000	2,772,376,000	1,007,353,000	10,650,961	376,537,000
1909 (Census)-	683,349,697	2,552,189,630	1,007,129,447		389,194,965
1910 *b*--------	635,121,000	2,886,260,000	1,186,341,000	12,132,332	349,032,000
1911 ----------	621,338,000	2,531,488,000	922,298,000	16,043,31	292,737,000
1912 ----------	730,267,000	3,124,746,000	1,418,887,000	14,128,902	420,647,000
1913 ----------	763,380,000	2,446,988,000	1,121,768,000	14,884,801	331,525,000
1914 ----------	891,017,000	2,672,804,000	1,141,060,000	15,067,247	409,921,000
1915 ----------	1,025,801,000	2,994,793,000	1,549,030,000	12,953,490	359,721,000
1916 ----------	636,318,000	2,566,927,000	1,251,837,000	12,975,569	286,953,000
1917 ----------	636,655,000	3,065,233,000	1,592,740,000	11,911,896	438,618,000
1918 ----------	921,438,000	2,502,665,000	1,538,124,000	11,602,634	411,860,000
1919 ----------	968,279,000	2,816,318,000	1,184,030,000	11,420,000	322,867,000
1920 ----------	833,027,000	3,230,532,000	1,496,281,000	13,439,603	403,296,000
1921 ----------	814,905,000	3,068,569,000	1,078,341,000	7,953,641	361,659,000
1922 ----------	856,211,000	2,890,712,000	1,215,496,000	9,964,000	451,185,000

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. *b* These are the revised grain figures issued after the Census reported its results for 1909, showing smaller totals for wheat and corn than those of the Department. * These are our own figures of the commercial crop. *d* Estimate of the Department of Agriculture and does not include linters, which would probably add 900,000 bales to the total.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 19 1923.

The dominant note in American trade is hopeful. In general the feeling is optimistic, despite unsettled politics in Europe, the grim outlook in the Ruhr valley, the new "low" for German marks, the hitch in the negotiations with Great Britain as to its debt to the United States, a fear of a coal strike this spring and very inclement weather in the North Atlantic States, extending from New Jersey up to New England, and also in the region of the Great Lakes. Taking the country over, however, the weather has been unusually mild. Building is going on at an unprecedented rate. A building boom is predicted for this year. The mild weather has one drawback, for there is little snow at the West and the winter wheat needs a blanket of snow, "the poor man's fertilizer." At times grain has advanced on fears of a clash between French and German troops, cotton for a time weakened, and the Stock Exchange did not escape a certain degree of irregularity and depression. But in general business is in good shape. The great industries are actively employed. Steel mills are working at 80 to 85%. Most of the textile mills are running at 90 to 100%. Cotton has advanced $4 to $4 50 per bale this week, having cut loose from the Ruhr trouble and risen on its own initiative under the impetus of imperative considerations of supply and demand. Supplies are decreasing. The price has risen well above 28c. One of the striking things of the week was a report that Russia was buying cotton in this country and in England. There was a rumor to-day that it had bought 5,000 bales of cotton in this country and wanted 35,000 bales more. Russia has also been buying heavily in Liverpool. Rumor even goes so far as to say that it has bought in that market some 150,000 bales. This, though, is not credited. The interesting thing is, however, that Russia has re-entered the cotton market after an absence of some years. It has been forced to buy in outside markets, for under the Soviet regime cotton raising has languished in Russia like so many other branches of industry. But all this reacts favorably on the cotton business of this country. So does the increased activity of Manchester growing out of larger demand from East India, which has been favored by large grain crops, or in other words, cheap food, which enables the natives to buy Lancashire's goods and in turn encourages Lancashire to buy American cotton. The business in the actual cotton in Liverpool of late has risen sharply.

The grain markets of this country have at times advanced, but with more pacific news from the Ruhr as to the possibility of hostile activities, prices have latterly receded somewhat. Wool has been in good demand, strong and rising at home and abroad. The big wool sales in England and Australia have been at advancing prices. The lumber trade in this country is large beyond precedent for this time of the year. Many of the industries are sold ahead for some months to come. Some of the New England cotton mills, it seems, are none too anxious to make new sales beyond next month. The general business outlook for the first half of 1923 is considered good. Stocks of merchandise have run low. Renewal orders were imperative. Take the cotton manufacturing business. All over the world the stocks of cotton goods are believed to be low after a long abstention from buying. European mills hold but moderate stocks of raw cotton. The single fact that wool is moving upward indicates in a way that the condition of the big trading nations of the world is on the whole better. Buying power has increased. The demand for clothing is better. In this country bank clearings are larger. The automobile trade is very active. The railroads are buying cars, locomotives and other equipment material on a large scale. Some of them are prepared to spend very large sums. Manufacturers of farming implements are busy. Petroleum prices are up 20c. in some cases. Oil concerns are buying new equipment on a noteworthy scale. Jobbing trade in general merchandise is larger than it was recently. The demand for spring trade is greater. There is quite a good re-order trade. Retail business, though hurt on the Eastern Seaboard by bad weather, is on the whole good elsewhere and is only temporarily held up here, where, by the way, the weather has become milder. In short, as already intimated, the business outlook is on the whole favorable. It is a regrettable fact that Europe is more or less upset by the French invasion of the Ruhr, but America has to all intents and purposes discounted it. And the London stock market to-day was steady, with little pressure to sell. A German mission, it seems, has left Berlin for England to request British intervention in the Ruhr trouble. Italy, it seems, is disposed to offer its services as a mediator and it is suggested that sooner or later the United States Government may be asked to help unravel this unfortunate snarl.

How long are the people to stand the state of affairs in the anthracite coal trade revealed by the statement of Philadelphia operators that 13 companies were shut down from about the middle of September to the middle of December by an outlaw strike for a trivial reason? It is a serious arraignment of labor that the general committee of anthracite operators of Philadelphia presented on Jan. 14. The facts are amazing. The statement says: "With an indicated shortage of approximately 40% in the supply of anthracite there has been a further heavy loss of production due to 'outlaw strikes' since Sept. 11, when the mines reopened. According to a compilation just completed by the Anthracite Bureau of Information, the operations of 13 companies were shut down for a total of 56 days between Sept. 11 and Dec. 15, and more than 18,500 men were involved in the suspensions. This does not take into account the production lost on account of holidays. At one colliery 1,050 men stopped work for four days and deprived the public of 7,200 tons of coal because the company refused to discharge a miner. The miner in question offended the union by producing more coal in a day than the union rules permitted, and then refused to pay the fine imposed by the union. At another colliery 1,800 mine workers went out for five days and lost 12,500 tons of production because some union carpenters employed on construction work refused to join the miners' union as well as their own organization. It was not until a former official of the miners' union now a mediator for the United States Department of Labor advised the miners that they could not expect the carpenters to belong to two unions that the men resumed producing coal. Four miners were suspended for loading dirty coal at one mine, whereupon 900 men struck for a day on the four occasions, with a total loss in production of 8,800 tons. Three so-called 'button strikes,' involving questions of union discipline in three collieries operated by one company, kept 947 men out of work and caused a loss in production of 4,460 tons. In another colliery operated by the same company 894 men struck for two days to force the discharge of a foreman. The production loss in this case amounted to 4,705 tons." In other words, for trivial causes, or practically none at all, the people have had to suffer for lack of coal simply because miners see fit to make them suffer. After a regrettable experience, Brooklyn's weekly coal quota of 75,000 tons, beginning Jan. 15, with a bonus of 25,000 tons the first week to supply emergency cases. will break the present coal famine there, it was said. The quota will be allocated to 21 dealers in Kings and six in Queens. But in the suburbs only small quantities are doled out to householders and others. There ought to be some way of reaching the perpetrators of purely vicious strikes which in the above statement cut down the production so sorely needed by the people of some 25,000 tons, and in no instance could the strike—well called an outlaw strike—bear investigation or be upheld by right thinking, fair minded men.

Lawrence, Mass., wired on Jan. 15 that production has been decreased at the Arlington Mills and a number of other smaller textile plants because of a temporary wool shortage due to delayed shipments on account of the recent snow storms. For several days it was impossible to operate trucks over the roads because of the snow. With the local mills depending largely on shipments of wool via trucks and with the train service seriously interrupted, mills were badly hampered.

There is still an effort being made to have the 3% immigration law repealed. It ought to be, and at once. From the South come complaints that from North Carolina to Texas negro labor is leaving the cotton belt. It is pointed out that on the cotton farms of the South labor has been receiving rather low wages for the last few years, especially in 1922. And now there is a steady stream, it appears, of negro farm labor to the industrial centres at the South and also the North and West, where the wages, in some cases at least, are said to be treble those on the Southern farms. The migration from the South to the North is on a large scale. The South fears that these laborers may never return to the Southern farms. There is believed to be a possibility that this may cause a reduction in the cotton acreage this year. Meantime, arsenic, with which to fight the boll weevil, is said to be in small supply and dear the world over. Finally, Texas is complaining of prolonged dry weather. The crop is often made in that State by the rains of the previous winter.

The year 1922 broke all records for volume of construction activity, according to the F. W. Dodge Co. The December building contracts in the 27 Northeastern States (including about three-fourths of the total construction in the country) amounted to $215,213,000. Although this was 12% less than the November figure, it was 8% greater than that of December 1921. The December figure brought the year's total for these 27 States up to 3,345,950,000, which, it is figured, would indicate about $4,500,000,000 for the entire country. This was an increase of 42% over 1921. Had such an enormous increase been predicted a year ago, it would have been considered impossible.

A halt, whether temporary or otherwise, in the rise of wholesale prices in the United States is indicated by the commodity index of the Bureau of Labor Statistics, which showed no change in December over the previous month's figure. This index includes 404 commodities weighted according to relative importance, and now stands at 156 on the basis of 1913 prices equal to 100. In commenting on the price movements of December, the Bureau says: "Of the 404 commodities or series of quotations for which comparable data for November and December were collected, increases were shown in 170 instances and decreases in 70 instances. In 164 instances no change in price was reported."

There was what was rightly called a "blinding" all day snow storm here last Sunday, when nearly six inches of snow fell, turning to rain at 5.45 p. m. While the snow fell the flakes were so large that the air was as impenetrable at times as a thick fog, and automobiles ran down a dozen persons or more in different parts of the city. New England railroads have latterly been struggling with the worst winter weather in many years. Both the New York New Haven & Hartford and the Boston & Maine were and are full of freight. Neither system technically embargoed outgoing freight from Boston, but the New Haven called up some of the largest shippers on its lines last Friday and asked them to hold up sending freight, as it could not be promptly handled. All its freight houses are open, and every effort is being made to improve the situation. North of Boston, snow conditions are particularly bad. Through Lawrence, Lowell and Haverhill there are between four and five feet of snow on the ground. The American Woolen, Pacific Mills and Arlington Mills, which have used trucks extensively between Lawrence and Boston, are still depending largely on truck service, and heroic efforts have been made to keep the highway open. Plows have been kept going constantly Boston & Maine people say that in no part of the northern territory are motor trucks operating long distances. Neither are they operating to full capacity up to freight houses and in yards. Consignees are not taking freight away from the freight houses. The result is an increasing congestion all along the line. In New York State also, snowfall has been very heavy and trucks have practically stopped running all over. Over a large part of the State snow has fallen for 13 days in succession. More snow fell up-State during the first two weeks of the new year than during any corresponding period since 1874, A. H. Smith, President of the New York Central Railroad, said in a telegram to the Inter-State Commerce Commission on Jan. 15. Mr. Smith declared that conditions this winter were unprecedented, and that to keep traffic moving on anything like normal schedules the New York Central had detailed more than 100 locomotives to snow plow work. His telegram was as follows:

B. H. Meyers, Chairman, Inter-State Commerce Commission, Washington, D. C.:

As a matter of information, I have thought to advise that the fall of snow through Central New York from Jan. 1 to Jan. 14, inclusive, aggregated 26½ inches, according to the records of the United States Weather Bureau at Albany. This is the heaviest fall of snow for a similar January period since the records were established, in 1874. Snow has fallen for 13 successive days, the storm extending from Albany to Rochester, inclusive, and also into New England. Along with this there have been temperatures below zero.

The New York Central Railroad has been compelled to detail 100 or more locomotives to the fighting of snow with plows, flanges, snow trains and other special equipment. This work has taken large numbers of men from other regular service in order to keep the road open and the yards shoveled out. The snow at Syracuse is 15 inches on the level.

Very heavy traffic has been moved and is still being offered, but naturally operations are adversely affected because of the absolute necessity of diverting more locomotives, trains or men to digging out the yards, so that cars can be switched. The ice and snow is so deep in places that it cannot be plowed out, but must be shoveled on to trains and hauled out.

I wire you this because amidst the pressure for transportation it is difficult to appreciate at times what the weather difficulties are, and the extraordinary snow storms apparently have not been recorded to the country generally.

On Thursday it was milder in this city, cloudy, threatening more snow, but the wind had died down. To-day it was clear and comparatively warm, the temperature reaching 39 degrees.

Structural Sales Begin Upward Swing.

Continuation of the building boom this spring is forecast by the upward swing in sales of fabricated structural steel in December, reported by the Department of Commerce through the Bureau of the Census. The increase of about 20% over November marked the turning point from a series of seasonal declines in fabricated steel orders and occurred a month earlier than last winter, when December was the month of minimum orders. December sales amounted to 58.3% of shop capacity, as against 48.4% in November. Estimated total sales of fabricated structural steel in 1922 amounted to 1,929,400 tons, or 64.3% of shop capacity, as against 997,200 tons in 1921, or 35.1% of shop capacity.

Sales reported by 141 firms, with a total revised capacity rating of 215,210 tons per month, amounted to 125,479 tons in December, as against 104,727 tons in November and 124,948 tons in October. The following table shows final revised figures from April to November 1922, based on reports of 158 identical firms having a capacity of 220,790 tons per month, together with the preliminary report for December, based on 141 firms. The current month's figures are compared to the previous final figures by prorating to the estimated total capacity of structural fabricating shops, namely 250,000 tons per month.

	Actual Tonnage Booked.	*Per Cent of Capacity.*	*Estimated Total Bookings.*
April	198,529	89.9	224,800
May	180,558	81.8	204,500
June	162,139	73.4	183,500
July	152,023	68.9	172,300
August	150,700	68.3	170,800
September	141,418	64.1	160,300
October	126,535	57.3	143,300
November	106,315*	48.4	121,000
December	125,479x	58.3	145,800

* Two firms missing out of 158.
x From 141 firms who reported in time for this report.

The following table shows yearly figures of structural steel sales, based on new estimated capacities as the result of the special survey of the industry recently conducted by the Bureau of the Census, and the percentage of sales to shop capacity as reported by the Bridge Builders and Structural Society to April 1922, and by the reports to the Bureau of the Census since then:

	Estimated Monthly Tonnage Capacity.	Per Cent of Sales to Capacity.	Estimated Tonnage Sales.
1913	190,000	50.3	1,146,800
1914	191,000	50.4	1,155,200
1915	194,000	70.0	1,629,600
1916	200,000	69.4	1,665,600
1917	207,000	60.2	1,495,400
1918	218,000	55.6	1,454,500
1919	224,000	53.4	1,435,400
1920	232,000	53.8	1,496,500
1921	237,000	35.1	997,200
1922	250,000	64.3	1,929,400

Locomotive Output for December Very Large.

The shipments of locomotives in December, as compiled by the Department of Commerce from reports to the Bureau of the Census from the principal manufacturers, were the largest since January 1921 and amounted to 210 locomotives. Unfilled orders on Dec. 31 amounted to 1,592 locomotives, a slight decline from the previous month. Total shipments of locomotives for the year 1922 were smaller than for 1921 on account of the decline in foreign shipments. The following table compares the December figures and the complete yearly totals for 1921 and 1922 in number of locomotives

Shipments—	*Dec.* 1922.	*Dec.* 1921.	*Year* 1922.	*Year* 1921.
Domestic	194	30	1,056	830
Foreign	16	59	218	519
Total	210	89	1,274	1,349
Unfilled Orders—				
Domestic	1,498	143	----	----
Foreign	94	122	----	----
Total	1,592	265	----	----

November Freight Traffic the Heaviest on Record for That Month.

Freight traffic in November on the railroads of the country was the heaviest for that month in history, according to reports just made by the carriers to the Bureau of Railway Economics. Measured in net ton miles—that is, the number of tons of freight multiplied by the distance carried—the railroads transported in November 38,046,185,000 net ton miles. This was an increase of slightly more than 30% over the same month in 1921, and an increase of 2% over the same month in 1920.

Railroads in the Eastern district reported 17,320,838,000 net ton miles in November, which was an increase of 4,073,948,000 compared with November 1921, and an increase of 246,908,000 net ton miles compared with November 1920. For the Southern district 6,971,042,000 net ton miles were reported for last November, which was an increase of 1,382,676,000 over November 1921, and an increase of 216,488,000 compared with the same month in 1920. Freight traffic in the Western district totaled 13,754,305,000 net ton miles, which exceeded November 1921 by 3,367,849,000 and November 1920 by 297,031,000.

For the first eleven months in 1922 freight traffic amounted to 339,338,283,000 net ton miles, which was an increase over the corresponding period in 1921 of 6.4%, but a decrease under 1920 of 18%. This decrease compared with 1920 was almost entirely due to a falling off in coal shipments because of the five months miners' strike. These tabulations are based on complete reports from 160 railroads.

Federal Reserve Board Says 1922 Marks Close of Protracted Period of Liquidation.

According to the Federal Reserve Board, "the year 1922 is significant in the banking and financial history as marking the close of a protracted period of liquidation." This statement is made in the Board's review of December in its January Bulletin (first edition), in which it also says that loan liquidation, "continued for almost a year after industrial operations increased in volume, and the increase in bank loans has not up to the present been in proportion to the increased volume of current business transactions." Few questions, says the Board, "are of greater practical importance in their bearing upon banking policies during the coming year than the question whether or not this turn from liquidation to loan expansion represents the beginning of a definite and continuous upward trend in the demand for credit." We quote as follows from the Board's review:

Banking and Credit During 1922.

Shortly after the middle of the year a renewed demand for credit for commercial purposes resulted in increased borrowings both at member banks and Federal Reserve banks and in an advance of money rates. This turn in the course of credit demand occurring after a year and a half of loan liquidation reflects a change in underlying business conditions. In view of the fact that the volume of business has been expanding continuously for about a year, there is less occasion for surprise in the recent increase in the credit requirements than in the fact that the demand for additional funds was not felt sooner and on a larger scale. Loan liquidation indeed continued for almost a year after industrial operations increased in volume, and the increase in bank loans has not up to the present been in proportion to the increased volume of current business transactions. Few questions are of greater practical importance in their bearing upon banking policies during the coming year than the question whether or not this turn from liquidation to loan expansion represents the beginning of a definite and continuous upward trend in the demand for credit.

An advance of money rates during the last quarter of the year, when seasonal requirements for funds are large, is not in itself significant unless accompanied by other changes in the banking and business situation. The particular importance, therefore, of these changes in credit demands arises from the character of coincident changes in other economic conditions. It was not until the end of July that the upward turn in the demand for credit became manifest through a change in the volume and character of banking operations. At that time the commercial loans of member banks in industrial and financial centres began to increase after declining for more than 18 months, while purchases of securities and loans on stocks and bonds, which had been increasing for a similar period, ceased to advance. Borrowings by member banks at Federal Reserve banks turned sharply upward and the volume of Federal Reserve notes in circulation responded to an increased demand. Early in August interest rates on practically all classes of loans in the New York market advanced and the market prices of bonds declined slightly; in September rates on bankers' acceptances rose; and throughout the remainder of the year money rates were maintained at a somewhat higher level.

Bank Credit, Production & Prices.

Events during recent years throw light upon the relation between the demand for bank credit and the general trend of business. While not all the factors determining credit requirements can be accurately measured, yet a definite sequence of change in the relationship among certain of those factors and the general course of business can be observed. In the autumn of 1920 the volume of loans of member banks and of Federal Reserve banks reached its peak five months after prices had begun to decline, and nearly a year after industrial activity had slackened. Similarly, in 1921 the increase in the production of basic commodities preceded the rise in prices by six months and antedated the expansion of commercial loans by a full year.

The reasons for the lag in the changes in the demand for bank credit behind the changes in production and prices may be found in the character of the business situation prevailing at the time. In 1920, when prices began their abrupt decline, loans continued to increase, chiefly because business concerns were unable to meet their obligations to the banks and in fact were applicants for additional credit. The banks in turn, finding their own resources inadequate to meet these demands, borrowed heavily from Federal Reserve banks. Furthermore, since the early stages of the business reaction came at crop-moving time, the seasonal requirements for currency added to the credit strain, as the additional notes had to be obtained by member banks through borrowing from the Federal Reserve banks. When the course of business turned upward in the latter part of 1921, the revival of industrial activity enabled many borrowers to repay their "frozen" loans, the liquidation being facilitated by the increase in trade. Member bank funds thus released were used to reduce their indebtedness with Federal Reserve banks. This resulted in a continuous reduction of member bank borrowings from the Federal Reserve banks until the end of July 1922. The continued decline in the volume of borrowing for commercial purposes, in spite of a revival in many lines of industry which had been under way for nearly a year, is accounted for partly by the fact that many corporations issued bonds and used the funds secured through their sale to pay off their bank loans. Another effect of these flotations was seen in the increase of loans secured by stocks and bonds made largely by banks in financial centres. The increase in these loans preceded the increase in commercial borrowings, partly because of advances made to investors in the new securities, but also because of the increased activity of the stock and bond markets. The fact that during the liquidation business concerns reduced their inventories and accumulated bank balances was a further cause leading to postponement of borrowing. Both on the upward and the downward trend of business, therefore, the tendency has been for the changes in bank credit to lag behind the changes in prices and production.

Prices declined 44.2% between May 1920 and Jan. 1922; production fell off 35.1% between Jan. 1920 and July 1921, while the reduction in loans and investments at member banks between Nov. 15 1920 and March 10 1922 was only 9.6%. Since the low points production has shown the most rapid rate of advance, the figures for Nov. 1922, showing a 55% increase over July 1921. Prices rose 13% between Jan. 1922 and Nov. 1922. On June 30 1922, the latest reporting date for all member banks, the total of their loans and investments was 4% greater than at the low point on March 10 1922.

One reason for the relatively slight extent of the increase in the total volume of member bank credit in 1922 is that it suffered only a slight reduction in 1921 when compared with the decline in prices and production. Also the relatively lower level of prices has made it possible to finance the steadily expanding volume of production and trade with a smaller amount of bank credit in 1922 than in 1920. On June 30 1922, the latest date for which information is available for all member banks, loans and investments were only 6% below the 1920 peak, while prices were 37% lower than their high point in 1920. Loans and investments for national banks at the Sept. 15 call show a reduction since June 30 in central Reserve cities and further increases for banks outside those cities.

The financing of the larger volume of business during 1922 without a corresponding increase in bank loans was also facilitated by the fact that liquidation continued in some lines of business and released funds for expansion in others. Also the purchase of securities by the banks from their customers had the effect of adding to the volume of liquid funds available for current operations.

Member Bank and Reserve Bank Credit.

Credit extended by banks to the public is measured by their total loans and investments. Between Nov. 1920 and March 1922 this total declined as a net result of loan liquidation accompanied but not entirely offset by increasing purchases of investment securities. Except for the high point reached in March 1919, when the banks temporarily held unusually large amounts of United States securities, the total of securities owned by member banks on June 30 1922 was the largest ever recorded.

All member banks combined, seeking employment for their excess funds and following their own investment policies, increased their holdings of United States securities by over a half billion dollars during the year ended June 30 1922. Even with this increase, however, their total holdings were approximately $800,000,000 less than on the corresponding date three years earlier, and even with the reduction that has taken place in the total of United States indebtedness the percentage of the total outstanding debt owned by member banks was less on that date than on June 30 1919.

The funds used by member banks during 1922 in the purchase of securities arose partly from loan liquidation and partly from an increase in deposits, Early in the liquidation period the decline in loans was accompanied by a decrease in deposits, but later deposits increased and excess funds accumulated. While the loans of member banks in leading cities declined until the end of July 1922, deposits began to increase as early as Sept. 1921. In the financial centres the increase of deposits represented to some extent the growth of balances due interior banks, and the use of these balances in the money market was partly responsible for the decline of interest rates. During the 9 months ending on June 21 1922, deposits of member banks in leading cities increased by $1,359,000,000, or about 14%, while loans declined $659,000,000, or about 6%. The rise in the ratio of deposits to loans from 84% on Jan. 7 1921, to 102.8% on June 21 1921, was indicative of the easier credit conditions. This growth of deposits during the period of loan liquidation provided funds with which member banks paid off their obligations with the Reserve banks and which they invested in Government and other securities.

Member banks continued to reduce their borrowings at Federal Reserve banks until the end of July 1922, when total discounts reached the low point of $380,000,000, a decrease during the first 7 months of the year of $700,000,000. This decline in discounts, however, did not result in a corresponding reduction in total earning assets, since during the same period the Reserve banks increased their holdings of United States securities and acceptances by $339,000,000. Throughout the year a relative stability of the Reserve banks' earning assets resulted from the purchase of Government securities and acceptances with funds released through the reduction of discounts. At the opening of the year total discounts constituted 77% of earning assets and United States securities and acceptances combined, 23%; at the end of July discounts had declined to 35% of the earning assets and United States securities and acceptances increased to 65%; but at the end of the year, as a result of increased borrowing by member banks, discounts increased again to 47% and other classes of assets decreased to 52%. It is doubtless true that the purchases of Government securities and acceptances by the Reserve banks by increasing available funds in the market were an indirect influence in making it possible for member banks to reduce their borrowings.

Gold Imports and the Credit Situation.

An important influence on the domestic credit situation during the past past two years has been exerted by the importation of large amounts of gold. Net gold imports in 1922 amounted to about $225,000,000, compared with about $667,000,000 in 1921. The difference is due chiefly to the fact that nearly all the gold outside of carefully guarded central reserves and tenaciously held private hoards had found its way to the United States prior to 1922. Only newly mined gold was available for export during the past year, and its supply was reduced by the strike in the Rand. Also the revival of trade in India caused a substantial movement of gold to that country. Toward the end of the year, moreover, gold was exported to Canada as the result of the temporary rise of the Canadian dollar above parity. But the further addition to our gold stock, even though smaller than the year before, nevertheless exercised a decided effect on domestic credit. In normal times, with the world on a gold basis, a movement of gold into a country immediately starts a set of forces in operation which soon arrests the current. Interest rates in the importng country decline, exchange rates become unfavorable, and gold begins to move in the opposite direction. But with a free gold market in this country practically alone and with most of the world's currencies far below their par values, gold has continued to come to the United States in large amounts, while the operation of the normal correctives has been slow and uncertain. Still, our price level has advanced and that in England has declined; the rate of sterling exchange has gone up from $4 30 in September, 1921, to $4 61 in December, 1922, and the average value of the dollar in the international market has receded from 167% of par in September, 1921, on the basis of 17 leading currencies, not including Germany to 144% in December, 1922.

In spite of this evidence of the operation of economic correctives, the steady, though diminishing, stream of gold to our shores continues to add funds to our domestic supply. In 1921 the imported gold was entirely absorbed by the reserve banks, whose earning assets declined by nearly $1,000,000,000 more than the stock of gold increased, indicating that the reduction of borrowings from the reserve banks had more than offset the influence of the gold imports on the total volume of credit. In 1922 the situation was different. While the net importation of gold totaled $225,000,000, the decline in earning assets of the Reserve banks, measuring the total of Reserve bank credit in the market, was nearly $100,000,000 less. Available credit at the disposal of American banks has thus been augmented during the past year by the importation of gold. The persistent import of gold from abroad, in the absence of normal correctives, and in conjunction with influences at work in the domestic credit situation, makes the problem of credit control in this country more than usually difficult.

A. L. Aiken of National Shawmut Bank Sees Signs of Return of Confidence.

In an article dealing with the outlook for business in the coming year, Alfred L. Aiken, President of the National Shawmut Bank of Boston, states that "while there are certain disturbing elements which still persist, there does not appear to be any serious reason for grave misgiving." Mr. Aiken added in part:

It is generally recognized that the unbalanced condition which existed between various industries were responsible for much of the poor business last year. Although the task has not been accomplished without considerable pain, and even protest from many quarters, there is no doubt that the present condition of business is the result of the courageous policy of readjustment during the past two years.

The effect of the coal, railroad and other strikes was, of course, reflected in a contraction of general business. The depressing psychological effect of the strikes manifested itself in a reduction of buying activity in the domestic market. The subsequent uncertainty was quickly spread through business and brought about a widening of the circle of depression.

The improved position of general business is pretty clearly indicated by the increase in total loans and discounts among Federal Reserve banks. This improvement marks the movement of capital into active business rather than investment. The comparatively small demand made by the banks for Reserve bank assistance is a satisfying index of the soundness of general business.

Money to-day is easy, and in the attitude of both investors and business men there is a clear sign of a return of confidence. National bank deposits are again beginning to show a substantial increase. Thirty of the largest banks in the country show an increase in deposits to Sept. 15 of $900,000,000 over the preceding year. During the same time the resources of the national banks throughout the country increased $1,207,000,000, while their deposits increased $2,000,000,000. The amount of currency in circulation has increased steadily in the past 12 months, the total expansion for the year being $325,800,000.

A significant sign of the times is the increase in stock dividends and resumption of cash dividend payments. These two factors may be regarded as favorable indices of business improvement. It is encouraging that they are not confined to particular lines of industry but are quite general. It is no doubt possible that a portion of the stock dividends recently issued have a relation to proposed tax legislation. It is of interest, however, that a number of the companies issuing stock dividends are manufacturing commodities that would come into the luxury class. That these departments of manufacturing industry have even partially recovered from the setback they endured on the collapse of the buying boom two years ago is decidedly encouraging.

In estimating the possibilities of future business it is quite safe to assume that the recent housing activity will continue for some time, and that it will be resumed early in the spring. This source alone should furnish employment for a large share of our industrial equipment for several years. The activity in building material lines will be passed on to many other industries. Some idea of the extent of the unfilled demand for building and construction work may be derived from the statement that the total building construction started during the first ten months of 1922 amounted to, approximately, $3,000,000,000. Vast sums for important engineering projects are being voted by public service corporations, and by city, State and Federal Governments. In every department of Government proposals are under consideration for carrying out important development projects. New York State and City alone have planned engineering and construction work which will call for the expenditure of $1,000,000,000.

When we turn abroad, the situation is not so satisfactory. A considerable falling off in our export business last year was, of course, due to the decline in purchasing power of Europe and South America. It is encouraging, however, to note that certain features of the European situation are at least suggestive of improvement. Great Britain is apparently making a sincere effort to reduce taxation and to keep her budget upon an even balance. She has, to some extent, succeeded in this direction, although it must be admitted that her budget makes no provision for debt reduction. It is the belief of Great Britain's financial leaders that the stimulation of business, hoped for through a reduction of taxation, will provide an increase of revenue which will allow of making debt payments next year and after. That she is rapidly reducing her floating debt through the inauguration of drastic economies furnishes pretty good evidence of the sincerity of her purpose.

Much may be hoped for through the change in Italy's national administrative policy; yet no really important improvement can be expected in her situation while her debt continues to increase at the rate of $600,000,000 lire a month.

While criticism still continues of France's unbalanced budget, it should not be lost sight of that she is giving a practical indication of her purpose to cut down expenditures. Civil expenditures in France have been reduced from 8,900,000,000 francs in 1921 to 5,700,000,000 for 1923.

To return to the consideration of affairs in this country, there has been some concern as to the possible attitude of the 68th Congress when it finally convenes next year. While the next Congress has taken on an added radical character, there still remains a strong conservative check in the United States Senate. Judging by the situation which exists in Washington, there is little likelihood that any important legislation affecting business will be passed until late next year.

Railway legislation, while just now the subject of serious discussion, is hardly likely of passage, except acts of minor importance. One of the disturbing elements in looking into the future, is the possible effect of the car shortage upon reviving business. This constitutes a serious menace. The unsettled condition reported from the West the last few months was due, largely, to the effect of car shortage on the movement of grain. Efforts to relieve this situation may be seen in orders for new cars placed this year, double that of the preceding year. The vast shrinkage in number of new cars ordered by our railroads in the past few years shows the seriousness of this situation. In the two years 1905 and 1906, new cars ordered, aggregated 651,000, or about 325,000 a year. In 1921 less than one-tenth of that number were ordered. The cumulative effect of this growing car shortage upon the ability of our railroads to handle increasing demands may be judged from the fact that while equipment was declining ton mileage increased from 186,000,000,000 in 1905 to 413,000,000,000 in 1920 and 309,000,000,000 in 1921. That the natural shortage should have become more acute when the farmers were just beginning to recover from a very bad time, was particularly unfortunate.

Discussions of this phase of the situation, especially discussions tending to present the view of the farmer, do not give the true value of the effect of strikes. There can be no question that the railroad and coal strikes last year caused far more trouble than the car shortage. The coal strike, and the subsequent need for rapid moving of coal to prevent hardship during the winter months, were responsible for a large percentage of freight-car shortage. In spite of all handicaps, however, it is worthy of mention that the roads have moved a million cars a week this year. The coal situation having been relieved, the problem of car shortage is brought nearer to solution.

It is a significant sign that the recent report of American life insurance companies shows a decline in railroad security holdings for the first time in years. Heretofore, these companies, by their large investments in railroad securities represented one of the chief supports of railroad development. The decline noted in these investments is due in some measure to concern at the possible action of Congress on radical railroad legislation. A larger part of the shrinkage is doubtless due to the fact that the railroads, handicapped as they now are, cannot compete with the growing demand for financing of housing and construction loans, and the increasing attractiveness of farm loans. These are matters which cannot be improved by the enactment of statute laws. They call for a more general application of the law of common sense, not alone by the farmer's advocates, but by every one.

James S. Alexander Says Business in 1923 Must Depend Upon Domestic Demand.

James S. Alexander, President of the National Bank of Commerce in New York, in an address at the annual meeting of the shareholders on Jan. 9 declared that "business in 1923 must depend primarily on domestic demand and the future of that demand depends on the relation between prices and purchasing power." Continuing, Mr. Alexander said:

From January to November 1922 the wholesale price index of the United States Bureau of Labor Statistics advanced 13%. During the ten years from 1901 to 1910 the advance was only 25%, although the rise in prices during that period resulted in frequent investigations as to the causes of the high cost of living. This rise in prices would not of itself necessarily handicap domestic business. During the world war, however, artificial factors drove prices in the main groups out of relation to each other and since that time disturbed conditions have served to continue this lack of adjustment.

There has been determined resistance to higher prices in the United States throughout 1922. Wholesalers have hesitated to buy because of doubt on their part as to the willingness of the retail trade to follow prices up. Retailers in turn have resisted because of doubt as to their ability to pass increases on to the consumer. Consumers in turn have resisted partly as a result of inability to pay higher prices and partly because of unwillingness to do so.

Farmers have not been able to follow up prices and the same is true of persons dependent on investments and other similar forms of income. High rents have also been a factor in limiting the buying ability of other large classes of the population. City workers are in many cases paying an undue proportion of their income for rent, rents in turn being in a large measure a reflection of high building costs.

Unwillingness to pay advancing prices on the part of those who might be able to pay results in part from the experience of 1920 when many bought heavily because of fear of shortages, proved by events to be surpluses. Except under such abnormal conditions as result from wars, the buying public is slow to accept rapidly advancing prices because it feels instinctively the presence of a speculative factor.

Position of the Farmer.

The profit question and the problem of wages and prices are one. While the position of the American farmer is somewhat better than it was a year ago, there is no doubt about its being unsatisfactory. The United States is an exporter of farm products which must therefore sell at the international price level not only abroad but in the domestic market. American farmers must buy manufactured products, however, at prices determined by labor costs materially above the international level. Farmers also suffer from the high distribution costs which handicap all American business.

Difficult Position of Manufacturers.

Although most manufacturing industries of the United States are now operating at not far from normal profits, are not commensurate with the volume of physical output. Numerous factors have contributed to this situation. Not only are some important industries seriously overbuilt as a result of war and post-war expansion, but a large part of this growth took place during a period of excessively high costs and expensive financing. As a result, overhead, fixed charges and depreciation are unduly heavy.

The Railroad Problem.

The railroad situation is quite unsatisfactory. Car loadings for the first 11 months of 1922 did not fall far short of the record years during and after the war, and they were about 10% above those in 1921. Nevertheless, results as to net operating income and return on capital are not encouraging. The difficulties of the railroads have their origin in the labor problem. Direct and indirect expenditures for labor constitute a large proportion of their entire outgo.

High freight rates primarily made necessary by inadequate output in proportion to wages paid are reflected in all classes of prices, especially agricultural products and other bulky or heavy raw materials. Failure of the railroads to earn sufficiently has made impossible the raising of new capital, with the result that extensions and improvements are kept at a minimum and the transportation system of the country is falling behind the general economic development and population growth.

Attitude of Labor and of the Public.

The present situation cannot continue indefinitely. Unless conditions change so that the farmers, a majority of the manufacturers and the railroads are enabled to make reasonable profits, curtailed production and unemployment will follow and costly readjustments will inevitably result.

The situation calls for a concentration of effort on increased labor productivity directly, and indirectly through the substitution of machinery for manpower. The limit in this direction has by no means been reached. The extent to which labor-saving machinery is developed depends primarily on the relation of the cost of man-power to machine-power. If conditions arise in the United States whereby it costs as much to hire a man to push a wheelbarrow as it does to hire a man to lay bricks, the answer will be the substitution of a mechanical appliance for the wheelbarrow.

The most unfortunate feature of the labor problem in this country is the question of curtailed output. Apparently, labor fails to recognize the essential difference between combinations among workmen to raise wages and combinations to curtail physical output by working rules and by opposition to improved machinery

To put the fact simply, if three men are required by union rules to tend a machine which two could operate, the two in fact support a third in idleness. If a bricklayer who could lay a thousand bricks a day lays but three hundred, he himself and his fellow-workers are the prime sufferers. They pay the penalty in high rents.

It is the duty of that part of the community now penalized by high labor costs, including a large proportion of the wage earners of the country, farmers, manufacturers, and the general public, to omit no effort to develop a compelling public opinion in regard to this problem.

The Common Labor Supply and Immigration.

The rapid industrial expansion of the United States has been based on immigration. The war crystallized the national consciousness and a hostile sentiment developed toward the admission into the country of immigrants who might fail to accept American standards and ideals. It is nevertheless becoming increasingly clear that the restrictions on immigration which are now in effect require modification if we are to have a supply of common labor adequate for the development of the country's industries and business.

The problem is that of selection. Immigrants who may not immediately speak the English language are not necessarily hostile to the ideas and ideals of the United States. The desirable immigrant is he who, regardless of race or language, has within him the spirit of individualism in which the country was founded and upon which its future depends.

Business and Government.

A factor second to none in importance is the relation between business and government. Only a few countries appear to be making determined efforts to control public expenditures and their accomplishments are as yet most modest. The total burden of Federal, State and local taxes in the United States is staggering and it is imperative that it be lightened. A united public opinion must be developed strong enough to bring a measure of relief.

After economy and resultant reduced taxes the next great need in the field of Government is freedom from legislation whims. Bad legislation is only a little worse than rapidly changing good legislation.

The Federal Reserve System has proved its inherent soundness and has demonstrated its efficiency even beyond the hopes of its originators. Its success, however, does not preclude changes in the Federal Reserve Act suggested by experience. Conservative modifications to broaden its usefulness may now safely be made.

At the outset of his remarks Mr. Alexander stated that "the year just closed will be recorded as one of the most notable in the history of American business, for it has afforded the first real measure of the post-war potentialities of this country."

Course of Postal Savings Deposits During December.

In reporting postal savings deposits on Dec. 31 of $132,282,000, as compared with $133,102,000 on Nov. 30, the Post Office Department in a statement made public Jan. 17 says:

Nearly one million dollars in Christmas funds were withdrawn from the world's largest savings bank—the Postal Savings System—during the month of December, according to figures received at the Post Office Department to-day from all cities having deposits in excess of $100,000. The figures show that Uncle Sam, the banker, started the New Year with exactly $820,000 less on deposit than he had on Nov. 30.

But Uncle Sam is not worried. He knows that his nephews and nieces like to exchange holiday gifts, and besides, that is what postal savings are for. He still has deposits of $132,282,000, and with Thrift Week beginning to-day he hopes to augment this amount through additional deposits and new accounts. Each mail patron is being given a circular urging him to get ready for next Christmas by using postal savings.

Despite heavy Christmas withdrawals 46 of the 112 cities in the $100,000 class reported larger balances at the end of December than they had on Nov. 30. As a result many of these cities made substantial gains in rank over those reporting decreased balances.

Boston, Mass., led the list wtih an increase of $57,136, but made no gain in rank. Uniontown, Pa., was second, with $20,584; Chicago was third, with $12,879; and Mount Pleasant, Pa., was fourth, with $11,905, jumping from 76th to 70th place.

Other cities showing increases in excess of $5,000 and gain in rank follow: Seattle, Wash., $8,548, no gain in rank; Tacoma, $7,514, no gain; Great Falls, Mont., $7,246, 64th to 59th place; Chester, Pa., $7,022, 103rd to 96th; Breckenridge, Texas, $6,939, 92d to 88th; McKees Rocks, Pa., $6,149, 33rd to 31st; Astoria, Ore., $6,084, 45th to 43rd; Tampa, Fla., $5,492, 88th to 86th; Memphis, Tenn., $5,241, 73rd to 71st, and Lowell, Mass., $5,084, no gain.

A significant feature of the report, as indicating employment conditions, is the fact that virgually every mining and industrial city reported deposits in excess of withdrawals. Figures showing deposits in the principal cities follow:

Balance on deposit Nov. 30	$133,102,000
Decrease during December	820,000
Balance on deposit Dec. 31	$132,282,000

New York, N. Y	$43,491,638	Bellingham, Wash	197,078
Brooklyn, N. Y	12,975,568	Great Falls, Mont	195,353
Boston, Mass	6,514,291	Wilmington, Del	194,624
Chicago, Ill	6,146,786	Flushing, N. Y	188,445
Seattle, Wash	3,118,860	New Orleans, La	186,120
Philadelphia, Pa	2,460,045	Staten Island, N. Y	185,637
Pittsburgh, Pa	2,459,135	Dallas, Tex	181,039
Detroit, Mich	2,078,051	Norwood, Mass	180,916
Tacoma, Wash	1,550,015	Altoona, Pa	178,091
Portland, Ore	1,460,878	Camden, N. J	174,150
Kansas City, Mo	1,430,815	Bayonne, N. J	174,044
Newark, N. J	*1,354,004	Elizabeth, N. J	173,098
St. Louis, Mo	955,190	Mount Pleasant, Pa	169,513
Los Angeles, Calif	829,453	Memphis, Tenn	166,970
San Francisco, Calif	822,545	Jacksonville, Fla	164,538
Milwaukee, Wis	796,854	Gary, Ind	162,178
Jersey City, N. J	729,532	Akron, Ohio	160,504
Cincinnati, Ohio	648,157	Birmingham, Ala	155,388
Cleveland, Ohio	588,471	Everett, Wash	152,168
Uniontown, Pa	574,201	Salt Lake City, Utah	149,252
St. Paul, Minn	527,323	Manchester, N H	148,974
Columbus, Ohio	513,661	Rochester, N Y	142,663
Buffalo, N. Y	468,272	Indianapolis, Ind	141,130
Providence, R. I	468,120	Centralia, Wash	137,163
Passaic, N. J	450,559	San Diego, Calif	133,646
Butte, Mont	385,125	Bremerton, Wash	133,272
Bridgeport, Conn	382,919	Willimantic, Conn	130,569
Denver, Colo	379,083	Oklahoma, Okla	128,305
Aberdeen, Wash	374,238	Tampa, Fla	127,493
McKeesport, Pa	363,977	San Antonio, Tex	126,974
McKees Rocks, Pa	362,481	Breckenridge, Tex	124,747
Toledo, Ohio	360,646	Ansonia, Conn	122,446
Ironwood, Mich	358,891	Youngstown, Ohio	120,368
Minneapolis, Minn	346,610	New Kensington, Pa	120,043
Washington, D. C	344,775	Spokane, Wash	117,713
Lowell, Mass	341,192	Phoenix, Ariz	117,438
New Haven, Conn	287,853	Hammond, Ind	115,501
Leadville, Colo	287,180	Bingham Canyon, Utah	*114,862
Anchorage, Alaska	*282,742	Chester, Pa	113,527
Hartford, Conn	280,306	Dayton, Ohio	112,068
Omaha, Neb	279,619	Norfolk, Va	111,694
Roslyn, Wash	262,401	Windber,, Pa	111,229
Astoria, Ore	257,395	Lynn, Mass	110,990
Pawtucket, R. I	253,452	Tonopah, Nev	108,869
Louisville, Ky	249,810	Fall River, Mass	107,519
Erie, Pa	236,830	Sioux City, Iowa	107,253
Kansas City, Kan	235,486	Export, Pa	107,035
Oakland, Calif	232,414	East Pittsburgh, Pa	106,176
Pueblo, Colo	221,072	Augusta, Ga	104,372
Pensacola, Fla	218,774	Norwich, Conn	103,876
Atlantic City, N. J	211,786	Hurley, Wis	103,754
Baltimore, Md	207,462	Boise, Idaho	*103,518
Duluth, Minn	204,590	Miami, Fla	102,834
Fairbanks, Alaska	*202,920	Raymond, Wash	101,972
Long Island City, N. Y	198,337	Brownsville, Pa	101,325
Paterson, N. J	*197,573		
Pocatello, Idaho	$197,329		

*Indicates November balances.

Increase in Postal Receipts in Fifty Industrial Cities.

December postal receipts in fifty industrial cities made an average gain of 7.78% over December 1921, according to figures made public by the Post Office Department Jan. 10. The Department says:

The percentage of increase would have been much larger had it not been that there were five Sundays in last December. As it was, the gain in the industrial cities fell somewhat short of the November increase of 9.13% and the October increase of 10.62% as compared with the same months of the previous year.

The December figures, however, throw some light on the results of the early mailing campaign. During the "big rush" many cities reported daily increases in business ranging from 20 to 80% above that for December 1921. The comparisons were made with the same day of the preceding year. Thus a true basis for establishing a comparison was not shown by the figures since the early mailing of last Christmas forced the peak of business at least two days ahead of the peak of the preceding year.

Shreveport, La., with 26.84%, reported by far the largest percentage of increase among the fifty industrial cities. Topeka, Kan., was second with 19.76; Oakland, Calif., third with 18.66; Pueblo, Colo., fourth with 18.12; Oklahoma City fifth with 15.78; Sioux City, Iowa, sixth with 15.24; Fort Wayne, Ind., seventh with 15.16; Madison, Wis., eighth with 14.87; Phoenix, Ariz., ninth with 14.64; Knoxville, Tenn., tenth with 14.60;

Lynn, Mass., eleventh with 14.39, and Charlotte, N. C., twelfth with 14.34%.

Eight cities out of the fifty reported decreases. They were Schenectady, N. Y., 12.46; Cheyenne, Wyo., 8.87; Tampa, Fla., 4.89; Lincoln., Neb., 3.87; Springfield, Ill., 3.04; Scranton, Pa., 1.96; Wilmington, Del., 1.27; and San Antonio, Texas, 1.05%. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF DECEMBER 1922.

Offices—	*December* 1922.	*December* 1921.	*In-crease.*	*P. C.* 1922 *Over* 1921.
Springfield, Ohio	$116,069 67	$110,306 19	$5,763 48	5.23
Oklahoma, Okla	115,271 08	99,553 45	15,717 63	15.78
Albany, N. Y	107,877 66	99,316 57	8,561 09	8.62
Scranton, Pa	93,096 35	94,923 33	*1,826 98	*1.96
Harrisburg, Pa	111,848 94	101,120 06	10,728 88	10.60
San Antonio, Texas	95,369 64	96,379 68	*1,010 04	*1.05
Spokane, Wash	104,213 00	98,064 31	6,148 69	6.27
Oakland, Calif	146,932 06	123,820 60	23,111 46	18.66
Birmingham, Ala	103,129 18	92,086 53	11,042 65	11.99
Topeka, Kan	94,231 49	78,676 76	15,554 73	19.76
Peoria, Ill	84,512 87	77,004 55	7,508 32	9.75
Norfolk, Va	86,138 76	83,171 32	2,967 44	3.57
Tampa, Fla	59,762 18	62,686 68	*2,924 50	*4.89
Fort Wayne, Ind	87,795 88	76,235 39	11,560 49	15.16
Lincoln, Neb	77,966 99	81,104 20	*3,137 21	*3.67
Duluth, Minn	79,054 02	72,584 19	6,469 83	8.91
Little Rock, Ark	71,108 07	66,105 44	5,002 63	7.57
Sioux City, Iowa	71,882 35	62,374 37	9,507 98	15.24
Bridgeport, Conn	83,237 38	74,133 16	9,104 22	12.28
Portland, Me	67,830 85	65,634 22	2,196 63	3.35
St. Joseph, Mo	61,129 09	58,974 90	2,154 19	3.65
Springfield, Ill	48,202 85	49.712 81	*1,509 96	*3.04
Trenton, N. J	61,705 76	60,933 38	772 38	1.27
Wilmington, Del	57,967 50	58,715 70	*748 20	*1.27
Madison, Wis	53,893 16	46.915 29	6,977 87	14.87
South Bend, Ind	52,671 75	46,845 63	5.826 12	12.24
Charlotte, N. C	54,507 04	47,671 04	6,836 00	14.34
Savannah, Ga	46,330 87	44,307 20	2,023 67	4.57
Cedar Rapids, Iowa	48,185 24	42,758 96	5,426 28	12.69
Charleston, W. Va	48.513 23	48,061 69	451 54	0.94
Knoxville, Tenn	48,916 69	42,686 06	6,230 63	14.60
Schenectady, N. Y	45.236 50	51.677 50	*6,441 00	*12.46
Lynn, Mass	55,812 46	48,792 07	7,020 39	14.39
Shreveport, La	39,936 14	31,486 39	8,449 75	26.84
Columbia, So. Caro	35,977 85	33,207 78	2,770 07	8.34
Fargo, No. Dak	32,849 63	30,231 25	2,618 38	8.66
Sioux Falls, So. Dak	31,191 10	28,390 96	2,800 14	9.86
Waterbury, Conn	35,751 03	32,281 38	3,469 65	10.75
Pueblo, Colo	32,168 28	27,234 14	4,934 14	18.12
Manchester, N. H	32,764 67	31,740 61	1,024 06	3.23
Lexington, Ky	31,737 81	30,018 59	1,719 22	5.73
Phoenix, Ariz	34,478 91	30,076 72	4,402,19	14.64
Butte, Mont	26,782 27	23,665 32	3,116 95	13.17
Jackson, Miss	22,876 59	22,337 96	538 63	2.41
Boise, Idaho	21,065 65	19,837 71	1,227 94	6.19
Burlington, Vt	22,050 55	20,489 66	1,560 89	7.62
Cumberland, Md	15,673 14	15,383 05	290 09	1.89
Reno, Nev	15,514 63	13,769 14	1,745 49	12.68
Albuquerque, N. Mex	16,174 91	16,148 03	26 88	0.17
Cheyenne, Wyo	12,437 31	13,647 88	*1,210 57	*8.87
Total	$2,999,831 03	$2,783,279 80	$216,551 23	7.78

* Decrease.

Percent of Increase.—September 1922 over September 1921, 6.34%; October 1922 over October 1921, 10.62%; November 1922 over November 1921, 9.13%.

Large Wool Consumption.

Schwartze, Buchanan & Co. of London in their annual report on wool for 1922 call attention to the extraordinary consumption last year. It was something like 5,000,000 Colonial bales, which is far in excess of the regular production from Australasia, the Cape and River Plate. It was only possible by an inroad into the huge stocks of B. A. W. R. A. wool and the large accumulation that has taken place in recent years in South America. The Australian clip increased some 300,000 bales. The Cape's remained practically stationary. The weather in Australia in 1922 was none too good for wool growing except in Victoria. December brought fair rains in other sections, causing an improvement in the outlook. As to 1923 the firm mentioned says that the new Australian clip is likely, as a result of the lighter shearing, to show a decrease estimated as high as 200,000 bales, practically all merinos. The South African production will be rather larger in view of the good season. The River Plate clip will almost certainly show a further reduction. Considerably smaller supplies are therefore looked for, and though the B. A. W. R. A. stocks still amount to nearly 1,000,000 bales, mostly crossbred, it is believed that in about 15 months' time these will have entirely disappeared. There is an enormous demand from all parts of the world, though Germany has during the last few months reduced her operations very considerably. There is no reason for a weakening of values for merino wool except that prices are undeniably high and at a level where a falling off in demand would not be unnatural. Prices of merinos are not expected to drop materially and the report says there is little likelihood of a decline in prices of crossbreds. During 1922 wool amounting to 1,199,000 bales was sold in 8 series of Colonial sales in London. Of this amount 41,000 bales were bought for America, 729,000 bales were taken by British buyers and 429,000 bales by the Continent.

Census Report on Cotton Consumed and on Hand, also Active Spindles and Exports.

Under date of Jan. 16 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand and active cotton spindles for the month of December 1921 and 1922 and the five months ending with December. Cotton consumed amounted to 527,945 bales of lint and 49,078 of linters, compared with 577,561 of lint and 55,122 of linters in November this year, and 510,925 of lint and 45,434 of linters in December last year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-pound bales.

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

(Linters Not Included)

Locality.	*Year*	*Cotton Consumed During (Bales)—*		*Cotton on Hand Dec. 31 (Bales)—*		*Cotton Spindles Active During December. (Number)*
		December.	*Five Months ending Dec. 31.*	*In Consuming Establishments.* x	*In Public Storage & at Compresses.* x	
United States	1922	*527,945	*2,662,204	*1,921,295	*4,074,945	34,968,440
United States	1921	510,925	2,484,959	1,738,138	5,206,663	34,439,142
Cotton-growing States	1922	324,437	1,700,576	1,207,199	3,801,744	15,856,774
Cotton-growing States	1921	304,756	1,497,256	921,727	4,837,475	15,503,716
All other States	1922	203,508	961,628	714,096	273,201	19,111,666
All other States	1921	206,169	987,703	816,411	369,188	18,935,426

x Stated in bales.

* Includes 26,953 foreign, 5,724 Am. Eg. and 519 Sea Island consumed, 75,638 foreign, 17,013 Am. Eg. and 3,059 Sea Island in consuming establishments, and 54,126 foreign, 32,249 Am. Eg. and 5,140 Sea Island in public storage.

Linters not included above were 49,078 bales consumed during Dec. 1922 and 45,434 bales in 1921; 123,104 bales on hand in consuming establishments on Dec. 31 1922 and 168,680 bales in 1921; and 38,103 bales in public storage and at compresses in 1922 and 171,303 bales in 1921. Linters consumed during the five months ending Dec. 31 amounted to 287,264 bales in 1922 and 285,344 bales in 1921.

EXPORTS OF COTTON AND LINTERS.

Country to Which Exported.	*Exports of Domestic Cotton and Linters During (Running Bales)—*			
	December.		*5 Months end. Dec. 31.*	
	1922.	1921.	1922.	1921.
United Kingdom	174,737	214,385	890,588	813,182
France	89,879	47,821	443,572	383,889
Italy	55,787	61,207	272,241	212,218
Germany	105,517	111,599	494,923	670,824
Other Europe	73,380	48,608	404,397	349,829
Japan	74,079	127,149	293,485	521,848
All other countries	34,474	29,056	106,846	165,570
Total	607,853	639,825	2,906,052	3,108,360

* Figures include 2,445 bales of linters exported during December in 1922 and 4,394 bales in 1921, and 14,199 bales for the five months ended Dec. 31 in 1922 and 47,745 bales in 1921. The distribution for December follows: United Kingdom, 50 bales; France, 810 bales; Germany, 125 bales; Belgium, 4 bales; Canada, 1,451 bales; Mexico, 5 bales.

Imports are not available.

Upward Tendency of Wholesale Prices in December.

Although the tendency of wholesale prices was upward in December, no change from the general level of the previous month is shown by the weighted index number compiled by the U. S. Department of Labor through the Bureau of Labor Statistics, according to the Bureau's statement made public Jan. 18, which adds:

This index, which includes 404 commodities or price series taken in representative markets, and which is weighted according to the relative importance of such commodities, rounds off to 156 for December, the same figure as announced for November.

While there was no increase in the general price level as measured by the index number, appreciable advances took place among certain farm products, clothing materials, chemicals, and housefurnishing goods. Among farm products, corn, oats, rye, wheat, hogs, lambs, cottonseed, flaxseed, milk, peanuts, onions and potatoes all showed small price increases over the month before. The increase in this group as a whole approximated 1½%. Cloths and clothing, due to increases in cotton woven goods, cotton yarns, worsted yarns and raw silk, averaged about 1% higher than in November. Chemicals and drugs were 2¼% higher and housefurnishing goods 1¾% higher than in the month before. A small increase was also reported for food articles.

To offset these price increases, there were decreases among important fuel and lighting materials, and among metals and metal products. Fuel and lighting averaged almost 1% and metals 1½% lower than in November. No change in the general price level was reported for building materials or for miscellaneous commodities.

Of the 404 commodities or series of quotations for which comparable data for November and December were collected, increases were shown in 170 instances and decreases in 70 instances. In 164 instances no change in price was reported.

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

	Dec. 1921.	*Nov.* 1922.	*Dec.* 1922.
Farm products	120	143	145
Foods	136	143	144
Cloths and clothing	180	192	194
Fuel and lighting	199	218	216
Metals and metal products	113	133	131
Building materials	158	185	185
Chemicals and drugs	127	127	130
Housefurnishing goods	178	179	182
Miscellaneous	121	122	122
All Commodities	140	156	156

Comparing prices in December with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has risen 11½%. Farm products show the largest increase, 20¾%. Building materials have increased 17%, metals 16%, fuel and lighting 8½%, and clothing 7¾% in price in the year. Food articles, chemicals and drugs, housefurnishing goods and miscellaneous commodities all show smaller increases compared with prices of a year ago.

The 1923 Trend of Motor Prices—Necessity of Increased Profit Margin.

Reviewing some of the recent economic changes that have taken place in the automotive industry and forecasting, if possible, the effect of these changes upon the future prices of motor cars, it would seem, upon close analysis, says John W. Scoville in the Jan. 6 issue of the "Michigan Manufacturers and Financial Record," that manufacturers, early in 1923, will discover that their profits are inadequate and we may expect a more or less general increase in selling prices. This upturn, he thinks, may be looked for between January 1 and April 1. The automobile is to-day, Mr. Scoville asserts. one of few fabricated products which sells below the pre-war level at a time when general commodities are 56% above that level. Labor and material costs have been rising since April 1922, but this rise has been masked by the decline in overhead per car.

Manufacturers are not likely to realize the cost increases promptly because of the fact that operating statements are not received until some time after true market conditions are known. It is a fact, however, he avers, that since June 1922 total costs have been rising and the selling price declining so that profit markins have been growing smaller for six months. Conditions in November 1922 were worse than those of November 1921 in that greatly increased output in November 1922 brought an almost negligible increase in profit. In the face of these conditions, certain firms probably will reduce prices in the next few months, he opines, the motive being to thus decrease overhead costs through increased volume of production. But these price reductions, he is sure, will not bring the desired results. Profits in the automobile industry in December, January and February will be shown, finally, to be not at all commensurate with the expected heavy production. Mr. Scoville proceeds as follows:

Let us consider the probable trend of the elements of production, average selling prices, basic material prices and wage rates in forecasting the future and computing the possible profits for 1923. Volume of production in the early months of 1923 will probably exceed the production of corresponding months of 1922, but it is probable that production in the last months of 1923 will be less than for the corresponding months of 1922. Labor and basic materials will probably continue in 1923 the upward trend which began early in 1922. Let us assume that production in May 1923 will exceed the production of May 1922 by 25% and let us assume that wage rates and materials will not advance further. Then our cost index for May 1923 would stand at 92.4 against 86 for May 1922.

At present selling prices represented by an index number of 101.2, the profit in May 1923 would be 8.8% of income, and this would give to the industry a profit of $13,000,000 in May 1923, as compared with $25,000,000 in May 1922. If selling prices should be reduced or if wages and materials should increase, the outlook would be even less favorable.

The important point, which should not be overlooked, is that an increase of 25% in the volume of business next May, will not save enough in overhead to offset the increases in material and labor costs which have already taken place and the decline in selling prices which have already been announced.

The cost of making an automobile may be divided into three elements; basic materials, labor and overhead. The changes in the excess of the selling price above these costs will indicate the trend of profits.

In considering the changes that have taken place in the prices of the basic commodities used in producing an automobile, such as steel, pig iron, copper, tin, lead, crude rubber, lumber, turpentine and cotton, a bill of materials was constructed, showing approximately the number of pounds each of iron, copper, aluminum, rubber, etc., used in the construction of a four-cylinder car.

The next step was to compute the cost of these definite amounts of basic materials at different times. Then the average cost of this bill of materials in 1914 was taken as 100, and the costs at subsequent periods were expressed as percentages of the average of 1914 costs. These index numbers of basic material costs were computed in two groups, metals and non-metals. The results of this investigation are shown in Table 1.

TABLE 1.—INDEX NUMBERS OF BASIC MATERIAL PRICES.

Date—	Metal Index	Non-Metal Index	Total Index
Jan. 1914	102	99	101
Jan. 1915	98	130	116
Jan. 1916	166	142	153
Jan. 1917	224	155	186
Jan. 1918	226	141	179
Jan. 1919	206	132	165
Jan. 1920	202	177	188
Jan. 1921	169	102	132
July 1921	137	82	107
Aug. 1921	129	83	103
Sept. 1921	126	86	104
Oct. 1921	125	85	103
Nov. 1921	125	88	105
Dec. 1921	124	95	108
Jan. 1922	122	95	107
Feb. 1922	119	93	105
Mar. 1922	118	92	104
Apr. 1922	123	90	105
May 1922	127	96	110
June 1922	130	100	114
July 1922	133	110	120
Aug. 1922	137	119	127
Sept. 1922	147	117	131
Oct. 1922	150	119	133
Nov. 1922	149	122	134

The U. S. Department of Labor publishes monthly indices of wholesale prices. In Table 2 we compare our index number of the price of basic materials entering into automobile construction with the Department of Labor index of all commodities.

TABLE 2.

	U. S. Dept. of Labor, All Commodities.	Basic Materials Used in Automobile Construction.	Spread.
Jan. 1920	233	188	45
Jan. 1921	170	132	38
July 1921	141	107	34
Jan. 1922	138	107	31
Apr. 1922	143	105	38
July 1922	155	120	35
Sept. 1922	153	131	22
Oct. 1922	154	133	21
Nov. 1922	156	134	22

An accompanying chart shows that the prices of materials used in automobile construction have fallen much nearer to pre-war levels than the average prices of all commodities. Basic materials used in automobile construction reached a low point in the period from August to October 1921, when their average price was only 3% above pre-war levels. In fact, these prices were nearly stationary until April 1922. But beginning with May 1922 an advance commenced which has averaged nearly 5 points a month and in November our index stands at 134, the highest point reached since December 1920.

We now come to a discussion of the second element of cost, which is labor. The U. S. Census Bureau gives the wages and the cost of materials for the automobile industry in 1921 as follows: Wages, $220,940,516; cost of materials, $1,104,497,012. This would indicate that wages amounted to about one-fifth as much as the cost of materials. A labor agitator might use these figures to prove that labor is not getting its rightful share of the product. But the figures are misleading, for the materials bought by manufacturers of automobiles are batteries, tires, bodies, axles and other things on which much labor has already been expended. Even the basic materials which we have used in our index, such as steel, copper and lumber, have already had much labor spent in their production.

Labor costs are several times as important as material costs in the production of automobiles. In Table 3 we show the average weekly earnings of New York State factory workers and the average weekly earnings of workers in automobile factories as reported by the U. S. Department of Labor.

TABLE 3.—AVERAGE WEEKLY EARNINGS.

	N. Y. State Factories.	Automobile Factories.
Jan. 1919	----	26.77
Jan. 1920	----	33.63
Jan. 1921	27.61	28.49
July 1921	25.27	33.12
Jan. 1922	24.42	17.58
Feb. 1922	24.19	27.18
Mar. 1922	24.59	28.30
Apr. 1922	24.15	32.70
May 1922	24.59	33.93
June 1922	24.89	33.25
July 1922	24.77	29.70
Aug. 1922	25.11	32.27
Sept. 1922	25.72	32.22
Oct. 1922	25.61	32.20
Nov. 1922	----	33.44

These figures indicate that in the deflation of 1920, labor did not "deflate," except through unemployment. Wage rates declined but little and weekly earnings of those who worked declined but a trifling amount. In recent months the tendency of wage rates has been upward. On Nov. 1 1922, the Federal Reserve Bank of New York reported: ". . . . the hiring rate of wages for unskilled labor in this district, which represents open market labor conditions, has risen 9% since July." On Sept. 1 the U. S. Steel Corporation advanced wages 20%. Wage advances have been granted by many firms. While there is no very good statistical measure in existence of the cost of labor, we believe the index numbers given in Table 5, based on many sources of information, are substantially correct as to changes in average hourly wage rates.

In a brief year the labor situation has completely reversed itself and instead of a National Conference on Unemployment, labor is fully employed and labor shortages are reported from some places.

The third item of production costs is overhead. We are using this term in a slightly different sense than is usual, including under overhead all those costs which are independent of the rate of production. Overhead thus includes all expenses, such as insurance, taxes, rent, advertising, administrative and selling expense, and a certain percentage of indirect labor and a small percentage of direct labor. The total monthly overhead expense of the automobile industry has probably not changed much in the past two years. But the overhead per car produced has changed very much, on account of the great fluctuations in production.

The following table shows the monthly production of automobiles by members of the N. A. C. C. and index numbers of the overhead per car, based on the supposition that overhead expense per car varies inversely as the production. We have assumed that 100 represents the overhead per car in July 1921:

TABLE 4.

	Monthly Production of Automobiles.	Relative Overhead Per Car.
July 1921	63,705	100
Aug. 1921	63,933	100
Sept. 1921	60,952	104
Oct. 1921	55,680	114
Nov. 1921	40,698	157
Dec. 1921	32,908	194
Jan. 1922	46,247	138
Feb. 1922	60,566	105
Mar. 1922	91,876	69
Apr. 1922	108,568	60
May 1922	123,258	52
June 1922	143,434	44
July 1922	107,009	59
Aug. 1922	126,691	50
Sept. 1922	104,014	61
Oct. 1922	107,400	59
Nov. 1922	109,000	58

We will now combine our index numbers for the prices of basic materials, labor, and overhead per car into a single index of cost. By cost we mean not merely manufacturing cost, but the entire cost of making and selling the cars. To get a single cost index it is necessary to weight, each of the three factors, and we have used the following weights: Basic materials, 20; labor, 50; overhead, 30.

The choice of these weights is somewhat arbitrary, but a slight change in the weighting will have but little effect on the final computations. The National Bureau of Economic Research finds that about 75% of the value of the product of U. S. factories is paid to employees for services. Many employees in automobile production would be classed under overhead and some labor has been expended on the production of basic materials. A consideration of operating statements has convinced the writer that the weights used are substantially correct.

TABLE 5.—INDEX NUMBERS OF COST PER CAR JULY 1921 TAKEN AS 100.

	Basic Materials.	*Labor.*	*Overhead.*	*Total.*
July 1921	101	100	100	100
Aug. 1921	101	98	100	99
Sept. 1921	100	97	104	100
Oct. 1921	96	96	114	101
Nov. 1921	97	96	157	114
Dec. 1921	96	95	194	125
Jan. 1922	98	98	138	110
Feb. 1922	101	100	105	102
Mar. 1922	100	102	69	92
Apr. 1922	98	102	60	89
May 1922	97	102	52	86
June 1922	98	104	44	85
July 1922	103	105	59	91
Aug. 1922	107	107	50	89
Sept. 1922	112	109	61	95
Oct. 1922	119	111	59	97
Nov. 1922	122	111	58	97

While this weighting makes overhead 30% of the total cost in July 1921, the relative importance of overhead is reduced as production increases until in June 1922 the overhead by this weighting amounts to less than 16% of the total cost. The final index numbers of the three elements of cost, materials, labor and overhead, and a combined index for all three appear in Table 5.

The material index has been pushed downward by two months, as it is two months or more after the purchase of basic materials before they come out in finished cars. The last column of Table 5 shows that the average costs per vehicle increased from July 1921 to December 1921. The average cost per vehicle then declined from 125 in December 1921 to 85 in June 1922, the costs being expressed by index numbers. Since June average costs of making and selling an automobile have been increasing, until in November the index number is slightly over 97.

The next step in our analysis is to determine the changes that have taken place in selling prices. In order to get the price trend, we found the total cost of one touring car of each of the nine most prominent makes, except Ford. In Table 6 we show the total list price of these nine cars, by months, and in the last column the same figures are reduced to index numbers.

TABLE 6.

	Total Price.	*Index Numbers.*
July 1921	$10,430	127.5
Aug. 1921	10,430	127.5
Sept. 1921	9,590	117.3
Oct. 1921	9,630	117.6
Nov. 1921	9,630	117.6
Dec. 1921	9,480	115.9
Jan. 1922	9,040	110.5
Feb. 1922	8,875	108.5
Mar. 1922	8,830	108
Apr. 1922	8,830	108
May 1922	8,830	108
June 1922	8,780	107.4
July 1922	8,780	107.4
Aug. 1922	8,420	103
Sept. 1922	8,300	101.5
Oct. 1922	8,275	101.2
Nov. 1922	8,275	101.2

The index numbers in Table 6 were chosen so that the business in June 1922 would show a profit for the entire industry of about 21% of the income. Some companies made more and some less than this amount. These figures are for the entire industry other than Ford. On account of the number of closed corporations and due to the issuance of quarterly and yearly statements, instead of monthly statements, the per cent of profit in June 1922 can only be estimated. There is evidence, however, to indicate that the figure chosen for June is nearly correct. While the average percentage of profit to income may not be exactly correct, a slight error either way will not invalidate our conclusions. We are now in a position to compare the trends of cost and income for the automobile industry, and this is done in Table 7.

TABLE 7—COMPARISON OF INDEX NUMBERS OF COST AND SELLING PRICE PER VEHICLE FOR THE AUTOMOTIVE INDUSTRY.

	Index of Selling Price.	*Index of Cost.*	*Difference or Profit.*	*Profit as a Per Cent of Income.*
July 1921	127.5	100	27.5	21.5
Aug. 1921	127.5	99	28.5	22.4
Sept. 1921	117.3	100	17.3	14.8
Oct. 1921	117.6	101	16.6	15.1
Nov. 1921	117.6	114	3.6	3.1
Dec. 1921	115.9	125	*9.1	*7.9
Jan. 1922	110.5	110	.5	.5
Feb. 1922	108.5	102	6.5	6.0
Mar. 1922	108	92	16.0	14.8
Apr. 1922	108	89	19.0	17.6
May 1922	108	86	22.0	20.4
June 1922	107.4	85	22.4	20.8
July 1922	107.4	91	16.4	15.3
Aug. 1922	103	89	14.0	13.6
Sept. 1922	101.5	95	6.5	6.4
Oct. 1922	101.2	97	4.2	4.2
Nov. 1922	101.2	97	4.2	4.2

*Indicates loss.

The widest gap between selling price and cost is in July and August 1921. While the profit as a percent of selling price was 21.5% in July 1921, it was only 15.3% in July 1922. The per cent of profit was 14.1 in October 1921 and only 4.4 in October 1922. Since June 1922 profit margins have been between the two jaws of a vise—rising costs and declining income per vehicle.

In his conclusions, Mr. Scoville reasons thus:

The operating statements of particular companies may not show the same kind of trends as this analysis. This deviation might be brought about by a treatment of reserves in such a way as to equalize monthly profits. Cost figures prepared by cost accountants may show declining costs in a period when prices are rising because materials are bought months in advance of the time when they finally come forth in a finished car. If the management relies only on operating statements, and not on current prices, it is likely to wake up some day to some unpleasant realities.

Automobile manufacturers should realize, whatever their book profits may seem to be, that costs have been rising and profit margins have been narrowing for months. By costs, we mean current costs at market prices.

We will now compute the monthly income of the automobile industry (except Ford) by multiplying the number of cars sold by an average price per car. We will assume an average price of $1,200 for July 1921, and we will have subsequent prices follow the same course as our index numbers of selling price. To these income figures, we will apply the per cent of profit figures in the last column of Table 7, to get the monthly profits for the industry.

The results of these calculations appear in Table 8.

TABLE 8.

	Cars Produced.	*Average Price.*	*Income.*	*Profits.*
July 1921	64,000	$1,200	$76,800,000	$16,512,000
Aug. 1921	64,000	1,200	76,800,000	17,203,000
Sept. 1921	61,000	1,104	67,344,000	9,967,000
Oct. 1921	56,000	1,107	61,992,000	8,741,000
Nov. 1921	41,000	1,107	45,387,000	1,407,000
Dec. 1921	33,000	1,091	36,003,000	*2,844,000
Jan. 1922	46,000	1,040	47,840,000	239,000
Feb. 1922	61,000	1,021	62,281,000	3,737,000
Mar. 1922	92,000	1,016	93,472,000	13,834,000
Apr. 1922	109,000	1,016	110,744,000	19,491,000
May 1922	123,000	1,016	124,968,000	25,493,000
June 1922	143,000	1,010	144,430,000	30,041,000
July 1922	107,000	1,010	108,070,000	16,535,000
Aug. 1922	127,000	969	123,063,000	16,736,000
Sept. 1922	104,000	969	100,776,000	6,450,000
Oct. 1922	107,000	966	103,362,000	4,341,000
Nov. 1922	109,000	966	105,294,000	4,422,000

*Indicates loss.

Since the percentage of closed cars is greater in the winter, the actual income for the winter months may be slightly greater than the figures in Table 8. While our estimates indicate net profits for the industry (excepting Ford) of about $143,000,000 for 1922, it is possible that we are below the true figures by as much as $35,000,000. The trend of profits in our analysis is probably more nearly correct than the absolute figures.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Aggregate reduction of $118,900,000 in total earning assets, accompanied by a further decline of $56,200,000 in Federal Reserve note circulation, is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 17 1923, and which deals with the results for the twelve Federal Reserve banks combined. Gold reserves show a further increase of $14,500,000 and total reserves an increase of $26,700,000. Deposit liabilities of the Reserve banks declined by $50,400,000 and the reserve ratio rose from 73.6 to 76.1%. After noting these facts the Federal Reserve Board proceeds as follows:

As against slight changes in holdings of discounted bills, the Reserve banks report a reduction of $24,400,000 in acceptances of $18,800,000 in Government bonds and notes and of $76,900,000 in Treasury certificates. Federal Reserve note circulation on Jan. 17 was $2,256,500,000, a reduction of $207,600,000 since the recent high figure reported on Dec. 27 1922. Last year the reduction for the corresponding period was $213,800,000.

Gold reserves of the System show an increase of $14,500,000, larger totals being reported for every Federal Reserve bank, except New York, which shows a reduction of $36,700,000 in gold reserves. The largest increases are shown as follows: Chicago, $13,100,000; Boston, $12,100,000; Cleveland, $6,600,000, and Richmond, $6,000,000.

Holdings of paper secured by Government obligations show an increase for the week from $282,000,000 to $284,000,000. Of the total held on Jan. 17, $138,500,000, or 48.8%, were secured by United States bonds, $2,000,000, or 0.7%, by Victory notes, $117,700,000, or 41.4%, by Treasury notes and $25,900,000, or 9.1%, by Treasury certificates, compared with $140,400,000, $1,900,000, $111,300,000 and $28,400,000 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 274 and 275. A summary of changes in the principal assets and liabilities of the Reserve banks on Jan. 17 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Jan. 10 1923.	*Jan.* 18 1922.
Total reserves	+$26,700,000	+$162,600,000
Gold reserves	+14,500,000	+178,800,000
Total earning assets	—118,900,000	—108,800,000
Discounted bills, total	+1,300,000	—400,500,000
Secured by U. S Govt. obligations	+2,000,000	—104,700,000
Other bills discounted	—700,000	—295,800,000
Purchased bills	—24,400,000	+106,400,000
United States securities, total	—95,700,000	+185,500,000
Bonds and notes	—18,800,000	+96,800,000
U. S. Certificates of Indebtedness	—76,900,000	+88,700,000
Total deposits	—50,400,000	+184,600,000
Members' reserve deposits	—41,800,000	+244,700,000
Government deposits	+3,100,000	—68,400,000
Other deposits	—11,700,000	+8,300,000
Federal Reserve notes in circulation	—56,200,000	+26,800,000
F. R. Bank notes in circulation, net liability	+300,000	—81,800,000

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

Loan liquidation, aggregating $119,000,000, and reduction of $46,000,000 in investments, accompanied by reductions of $165,000,000 in Government deposits and of over $100,000,000 in borrowings from Federal Reserve banks, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 10 of 781 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.

Loans secured by stocks and bonds show a reduction of $123,000,000, while other loans show an increase of $4,000,000. Of the total decrease in investments about $38,000,000 represents a reduction in corporate securities. Member banks in New York City report a reduction of $149,000,000 in loans on corporate securities, as against an increase of $19,000,000 in other loans, and a reduction of $8,000,000 in investments, practically all in corporate securities.

Total borrowings of the reporting institutions from the Federal Reserve banks show a decline for the week from $390,000,000 to $289,000,000, or from 2.4 to 1.8% of their combined loans and investments. The member banks in New York City report a reduction of $5,000,000 in borrowings from the local Reserve Bank and from 2.4 to 2.3% in the ratio of these borrowings to total loans and investments. Further comment regarding the changes shown by these *member banks* is as follows:

As against the large reduction in Government deposits, net demand deposits show an increase of $68,000,000, while time deposits declined by $33,000,000. The New York City banks report reductions in all classes of deposits: $82,000,000 in Government deposits, $26,000,000 in net demand deposits and $7,000,000 in time deposits.

In keeping with the increase in demand deposits reserve balances of the reporting institutions show an increase of $15,000,000, while cash in vault shows a decline of $9,000,000. Corresponding changes for the New York City banks are an increase of $34,000,000 in reserve balances and an increase of $2,000,000 in cash on hand.

On a subsequent page—that is, on page 275—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Jan. 3 1923.	*Jan.* 11 1922.
Loans and discounts—total	—$119,000,000	+$372,000,000
Secured by U. S. Govt. obligations	—1,000,000	—171,000,000
Secured by stocks and bonds	—123,000,000	+634,000,000
All other	+5,000,000	—91,000,000
Investments, total	—46,000,000	+1,113,000,000
U. S. bonds	—1,000,000	+544,000,000
U. S. Victory notes and Treasury notes	+6,000,000	+485,000,000
Treasury certificates	—13,000,000	—14,000,000
Other stocks and bonds	—38,000,000	+98,000,000
Reserve balances with F. R. banks	+16,000,000	+148,000,000
Cash in vault	—9,000,000	+1,000,000
Government deposits	—165,000,000	—53,000,000
Net demand deposits	+68,000,000	+1,168,000,000
Time deposits	—33,000,000	+696,000,000
Total accommodation at F. R. banks	—101,000,000	—241,000,000

Offering of $50,000,000 Republic of Cuba Bonds.

Following the acceptance last week of the bid of the syndicate headed by J. P. Morgan & Co., for the $50,000,000 bonds of the Republic of Cuba—the bonds were offered for public subscription by the syndicate on Monday last, January 15 (subject to receipt and acceptance by the syndicate) at 99¼% and accrued interest to yield over 5.55%. Supplementing our item of a week ago (page 125) reporting the acceptance of the Morgan bid for the bonds, we quote the following special cablegram to the "Journal of Commerce" from Havana Jan. 12:

The $50,000,000 Republic of Cuba loan was awarded to-day to J. P. Morgan & Co. on a bid of 96.77. Associated with the Morgan company in the loan are the Guaranty Trust Co., the National City Co., Kuhn, Loeb & Co., the Bankers Trust Co., Harris, Forbes & Co. and J. & W. Seligman & Co.

Two other bids were opened. Speyer & Co. offered 93.57 and Lee, Higginson & Co., of Boston, 93.35.

President Zayas announced the award. Secretary of the Treasury Despaigne presided at the opening of the bids, assisted by General Enoch Crowder, Mr. Graham, of the Havana branch of the Bank of Nova Scotia; John Durrell, Vice-President of the National City Bank, and other bankers.

The syndicate offering the bonds is composed of J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co., the Guaranty Co. of New York, the Bankers Trust Co., New York, Harris, Forbes & Co., J. & W. Seligman & Co. and Dillon, Read & Co. Several hundred dealers and distributing institutions are members of the countrywide selling organization. The loan is designated as an "external loan, thirty year sinking fund 5½% gold bonds." The bonds are to be dated Jan. 15 1923 and are to mature Jan. 15 1953. They are not redeemable for twenty years except for the sinking fund. Coupon bonds in denominations of $1,000, $500 and $100, they are registerable as to principal only. Principal and interest (Jan. 15 and July 15) are payable in United States gold coin of the present standard of weight and fineness in New York City at the office of J. P. Morgan & Co. The principal and interest of these bonds are to be forever exempt from any Cuban taxes now existing or which may hereafter exist. Pointing out that the bonds are issued with the acquiescence of the United States Government under the provisions of the treaty dated May 22 1903, the offering circular says:

Agreement With the United States.

By an Act of the United States Congress dated March 2 1901, certain provisions were formulated which have been incorporated by amendment in the Cuban Constitution and have also been embodied in a Treaty, dated May 22 1903, between the United States and Cuba. Under these provisions, commonly referred to as the "Platt Amendment," the Republic of Cuba agrees not to contract any public debt the service of which, including reasonable sinking fund provision, cannot be provided for by the ordinary revenues. In addition to this financial safeguard, the Republic also agrees not to enter into any foreign treaty or compact which may impair its independence, and furthermore grants to the United States the right to intervene for the purpose of preserving Cuban independence and maintaining a government adequate for the protection of life and property.

The new loan provides for a sinking fund, which begins at the rate of $500,000 in the first year and increases by $50,000 annually during each of the first ten years, $100,000 annually during the second ten years and $200,000 annually during the third ten years, the result being the complete amortization of the loan by the sinking fund over its thirty years' life. To these minimum sinking fund payments, the circular states, there is to be added 10% of the gross revenues of the Cuban Government in excess of $60,000,000 in any fiscal year. The bonds are not to be callable, except under the provisions of the sinking fund, for the first twenty years, but thereafter may be called for payment, as an entirety, at par, accrued interest being also payable. From the New York "Times" of the 15th inst. we take the following:

The Cuban law authorizing the loan provides that $24,000,000 of the funds realized are 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 previously 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 the other branches of the Government have been met and the Ministry of the Treasury has received 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. in 1922 will be liquidated.

The interest and sinking fund on the loan will be met from sales and gross receipts taxes, amounting to 1% on gross sales, or receipts of merchandise, from manufacturers, hotelkeepers, public utility corporations and others.

Regarding the security, debt, revenues and trade, we quote the following from the circular:

Security.

These bonds are to be the direct obligations of the Republic of Cuba, which pledges its good faith and credit for the prompt payment of principal and interest. In addition they are to be secured:

(a) By a charge on certain revenues of the Republic, including the customs revenues, subject to existing charges, but prior to any future charges. The customs revenues have alone averaged $46,292,000 annually during the last five years, the lowest receipts in any one of such five years having been over $30,000,000 in the critical year of 1921-1922. The existing charges upon the customs prior to these bonds for the current fiscal year amount to $3,985,750, of which amount $2,145,000 is payable in the first instance out of other revenues, which, during the last five years, have averaged $4,430,000 annually.

(b) By a first charge on 10% of the amount by which the revenues of the Government in each fiscal year exceed $60,000,000.

Debts, Revenues and Trade.

The funded debt of Cuba on July 31 1922, amounted to $91,542,400, of which $51,703,500 was external debt. Revenues during the ten years ended June 30 1922, averaged $60,329,000 annually. The budget estimate for the current fiscal year is $55,638,800 and estimated expenditures amount to $54,852,102. During the first six months of the current fiscal year revenues have totaled $29,218,000, as against expenditures for the same period estimated in the budget at $28,253,000.

The exports during the ten years ended Dec. 31 1921, have averaged $347,852,000 annually, of which $274,890,000, or 79%, were sent to the United States. Imports during the same period averaged $255,918,000 annually, of which $181,655,000, or about 71%, came from the United States. These figures indicate a surplus of exports over imports averaging $91,934,000 annually.

The following summary of present conditions in Cuba is furnished by the bankers offering the bonds:

The improvement in the sugar industry in Cuba during the last twelve months has been quite remarkable. At the close of last year Cuba had left unsold 1,225,000 tons of raw sugar, and prices were at an abnormally low level. During the last twelve months the price of raw sugar has about doubled, the carry-over has been liquidated and nearly 4,000,000 tons of the 1921-1922 crop sugars have been produced resulting in an insignificant carry-over at the end of this year. The grinding season is now opening in Cuba with an estimated production for the current year of 4,000,000 tons, and with the assurance of favorable price.

The drastic liquidation which began two years ago, and the subsequent great improvement in the sugar situation, have reflected themselves in Cuban Government affairs. The Zayas Administration, which came into office two years ago, at a time of an acute economic and financial crisis, has succeeded in bringing about a balanced Cuban budget at a much earlier date than was then believed possible. This improvement in Cuban economic and governmental affairs is due, perhaps, primarily to the great resiliency of a country of rich soil which contributes to the world a basic product so essential as sugar.

The rapidity of Cuba's improvement has also been helped by her unusual currency position. Except for her subsidiary coinage Cuba uses United States money. The Cuban nation, therefore, in the period of readjustment since the ending of the World War, has been entirely free from any currency inflation. In fact, it has been estimated by competent banking authorities in Havana that the people of Cuba have in circulation over one hundred millions of dollars in notes of the Federal Reserve Banks of the United States.

This is, in effect, money due from the United States Federal Reserve Banks to the people of Cuba, and constitutes an amount greater than the total external debt of the Republic of Cuba, including the present loan.

In no small degree, however, the improvement in Cuba has been brought about through Gen. E. H. Crowder, the personal representative of the President of the United States, who, acting under the direction of Secretary Hughes and in cordial co-operation with President Zayas, has been of great assistance in introducing economies in governmental operations and increases in governmental revenues.

The financial statement from Cuba indicates that during the first six months of the present fiscal year the revenues amounted to $29,000,000 and the expenses to about $28,000,000, the result being a surplus of income over expenses of approximately $1,000,000.

The amount due on subscription allotments will be payable about Feb. 1 1923 at the office of J. P. Morgan & Co. in New York funds against delivery of Trust Receipts, exchangeable for definitive bonds when prepared and received. The bonds were admitted to the New York Stock Exchange list early this week.

Conference Between U. S. and British Debt Missions Suspended. Return of Latter to Europe.

The conversations between the American and British Debt Commissions looking to the funding of Great Britain's debt to the United States, were terminated on Thursday of this week (Jan. 18), the British mission leaving Washington that day for New York; the mission will sail for Europe to-day (Jan. 20). In announcing the proposed return of the British delegation, the American Commission—(which is known as the World War Foreign Debt Commission) issued the following statement on the 18th inst.:

The two Commissions have given long and detailed consideration to the questions involved in the funding of the debt. Progress has been made toward a mutual understanding of the problems involved and discussions have now reached a point at which the British Government thinks it desirable that the Chancellor of the Exchequer should return to London for consultation.

The discussions have, therefore, been adjourned and the Chancellor of the Exchequer will sail on the 20th instant.

The arrival on the 4th inst. of the British Mission, headed by Stanley Baldwin, Chancellor of the British Exchequer, and Montagu C. Norman, Governor of the Bank of England, was told in our issue of Saturday last (page 125) in an item in which we also referred to the discussions last week between the American and British debt-funding missions. That the two bodies appear to have been unable to come to agreement—the interest question being one of the principal points at issue—is evidenced in newspaper reports from Washington, one of which (to the New York "Times" Jan. 18) we quote herewith:

No agreement was reached by the British and American Debt Commissions at their joint meeting to-day, and the members of the British mission left at 1 o-clock for New York, whence they will sail Saturday for London, to report to their home Government.

An intimation was given, however, that the situation as regards the funding of the British debt was not critical and that within a short time an agreement would be reached, possibly within the next few weeks. As evidence of this favorable trend it was announced that the British mission would not return to the United States and that details of the funding problems would be handled by Ambassador Geddes.

There is a difference of opinion as to whether the proposal for a modification of the American law on the debt will be made while the present Congress last. Some members of the commission feel that it might not be brought forward until the next session. The fact is that political conditions at home and in Continental Europe may affect the decision.

The British mission came to this country prior to the meeting of the Premiers in Paris, at a time when it was hoped that decisions reached at that conference might cause a favorable atmosphere here for legislation which would modify the terms under which the British debt might be funded. As the conference of Premiers failed it is said that there are members of both the American and British Commissions who feel that it would be better to delay until future happenings abroad.

The point was made, however, that whatever might be developed, Great Britain, within a reasonably short time, would enter into an agreement, fund the debt and that the delay should not be considered as an attack upon the solvency of Great Britain. The departure of the mission without reaching a tentative agreement was characterized as a "delay" rather than a "break."

The failure to reach a tentative agreement here was largely because of the refusal of the American Commission to accept 3% interest on the debt, spread over a period of from fifty to sixty-six years. Some doubt was expressed by American representatives that Congress would be willing to modify the law to permit even 3 1-3 or 3¾%.

Faced by such a situation, the British mission, it is understood, expressed the belief that it was advisable for it to return to London, make a full report of the argument presented by the American Commission and await the developments of the next few weeks in the foreign situation, especially with regard to Continental Europe.

The best evidence that both Commissions are hopeful of favorable action of some sort is found in the fact that the handling of the British interests was left by the mission in the hands of Ambassador Geddes and the representatives of his embassy. No date has been set for another meeting of the American Commission and it will probably depend upon the information received here after the members of the British mission have consulted with cabinet in London.

The previous day the Associated Press in a Washington dispatch Jan. 17 said in part:

In both British and American circles to-day it was emphasized that there would be only a suspension of the negotiations: That a settlement of the debt, the greatest single international financial transaction in the history of the world, must and would be reached. Both sides to the negotiations also were agreed that a speedy adjustment was desirable, not only because of the effect that this would have upon the two countries, but upon world conditions generally.

Just how far apart the commissions are at this time neither side will say, but in American quarters it was declared that the differences in views was not great. The interest rate constitutes the chief point of debate, with the time the debt is to run and the minimum annual payments to which Great Britain is to bind herself, lesser elements in the equation.

Both commissions find themselves in much the same position as regards the requirement of governmental sanction of any terms reached.

The Americans must go directly to Congress for approval of the refunding arrangement and naturally they have frankly stated to the British that they could not accede to conditions of settlement which could not be expected to receive ready ratification by that body.

Likewise, the British mission must act in full accord with the desires of the London Cabinet, which, in forming its ultimate judgment, could be expected to have regard for the question of whether the terms could be expected to meet with the approval of a majority in Parliament. It was explained that one principal reason for the return of the British mission to London at this stage was to put Premier Bonar Law's Parliamentary lieutenants in possession of the facts necessary to guide them in their action in Parliament.

Whether a British mission will be returned to the United States to continue the negotiations now is undetermined. It is regarded as within the probabilities, however, that the personal account of the negotiations to be given to the Cabinet by Stanley Baldwin, the British Chancellor of the Exchequer, who heads the British group, will clear the way for a completion of the negotiations through the British Embassy.

The departure of the British on Saturday is in accord with arrangements made before their arrival in this country two weeks ago. At that time, however, it was hoped that the period spent here would be sufficient to bring the views of the two Governments into accord. With both sides making concessions from the start, this hope appeared likely of realization until the session last Friday, at the conclusion of which the British found it desirable to cable to London for additional instructions.

On Monday, the 15th inst., when the discussions were expected to reach consideration of definite methods of payment, a postponement until the succeeding day was asked by the British delegation, by which time (Washington advices to the "Journal of Commerce" stated) Chancellor Baldwin expected to receive cable instructions from London as to the final position to be taken by his mission towards the suggestions advanced by the Americans. The "Journal of Commerce" advices also stated:

The differing views of the negotiators as to the terms of settlement, it was indicated at the Treasury, find the British favoring a funding scheme which would provide a maturity of about sixty-six years and an interest rate of about 3%, while the Americans are holding out for a maturity of not more than fifty years and seeking to keep the interest rate up to about 4% or 4¼%.

It was disclosed, incidentally, at the Treasury, that the Government is shaping its fiscal policies toward the funding of the Liberty loans as they come due on the basis of the rates obtaining in the markets at their maturities.

Some disappointment was evidenced by commission members to-day at the postponement of the meeting with the British, since in view of their desire to complete the discussions and return to England at the end of the week it is felt that each day's work must be made to count. The hitch in the proceedings appeared to be somewhat of a surprise to the American Commission and while Mr. Mellon was declared to be hopeful that the discussions would proceed readily toward a definite understanding, it was reported that he would not predict the consummation of an understanding upon which funding arrangements would be based.

Learn What Britain Can Pay.

Despite the repeated official declarations that nothing specific in the way of terms has yet been taken up by the Anglo-American debt negotiators, it was made plain at the Treasury that the Commission has satisfied itself not only as to what the British want in the way of terms, but what they are capable of paying for the next few years. Conclusions of the Commission are being carefully guarded, but it was indicated that payments of interest on the basis of semi-annual installments of $100,000,000 already received could not be expected for the immediate future. Interest approximating that amount, it was expected, would cause a deficit in the British budget for their fiscal year 1924 of some $300,000,000.

Reduction of expenditure in some lines will be made by the British, according to the belief of the Commission, but it was indicated that there is no desire to bring hard pressure to bear upon the British Exchequer at the outset and that the Commission was mainly concerned with the fixation of some amount which would be applied yearly to the liquidation of the principal of the debt.

In this connection it was stated officially that the accrued and unpaid interest, which was deferred for three years ended last April, and amounts to $611,044,202, is considered as principal to be added to the principal obligations held of $4,074,818,358, making the total British indebtedness $4,685,862,560, the amount to be considered as principal under any funding arrangements to be decided upon.

Rate of Interest.

Prosecution of a proposal fixing the interest at which the debt is to be funded as low as 3%, it was stated, would be met with considerable resistance by the American Commission, but it was held that the exact rate of interest could not be settled until it was definitely determined what method of payment should be selected, as the different factors involved in the final method would go far toward determining the interest rate.

The suggestion has been made, it was disclosed, that whatever rate of interest is adopted should be made to apply retroactively to the creation of the various credits in favor of Breat Britain, which might have the effect of reducing substantially the total of $611,000,000 of interest accrued, but the impression was given that the Commission was disinclined to apply any new interest rate further back than an adjustment on the $100,000,000 installment paid last fall, which was computed at 5%.

On the 16th inst., when the members of the two commissions were unable to reconcile their views, the negotiations were suspended until Thursday, the 18th inst. The Associated Press advices from Washington on the 17th inst. in noting this said:

The subject matter of the conversations at to-day's joint session, which lasted about an hour, was carefully guarded by both the Americans and the British, but there were indications that the present difference had to do largely with the question of the interest rate. It was reported that the

British mission had suggested 3% and that this had been approved yesterday by the British Cabinet, which had before it an account of the progress of the negotiations forwarded by the mission.

View of American Members.

It was learned authoritatively that at previous sessions there had been discussion of the statement that 3% was the average rate of Government loans in normal times and that the figures examined by the commissions had appeared to support this contention. Since this figure is considerably below the rate of interest now paid by the American Government on the money borrowed and advanced to Great Britain, however, some members, at least, if the American Commission were represented as feeling that they hardly would be justified in recommending such a figure to Congress.

While the State of the negotiations after to-day's session was described officially as practically the same as that obtaining after the previous meeting on last Friday, both the Americans and the British expressed hope of an agreement in principle before the end of the present conversations.

As indicating that the terms discussed were not being enthusiastically received abroad, we quote the the following London press advices Jan. 14:

Commenting editorially to-day on the debt negotiations at Washington, the Sunday "Times' says:

"Chancellor of the Exchequer Baldwin might well feel justified in pressing for easier terms than those yet mentioned in any of the press dispatches from Washington, and the best financial opinion in America undoubtedly would support him in doing so. The prospect of converting a loan into 3% bonds, payable in sixty years, does not, for instance, particularly thrill us.

"British credit deserves better accommodation than that, and American interests would gain by providing it."

The way to a reasonable adjustment of the debt is still formally barred by the Act of Congress, and the "usual voices" will be raised against an effective departure from its provisions, according to the "Observer." "But," says this newspaper, "Mr. Baldwin's language has been that of honest commerce, and there is even a sign that American opinion appreciates it."

The "Despatch" says that Great Britain can pay only by exporting goods, and that the Americans are just as interested as the British in seeing how this can be reconciled with the new American high tariff.

We also quote the following Associated Press advices from London Jan. 18, which appeared in the New York "Times" of yesterday (Jan. 19):

Observers who seek the cause of the present delay in the debt-funding negotiations with the United States must be satisfied with the phrase "practical politics," according to British official opinion as expressed this evening.

The British Cabinet is plainly dissatisfied with the terms which the American Debt Funding Commission finally offered to Stanley Baldwin, the Chancellor of the Exchequer, at the head of the British mission in Washington. It believes that what the Minister considers to be the relative economic and financial conditions of the two countries warrant an easier settlementfor Great Britain.

Other official circles whose duty it is to keep advised of the actual conditions in the two countries express the opinion that the American terms are liberal to the point of generosity, or at least as liberal as any British commission can ever expect.

Premier for Exceptance.

Prime Minister Bonar Law is declared to share the latter view, for he is an economist as well as a politician, and Mr. Baldwin is believed to be entirely satisfied with the American terms, but to see plainly that his duty is to return to England and outline the full situation before the Cabinet.

The desire of the British Government to hold out for the best possible settlement will be understood in America, according to official circles, when it is realized which is pledged to a policy of retrenchment is dealing with a problem that seriously affects the taxpayer.

The American Commission, it is pointed out, has had a great advantage over the British mission because it was at home, where its members could could have daily conferences with the Government leaders and determine the limit of concessions to which Congress was likly to agree.

On the other hand, Mr. Baldwin had reached a point where the exchanges of information with Downing Street by cable had become impracticable, and the only thing to do was to return home, but official circles are confident that a basis for a settlement will be reached shortly after his arrival in London.

Comment Shows Hopeful Tone.

The disposition of the press is to treat the situation in no wise pessimistically.

The "Morning Post" contends editorially that if the American offer is regarded in the strict light of business it may well be considered a very friendly proposal. Nevertheless, it says, Great Britain is bound to take into account how heavily taxation now presses British industry and the great sacrifices which the country has made in order to maintain its credit.

"For these reasons," the newspaper says, "the Government feel it their highly distasteful duty to suggest a lower rate of percentage than that proposed by the Debt Commision. There is another closely related reason, namely, that additional taxation must further reduce both the productive and the spending capacity, and acceptance of the American proposal would, therefore, exercise an injurious effect upon trade and commerce as a whole in which American industry would of course be involved. We put forward these considerations in full confidence that their import will be appreciated in the United States."

The newspaper prefers to express no opinion as to whether the Debt Commission cannot modify the American terms. Great Britain ought to accept them rather than continue paying, "or rather owing," 5%. The "Post" hopes that a choice will not be necessary.

On the 12th inst. in stating that there would be offered in the House of Representatives this week legislation to modify the resolution creating the American Debt Commission so as to reduce the interest rate and increase the period of maturity as applied to Great Britain's debt the New York "Times" in a dispatch from Washington added:

The terms of the new resolution, which were discussed to-day by Representative Mondell, Republican House leader, with President Harding, will be decided at a conference of leaders of Congress and the American Debt Commission. This conference will be held at the White House to-morrow.

It is hoped that the resolution may be rushed through Congress early next week. If it can be expedited, it is the belief of the American Debt Commissioners that they can bring about a definite agreement with the British Commissioners before they leave for home probably the last of next week.

On the following day (Jan. 13) the "Times," in a Washngton dispatch stated:

President Harding told Republican leaders of Congress at a conference at the White House to-day that no request for modification of the foreign debt funding legislation would be sought until the British and American Commissions has completed negotiations and come to a tentative agreement which it was hoped would be used as the basis for negotiations with other debtor nations.

The leaders were told also that a decision on the part of the Commissions was expected by the end of next week; that a report then would be submitted by them to the President and that shortly thereafter the President would appear before Congress with recommendations for modification of the funding terms.

This program was accepted as satisfactory by the Republican Congressional leaders of the House and they will await action by President Harding. It is the President's hope that legislation will be adopted at the present session of Congress which will permit of a final settlement of the British debt problem, and open the way for speedy negotiations with other European nations. Such, of course, it was thought, would have a favorable effect upon the financial and business world.

Smoot Assails Existing Law.

In the Senate to-day Senator Smoot of Utah, a member of the American Debt Funding Commission, declared that in his opinion "no human being can settle the debts under the law existing to-day." He added that he had no objection to the enlargement of the American Commission to permit of the appointment of a Democrat, but thought it would be a mistake to attempt such a move until the negotiations with the British were concluded.

The were various reasons, it was said, which influenced Administration leaders in deciding that it would be unwise to seek any change in the debt funding legislation until after negotiations with the British were ended. For one thing, it was felt that the debate which might start in Congress if changes were sought at once would have an embarrassing effect upon the negotiations. Also, the opinion was expressed that the Administration would be in a stronger position to ask for modification of the law if it were able to place before Congress at the time the request was made a complete statement of the results of the negotiations with the British Mission.

The White House conference of to-day, it was said, was called by the President in response to the desire of the American Commission that nothing be done to embarrass the pending negotiations. The Commission is reported as feeling that a discussion of the Debt Funding law in Congress at this time would interfere with the negotiations.

Those at the conference were Representative Burton of Ohio, a member of the Debt Commission; Representative Mondell of Wyoming, Republican floor leader; Representative Campbell of Kansas, Chairman of the House Rules Committee, and Representatives Green of Vermont, Green of Iowa, Longworth of Ohio, Madden of Illinois, Towner of Michigan and Coe of Wyoming.

In another item in this issue we refer to Senator McKellar's statement in the Senate on the 16th inst. in behalf of the United States regarding the debt issue. On the 12th inst. the "Times" Washington dispatch said:

When the commissions adjourned to-day it was announced that no proposal had been submitted by the British, but that this probably would be done on Monday. To-day's discussion dealt primarily with the British debts, loans and unemployment relief expenditures and their effect upon the ability of Great Britain to meet her obligations to the United States.

Figures on British Debts.

It was shown that the total British debt, including her debt to the United States, had reached £7,676,295,109, as compared with but £661,473,765 when the war started. Interest payments before the war totaled £16,894,120 annually, while at present they are estimated at £335,000,000, or more than half of the total of indebtedness in 1913.

Debts due to Great Britain from Allied nations, it was shown, have jumped from £767,971,589 of March 31 1917 to £1,503,642,016 in 1923, or, in other words, had practically doubled in the last six years. The following table shows the increase in the British debts since the fiscal year 1913-14, the figures representing pounds sterling:

	Debts.	*Interest.*
1913-14	661,473,765	16,894,120
1914-15	651,270,091	19,512,539
1915-16	1,108,817,067	58,080,105
1916-17	2,140,748,644	125,068,977
1917-18	4,011,445,908	187,665,554
1918-19	5,871,850,637	267,969,204
1919-20	7,434,949,429	326,603,498
1920-21	7,831,744,300	328,331,757
1921-22	7,585,400,690	307,283,737
1922-23	7,676,295,109	(est.) 335,000,000

The approximate classification, according to period of maturities on March 31 1922, was as follows:

Floating debt, including war savings certificates, payable on demand or within six months, £1,364,000,000; bonded debt, maturing within five years, £712,000,000; bonded debt maturing after five years, £4,762,000,000; debt to the United States Government ar par exchange, £838,000,000; total, £7,676,000,000.

At the same time the "Times" printed a table showing in pounds the debts due by Allies to Great Britain, excluding relief loans (cash advances, excluding all interest) on March 31 1917 and Sept. 20 1922, in which, although reported as taken from an official table of the British Debt Commission, there appears to have been discrepancies. In printing the correct figures on Jan. 15, the "Wall Street Journal" said:

In summary of England's loans to former Allies presented by British Debt Commission to U. S. World War Foreign Debt Commission, issued last week, there was a typographical error in the official statement showing amounts owed by France and Russia on Sept. 30 last, as well as the aggregate on that date. The table has been corrected to read as follows:

"Following are the amounts owed England by the various countries:

	On Mar. 31 '17.	*On Sept. 30 '22*
France	£178,635,795	£453,000,255
Russia	364,654,015	494,594,647
Italy	146,872,125	380,708,116
Belgium	49,925,045	97,308,698
Belgian Congo	900,000	3,499,581
Serbia	12,129,122	22,453,020
Rumania	11,574,093	16,585,364
Portugal	1,832,973	65,012,377
Greece	1,448,421	20,479,958
Total	£767,971,589	£1,553,642,016

Senator McKellar Presents U. S. Side in British Debt Issue.

Senator McKellar, in the Senate on the 16th inst., undertook to present the position of the United States in the British debt funding issue—attention, he stated, having almost invariably been directed in the newspapers to Great Britain's large debt, its large loans to other countries and its large tax rates, while the case in behalf of the United States, he observed, has never been stated. Referring to the fact that the United States Debt Funding Commission seems to be giving great weight to Great Britain's tax rate, Senator McKellar pointed out that "they should not lose sight of the American tax rate, which is the highest in its history." He also stated that "counting cash and bonds the war cost America practically as much as it cost Great Britain." Under the terms of the Act of Congress under which the money was loaned to Great Britain by the United States, says Senator McKellar, it was loaned "upon the best and lowest terms upon which any nation during a war ever borrowed money." Mr. McKellar further points out that "in every transaction that we had with Great Britain during the war she put it upon a business basis. She charged us for everything done for us in the war, and we have paid in full." The argument in behalf of Great Britain as presented by the British Chancellor of the Exchequer, Stanely Baldwin, during last week's discussions between the British Debt Funding Mission and the United States body—the World War Foreign Debt Commission—was referred to in these columns last week, page 125. Below we give Senator McKellar's portrayal of the case in behalf of the United States:

The War Debts.

Mr. President, while our Debt Funding Commission continues to proceed without taking the American people into its confidence, I notice that the British Government is giving out information to the British people back home. It is quite remarkable that we have to obtain news as to what this Commission is doing from London dispatches. I quote one published yesterday:

"London, January 15.—Premier A. Bonar Law instructed Chancellor of the Exchequer Stanley Baldwin, who is now in Washington heading the British Debt Funding Commission, to insist upon a further interest rate reduction. He suggests that the United States would consent to 3% upon the $4,277,000,000 owing to the United States. The Premier approves payment of the debt with bonds."

It is quite remarkable, Mr. President, that the only tangible information that has been given as to the settlement of the British debts come from London. I am glad to know that our British brethren are willing to take their people into their confidence to some extent, at least, and I believe the American Commissioners would succeed better if they were to take the American people into their confidence and tell what is going on. Secrecy in the conduct of governmental affairs never has made for success.

I want to call further attention to the fact that in the newspaper accounts of the negotiations between the two debt funding commissions there is almost invariably a long explanation as to Great Britain's large debt, as to Great Britain's large loans to other countries, as to Great Britain's large tax rates, the fact that Great Britain bought American goods with the money, and every conceivable argument which would aid Great Britain in securing an advantage in the parley. The American case is never stated. I am going very briefly to outline the American side of the controversy.

First—America loaned this money at a time when Great Britain needed it most, and she loaned it without stint.

Second—Under the terms of the Act of Congress under which she loaned it, she loaned it upon the best and lowest terms upon which any nation during a war ever borrowed money.

Third—Instead of the fact that she bought American goods with the money, or with the most of it, being a reason why she should be dealt with more leniently, it is a fact that ought to be the strongest reason why she should pay under the terms of the Act which she borrowed. The goods that she bought in America were infinitely more vital and valuable to her than all the money of the world at that time. She had to have the supplies. These supplies—not the money—saved her Government.

Fourth—She borrowed the money under the Act of Congress, and she ought to come forward and pay under the terms upon which she borrowed. She knew the Act of Congress and its terms before she accepted the money.

Fifth—The American Commission seems to be giving great weight to Great Britain's tax rate. They should not lose sight of the American tax rate, which is the highest in its history.

Sixth—Counting cash and bonds, the war cost America practically as much as it cost Great Britain.

Seventh—Great Britain, as the result of the war, received a vast empire in territory and some 40,000,000 additional people, and has the promise of large reparations. The United States received nothing as the result of the war.

Eighth—Since the war Great Britain has found no difficulty in financing purchases of oil in various parts of the world. Her investments in this matter alone amount to hundreds of millions of dollars; and in many of these acquisitions of oil property it is stated on the best of authority that she has excluded America and Americans.

Ninth—She has found no trouble in finding money to lend to foreign countries where it was thought helpful to her trade and commerce. In doing this, of course, she comes directly in competition with American shipping interests.

Tenth—She is maintaining the most expensive navy in the world, and a very large army.

Under these circumstances, which I am sure will be admitted by everyone, it seems to me that our Debt Funding Commission, our American newspapers, and the American people would do well to be considering America's side of the question rather than laying too much stress upon Great Britain's inability to pay us what is right and reasonable.

Mr. President, in submitting these views I again wish to say that I am not submitting them in a spirit of hostility to Great Britain. If Great Britain wants a longer time for these bonds to run than the 25 years, as provided in the original Act, I for one have no objection to giving her a longer time; but in so far as the rate of interest is concerned, fixed by the last Act of Congress at 4¼%, that should be satisfactory to our British friends. It is just about the rate at which we borrowed the money from the American people to lend to Great Britain. The rate fixed should certainly not be less than the rate at which we borrowed. If it should be, then we will be unfair and unjust to the American taxpayers.

In every transaction that we had with Great Britain during the war, she put it upon a business basis. She charged us for everything done for us in the war, and we have paid in full. Now Great Britain should pay what is right—nothing more and nothing less. Her representatives here are no doubt splendid business men, and they are making the best trade they can. There is no sentiment whatever in their handling of the matter. Our representatives should look at it in the same business-like way; and our newspapers, if they desire to submit the British view, as they so frequently do, should be fair enough to the American people to submit the American view also. Of course, we should be absolutely fair to our British friends, and in the same way we should be fair and just to the American people, who lent them this money at the most critical period of their nation's history.

Mr. President, in this connection I ask unanimous consent to have printed in the "Record" in 8-point type an article by Garet Garrett, which is the same article that was printed in the "Saturday Evening Post" of Nov. 25 1922. I think it is one of the most excellent statements of the American position that I have seen; it presents facts that can not be controverted, and I believe it will be intensely interesting to every Senator. I hope every Senator here will just spare about 10 minutes to-morrow to read it, and thus obtain a sensible presentation of the American view. The British propaganda has received such wide publicity in this country, and the real facts have been so carefully concealed, that our public has a false notion about these debts. After giving her 5% obligations for this debt, as she has already done, and which are now in the hands of the American Government, Great Britain should be gratified to accept the rate of interest fixed in the pending Act, namely, 4¼%. In passing this Act America has voluntarily reduced the agreed rate three-fourths of 1%, and surely after this generous treatment Great Britain should not ask more. We hold her 5% obligations now. We are generous in voluntarily reducing the rate. Great Britain has not offered to reduce any obligation which we owed her. She insisted that we pay in full, and we paid in full. During the war she constantly sought to charge us more for goods bought of her than she charged her own citizens. We do not see the American view in our papers, but they constantly print propaganda, evidently coming from British sources. Why not consider for a few moments the American view? I urge Senators to read this article, and I also want to commend it to the careful reading of the American Debt Funding Commission. If they could be induced to consider even for a moment the American side of the controversy, I am sure they would secure a more acceptable settlement.

Invasion of Ruhr Region by France—Delay Granted Germany on Reparations Payment.

According to advices from Berlin last night (Jan. 19) the latest developments growing out of last week's invasion by France of the Ruhr territory of Germany (reference to which was made in our issue of a week ago, page 128) consist in the seizure, begun yesterday, of State mines in the Ruhr by the forces of occupation. Associated Press advices, in reporting the seizure, said:

The Bergmannsglueck and Westerhold pits, near Buer, were occupied by the military, and Manager Ahrens was arrested for refusing to deliver coke. Troops appeared at the Moeller pits at Gladbeck and at the Rheinbaden mines at Bottrop. At Recklinghausen the President of the State Mine Administration, Dr. Raiffeisen, responded to an invitation to appear before the military authorities. He did not return, and may have been arrested.

The President of the district railway administration of Essen refused to-day to dispatch coal trains, rejecting the French demands for shipments.

A general strike of the freight railwaymen throughout the Ruhr is expected this afternoon. Orders for the strike were received from Berlin this morning by the railroad workers, and at noon the union leaders were in session with the orders before them at noon to-day. The French expect them to repudiate their promise to continue work and obey the instructions from Berlin.

As the French, Italian, and Belgian customs experts completed their plans for controlling the export business of the Rhineland, which includes 70% of Germany's dye trade, as well as the products of the Krupp plant at Aix-la-Chapelle, the Ruhr Valley offered neither resistance nor opposition to the requisitioning of coal shipments. The amount thus taken over so far is small.

The taking over of the customs districts of the Rhineland by five French inspectors was announced at the same time in advices from Coblenz, published in last night's Brooklyn "Eagle," making it was said, "a complete ring around the territory." This cablegram also stated:

The same will be done in a few days in the Ruhr Valley.

Inspectors at the same time seized the customs funds, forests and coal taxes.

The French action gave rise to the fear among the population that the banks would also be seized, but there were no such confiscations here.

The French are now operating throughout the British area around Cologne, the British agreeing not to oppose the French sanctions so long as their application does not involve the use of British troops.

Commodity Prices Jump.

Prices of various commodities have almost doubled overnight throughout the Rhineland, but the mark remains stationary at 21,000 to the dollar.

There will be no attempt, it is stated, to establish a fiscal customs line between the occupied district and Germany, as was done in May 1921, and no trains will be stopped or passengers interfered with.

Flying squads, however, will from time to time make tours of investigation. Some of these raids have begun already, owing to the tendency to ship goods into Germany.

In Dusseldorf all the banking institutions, both private and State, closed their doors at 2 p. m. yesterday, claiming, according to the press advices, to be unable to carry on business owing to the seizure by the French of the local branch of the Reichsbank, thus shutting off the supply of marks. The further Dusseldorf advices of last night, as given in the Brooklyn "Eagle" follow:

The economic life of the city is at a standstill.

The French authorities to-day appropriated the money in the Duesseldorf branch of the Reichsbank. They also rounded up the motor cars of depositors who had come to the bank to draw money from the institution, seized the money withdrawn and retained possession of the cars.

A demand was made by the occupation authorities for a detail of 40 police to close the streets adjoining the bank, but the municipality refused to supply the men.

The confiscation of the bank's funds by the French was carried out after the branch had attempted to close and remove its funds into the interior of Germany, according to French officials. At 10 o'clock the French interfered, took the entire treasury of the bank into their possession, and placed soldiers on guard over the premises.

A similar attempt to remove the Dortmund branch of the Reichsbank was foiled by the occupying troops.

The promulgation by Gen. Degoutte, as Military Governor of the Ruhr District, of an order of the Rhineland High Commission authorizing the Allies to seize the customs receipts, take over the State forests and collect the coal tax, was announced in a copyright cablegram to the New York "Times" from Dusseldorf on the 18th inst., which added that at the same time it was promulgated in the rest of the Rhineland. This cablegram likewise said:

In importance this is by far the greatest step the Allies, or rather, the French and Belgians, have yet taken. Its application is, of course, the logical result of the decisions reached during recent weeks by the Reparations Commission in Paris, but what its effect will be is still doubtful.

Reichsbank Branches Close.

One of the reactions from the German side has been the closing of the Reichsbank branch at Mayence and the removal of all funds and securities into unoccupied territory. The Reichsbank branch building here also was closed when the news of the order became known, but it is believed that precautions had already been taken for removing all funds, including, of course, the accumulated tax receipts.

Far from improving the situation this latest decision has rendered it immensely more complicated. For the French there seems now no course open except to go straight ahead administrating justice, collecting taxes and gradually, if not at once, substituting French, Belgian or some local money for German marks.

During the last week French official informants have constantly sought to impress on newspaper correspondents that what France was trying to do was not to get immediate payment or make any immediate settlement. Their instructions have certainly been borne out by the results of their first actions. It is already perfectly clear that there is going to be no immediate money, and in fact very little coal, from their enterprise.

French, Belgian and Italian customs officers, whose job it will be to collect customs receipts, are already at Coblenz and operators will begind to-morrow. Forest officers are also in Rhineland and they are ready to begin work, whenever the word of command is given.

But in the old occupied regions it is certain that the application of both customs measures and forest administration will be very unobstrusively and quietly done. Whatever else is intended, the French have no desire to estrange the Rhineland peoples.

Here in the Ruhr area the situation is somewhat different and not nearly so far advanced as in the Rhine provinces. According to their own officials they are now engaged in "consolidating their position."

To an outside observer it would rather appear as if they were endeavoring to find out where they were and were going slow till they did so.

Yesterday the word confiscation was dropped and requisition substituted. To-day the talk is that coal will be requisitioned at the pitheads, but that the mines will not stop.

Even that has not, however, been done, and the pits are still working normally under German management with German miners and even unguarded by French soldiers.

Rhine Coal Barges Seized.

The only direct action which so far has been taken has been the divergence of 7 barges and 120 trucks of coal from their intended destination in Prussia to Strassburg and Metz.

The operation has been a small one and will presumably be only the first of a whole series, but, small as it is, it serves as an illustration of one of the greatest difficulties which the French will have to face.

On the 17th inst. Associated Press advices from Paris stated that the French, Belgian and Italian Governments had that day given the order immediately to commence working the State forests on the left bank of the Rhine as penalty for Germany's default in the delivery of timber, as established by the decision of the Reparation Commission on Dec. 26. It was added:

The French Government has begun its policy of requisitioning in the Ruhr, it was announced this evening. Five thousand eight hundred tons of coke and 600 tons of coal, which the Germans had loaded in cars, were taken and re-routed for distribution among the Allies.

The French engineers in the Ruhr are simply giving an acknowledgment in return for the requisitioned coal, but the acknowledgment contains no promise to pay.

From Essen on the 17th inst. the Associated Press advices said in part:

The French Economic Mission has decided to content itself for the time being with the requisitioning of coal already mined and brought to the surface, diverting to France the cars already loaded and destined for the interior of Germany, and postponing for the present the idea of requisitioning the mines themselves.

This decision was reached at a meeting of the Economic Mission at which Gen. Simon presided and which lasted many hours. The meeting was called after advices had been received from Paris that the word "confiscation" mentioned in the French papers was creating a bad impression abroad, especially in the United States and England.

The realization that the French technical services in the Ruhr were totally inadequate to direct a task of such magnitude also was responsible in a measure for alteration of the French plans.

That the French policy in the Ruhr is veering toward milder methods is also shown by the announcement by French General Headquarters at midnight that "the defaulting magnates" would not be arrested but would be simply summoned and tried before courts martial, leaving these courts to deal with them as they deemed fit.

In announcing that the plans for French occupation of the Ruhr had been completed, the Associated Press on the 17th inst. had the following to say in a Dusseldorf cablegram:

The plan of military operations for the occupation of the Ruhr Valley, as prepared by Marshal Foch and executed by General Degoutte, has been completely carried out, it was officially announced at the French headquarters here this afternoon.

The French troops in the Ruhr now number nearly 100,000, and the military authorities are prepared to take charge of every mine pithead in the valley to-morrow as a protection for the French economic mission, which has undertaken to operate the mines with German labor.

The limits of the occupational zone begin at Wesel, at the confluence of the Rhine and Lippe rivers, the most northerly point in the hands of the Franco-Belgian forces. The line runs east along the Lippe to Lorsten, this part being held by the Belgians, who make junction with the French at the last-named town.

The French hold the Lippe to Lunen, the extreme northeast limit of the occupation. The line then turns south in a semi-circle around Dortmund to Herdecke and Witten, then southwest to Hattingen and thence, skirting Barmen and Elberfeld, joins the Dusseldorf bridgehead at Wultrath.

On the 15th inst. information to the effect that about 45,000 French troops up to that date had been dispatched to the Ruhr was given to the State Department at Washington by the French Embassy. According to the New York "Times," the communication, which was made public by M. Jusserand, read as follows:

On Jan. 11 French troops (two infantry divisions and one cavalry division) numbering 15,000, together with a detachment of Belgian troops, 2,000 strong, carried out an operation in order to protect the committee of engineers and technical men sent to Essen.

This operation has given way to no incidents and was confined to a zone limited by Walsum, Horst, Kupfordred and Werden. Troops did not interfere with the big centre.

Now, the German Government having issued orders to cease all coal deliveries, and, moreover, the area presently occupied being unable alone to furnish the Allies with the prescribed coal deliveries, without ruining altogether the local industries, it has been decided to take as soon as Jan. 15 further steps to insure control over the Bochum district.

This operation, limited by the line Werdt, west of Witten, Dattelin and Gladbeck, will be carried on by five divisions, including the troops which have taken part in the first occupations, a total of about 45,000 men, all exclusively white.

The Washington advices of the "Times" added:

To-night M. Jusserand received a cablegram from Premier Poincare, which stated that not only had the Premier determined to use no negro troops in the Ruhr, but that he had likewise barred the use of colonial troops from Morocco and Algeria.

While some of the 45,000 French troops in the Ruhr belong to the regular army, the majority are youngsters of the classes of 1919, 1920 and 1921. The decision to use no colored troops was expressly to prevent the spreading of hostile propaganda.

As to the 100,000 French military forces reported in occupation of the Ruhr on the 17th inst., London Associated Press advices stated:

Another stage of the French progress in the Ruhr was reached to-day with the announcement by the French command that military operations had been completed. France had put nearly 100,000 troops into the Ruhr Valley, taking her occupation to the extreme limits, if not beyond, of the territory authorized under the Treaty, and she is now about to try the effect of force to compel the German mine owners to produce coal for France and Belgium.

All that France has actually achieved thus far has been the fall of the mark to over 80,000 to the pound sterling, or a drop of nearly 40,000 points within a week. The French intend to take possession of the mines to-morrow and threaten to prosecute the recalcitrant mining magnates. The general belief in London is that this will be but the beginning of the French troubles, and that the bayonet can do everything but pick coal.

Much seems to depend upon the attitude of the Ruhr miners, which is still an unknown quantity. The British Government continues to observe a watchful waiting attitude. Italy's policy is not defined. It is noteworthy that Germany is delivering or offering to deliver reparations coal to Italy and that the German Ministry has not been withdrawn from Rome, indicating that there is hope in Berlin that Italy may be detached from the Franco-Belgian policy.

On the other hand, there is also a report of possible replacement of the American troops on the Rhine by Italian troops, but this is directly opposed to Premier Mussolini's announcement of his policy at a recent Cabinet Council and may possibly be explained as indicative of some compromise proposals from Italy to France.

According to the Paris correspondents, however, nothing is known there of Italian mediation.

Announcement that Germany had protested against the occupation beyond the neutral zone by the Franco-Belgian forces was contained in the following from Paris Jan. 18, published in the New York "Times":

Herr von Hoesch, German Charge d'Affaires at Paris, in a protest made last evening to the French Government, it is officially announced, declared that the extension of the Franco-Belgian military occupation had gone beyond the neutral zone established by the Versailles Treaty and had reached the proximity of territories occupied by German garrisons.

The French Government replied to-day in effect that the measures taken did not constitute military operations, but were in accordance with the notification given Germany on Jan. 10. The reply added that the resistance of the German industrialists to the orders of the Allied authorities for delivery of coal had forced the Allies to proceed to requisitioning.

The reply said the requisitioned coal would be employed to fulfil deliveries due as reparations and then for the needs of the occupied territories in the Ruhr and on the left bank of the Rhine, and that consequently only the surplus could be sent to Germany.

The receipt of a note from the German Government by the Allied Reparations Commission signifying the former's intention to suspend payments of money and in kind because of the occupation of the Ruhr, which Germany said it considered a violation of the Versailles Treaty, was made known in Associated Press cablegrams from Paris Jan. 14. At the same time it was reported that occupation of Bochum by French troops had been decided upon, to take place probably the following day. As to the latter, Associated Press cablegrams from Dusseldorf stated:

Bochum, the great centre of the Stinnes industries, will be occupied a few days hence, the French have decided.

The French authorities do not announce the date of the advance, but make no secret of the fact that they have decided to extend the occupation further eastward for the purpose of coercing Germany into paying the Ruhr industrials for the coal reparations deliveries and as penalties for what they term the willful failure of Berlin to fulfill its undertakings.

Concerning coal deliveries, which the Ruhr industrials have agreed to resume, France undertakes to pay the cost of labor and the salaries of the employees and miners; only the owners must look to Gerlin for other than overhead expenses and the items which make up the price of coal delivered f. o. b. at the French frontier.

The French are prepared to assist the owners in collecting from Berlin to the extent of occupation of the Bochum region, and also further territory eastward later, should Germany fail to come to terms. They will pay the miners' salaries from the proceesd of the tax on coal, formerly assessed by the Reich Government, which the French have decided to collect for themselves. They will levy a tax on every ton of coal shipped from the Ruhr into Germany, Bavaria and neutral countries. The percentage representing the tax has not yet been fixed. No tax will be assessed on coal shipped to the Allied countries.

The occupation of Bochum also is intended as a penalty for what the French consider the willful depletion by the Germans of food stocks, especially cereals, always kept in the Ruhr for feeding the industrial population, which the French assert they have found at such a low ebb that arrangements must be made immediately to import wheat and other foodstuffs into this area.

Above all the French are desirous of warding off unemployment and famine. If such conditions arose they would be certain to cause much trouble, but they can be kept away if labor has work and food.

Currency Problem.

The problem of currency is giving the French much concern. Berlin is no longer sending paper marks into the Ruhr occupied area, and the present supply will become inadequate very soon. Experts are studying a plan whereby special Ruhr paper notes, guaranteed by the mines, plants and other real estate security in the Ruhr Valley would be issued and would be accepted as currency in the Ruhr alone.

The Krupp and Thyssen works yesterday withdrew from the Essen banks 2,000,000 marks for their payrolls. They were informed that the banks would be unable to supply them similarly next week, thus forcing the French to resort to the issuance of special currency.

From Berlin Jan. 15 the Associated Press reported the following:

Government headquarters and the press generally are apparently obtaining considerable comfort from the national protest meetings held on Sunday, enthusiastic reports of which continiued to arrve to-day; the demonstrations everywhere are said to have brought out huge crowds. There were no disturbances.

To-day's reports from Essen also impressed official quarters, especially because of statements that the French were finding themselves in a quandary owing to their failure to whip the mine owners and operators into line after the Federal Coal Commissioner had issued an order prohibiting producers from furnishing coal on French and Belgian orders. These instructions of the Coal Commissioner followed a resolution passed at a special Cabinet session on Sunday and did not represent the personal initiative of the official coal comptroller.

The editorial comment in the newspapers is beginning to strike a note of confidence, now that Parliamentary and popular endorsement has been voted the Government.

The same authority (Associated Press) stated in cablegrams from Essen Jan. 16:

French troops to-day occupied Dortmund and Luenen, well beyond the border ot the neutral zone fixed by the Versailles Treaty, thereby answering in concrete terms Germany's embargo on coal deliveries. Further advance to Muenster, key to the Ruhr railroad organization, was regarded as the probable next step it the Reich defiance remains firm.

General Degoutte to-day issued to the mine directors in Duesseldorf an ultimatum demanding the resumption of coal deliveries to France and Belgium not later than to-morrow morning, under penalty of more drastic action. The German operators, however, affirmed their intention to abide by the orders of the Federal Commissar forbidding all deliveries.

Reports that 25,000 men of the German Reichswehr were concentrated south of Muenster, and within twenty-five miles of Luenen, were contained in dispatches to-day from Dortmund. According to these the outposts of the French and German forces at some points are only eight miles apart.

French officials refused to disclose what form the penalties for continued refusal to deliver coal in defiance of to-day's ultimatum might take, or whether a further occupation of territory was contemplated.

London advices Jan. 16 published in the New York "Commercial" stated:

The Ruhr captains of industry have been summoned to meet the French and Belgian generals at the Dusseldorf town hall at 3 o'clock Tuesday afternoon, says a dispatch to the "Daily Mail" from Essen.

The German leaders will be asked whether or not they intend to co-operate with the French or obey the Berlin government. In the latter event the French will "take prompt and drastic measures."

According to Dusseldorf Jan. 17 advices (copyright) to the New York "Times," the coal owners late that evening sent a written reply to M. Coste, head of the engineering mission, to the order to deliver coal given them the previous day by General Simon at the interview in Dusseldorf. The "Times" account said:

When one of their representatives tried to speak yesterday, the French General told him he was not there to discuss matters, but to take orders. To-day, therefore, the Germans addressed their reply to M. Coste, as head of the civil mission, couched in these terms:

"The Allied Governments have in the Treaty of Versailles recognized the German Government, and consequently they have also recognized the duty of all Germans to that Government and that they should obey its laws.

"It follows, therefore, that no German citizen can be forced to violate the laws of his country. I therefore [here follows the name of each of the seven mine owners involved] declare in the clearest possible manner that I will not assist in any action which is in disobedience to the government of my country and in violation of my honor and that of my fatherland."

On the 14th inst. an Essen cablegram (Associated Press) announced:

Fifteen hundred officials and members of the German Miners' Union to-day passed a resolution condemning the French occupation as a violation of German freedom and declaring the unoin's intention to preserve freedom within the Reich.

President Imbusch in the course of his speech said it was impossible to make German miners work by compulsion, and characterized the interference of the French as intolerable.

Forbidden to join with the unoccupied sections of Germany in openly celebrating the "Sunday of mourning," the Ruhr district indulged to-day in a "Sunday of suspicion."

On the 13th inst. the New York "Times" in a copyright cablegram from Essen had said in part:

The French believe that by Wednesday or Thursday they will have settled all arrangements for the distribution of coal and will have mechanism in order which will take the place of the Coal Syndicate. For this optimism they declare that they have excellent grounds and they are defending their action on the economic as well as the political side.

As stated in these dispatches, however, all chance of success remains based on the slender hypothesis of good-will shown by the coal owners and coal miners.

To-day's decision by the French engineering mission was to guarantee payment for repatations coal. It was communicated to Paris before it was announced, and it has Government approval. The French do not, however, interpret this decision in the same way as do the Germans. The latter seem to regard it as something of a victory, and there is likely to be some confusion arising from the fact that the French now seem to be going to pay cash for coal which they formerly received on account of reparations. This is, however, not quite the case.

The real situation is that the French now take the place not only of the coal syndicate, but of the German Government. As replacing the latter, they will collect for their own account the coal tax formerly levied by the German Government. This was raised in April last to 40% of the coal value from the whole basin. It is out of money collected by means of this tax that the French intend to pay for their reparations coal, thus indirectly making the Germans pay it.

Enlarging on the above in further copyright advices given from Essen the same day (Jan. 13), the "Times" stated:

After an acrimonious discussion all the morning, both sides suddenly agreed this afternoon to an amicable armistice on the Ruhr coal question. German mine owners offered to resume coal shipments to France and Belgium for cash payments in advance. President Coste of the Franco-Belgian Mine Commission, agreed in principle with the mental reservation that this was to be a temporary expedient. The details will be worked out at another meeting on Monday.

The Germans were jubilant, feeling that they had scored a big victory in jockeying the French and Belgians into the paradoxical position of paying for the reparations coal that was due them. The French smiled candidly as if they still had a trump up their sleeve.

When the ten members of the Allied engineering mission met the representatives of the twelve German mine owners they started right in to wallop each other with hard blows. M. Coste, referring to the fact that since yesterday the reparation coal shipments to France and Belgium had ceased, reiterated the peremptory demand that these reparation coal shipments must be resumed on Monday on penalty of immediate arrests and confiscation.

Friedrich Thyssen, son of August Thyssen, and spokesman of the mine owners' representatives, answered the French ultimatum in challenging tones. He said that the reparation coal shipments were discontinued yesterday because "we were ordered to discontinue them." He added: "We still feel ourselves to be German subjects. We are living under German laws and will obey only German laws." Ironically he added:

"We don't want to place ourselves in a bad light to you by being traitors to our country.

"We are not under any other Government than Germany. As such we are subject to the Deutsches Kohlenwirthschaftsgesetz (the law regulating coal in every slightest detail from the miner to the ultimate consumer). Do you know that law? Better buy a copy."

Here Herr Thyssen made a sensational move in the international chess game for the price of the Ruhr coal and for which German advance strategy, that was not without fascinating sublety, had been prepared.

"We might be prepared," he said, "to negotiate with France and Belgium about shipping coal to them, but merely on condition that we are paid cash ten days in advance and only on condition that we as mine owners and operators are dealt with directly."

One of the German representatives explained afterward that this clear stand meant no more reparations coal, but coal sold by the owners to France and Belgium on the customary terms and conditions of trade.

The German bludgeon was the argument that if they were not paid for coal that was sent to France and Belgium they would have no money with which to pay their miners and that if they did not pay their miners, uproar, chaos and catastrophe would result. In the occupied mining area they need 750,000,000 marks daily for paying the miners alone, not counting the wages and salaries to employees and officials.

Terms Put in Writing.

The Teutons then formulated and submitted their offer in writing in two statements, the principal points being:

"The mine owners, represented here, are prepared to furnish coal to France and Belgium in quantities to be agreed on from the moment the President of the mission in the name of the Governments represented gives a written declaration to the mine owners in question, agreeing to pay cash in advance to the individual mines at a price to be fixed from time to time by the Reich's coal commissioner and subject to his approval. Formal details and conditions of deliveries are subject to further negotiations."

In a second statement the German mine owners stipulated that France and Belgium must pay 80% cash ten days in advance of shipment and the rest three days after receipt of the invoice, and they agreed to start business on this basis on Monday.

The Teutons, tremendously satisfied, said the French and Belgians had agreed to all the conditions and accepted the offer, promising to pay in advance cash for reparations coal. This seemed too fantastic to be true, but the right-hand man of the French commission, M. Coste, confirmed it. He said they were willing to pay cash for rightful reparations coal as a temporary measure because they wanted to prevent trouble over Ruhr coal production.

On the moves respecting reparations proposed by France we quote the following from a cablegram from Paris Jan. 13 to the New York "Times" (copyright):

To-day showed that the French have only begun their effort to force Germany to pay reparations. The following developments are to be noted:

First—Official postponement by the Reparation Commission for fifteen days of the payment of 500,000,000 gold marks due Jan. 15.

Second—French notification of a reparations plan providing further penalties to be sent in answer to Germany's November demand for a moratorium.

Third—A Government decision to extend the Ruhr occupation to embrace all the coal fields if the Germans persist in their refusal to continue to pay for coal deliveries to the Allies.

Fourth—A Cabinet council on the first report of the engineers and officials who have taken over the Ruhr.

As expected, when the Reparation Commission met this morning, with the moratorium for Germany on the program, the French proposed that fifteen days' grace be granted, giving as a reason that their new reparations plan was not quite ready because the French were adjusting it to certain wishes of the Italians and Belgians.

British Delegate Objects.

Sir John Bradbury, the British delegate, evidently not wishing to face alone the combined plan of the other three members, protested that the Commission should go straight ahead discussing the moratorium, which he believes should be granted without penalties, but it was clear that he was in a minority, and no vote was taken on the French suggestion for fifteen days' delay, so the note was sent to the German Government informing it that the 500,000,000 marks gold would not be due until Feb. 1 and saying that the reply to the moratorium demand would be forwarded before that time.

It is perfectly evident what that reply will be. It will be the granting of a partial moratorium, probably for two years, in exchange for acceptance by the Germans of certain measures not only for control of their finances, but also for the collection of money which the French estimate at 1,000,000,000 marks gold annually.

Indicating that the Commission on the 13th would grant a delay in the payment of the indemnity due Jan. 15, Associated Press cablegrams from Paris Jan. 12 stated:

The Reparation Commission to-morrow will grant Germany a further delay until Feb. 1 in the indemnity payment of 500,000,000 gold marks due next Monday, it was forecast in reparation circles here to-night.

The decision will be taken at the request of France. Although the "official" reason is to give the French delegation more time in which to prepare new moratorium conditions, it is believed the increasing indication of passive resistance by Germany to the French occupation of the Ruhr has much to do with it.

If no such meeting as that rumored to-night between Premier Poincare and the Allies on this subject develops, the Reparation Commission is expected to grant Germany a moratorium by a majority vote some time before the newly granted delay expires. A general outline of the new French plan for a moratrium was circulated privately to-day. It provides for a two years' moratorium, with the following conditions:

First—An internal loan of gold marks, to be used partly to stabilize the mark and partly to make certain restricted cash payments during the life of the moratorium.

Second—An internal loan of German paper marks also must be raised with the purpose of meeting reduced deliveries of merchandise during the moratorium, and also to meet the cost of army occupation.

Third—The budget to be balanced.

Fourth—Comprehensive control of Germany's internal finance to be exercised by a committee of guaranties sitting permanently in Berlin; this control to be about the same as outlined in the French plan of Jan. 2.

Fifth—Maintenance of the present position of France in the Ruhr as a guaranty of good faith in the carrying out of the conditions.

Sixth—Further penalties to be applied if Germany fails immediately to consent to execute the conditions of the moratorium. These penalties would consist in complete occupation of the Ruhr basin and an extension of the customs cordon to territory considerably to the east of the Ruhr.

The new plan is described as being a decided modification of the French position regarding reparations, but it is taken for granted in reparation circles that there is not the slightest possibility that France will give up her present position in the Ruhr until Germany at least has carried out the conditions of any moratorium that may be granted.

In reporting that two new defaults were declared against Germany by the Reparations Commission on the 16th, a Paris cablegram (copyright) to the New York "Times" said:

Germany was declared in default in her treaty obligations on two more counts to-day. This action of the Reparation Commission was taken as a result of German measures following the occupation of the Rhur.

One count set forth that Germany was in default on coal delivery and the other that she was in default on cattle delivery. The technical basis for the coal default is found in the German Government's note of Jan. 12, saying that so long as the Ruhr was occupied she would not deliver or pay for reparations coal. A similar communication regarding cattle delivery gave the basis for the other indictment.

The Commission voted the defaults on a note presented by the French and Belgian delegates. As on the defaults declared last week for coal and wood, the defaults were declared to-day by the votes of France, Belgium and Italy. However, to-day, instead of voting against the proposal, the British delegate took no part in the discussion. The Italian delegate, Salvago Reggi, said he had not signed the French and Belgian request for the default decision because German coal deliveries to Italy had not been stopped, but he considered that halting deliveries to France and Belgium clearly created a default by Germany.

The American commissioner took no part in to-day's action.

The British, French, Italian and Belgian Governments were notified this afternoon of the Commission's decision, which opens the way, if one were needed, for the French to take further action against Germany. In fact, to-day's action was taken more for the purpose of keeping the record straight than for any other.

The occupation of Bochum by the French resulted in a clash between German demonstrators and French troops at the railway station at Bochum on the 15th inst.; the French fired, killing one person and wounding several. The Associated Press accounts from Berlin said:

The incident followed political demonstrations on a big scale. Several thousand people collected in front of the town hall, where the French general had his quarters, and cheered the German republic, then marched through the streets. A nubmer of young communists made a counter-demonstration, cheering the Third Internationale and the French Communist League.

The police were unable to handle the crowds, and toward evening the French troops were obliged to intervene. It was about eight o'clock in the evening when they opened fire near the railway station.

British Labor Protest Against French Occupation of Ruhr.

The following Associated Press advices are from London, Jan. 13:

A strong protest on behalf of British labor against the French occupation of the Ruhr and a demand that Great Britain dissociate itself entirely from the project are contained in a statement issued by a joint council of the Trades Union Congress, the Executive Committee of the Labor Party and the Parliamentary Labor Party.

Characterizing the French advance as an act of war, the protest makes six demands upon the British Government as follows:

First, to refrain from all measures of support or co-operation with the French troops, such as allowing the troops to pass through the British occupied territory or allowing this territory to be used by the French for any military operation.

Second, to dissociate itself by formal declaration from all complicity with the present policy of the French Government.

Third, to refuse to take advantage in any way of the French action by sharing in cash payments, coal or deliveries in kind which may be obtained as the result of such action.

Fourth, to take all possible steps to secure the withdrawal of all the armies of occupation.

Fifth, to support the United States Government in securing submission of the present dispute to an impartial body.

Sixth, to make a formal proposition for reference of the whole reparations problem to the League of Nations.

Russian Soviet Workers Protest Against Ruhr Occupation by France.

The following from Moscow, Jan. 16, is reported by the Associated Press:

A demonstration against war and the French occupation of the Ruhr was staged by the workmen of many factories here yesterday after ceremonies in observance of the fourth anniversary of the assassination in Berlin of Dr. Karl Liebknecht and Rosa Luxemburg.

"Down with the French imperialists. Long live the German revolution." was the legend on many of the banners carried in the procession.

Although the Communists hope for a revolution in Germany ultimately, the correspondent is informed that Russia Government circles prefer tranquility in that country at this time. One widely known Communist asserted that if a workmen's revolution took place in Germany now, Russia would probably be obliged not only to aid the German Communists with arms, but to feed the population.

"With Russia short of food herself this would be difficult," he continued. "But the world remembers that we were in worse shape in 1918 than now, yet nevertheless we sent food to aid the German Spartacists, which they refused. If any other sort of European war should develop, either from the Ruhr situation or the Lausanne conference, it is extremely possible that Russia would be the only great country of Europe sufficiently isolated and sufficiently self-maintained to remain neutral."

German Liners to Use English Ports.

The following London cablegram appeared in the New York "Times" of Jan. 7:

German liners will soon begin to use English ports again, according to a dispatch to the "Times" from Southampton.

The Hamburg-American line will resume its Southampton service in the spring and the Woermann line at the same time will also begin to send its South and East African steamers to that port. The latter line's West African service out of Southampton has already begun.

Foreign Orders for Steel, Diverted from Ruhr, Go to Britain.

The "Journal of Commerce" reports the following special cablegram from London, Jan. 16:

The East India Railway has placed with a British firm an order for 2,300 broad-gauge wheels and axles which would almost certainly have gone to Germany but for the occupation of the Ruhr district by the French.

Steel and iron mills throughout the United Kingdom report a marked expansion of business since the turn of the year. Glasgow reports considerable American inquiry within the past few days for foundry iron, but prices indicated are too low.

Russian Soviet Ratifies Agricultural Concession to Krupps.

The following from Berlin, Jan. 12, was published in the New York "Times" of the 13th inst.:

The Russian Soviet Government, according to advices received here, has ratified the agreement granting a large agricultural concession in Southern Russia to the Krupps.

Commenting on the above, the "Times" said:

A Berlin dispatch on Dec. 4 said that a provisional agreement had been concluded between the Russian Government and the Krupps for a concession of 247,000 acres of agricultural land, which would be intensively cultivated by a special company to be formed with the aid of British capital.

A previous similar contract, calling for agricultural concessions in the Province of Rostov, was not ratified by the Krupps, and Leonid Krassin, Soviet Minister of Trade and Commerce, was quoted as saying that suit would be brought against the Krupp corporation for failure to abide by the agreement. This contract was said to have been negotiated by Dr. Otto Wiedfelt, now Ambassador to the United States.

Signing of Commercial Trade Treaty Between Italy and Canada.

Cablegrams to the daily papers from London, Jan. 5, said:

A commercial treaty between Canada and Italy was signed at the Foreign Office yesterday. W. S. Fielding, one of the Canadian signers, said that in addition to the recent negotiations leading to a similar pact between France and Canada, he had approached the Belgian Government in Brussels and representatives of the Spanish and Italian Governments in London and Paris.

At the request of the Belgian Government, he said, the negotiations looking to a treaty with that country had been suspended temporarily.

Swiss National Railways Sell Locomotives.

A Berne cablegram Jan. 6 is authority for the following:

The Swiss National Railways have sold to an international syndicate 200 steam locomotives which were withdrawn from service owing to the extended electrification of the Swiss lines. The purchasers, it is understood, intend to sell the engines to other countries, and Rusisa is reported to have made a bid for fifty of them.

Poland Places Order for Belgian Locomotives.

Under date of Jan. 6 the New York "Times" reports the following from Brussels:

An order has been placed by the Polish Government for 100 locomotives, to be manufactured in the Belgian shops in the Liege district. The contract was made with the provision that Belgium send to Poland engineers and skilled workmen to build and organize repair shops for railroad rolling stock and river shipping.

City of Paris Reports Deficit, But Hopes to Make It Good.

The foreign department of Moody's Investors Service has received the following information from abroad:

Expenditures of the City of Paris for the current year are estimated at 1,264,000,000 francs, while total receipts are expected to yield only 1,181,000,000 francs, leaving a deficit of 83,000,000 francs. Inasmuch as it appears impossible to either raise taxes or float new loans to cover the municipal deficit, both the Mayor and the Reporter on the Municipal Budget are of the opinion that rigid economy which has been introduced succesfully will tend to at least bring about a balancing of the budget.

Dutch East Indies Bond Offering in London and Amsterdam.

The following is from the New York "Times" of Jan. 17:

A joint offering of Dutch East Indies 6% bonds, being made to-day in London and Amsterdam, will be watched by the financial district here with a great deal of interest. No offering of these securities will be made in the American market at this time.

The London offering, of £4,000,000, will be made by Lazard & Co., and the Hambro Banks at 98½. The Amsterdam offer, of £1,000,000, will be made by the Bank of Netherlands at 96½, the difference in the two prices being explained in the difference in exchange rate. There is practically no difference in the yield basis of the two bonds.

The Guaranty Company of New York on the same day reported that the Dutch East Indies sterling bonds issued in London had been largely over-subscribed and the books closed shortly after the opening. The issued consisted of £5,000,000 40-year 6% bonds at 98.

The First Three Years of German Reparations.

Two installments of an account of the first three years of German reparations have appeared in the November and December numbers, respectively, of the "Bulletin" issued by the Federal Reserve Board. The first of these (in the November number) summarizes the chief dates and events in the first three years of reparations, and outlines the general provisions of the Treaty of Versailles, with a survey of what and how Germany is to pay. The second article, in the December number of the "Bulletin" relates to the conferences held (from July 1919 to May 1921) for the purpose of fixing Germany's liability. The recent developments—the failure of the Allied Premiers' conference in Paris (referred to in our issue of Jan. 6, page 16), at which efforts to adjust the reparations problem were made, and the occupation of the Ruhr by France, make particularly opportune the Federal Reserve Board's articles, and we accordingly give the same herewith. The following is the article which appeared in the November "Bulletin" of the Board:

THE FIRST THREE YEARS OF GERMAN REPARATION.[a]

Introduction.

The history of the first three years of reparation is an account of a gradual evolution of ideas, largely in response to economic conditions. At the outset, beginning with the armistice, through the British general election and the discussions of Versailles, the main consideration was, How much ought Germany to pay? Thus, in the Treaty Germany was declared responsible for all the loss and damage caused by the war. Economic conditions, however, showed Germany's incapacity to pay this huge amount; hence a reduction in the demands, by delimitation in the peace treaty of the claims to be laid against her for satisfaction. It was decided she should pay only the amount of damages to persons and property. The determination of the exact amount of Germany's reparation liabilities was postponed under the terms of the Treaty in order to permit of more exact computation of the damages suffered than was possible at that stage.

During the second period—from the Peace Treaty to the second London ultimatum—the Reparation Commission had the power in fixing her liability to consider in greater detail Germany's paying potentialities. The amount was finally fixed at 132 billions of gold marks—a figure which obviously would have been unacceptable at the Peace Conference.

For some time after that reparation remains, on the surface, a settled question. Then, owing to accumulating evidence of not far distant default, begins the third series of conferences and parleys, lasting up to the most recent of all. These negotiations have been characterized by concessions one after the other, to the economic facts of the situation. In Great Britain the trade depression and the recognition of the effect of Germany's payments upon the export trade of the Allies have tended to lay peculiar emphasis on these factors. France, however, has still to receive any considerable portion of what she has already expended on the restoration of her devastated areas. Germany's prospects are critical.

It has been estimated that the war cost, in pure material expenditure, some 84 billions of dollars,[b] in terms of 1913 prices. Of the 132 billions of gold marks which Germany was called upon to pay for damage to persons and property, France, on account of her enormous losses through devastation, was to receive 52% and Great Britain 22%. So far Germany has paid in cash and kind a net amount of about 7 billions of gold marks, to be divided between the Allies, and in the meantime the French Government has expended nearly 50 billions of francs (paper) on the restoration of the devastated areas, the work being still far from completion.

It has now become apparent that reparation is not a problem to be treated as a disconnected unit for politico-economic negotiations. A third important development since the armistice has been the growth abroad of the idea of the inseparability of reparation from international debts, of international payments from internal industrial prosperity, of internal prosperity from the location of political boundaries. No distinct point of time can be named from which these developments date. They are psychological and have evolved themselves, gradually assuming their due proportion, becoming observable little by little.

The problem has now reached the stage where this development is easily perceptible. For this purpose no more than a plain statement of historical fact is necessary. The purpose here is to present a brief account of the chief events in the history of the reparation problem, without partisan criticism or the elaboration of any particular thesis as the foundation for any proposed remedy for the ills of the present situation.

As a preliminary guide to the more detailed survey which appears in the subsequent articles, the following table presents a condensed chronological statement of the outstanding dates and events of which mention will be made:

Chief Dates and Events in the First Three Years of German Reparation.

Nov. 11 1918—Armistice concluded. Germany to make "reparation for damage done."
June 28 1919—Treaty of Versailles signed. Germany to pay for damages to persons and property.
Apr. 19-26 1920—Conference of San Remo. Mr. Lloyd George suggests meeting with German representatives.

May 14-16 1920—Conference of Lympne. Franco-British Commission of experts set up to consider methods of payment.
June 19-22 1920—Lympne-Boulogne conversations. International loan for Germany suggested.
July 2-4 1920—Brussels Conference. France to receive 52% of German payments, Britain 22%.
July 5-16 1920—Spa Conference. German delegates present. Percentages confirmed. Coal demands reduced.

Dec. 16-22 1920—Brussels Conference of Allied and German experts. Suggestion made that Allies be given a first charge on German customs receipts.
Jan. 24-30 1921—First Paris Conference. Forty-two annuities and 12% levy on exports agreed on. "Sanctions" formulated.
Mar. 1-7 1921—First London Conference. German conditional counter-proposal to pay 30 billions of gold marks rejected. Materials and labor for reconstruction offered. Ultimatum delivered.
Apr. 24 1921—German proposal to United States Government, conditional on loan. Offer to take over part of Allied debt to United States. United States Government refuses transmission of proposal to Allies.
Apr. 27 1921—Decision of Reparation Commission announced. Germany to pay 132 billions of gold marks and Belgian debt to Allies, in annuities of 2 billions plus 26% on exports. Guarantees committee set up.
Apr. 29 1921—Second London Conference assembled.
May 5 1921—Second ultimatum to Germany. Occupation of Ruhr threatened.
May 11 1921—Unconditional acceptance of decision by Germany.
Oct. 6 1921—Loucheur-Rathenau agreement signed at Wiesbaden, arranging for direct supply of restoration materials to France.
Oct. 20 1921—Reparation Commission approves the agreement in principle.
July 20 1922—Amended agreement comes into operation.

Jan. 8 1922—Cannes Conference assembled. Program for 1922 agreed on. January and February payments reduced.
Mar. 21 1922—Reparation Commission announces details of conditional partial moratorium for 1922—720 millions in cash, 1,450 millions in kind to be paid for the year.
May 24 1922—Committee of experts meets to consider loan to Germany. Finds loan impossible under present schedule of payments.
July 12 1922—Germany presents formal request for 2½ years' moratorium.
Aug. 7-14 1922—Third London Conference. France refuses to grant moratorium without further guarantees.
Aug. 31 1922—Reparation Commission grants six-months' moratorium, payment to be in Treasury bills, guaranteed in manner satisfactory to Belgian Government.

For the sake of brevity, no account is given in the following discussion of the negotiations which went on at Versailles regarding the reparation sections of the Treaty. These, while of great value as showing the existence in embryo of policies which later became clearly defined, are primarily diplomatic rather than economic.

I. The Treaty of Versailles.

While the present article cannot claim to be a complete digest of the Treaty provisions, certain clauses of minor importance having been omitted, it is believed to contain all the vital provisions directly related to the subject of reparation. The precise form has been thought preferable to the annotated text, both from considerations of space and from a desire to reduce the diplomatic terminology necessarily employed to a rendering to which the general reader is more accustomed. For purposes of verification the reader is referred to the footnotes to which in all cases the references are relegated.

For the sake of simplicity and order the present chapter is divided into four sections, into which the various provisions of the Treaty have been sorted. These are as follows:

A. General principles and provisions.
B. The Reparation Commission: Its powers and duties.
C. What Germany is to pay.
D. How Germany is to pay.

A. General Principles and Provisions.

The opening provision of the part[c] of the Treaty devoted to reparation was inserted evidently to placate those who insisted upon the moral right of all the Allied belligerents to claim payment of the whole cost of the war

[a] This is the first of a series of four articles prepared by Mr. W. F. Crick, of the Division of Analysis and Research. This series is intended to bring together in connected form such facts as are necessary to a clear understanding of the reparation situation as it presents itself to-day. The present article deals with those terms of the Treaty of Versailles which concern the reparation problem. The second article will relate the history of the subsequent negotiations as far as the fixing of Germany's liability in April 1921. A third article will bring up to date the subsequent modifications of the reparation demands; while the fourth will discuss the fulfillment of the demands made at various stages in the negotiations, including the payments to date.

[b] Estimate of Mr. Harvey E. Fisk, "French Public Finance."
[c] Part VIII.

from Germany. In it the Allies affirmed, and Germany accepted, full responsibility for all the loss and damage suffered by the Allies. The following article, however, reverting to inescapable facts, recognized that the resources of Germany are not adequate to make complete reparation. Hence, as a compromise, Germany undertook to make reparation for all "damage done to the civilian population . . . . and their property . . . . by land, sea, and from the air," and for damages, defined in detail below, such as pensions, allowances, &c.(*d*). In addition, Germany was to make special provision, by an issue of bearer bonds to the Reparation Commission, payable May 1 1926(*e*) for the reimbursement of Belgium, for all sums borrowed from the Allies up to Nov. 11 1918, plus interest at 5%. Furthermore, Germany was to make restitution of cash, animals, securities, and property seized, which could be identified, and which in no case was to be credited to her as payment of a part of her reparation liabilities. Certain property, chiefly works of art and historical valuables was specifically cited for restitution (*f*). As an addition to actual reparation, Germany was also to pay the salaries and expenses of the instruments set up to exact reparation, namely, the Reparation Commission and its staff and the Army of Occupation.

In order to carry out these obligations, Germany submitted to the direct application of her economic resources to the physical restoration of the invaded areas, the values of any goods supplied and services rendered being, of course, credited to her reparation account. She undertook, moreover, to "pass, issue, and maintain in force any legislation, orders, and decrees that might be necessary to give complete effect to" the reparation provisions of the Treaty—an elastic clause, particularly as it is not clear whose judgment as to what must be done, and when, is final. Reparation, it is recognized, shall not only have priority over the service or liquidation of any domestic loan, but shall be a first charge on the assets and revenues of the German Empire and its constituent States. Further, the principle is recognized that German taxation should be at least as heavy, "proportionately" (another vague term, not conjoined to any specific basis of comparison), as that of the Powers represented on the Reparation Commission. Germany admits that, in case of "voluntary"(*g*) default in reparation payments, the Allies shall have the right to take steps such as "economic and financial prohibitions and reprisals, and in general such other measures as the respective Governments may determine to be necessary in the circumstances,"(*h*) none of which steps shall be regarded by Germany as acts of war. As regards the valuation of goods, &c., handed over by Germany in part payment of reparation, the Reparation Commission is left, in most cases, with a free hand, to place upon them such values as it considers just. Exception to this rule is made in the case of coal to be handed over, while in assessing the total claims against Germany the principle is to be followed that damages for the restoration of devastated areas shall be assessed at the cost at the time of carrying out the work. Another heavy responsibility placed upon Germany was that of indemnifying those nationals who should be dispossessed of property and interests by the Allies under certain exceedingly broad powers given to the Reparation Commission by Article 260. This most remarkable provision will be dealt with in a later section. The same responsibility lies upon Germany in connection with the cession of the Saar District, &c.

As opposed to the severity of these conditions, there are three principles favorable to Germany enunciated in the Treaty. Firstly, in accordance with Mr. Lloyd George's memorandum of March 25 1919(*i*), the period during which Germany was to make reparation was fixed at 30 years, with the proviso that if any balance remained over to be paid at the end of that period it might, at the discretion of the Reparation Commission, be postponed for later settlement or otherwise dealt with as the Allied Governments might determine. Secondly, it was laid down that in determining Germany's liability and considering Germany's capacity to pay, the Commission should give her the opportunity of presenting arguments. Thirdly, in determining the details of reparation, the economic life and efficiency of Germany were to be considered by the Commission. It was recognized at the time of the making of the Treaty that Germany's industrial efficiecy was severely handicapped by shortage of food and raw materials. Hence, it was provided that such supplies of food and raw materils as were essential to enable Germany to meet her obligations should be imported, while the payments required to be made before May 1 1921 (20 billions of gold marks) should be considered as inclusive of payment for these commodities. Furthermore, in deciding what should be required of Germany in the way of deliveries of animals, machinery, reconstruction materials, &c., the Commission was to "take into account such domestic requirements of Germany as it deemed essential for the maintenance of Germany's social and economic life," so that "the industrial life of Germany be not so disorganized as to affect adversely the ability of Germany to perform the other acts of reparation."

B. The Reparation Commission(j).

The Treaty set up, as an instrument for the execution of its reparation provisions, the Reparation Commission, a body with enormous duties and very considerable powers. The legal status of the Commission is that of an agent appointed to fix, collect and distribute Germany's reparation payments. Its duties and powers are, however, more or less strictly defined.

Under the terms of the Treaty the constitution of the Commission is somewhat novel. It consists of one delegate each from Great Britain, France, Italy, the United States, Japan, Belgium, and the Serb-Croat-Slovene State. Only five of these, however, may take part and vote at any particular session. The first four Powers named (*k*) have this privilege at all sessions; but of the last three only one participates, each one when matters specially affecting it are under discussion. Thus Japan is included when maritime matters are being discussed, Belgium when restoration of her devastated regions is concerned. Its proceedings are to be in private unless determined otherwise for special reasons. It is not "bound by any particular code or rules of law or by any particular rules of evidence or of procedure, but shall be guided by justice, equity, and good faith." Hence its methods of procedure could scarcely be prescribed in more elastic terms, or better protected from possible juridical criticism. The Commission is to continue in existence until all amounts due are received and distributed by it among the Allies.

The most important task allotted to the Commission was the determination of Germany's total liability under the Treaty and the arrangement of a "schedule prescribing the time and manner for securing and discharging the entire obligations within a period of 30 years from May 1 1921." Clearly, this was an undertaking requiring an immense amount of investigation and, in addition, a still larger amount of foresight. The results of this work were to be communicated to Germany not later than May 1 1921, and during the course of its work Germany was to be given an apportunity to be heard by the Commission. In addition, this side of the Commission's work involved the determination of Belgium's debts to the Allies, with interest thereon at 5%, which Germany was to pay.

Beyond these, in the matter of reparation in kind, the Commission was intrusted with the duty of supplying Germany with the tonnage and specifications of ships to be built and delivered; the total requirements of the Allies in the shape of animals, machinery, reconstruction materials, etc.; the amounts of coal required to be delivered; and the requirements of the Allies in the form of dyestuffs and chemical drugs. This function was, of course, mainly of a routine nature, since the figures communicated would in general be a mere aggregation of the individual claims of the Allies. Nevertheless, in view of certain restrictions on the totals to be demanded (which are dealt with in their appropriate place) the problem might resolve itself into one of the allocation of available commodities between the various claimants.

Furthermore, to the Commission was allotted the duty of valuing the receipts on account of reparation. These included all the various kinds of commodities (except coal) to be delivered, the rights and properties in the Saar district, the Government properties taken over with ceded areas (*l*), and in general any "transfers under the present Treaty of property, rights, concessions, or other interest." Again, the Commission was to decide what portion of the German Federal and State debts should be taken over by the Powers to whom territory was ceded.(*m*)

The management of the bond issues to be made by Germany, both as required in the Treaty and as later to be determined by the Commission, was placed in the hands of that body.

Besides these various duties, the Commission was given other powers of considerable value—powers which subsequently it has had frequent cause to exercise. In the first place, to the Commission itself was given the right to interpret the reparation clauses of the Treaty. Secondly, it might from time to time review Germany's resources and capacity to pay. In the course of such examination it is required to ascertain that reparation shall have a claim prior to the service or liquidation of any domestic loan, and that German taxation is as heavy "proportionately" as that of the Powers represented on the Commission. In accordance with these periodic investigations, the Commission was given power to extend the date or modify the form of payment. This latter power is somewhat limited by the proviso that, for certain very important steps, a unanimous vote of the Commission is required. Such actions include the postponement of any payment beyond 1930, the amount and conditions of issues of bonds and the time and manner of distributing them, the interpretation of provisions in the reparation part of the Treaty, and the cancellation of any part of the debt. Further, in no case might it cancel any part of the debt unless specifically authorized so to do by the component Governments. Thirdly, the Commission was given complete power over German exports of gold until May 1 1921. Up to that date no gold was permitted to leave the country without the approval of the Reparation Commission. And, lastly, for the period of one year the Commission was given the power to name any rights or interests held by German nationals in any public utility undertakings in Russia, China, Turkey, Austria, Hungary, Bulgaria, or former German territory which it could require the German Government to acquire and hand over to it, the German Government assuming the obligation of indemnifying its dispossessed nationals (*n*). The rights and interests so acquired would be valued by the Commission itself and such value would be credited to Germany's reparation account. It is not clear in whose power lay the interpretation of this particular provision, which is included in the financial clauses(*o*), and not in the reparation part, of the Treaty, but it is perfectly obvious that enormous powers of expropriation were thereby placed in the hands of the Commission.

C. What Germany Is To Pay.

In addition to actual damages for which Germany was liable to pay compensation, there were two other liabilities imposed on her. Firstly, she was to restore all cash, animals, securities, and property seized, in such cases in which they could be identified. Secondly, she agreed to pay the expenses of the Army of Occupation and the salaries and expenses of the Reparation Commission. The size of the second liability will be better realized when the time comes to consider the carrying out of the Treaty.

The main item in the account, however, is that composed of "damage done to the civilian population of the Allies and their property . . . by land, sea, and from the air." This damage was very specifically defined in a later section of the Treaty (*p*). The categories of damages for which Germany was to make compensation were as follows:

(1) Damage to injured persons and surviving dependents by personal njury to or death of civilians.

(2) Damage to civilians and dependents caused by cruelty, violence, or maltreatment (including the results of imprisonment, deportation, internment, exposure at sea, forced labor).

(3) Damage to civilians and their dependents by acts injurious to health, capacity to work, or honor.

(4) Damage by maltreatment of prisoners of war.

(5) Capitalized cost of pensions to disabled and dependents, on the basis of the French scales at the time of the Treatty.

(6) Assistance rendered by the Allied and Associated Powers to prisoners of war and their dependents.

(7) Separation allowances, on the basis of the French scales at the times of payment.

(8) Damage for forced or unjustly paid labor.

(9) Damage to property of the Allied and Associated Powers or of their nationals through seizure, injury, or destruction.

(10) Damage in the form of levies, fines, &c., imposed by Germany on the civilian population.

Over and above these charges Germany, as stated above, was to reimburse Belgium for all sums borrowed from the Allied and Associated Powers up to Nov. 11 1918, together with interest at 5% per annum from the dates of the granting of the loans. This amount is payable in gold marks on May 1 1926 or (at Germany's option) on any previous May 1.

In addition, interest at the rate of 5% per annum was to be charged against Germany from May 1 1921 (the date of the fixing of the amount),

d Annex I.

e Or, at Germany's option, on any previous May 1.

f Part VIII, Sec. II.

g It is not clear what constitutes "voluntary" default. Presumably, under the powers given in Annex II, §12, the Reparation Commission would judge as to the circumstances of the default.

h Annex II, §18. Even on the principle of ejusdem generis, these powers are extremely wide, especially as there is presumably no higher authority to which could be taken for adjudication the question of the legality of any particular measure taken.

i "The duration for payments of reparation ought to disappear, if possible, with the generation which made the war."

j See, on most points, Annex II of Part VIII of the Treaty.

k The United States has not availed itself of this right, being represented, however, at the deliberations of the Commission by an unofficial observer.

l Art. 256.

m Art. 254.

n Art. 260. The Treaty contains several other provisions affecting private property rights. For example—Art. 297 (*h*)—the Allies "reserve the right to retain and liquidate all property, rights, and interests belonging . . . to German nationals, or companies controlled by them, within their territories, colonies, possessions, and protectorates, including territories ceded to them by the present Treaty." Further (Art. 74) the French Government was empowered to "retain and liquidate" all the property, rights, and interests which German nationals, or societies controlled thereby, possessed in Alsace-Lorraine on Nov. 11 1918. Germany agreed to compensate directly her dispossessed nationals, and there was no corresponding credit to be given to reparation account.

o Part IX.

p Annex I.

on the total amount due to the Allies, less payments up to that date and less the amount recovered by bonds already issued to the Reparation Commission. Another item of interest to be added to the total due from Germany was that on expenditures arising out of the repair of material damage undertaken between Nov. 11 1918 and May 1 1921.

The fact that no definite amount was stated in the Treaty as representing Germany's total liability did not mean that until the amount was fixed (i.e., until May 1 1921) there should be no payments. Partly in order to cover current expenses, Germany was to pay during 1919, 1920, and the first four months of 1921 a sum of 20 billions of gold marks, the manner of payment to be determined by the Commission. Out of this amount would be paid the expenses of the Armies of Occupation as well as the cost of such goods and raw materials as the Commission found it necessary for the sake of economic efficiency to import. Any balance remaining over would be credited to Germany's reparation account.

It is fairly clear from a study of these provisions that the Peace Conference recognized, on the one hand, the validity of the French contention that it was impossible at the moment to estimate with any reasonable precision the claims to be laid against Germany, and, on the other hand, the fact that it was impossible to determine for some 30 years ahead a nation's capacity to produce a net surplus to contribute to the repatation of the Allies' damages. Hence the Treaty's elasticity with reference to this matter. Hence, on the one hand, the postponement of the determination of Germany's liability and, on the other hand, the various provisions for postponement of installments, for periodic revision of the claims, and for cancellation of any portion of the liabilities.

D. How Germany Is to Pay.

In this section the subject becomes a matter of provisions for elasticity of another sort—qualitative elasticity. And here there are three main considerations underlying the whole of this portion of the Treaty. Firstly, the needs of the Allies in the way of commodities were given prior claim. Secondly, the maintenance of German efficiency was to be sought. And thirdly, the avoidance of injury to the industries of the Allies by way of loss of markets was aimed at. Consequently many of the provisions relating to the supplying of commodities to the Allies were made in the form of options, which might or might not be exercised, according as the Allies weighed the benefits and injuries which might follow from their fulfillment.

As a covering clause, it was laid down that payment might be required in gold, chattels, properties, commodities, business rights, concessions, ships, securities of any kind, or currencies of any State—their values in gold to be determined by the Commission. Furthermore, it was stated specifically that credit should be given to Germany in respect of the following:

(a) Any final balance in favor of Germany under Part III, Section V, which refers to the cession of Alsace-Lorraine; Part X, Section III, which refers to the settlement of debts between nationals of the late enemy countries through clearing houses; Part X, Section IV, which provides for compensation for damages or injury to or seizure of property rights in enemy countries.

(b) Amounts due to Germany in respect of transfers under Part III, Section IV, dealing with the cession of the Saar Basin; Part IX, which has to do with property, &c., ceded with German territory; Part XII, which provides for the surrender by Germany of some of her tugs and boats plying on rivers internationalized by the Treaty (Rhine, Elbe, Oder, &c.).

(c) "Amounts which, in the judgment of the Reparation Commission, should be credited to Germany on account of any other transfers under the present treaty of property, rights, concessions, or other interests." But in no case was credit to be given for cash, animals, securities, and property restored to their owners from whom they had been seized.

In accordance with the plan agreed upon at the Peace Conference, the main bulk of Germany's indebtedness wsa to be covered by bond issues as an acknowledgment of the obligation. The details of the issues were as follows:

A first issue of 20 billions of gold marks, in bearer bonds, to be delivered to the Commission forthwith, payable without interest on or before May 1 1921. These bonds were to be amortized by the payment of the 20 billions of gold marks due prior to that date.

A second issue of gold bearer bonds, to be delivered forthwith, to the amount of 40 billions of marks, bearing interest at the rate of 2½% per annum during the years 1921 to 1926, and at 5% thereafter, with the addition of a further 1%, beginning 1926, for amortization.

An undertaking, in writing, to be handed to the Commission at once, to issue, at such time as the Commission was satisfied of Germany's ability to meet the interest and sinking fund obligations involved, a further 40 billions of gold marks of 5% bearer bonds, of which the time and mode of payment of interest and principal would be as ordered by the Commission

These bonds, when distributed by the Commission, might be disposed of outright to individuals in place of governments. Germany's liability to the Governments would be then by so much reduced, being transferred to the individual holders of the bonds. In this manner the circulation of the bonds is perfectly in accordance with the provisions of the Treaty.

The payments in kind which Germany was to make, or might be called upon to make, were very varied and were stated with careful exactitude. The various categories will be considered in detail.

1. *Reconstruction Materials.*(q)—By the end of 1919 the Allied Governments were to file with the Reparation Commission lists showing (a) what animals, machinery, equipment, tools, &c., destroyed during the war, they desired to have replaced by similar articles; and (b) what reconstruction materials, machinery, furniture, &c., they desired to have Germany manufacture for them for purposes of restoration.

The Commission, in view of these requests, would then formulate their total demands and present them to Germany. As a check on the Commission, however, there were inserted in this portion of the Treaty, not only a general principle, stating that Germany's own requirements were so be considered, but also a special requirement that articles actually in use in Germany should only be seized if there were no free stock available. Furthermore, in no case should more than 30% of the equipment, &c., of any one establishment or undertaking be seized.

The following immediate advances of animals were required of Germany, the details of breed, &c., being specified:

	To France.	*To Belgium.*
Horses	30,500	10,200
Bulls	2,000	2,000
Milch cows	90,000	50,000
Heifers	------	40,000
Rams	1,000	200
Sheep	100,000	20,000
Goats	10,000	------
Sows	------	15,000

The delivery of agricultural machinery, as provided for in the January 1919 renewal of the armistice agreement, covering a wide variety of machines, was to continue. The Commission, of course, was to fix the value of all such deliveries and give credit for the same to Germany's reparation account.

2. *Coal, &c.* (r).—Some large options were accorded to the Allies by Germany to demand the delivery of vast quantities of coal. These options were as follows:

To France—delivery of 7,000,000 tons per annum for 10 years, plus an amount equal to the deficit in the actual production of the mines of the Nord and Pas de Calais in each year, as compared with their pre-war annual production. The total amount delivered, however, was not to exceed 20,000,000 tons in any of the first five and 8,000,000 tons in any one of the last five years. Delivery during each of the three years following the Treaty of 35,000 tons of benzol, 50,000 tons of coal tar, and 30,000 tons of sulphate of ammonia.

To Belgium—delivery of 8,000,000 tons of coal annually for 10 years.

To Italy—4,500,000 tons of coal in the year ending June 1920; 6,000,000 in the next year; 7,500,000 in the following; 8,000,000 in 1922-23, and in each of the succeeding six years, 8,500,000 tons.

The prices for coal were not to be fixed by the Commission, but were prescribed in the Treaty. Those for benzol, coal tar, and sulphate of ammonia were to be the same as those charged to German nationals. Prices for sea-borne coal were to be the same as the German export price f. o. b. German ports, or British export price f. o. b. British ports, whichever were the lower. For overland coal, the German pit-head price to German nationals, plus the lowest freight to the frontiers, provided that the pit-head price were not greater than that of British coal for export. The Reparation Commission was to notify Germany of the deliveries required and to credit Germany's account with the value thereof.

3. *Saar Basin.*(s).—All the coal deposits, concessions, machinery, equipment, means of communication, and buildings belonging to the mines in the district, as defined in the Treaty, were ceded to France for a period of 15 years, their value to be assessed by the Reparation Commission and Germany to indemnify her dispossessed nationals.

4. *Dyes and Chemical Drugs.*(t).—Germany gave the Allies the option to require as part of reparation payments such dyestuffs and chemical drugs as the Commission might fix, but in no case were the amounts demanded to exceed 50% of the German stock of each particular kind demanded. In addition, until Jan. 1 1925, the Allies were given the option to demand delivery during any particular six months of amounts of specified kinds up to 25% of the German production of those kinds in the preceding six months.

5. *Shipping.*(u).—Germany agreed to make good, ton for ton and class for class, all Allied merchant ships and fishing boats lost or damaged owing to the war, and at the same time "waived all claims of any description against the Allied and Associated Governments in respect of the detention, employment, loss, or damage of any German ships or boats." Hence all German shipping already in the hands of the Allies was to become their property, on condition that each paid into the reparation account the excess of the fair value of the ships retained over that of the ships apportioned to it to replace war losses.

By the treaty Germany, as a contribution toward this obligation, ceded to the Allies the property in all German merchant ships of 1,600 tons gross and upward; one-half of the German merchant ships between 1,000 and 1,600 tons gross; one-fourth of the German steam trawlers; one fourth of the other German fishing boats (fractions being calculated in terms of tonnage and totals including shipping under construction). All of this shipping was to be handed over to the Allies within two months of the Treaty's coming into force. Germany, moreover, undertook to build for the Allies during the next five years such shipping as should be specified by the Commission.

In addition, claims were waived to all German vessels sunk during the war which later might be salvaged, and, as regards shipping, Germany was to restore within two months all identifiable boats of inland navigation coming into her possession since Aug. 1 1914, and to make good the losses of the Allies in river craft by cession of an equal amount of her own, provided that the amount should not exceed 20% of Germany's river fleet as on Nov. 11 1918.

6. *Submarine Cables.*(v)—The Treaty named certain specific submarine cable rights belonging to Germany which she was to renounce in favor of the principal Allied and Associated Powers,(w) their value being credited to reparation account.

7. *Miscellaneous.*—In addition to the above, Germany was to be credited with—

(a) The value of non-military material handed over at the time of the armistice. (x)

(b) The value of public utility interests demanded by and delivered to the Reparation Commission.(y)

(c) The value of German Government property in areas ceded to the Allies, which was to be paid direct to the Commission by the recipient Governments (France (z) and Belgium being exempted from(this provision.).

(d) The proportion taken over by the recipient Governments with ceded areas of the debt of the German Empire and of the States to which the areas belonged, as these debts stood on Aug. 1 1914, the proportion taken over to be determined by the Commission and paid direct to the Commission (France being exempted from this provision respecting Alsace-Lorraine, in consideration of Germany's having refused to take over a part of the French debt in 1871).

Following the transmission to Germany of the draft of the treaty, a long memorandum of "observations" thereon was prepared by the German peace delegation and remitted to the Allies. Count Brockdorff-Rantzau, spokesman for Germany, therein made an offer of a lump sum of 100 billions of marks, 20 billions thereof being payable by May 1 1926, the remainder, without interest, over 50 to 60 years. It was pointed out by the Allies, however, in rejecting this proposal, that at 6% the present value of the amount would be only about 30 billions of marks. The Allies' reply made only minor modifications in the Treaty, but gave Germany an opportunity to submit within four months from the signing of the Treaty a scheme, together with estimates, evidence and arguments, for the liquidation of her reparation indebtedness by a lump-sum payment, by the carrying out of reconstruction work, by supplying labor, materials, technical service, &c. Such scheme and evidence, it was stated, would be carefully considered by the Allies, and a reply given within two months.

Note.—For purposes of calculating the periods mentioned in the Treaty, the date is used when the first proces verbal of ratification by Germany and three of the principal Allied and Associated Powers was completed.(aa) The Treaty was signed on June 38 1919 and was ratified as follows: Germany —July, 1919. Great Britain, France, Italy and Japan—October, 1919. On the other hand, the "date of the coming into force of the Treaty" is for each Power the date of ratification by that Power.(aa)

Addendum—Other Treaties.

The various other treaties which were concluded subsequently to the Versailles Treaty are, in comparison with it, of relatively small importance.

q Annex IV.
r Annex V.

s Art. 45.
t Annex VI.
u Annex III.
v Annex VII.
w Great Britain, France, Italy, United States, Japan.
x Art. 250. This includes various items, two of the most important being: (Art. VI.) "Stores of food of all kinds for the civil population, cattle, etc., shall be left in situ"; (Art. VII.) "5,000 locomotives and 150,000 wagons in good working order, with all necessary spare parts and fittings, shall be delivered to the Associated Powers within 31 days." Further, 5,000 motor lorries were to be delivered within 36 days.
y Art. 260.
z "In view of the terms on which Alsace-Lorraine was ceded to Germany in 1871." The reason for Belgium's exemption is not specifically stated.
aa Miscellaneous provisions.

That between the Allies and Bulgaria, signed on Nov. 29 1919 at Neuilly, imposed a payment of 2½ billions of gold francs as reparation, in half-yearly payments. The July 1 1920 and Jan. 1 1921 payments were to represent interest at 2% on the total from Jan. 1 1920. Thereafter, each half-yearly payment would include interest at 5% on the outstanding capital sum, the whole of which would be extinguished by Jan. 1 1958. An Inter-Allied Commission was to be set up at Sofia, to consist of one member each from the British Empire, France and Italy, and of a non-voting member representative of Bulgaria. In the event of default in reparation payments, this body might control, to any extent and for any period it might think necessary, the collection of taxes, sources of revenue, disbursement of the proceeds, &c. Reparation payments were to be made through this body to the Reparation Commission set up under the Versailles Treaty. While the Inter-Allied Commission had no power of itself to reduce or postpone payments, it might recommend to the Reparation Commission a reduction of any particular payment, or of the capital sum, and the latter might grant a reduction or postponement by a majority vote. Bonds covering a part or the whole of the amount due might be called for by the Reparation Commission, which might dispose of them as it thought fit such bonds being a direct obligation of the Bulgarian Government.

The treaty with Austria, signed at St. Germain-en-Laye on Sept. 10 1919, was, in its general provisions, almost identical with the Versailles Treaty. It recognized Austria's responsibility for damages caused by her aggression and her inability to pay the whole cost thereof. The authority for the execution of the reparation provisions was the commission appointed under the Versailles Treaty, with the added provision that a special section of the Commission was to be appointed to deal with Austria. It was given only consultative powers, except so far as the Commission chose to delegate other powers to it. By May 1 1921 the Commission was to determine Austria's total liability, and by that date Austria was to pay such an amount as the Commission demanded, out of which, as in the case of Germany, would be paid the expenses of the forces of occupation and the cost of approved imports. The Austrian section of the Commission was to be composed of delegates from the United States, Great Btitain, France, Italy, Greece, Poland, Rumania, the Serb-Croat-Slovene State and Czechoslovakia. Of these the first four were in voting to have two votes each. The remaining States were to have one common representative. In working out the claims against Austria, the Commission was ordered to take account of the diminution of the country's resources resulting from the territorial provisions of the treaty. The system of covering the indebtedness by bonds, as set out in the Versailles Treaty, was applied with small modifications to Austria.

As regards payments in kind demanded forthwith, several categories of demands were dealt with. The Austrian merchant fleet not being large enough to compensate the Allies for all their damages, the whole of that fleet was ceded to the Allies, together with river craft up to 20% of the total possessed, all this to be delivered within two months.

The following animals were to be handed over as an immediate advance:

Kind of Animals—	*To Italy.*	*To the Serb-Croat Slovene State.*	*To Rumania.*
Milch cows	4,000	1,000	1,000
Heifers	1,000	300	500
Bulls	50	25	25
Calves	1,000	1,000	1,000
Working bullocks	1,000	500	500
Sows	2,000	----	----
Draft horses	----	1,000	1,000
Sheep	----	1,000	1,000

In addition, during the six months following the Treaty, such furniture as the Commission demanded was to be supplied.

Five-year options were accorded the Allies to demand annual delivery of timber and timber manufactures, iron and iron alloys, and magnesite, these amounts to bear the same relation to the Allies' pre-war annual importations from Austria-Hungary as the resources of the present Austria bore to those of the pre-war Austro-Hungarian Empire.

The treaty with Turkey was signed at Sevres on Aug. 10 1920. All reparation claims, except as provided elsewhere, were waived by the Allies, owing to the large reductions in Turkish revenues due to the territories rearrangements made under the treaty. A financial commission was crecreated, consisting of delegates from France, the British Empire and Italy, with a consultative Turkish representative, with large powers over the economic life of the country. It was to approve the budgets presented to the Parliament, to supervise execution thereof, to regulate and improve the currency, and to conserve and increase Turkey's resources. This Commission was to have at its disposal all the Turkish revenues, which were to be applied in the first instance to the payment of its own salaries and expenses, and in the second of the expenses of the forces of occupation. Turkey was to pay for all loss or damage suffered by civilian nationals of the Allies in respect of their persons or property through the negligence or the action of Turkish authorities prior to the treaty. Furthermore, Turkey agreed to make reparation to the European Commission of the Danube for damages sustained by that body. At the same time, all claims held against Turkey by Germany, Austria, Bulgaria and Hungary were transferred to the Allies.

The United States having voted against ratifying the Treaty of Versailles, a separate bipartite treaty was concluded with Germany at Berlin, signed on Aug. 25 1921, and ratified by both parties in October of that year. The brevity of this treaty is due to the fact that it consisted in the main of a reservation of most of the rights accruing to the United States by the terms of the Versailles Treaty, together with a repudiation of the "entanglements" and responsibilities into which it led them. The Preamble to the Treaty of Berlin contained a part of the joint resolution of Congress, approved by the President on July 2 1921, from which the following is quoted:

". . . There are expressly reserved to the United States and its nationals any and all rights, privileges, indemnities, reparations, or advantages, together with the right to enforce the same, to which it or they have become entitled under the terms of the armistice signed Nov. 11 1918, or any extension or modification thereof, or which were acquired or are in the possession of the United States of America by reason of its participation in the war or to which its nationals have thereby become rightfully entitled, or which under the Treaty of Versailles have been stipulated for its or their benefit; or to which it is entitled as one of the principal Allied and Associated Powers, or to which it is entitled by virtue of any Act or Acts of Congress, or otherwise."

Germany accords these rights, which are mentioned specifically as being those contained in Section I, Part IV, and in Parts V, VI, VII, IX, XI, XII, XIV and XV of the Versailles Treaty. Further,

". . . while the United States is privileged to participate in the Reparation Commission, according to the terms of Part VIII of that (the Versailles) Treaty, the United States is not bound to participate in any such commission unless it shall elect to do so."

Part 2 of the account, as published in the December "Bulletin," follows: [a]

II.—Fixing Germany's Liability (July 1919-May 1921).

For a period of about a year after the signing of the Treaty of Versailles the question of reparation, apart from the deliberations of the Commission, was almost completely neglected. The Powers during that time were concerned mainly with ratification proceedings and other domestic affairs, and the disarming of Germany. This last matter was the immediate reason (b) for the calling of the first of the long and complicated series of official conferences and unofficial parleys with which this and succeeding chapters have to deal. The history of these negotiations—some confined to the Allies, some including German representatives—is difficult to follow, owing to overlapping of functions and to the lack, in several cases, of official pronouncements on the results of the conversations.

There were underlying the discussions three prominent points of view. The Italian delegates from the start favored a frank revision of the Treaty The French, on the other hand, held out for its strict fulfillment. The British adopted an elastic policy, best expressed by Mr. Lloyd George's words in the House of Commons, in replying to question as to work before the projected Spa conference, that the conference was to deal in no way with revision, but only with application. Hence it was not—and, indeed, could not be logically until after the promulgation of the decision of the Reparation Commission that any true modifications of the Treaty were decided upon, except as regards immediate payments.

The first conference, April 19-26 1920, at San Remo, attended by the Allied premiers, was concerned mainly with the Turkish treaty and the German military establishments. It was notable, however, for a suggestion made by Mr. Lloyd George that Germany should be invited to send delegates to discuss with the Supreme Council matters arising out of the Treaty. Accordingly, it was agreed to hold a joint conference at Spa in the following month. At the same time an Allied manifesto was issued, pointing out that Germany had not seized the opportunity, presented to her during the Versailles negotiations (c), of putting forward her own estimate of the reparation to be made, nor of sending experts to the devastated regions with this end in view, nor of offering a lump sum in settlement of her reparation liabilities.

Accordingly, the premiers met at Lympne, May 14-16, for the purpose of formulating plans as to the policy to be pursued at Spa. Here France obtained what might have been an important concession, for, though her priority claims were disallowed, it was agreed that the payment of her debt to England should be made pari passu with payments of reparation by Germany. The recognition of the vital connection between reparation and foreign debts is not, then, merely a recent development. As it happened, however, this particular understanding was set aside a month later, owing to America's unwillingness to make similar concessions.

There were now, then, two sets of deliberations going on with regard to reparation—those of the Reparation Commission and those of the Supreme Council. To these the latter added a third—a commission of French and British experts to fix, prior to the Spa conference, a minimum total of Germany's liabilities, to determine methods of payment, examine the possibility of capitalizing the debt, and to establish conditions for the division of the receipts between the Allies. In considering Germany's capacity to pay, this commission was to take note of several facts: First, that there appeared to be a deficit in Germany's current budget of 21,000,000,000 marks; second, that the German merchant fleet had decreased in gross tonnage from 5,500,000 in 1913 to 500,000 in 1920; third, that the production of coal, now that Alsace-Lorraine and the Saar had been separated from Germany, had fallen 50% from the 1913 figure; and fourth, that imports had diminished in weight by about three-fourths from their 1913 level.

The Spa conference having been postponed on account of the German elections, the premiers met again at Lympne on June 20 and at Boulogne on June 21 and 22. During these conversations a scheme was discussed under which a minimum annual payment, to be made in gold, would become the basis of an international loan, a part of which would be allotted to Germany. The idea of a minimum payment was adopted in order that, if Germany were to prosper, her payments could be increased accordingly. The minimum determined upon here was 3,000,000,000 gold marks, and the period during which it was payable was thirty-five years.

A further meeting was held at Brussels, July 2-4, to discuss the matter of the division of the reparation payments among the Allies. Here a previous agreement, as between France and Great Britain (55:25), made earlier in the year, was revised, the new distribution being as follows (in percentages): France, 52; Great Britain, 22; Italy, 10; Belgium, 8; Greece, Rumania, the Serb-Croat-Slovene State, and others, a total of 6½; Japan and Portugal, three-fourths each. Belgium's priority on the first two and one-half billions of marks paid, as agreed upon and announced by Clemenceau, Wilson, Lloyd George, and Sonnino in July 1919, and the transfer to Germany of her liabilities or debts to the Allies, were confirmed. Furthermore, Italy was given priority, up to £200,000,000, on the payments received from Hungary and Bulgaria.

These proportions and priorities were finally agreed to at the Spa conference, July 5-16. It was further agreed that one-half of the receipts from Austria, Hungary, and Bulgaria should be divided in the same proportions as the German payments, while of the other half Italy should receive 40% and Greece, Rumania, the Serb-Croat-Slovene State, &c., the remaining 60%. Certain German credits in foreign countries were handed over to Belgium as covering for her prior claim of two and one-half billions of marks. These included 400,000,000 kroner in Denmark received by Germany in consideration of the cession of the northern part of Schleswig-Holstein, and also the excess value of German property confiscated in the United States over American property confiscated in Germany. Immediately after the satisfaction of Belgium's prior claim the Allies were to be reimbursed for their loans to Belgium.

Apart from these secondary decisions, nothing was accomplished at Spa with reference to reparation, the chief matters under discussion being the disarmament of Germany and the coal deliveries. The latter will be dealt with in the next article. On the whole, the Spa conference proved disappointing in its results, but it marks a definite step forward, in that for the first time German representatives were permitted to take part in the deliberations.

The first gathering of major importance, however, was that of the Allied and German experts at Brussels, December 16-22 1920. Here definite progress was made, though no final decisions could be arrived at. A good deal of information as to Germany's internal situation was supplied, and a definite preference for payments in kind was voiced by the German experts. The proposal most generally favored was (according to the "London Times" correspondent) to demand an annual payment of 3,000,000,000 gold marks for five years, with the provisional suggestion of 6,000,000,000 for the next five years, and 7,000,000,000 for the following thirty-two years. The Reparation Commission would have power to postpone a part of the additional annuities of the last thirty-seven years and to fix interest pay-

a This is the second of a series of four articles, the first of which appeared in the November "Bulletin," pp. 1288-1296, dealing with the history of the reparation problem from the Treaty of Versailles to the present time. Subsequent articles will deal with the developments since May 1921.

b In April 1920, following political disturbances in Westphalia and the Ruhr Valley, France, as a protest against the concentration of German troops there to an extent which was in contravention of the terms of the treaty, occupied Frankfort and Darmstadt.

c See November "Bulletin," p. 1295.

ments thereon. As guaranties of payment, it was proposed that Germany deposit with the Commission industrial securities up to a value of 5,000,000,000 gold marks, which could be sold in case of default; and that the Allies be given a claim upon the gross receipts of the German customs, with power to veto any modifications of the tariff which might tend to lessen the receipts. With these tentative conclusions the confernce was closed, but not before a list of 41 questions had been submitted to the Germans, the answers to which were intended to supply, and did in fact supply, fuller valuable data as to the internal condition of the country.

The Supreme Council met again in conference at Paris January 24-30 1921. At the outset of the conference, M. Doumer, a French delegate, suggested that reparation be fixed at 240,000,000,000 gold marks, to be paid as an annuity of 12,000,000,000 for forty-four years. This, clearly, was far above the experts' proposal for an annuity of 3,000,000,000 for the first five years. At the same time it was claimed that under the Boulogne agreement France could receive only about 65,000,000,000 gold marks. Finally a compromise was effected between the Brussels and Boulogne plans, with the added element of a levy on German exports. The annuities were to be as follows: Two of 2,000,000,000 gold marks; three of 3,000,000,000 gold marks; three of 4,000,000,000 gold marks; three of 5,000,000,000 gold marks; thirty-one of 6,000,000,000 gold marks—the total being 226,000,000,000, payable in forty-two years from May 1 1921. In case of payment being made in advance, Germany was to receive a discount of 8% on the first two annuities, 6% on the next two, and 5% on the remainder. Germany was to issue bearer bonds covering these annuities. In addition to these fixed annuities, however, Germany was to pay an amount equal to a tax of 12% ad valorem on the whole of her exports, this tax being estimated to yield about 1,000,000,000 marks per annum. A power additional to those named in the Treaty was given to the Reparation Commission at this point, Germany being permitted to embark on no credit operation abroad without the Commission's approval.

The conference also enunciated the "sanctions" it was prepared to enforce should Germany default in her payments as set out in the above scheme. These comprised seizure of all or a part of the German customs by the Reparation Commission; taking over of the administration and collection of the customs by the Reparation Commission; imposition of higher tariffs, at the instigation of the Reparation Commission; taking of "such measures as they think justified" by the Allied Powers, when notified by the Commission of Germany's default. The terms here outlined were submitted to Germany for consideration, her delegates to present themselves at London in a month's time to give her reply.

Thus, on March 1 to 7 1921, in London, for the first time since Spa, the German delegates met the Supreme Council and the other Allied delegates. The Germans declared that fulfilment of the Paris proposals was impossible, and submitted a counter scheme of their own. Their experts, however, adopted the Paris proposals as the basis of their calculations, discounting the fixed annuities at 8%, and arriving at a present value of 50,000,000,000 gold marks. The payments already made they estimated at 20,000,000,000, thus leaving 30,000,000,000 remaining to be paid, a sum which, they claimed, was as much as Germany could possibly pay. Most helpful, perhaps, was the suggestion that some of the earlier installments be paid in kind and labor and the statement that Germany was prepared to assist in the physical work of reconstruction. In spite of Germany's unconditional agreement at Versailles to pay to the utmost of her capacity (d), the London delegation laid down conditions upon fulfillment of which she would agree to pay the proposed 30,000,000,000 gold marks. There were as follows:

(1) Upper Silesia was to remain German.(e)

(2) Restrictions on commercial intercourse between Germany and the rest of the world were to be removed.

(3) Germany was to be released from all further payments or deliveries under the Treaty.

(4) The Allies were to renounce their rights to liquidate German property.(f)

Furthermore, the means wherewith Germany was to commence payment was to be loan of 8,000,000,000 gold markst at a low rate of interest. An annuity of 1,000,000,000, together with interest on the loan, would be paid for five years, and in the meantime a scheme would be drawn up for the liquidation of the outstanding balance.

The "London Times" quoted from an "authoritative analysis" of the proposals, the following summary, the main features of which will show their inacceptability to the Allies:

(1) The 8% rate of discount was only applicable to the first two annuities.

(2) The German plan ignored the variable annuities dependent on exports.

(3) The Paris annuities were proposed as an addition to payments already made.

(4) The Reparation Commission assessed the deliveries already made at a total value of less than 10,000,000,000 gold marks.(g)

(5) While discounting payments at 8%, Germany had reckoned on a loan at 5% or less.

(6) The German proposals included the relief of the German securities from taxation in the country of issue.

(7) Assuming the payments after the first five years to be 3,000,000,000 for twenty-five years, the present value would have been about 27,000,000,000,(h) whereas the present value under the Paris plan, exclusive of the variable annuities, would have been, at 8%, 53,000,000,000; at 5%, 83,000,000,000.

Hence it is not surprising that the Allies rejected this proposal, and allowed Germany four days in which to signify her agreement to the Paris plan. In Mr. Lloyd George's speech delivering the ultimatum he declared that the Allies had good reason to assume that the German Government was "deliberately in default"; and that therefore, in the event of an unfavorable reply, the Allies would proceed to occupy Duisburg, Ruhrort, and Dusseldorf; to pass legislation compelling Allied nationals to pay to their Governments, instead of to the German seller, on account of reparation, a proportion of the price of goods imported from Germany; to insist on payment to the Reparation Commission of customs collected on the external frontiers of the occupied territories, and to levy and collect customs at the Rhine bridgeheads occupied by the Allies.

During the four days' grace an alternative proposal to pay 3,000,000,000 gold marks annually for thirty years, together with a 30% tax on exports, was presented to Germany and rejected. At the end of that time Germany made a counter-proposal to pay according to the Paris plan (including the 12% export levy) for five years, during which a comprehensive scheme for thirty years of payment was to be negotiated. But the conditions that Upper Silesia remain German and that the restrictions on German trade be abolished were retained, and hence the proposals were rejected. Accordingly, the three specified German cities east of the Rhine were occupied, and the Inter-Allied Rhineland High Commission took over the collection of customs in the occupied area. The Allies forthwith proceeded with the threatened legislation. The British reparation recovery bill, requiring importers of goods from Germany to pay up to 50% of the price of the imported goods direct to the customs officials, passed its third reading on March 19.

The next move fell to the German Government, which, on April 24, handed to the American charge d'affaires at Berlin a set of proposals which, they declared, represented, "according to their convictions, . . . the utmost limit which Germany's economic resources could bear, even with the most favorable developments," and which, if it found them acceptable, the United States Government was requested to lay before the Allies. The proposals consisted of twelve points, summarized as follows:

(1) Germany would recognize 50,000,000,000 gold marks as her total liability, to be liquidated by suitable annuities totaling not more than 200,000,000,000 gold marks.

(2) The raising of an international loan, in which Germany would participate.

(3) Germany to pay interest and amortization on the amount uncovered by the loan, with a maximum of 4%.

(4) Amortization payments to vary with German propserity, as shown by an agreed index.

(5) Germany to assist in rebuilding work.

(6) Germay to supply other reconstruction materials and services.

(7) Germany to pay at once 1,000,000,000 gold marks, in the shape of 150,000,000 in gold, silver, and foreign bills, and 850,000,000 in treasury bills, redeemable within three months in foreign bills and other foreign values.

(8) Germany, the Allies and the United States being agreeable, to take over a part of the Allies' American debts, to the extent of her capacity.

(9) Determination of values of reparation deliveries by a commission of experts.

(10) Assignment of public properties or income as security for the loan.

(11) Cancellation of all other German reparation liabilities and release of German property abroad.(i)

(12) Abolition of the system of sanctions, freeing of German commerce, and relief from "all unproductive expenditure."

Although this was by far the most favorable proposition Germany had yet made, the United States Government declined to transmit it to the Allies, who, in informal communications, had found in it "no acceptable basis of discussion."

It seemed, then, that an impasse had been reached. But the situation was saved by the Reparation Commission, which, in accordance with the terms of the Treaty,(j) announced its decision on April 27. The Allied premiers, therefore, assembled in London on April 29, together with the Commission. The result of the deliberations was the second ultimatum presented to Germany on May 5, and accepted by them on May 11. The text of the protocol containing the decisions arrived at, which accompanied the ultimatum, is given in full in the "Federal Reserve Bulletin," June 1921. The terms of this ultimatum may be summarized as follows:

(1) Apart from her restitution obligations,(k) Germany was to pay 132,000,000,000 gold marks, less amounts already paid and amounts in consideration of ceded States properties and sums credited to Germany received from other ex-enemy Powers, plus the amount of Belgium's debts to the Allies.

(2) In substitution for bonds delivered or deliverable,(l) Germany was to deliver by July 1 1921, 12,000,000,000 of "Series A" bearer bonds; by Nov. 1 1921, 38,000,000,000 of "Series B" bearer bonds; by Nov. 1 1921, 82,000,000,000 of "Series C" bearer bonds, without attached coupons, which were to be supplied as the Commission saw fit, in the light of Germany's capacity, to issue the "C" bonds.

From the date of issue in each case Germany was to pay annually 6% on the amount issued, out of which there should be paid 5% interest on the bonds outstanding, the balance to go to a sinking fund for redemption by annual drawings.

(3) The series were to be a first, second, and third charge on the assets and revenues of the German Empire and States,(m) particularly on (*a*) sea and land customs and duties; (*b*) a 25% leby on all German exports, the quivalent in marks to be repaid by the German Government to the exporter.

(4) Germany was to pay 2,000,000,000 gold marks annually plus an amount equal to 26% of her exports. Payment of the fixed annuity was to be made quarterly, on or before Jan. 15, April 15, July 15 and Oct. 15, and of the variable annuity, on or before Feb. 15, May 15, Aug. 15 and Nov. 15.

(5) Germany was to pay within twenty-five days, as the first two installments of the fixed annuity, 1,000,000,000 gold marks.

(6) A committee on guarantees, consisting of delegates from the Powers represented on the Reparation Commission, was to be appointed, with power to coopt not more than three representatives of other Powers, when the Commission should decide that they held sufficient of the bonds to be issued.

(7) This committee was to supervise the application to the debt service of the customs and duties, the 25% export levy, and such taxes as the German Government, with the permission of the Commission, should earmark as substitutes for or additions to the foregoing. The committee was, moreover, to undertake the periodic examination of Germany's capacity to pay;(n) but "was not authorized to interfere in the German administration."

(8) Germany was to supply materials and labor for restoration as demanded, such goods and services to be valued jointly by one valuer each appointed by Germany and the country concerned, with final appeal to a referee appointed by the Commission. But the valuation of the shipping, (o) reconstruction materials,(p), coal,(q) and dyes (r) was unaffected by this arrangement.

(9) Germany was to facilitate the operation of the British Reparation (Recovery) Act (s) and any similar Acts of the other Allies, and was to pay the equivalent of the levy in German currency to the exporter.

d Treaty, Article 236.

e A plebiscite was due in Silesia, under Article 88 of Part II. of the Treaty.

f Treaty, Articles 260 et al. See November "Bulletin," p. 1292.

g Up to April 30 1921, Germany's payments, according to the latest figures, were as follows: Payments in cash and sales of war material, 112,000,000 gold marks; deliveries in kind, 1,251,000,000 gold marks; armistice deliveries, 1,183,000,000 gold marks; submarine cables, 49,000,000 gold marks; real estate, Saar mines, &c., and debts of German States assumed by Powers to whom ceded, 2,504,000,000 golp marks; total, 5,099,000,000 gold marks.

h But see note ? below.

i Germany still retained this condition (cf. p. 1424). Apparently the dropping of the Upper Silesia condition may have been due to the result of the Silesian plebiscite, which was, on its surface, favorable to Germany. Eventually, the Allies being divided, the League of Nations partitioned the district between Germany and Poland, according to the nationality of the voters.

j Article 233. (See November "Bulletin," p. 1921, Column 1.)

k Part VIII, Section II, and Article 238 of the Treaty.

l Under the Treaty, Part VIII, Annex II, Sec. 12 (c). (See November "Bulletin," p. 1293.)

m Article 248 of the Treaty.

n Treaty, Part VIII, Annex II, Sec. 12 (b).

o Treaty, Part VIII, Annex III.

p Treaty, Part VIII, Annex IV.

q Treaty, Part VIII, Annex V.

r Treaty, Part VIII, Annex VI.

s See p. 1425

(10) The Allies were to pay to the Commission, in cash or current coupons, for all goods and services delivered to them within a month of their receipt.

The ultimatum reiterated the charge of Germany's default in the matters of disarmament, reparation payments, trial of war criminals, &c. Germany was therefore required to declare her resolve to "carry out without reserve or condition the obligations defined by the Reparation Commission," and to accept similarly the prescribed guarantees. Failure to do so would be met by occupation of the Ruhr Valley. As previously stated, Germany submitted unconditionally to these demands on May 11 1921.

In view of the decision as to the total amount due from Germany, it is of interest to quote from the report published by the Reparation Commission on Feb. 23 1921, some of the claims tendered to it by the leading Allied Powers for examination and adjudication. In order to bring these to a common denominator, they have been converted into dollars at a rate which is the average of the means of high and low rates recorded during the months of December 1920 and January and February 1921.

	Amount.	Approximate Dollar Equivalent.
France:		Millions.
Damage to property (including interest)	140,707,603,044 francs	14,402
Injuries to persons	77,833,993,076 francs	
Great Britain:		
Property damages, pensions, &c.	£2,542,070,375	9,380
Separation allowances	7,597,832,086 francs	501
Italy:		
Property damage, &c., excluding shipping	33,086,836,000 lire	1,188
Pensions and allowances	37,926,130,395 francs	2,499
Shipping losses	£128,000,000	472
Belgium:		
Property damage, &c	34,254,645,893 Belgian francs	2,367
Pensions and allowances	2,375,215,996 Franch francs	157
Rumania: Property losses, pensions and prisoners	31,099,400,188 gold francs*	6,002
Poland	21,913,269,740 gold francs*	4,233
	500,000,000 gold marks*	119
Yugoslavia:		
Property demages	8,496,091,000 dinars	246
Personal injuries	19,219,700,112 francs	1,267
Greece	4,992,788,739 gold francs*	964
Czechoslovakia (including losses through Bolshevist invasion)	7,612,432,103 francs	502
	7,063,117,135 kroner	89
Japan: Shipping losses and separation allowances	832,774,000 yen	405
Total		44,793

* Converted into dollars at par.

The total claims, of $44,793,000,000, amount, approxmiately at par, to 188,000,000,000 gold marks.(t) Had the Reparations Commission accepted these estimates, the payments, omitting minor claims not included in the above table, would have been divided as follows:

France	32%	Poland	10%
Great Britain	22%	Yugoslavia	3%
Italy	9%	Greece	2%
Belgium	6%	Czechoslovakia	1%
Rumania	13%	Japan	1%

	Billions of Gold Marks.		Billions of Gold Marks.
France	99	Yugoslavia	9½
British Empire	54	Rumania	14
Italy	27	Greece	2
Belgium	16½		
Japan	1½	Total	223½

As against this division, the actual proportions, as agreed at Spa and as applying to the whole of the German and one-half of the Austrian and Bulgarian payments, were:

France	52%	Belgium	8%
Great Britain	22%	Greece, Rumania, &c	6½%
Italy	10%	Japan, Portugal, each	¾%

In arriving at the final figure for reparation it is useful to recall some of the proposals as to the payments to be demanded of Germany. The figures are arranged chronologically:

[Amounts in billions of gold marks.]

	Present Value.	Total Payments.
The Hughes claim (a) at the Peace Conference, say	800-1,000	
The American suggestion at the Peace Conference	100-125	
The Keynes (b) estimate	137	
The Boulogne minimum (c), June 1920	--------	105 plus a variable.
The Brussels proposal (d), December 1920	--------	269.
The Doumer proposal (d) at Paris, January 1921	240	528.
The Paris agreement (e), January 1921	(f) 53-83	226 plus 12% export tax.
The German offer (g) at London, March 1921	(27)	(50).
The Allies' alternative offer (h) at London, March 1921	--------	90 plus 30% export tax.
The German proposal (i), communicated to the United States April 1921	50	200 (maximum).
The decision of the Reparation Commission, London, May 1921, say	137	(2 plus 26% of exports) times unknown number of years

(a) Mr. Hughes, the Australian Premier, claimed the whole cost of the war. The estimate used is that of the State Department officials attached to the American delegation at the Peace Conference and does not contain an estimate of the value of property destroyed.
(b) "Economic Consequences of the Peace," 1920.
(c) See pp. 1422, 1423, December "Bulletin."
(d) See p. 1423, December "Bulletin."
(e) See p. 1423, December "Bulletin."
(f) Exclusive of export tax.
(g) See p. 1424, December "Bulletin." Keynes and the "Authoritative analysis," quoted in "The London Times," assume the 50,000,000,000 to have been the total of proposed payments. This, however, seems unlikely to have been the case, both in view of the arithmetic process by which the figure was arrived at, of the subsequent German proposal, and of the proposal at Versailles. (See November "Bulletin," p. 1295.)
(h) See p. 1424, December "Bulletin."
(i) See p. 1425, December "Bulletin."

It is difficult to compare the Paris and second London schemes. It is clear that even with a liberal allowance for the levy based on exports, the present value of the latter is higher than that of the former. The yearly payments under the former, however, would be in the beginning smaller than under the latter (in point of size) but the former would gradually outstrip the latter as the fixed payments grew, probably more than the indeterminate payments. Under the circumstances any estimate of exports is so hazardous as to be practically useless, but it seems fairly safe to suppose that the London program, if ever carried out, will take even longer in fulfillment than would the Paris program, even though that was scheduled to last considerably longer than Mr. Lloyd George's one generation.

t The Keynes estimate is as follows, conversion being directly into gold marks. The rate at which francs are converted is that used by the commission (2.20), thus causing a wide divergence between the French claims as calculated above and below:

The difference between the London and Paris programs is by some explained as a difference in function between the two presiding bodies, the Supreme Council and the Reparation Commission, the latter being concerned mainly with what Germany ought to pay, the former with what she can. Other authorities, however, regard this distinction as largely illusory, citing the fact that the Reparation Commission, under the terms of the Treaty, is required to give Germany "a just opportunity to be heard," and to hear arguments by Germany as to her capacity to pay.

The final decision may be characterized as resulting from two lines of development: The element of a variable annuity, based on some index of industrial prosperity, was suggested at Boulogne, abandoned in the Brussels proposal, reincorporated in the Paris decision, and finally given a larger place on the London schedule, Germany's export trade being accepted as the criterion of industrial prosperity. The other line of development was in connection with the predetermined annuities. Apart from the variable items, at Boulogne the simple scheme of equal fixed annuities was adopted. At Brussels the principal of progressive annuities was incorporated; it was further adhered to in the Paris agreement, and finally abandoned in the London schedule, where the regular predetermined annuity was fixed at 2,000,000,000 of gold marks. In the final scheme, therefore, the total payments were made to rely for their elasticity on the variable annuity alone, no provision being made for the lessening of the burden of the payments on the earlier years of fulfillment.

Alvin W. Krech's Proposals for Stabilizing Currencies at Gold Parity.

Declaring that it is idle to talk about world reconstruction unless one looks squarely the reparations problems in the face, Alvin W. Krech, President of the Equitable Trust Co. of New York, in addressing the National Republican Club of New York in this city on Jan. 6, argued that a solution rests in the stabilizing of the currencies at a gold parity which will be equal to their actual gold value. Mr. Krech observed that "it would be immensely difficult for most of the European nations to go back to the old gold parity," and added that "it is infinitely wiser to solve the currency difficulties by introducing a new gold parity, and then establish such gold reserves as to insure a proper per capita amount of currency." In expounding his ideas, Mr. Krech based his suggestions "upon the necessary supposition that the various European national currencies shall be immediately stabilized at their present home purchasing power level and supplanted by new currency systems supported by adequate gold reserves, currency which shall circulate at par with gold and of sufficient per capita volume to meet the demand." We give herewith Mr. Krech's proposals in detail:

Mr. Hughes's speech at New Haven was clothed in guarded language, but he very decidedly recognized that the rêparations problem was the crux of the European difficulties. I am a private citizen, and it is my right, I shall even say my duty, to bring in all humility, my modest contribution to the seeking of a solution upon which it will be possible to build. It is idle to talk about world reconstruction, unless one looks squarely the reparations problem in the face.

Now, I have a plan to offer you, a plan which does not pretend to be final, because I would hesitate to rush where angels fear to tread; a plan which merely points the way towards a solution and is not (for the moment at least) ponderous with details.

Since I must be contented with giving you a short synopsis—the time at my disposal being limited—I shall have to ask you to accept for the purpose of my scheme, two principles:

First. No nation can operate successfully without a gold basis for its circulating currency.

Second. The currencies must be stabilized at a gold parity which will be equal to their actual gold value.

Our situation after the Civil War is often adduced as an argument against stabilization, but our situation was exceptional. Our currency was brought back to the old gold parity because we were just starting the exploitation of our vast resources. Our increase in wealth came by such leaps and bounds that ten or twelve years after the hostilities Secretary Sherman could say the way to resume is to resume.

It would be immensely difficult for most of the European nations to go back to the old gold parity, and it is infinitely wiser to solve the currency difficulties by introducing a new gold parity, and then establish such gold reserves as to insure a proper per capita amount of currency. In Germany the ratio is 2,000 paper marks to one gold mark; in France the ratio is approximately three to one; in Italy four to one.

I shall not go any deeper into the question. But I desire to point out that Germany has in her depreciated currency an asset and not a liability. Gold obligations are unknown in Germany; the entire debt of the Reich and of the States is payable in Reichswaehrung. At the close of 1919, the debt situation was as follows:

Funded and floating debt of the Reich	150,000,000,000 marks
States and free cities	23,000,000,000 marks
Municipalities	15,000,000,000 marks

say a grand total of 200,000,000,000 gold marks payable, I repeat, in Reichswaehrung. The German internal debt, payable in paper, is thus practically wiped out. Germany freed of the burden of an internal debt should start with a new currency, stabilized according to the present ratio of 2,000 paper marks for one gold mark.

$500,000,000, in gold, added to the present gold holdings of the European banks of issue, would probably be sufficient to establish gold reserves representing 35% of the value of the necessary volume of stabilized currencies. When one has in mind that our own gold holdings show a surplus of $1,700,000,000 above the 35% ratio required by the Federal Reserve Law, one has the right to hope that Europe's currency problem is not beyond solution.

But such a solution can only be worked out if we are all ready to work together to a common end. World problems can only be solved by a unanimous world.

I base the suggestions which I am about to submit to you upon the necessary supposition that the various European national currencies shall be immediately stabilized at their pesent home purchasing power level and supplanted by new currency systems supported by adequate gold reserves, currencies which shall circulate at par with gold and of sufficient per capita volume to meet the demand.

At a dinner given to a delegation of American bankers in Paris last summer, the statement was made by a prominent official of the Bank of France that France's problem was primarily how to meet her budget deficit of 4,000,000,000, which represented the interest on the sums borrowed from her nationals for money spent on reconstruction, and that it was France's righteous claim that this deficit should be borne by Germany. Nothing could be more just than this contention.

As the cost of service of the funded debt at the present time to France is approximately 6%, it would require a reduction of some 70,000,000,000 of her capital debt in order to balance her budget.

Allowing for the further increase in her funded debt during the proposed five years' moratorium to be at the rate of 4,000,000,000 francs annually, we may assume the maximum amount of her indebtedness to be retired in 1927 in order to balance her budget, would be, say, 90,000,000,000 francs. Suppose now, that Germany should isue in full settlement of her reparations a 100-year obligation of the Reich with a collateral security of the obligations of her separate States, free cities and municipalities, allocated pro rata in accordance with their outstanding several obligations preceding the war, the service upon which shall constitute prior lien upon all taxation, Federal, provincial and municipal—to the amount of 24,000,000,000 gold marks bearing 5% interest and charged with a 1% sinking fund on the amount at any time outstanding; interest to begin, say, in 1927.

It may be assumed that an obligation of this sort, accompanied by the restoration of a new, properly balanced national currency, properly secured by ample gold reserves, afeguarded in every posible way, shauld have a value approximating par in gold. Assuming that such a settlement can be effected with the consent of the Allies, and that the whole amount under a mutual agreement may be delivered to France, this obligation would be equivalent at par to 30,000,000,000 of gold francs. At the present value of the token franc, which is approximately one-third of its gold value, we have a gold equivalent of 90,000,000,000 francs currency. It is conceivable that this would put the Government of France in a position to call 90,000,000,000 of her internal bonds payable in currency by process of calling her outstanding obligations by lot or by any other method of redemption. The retirement of the 90,000,000,000 of her internal obligations would mean an immediate and direct annual saving in her budget of 5,400,000,000 of francs, and the balancing of the budget wil have been acomplished at one stroke. At the foundation of this suggestion lies the question whether it is within the power of Germany to produce annually an amount equivalent to 1,400,000,000 gold marks as the cost of the service, automatically reduced annually through the operation of the sinking fund.

In other words, can Germany out of her surplus exports produce, we will say, at the end of five years, an annual surplus equivalent to $350,000,000? It seems to me to be within the limit of the figures agreed upon by competent experts, provided there is no strangle-hold upon her producing capacity and she is again given most favored nation treatment by her competitors in the economic field. I believe that a substantial amount of the proposed issue of 24,000,000,000 of gold marks can be absorbed by Germans who would thus have an opportunity for a first-class investment at home and check the flight of capital to foreign countries.

France may urge that Germany having defaulted consistently since the armistice on most of her promises, it is only natural to suppose that she will default on this new obligation. It seems to me that if a condition were attached to this proposed plan—that at least one-tenth of it shall be subscribed by German investors, including her large industrial corporations, payable, we will say, within the five years of the proposed moratorium—it would afford excellent proof of their faith in the German Government's promise to pay, and enormously strengthen the intrinsic value of the issue.

Such is my plan, which, I repeat it, is still in its embryonic stage. I offer it not as a finished product, but as a suggestion. We went in the war in a crusading spirit. We won the war, but we have not as yet secured a peace worthy of it. However, we are marching towards a solution, and I fervently express the hope that Mr. Hughes's speech is the echo of the voice of one crying in the wilderness: "Prepare ye the way of the Lord."

John McHugh Says Determination of German Reparations is Most Important Matter Bearing on Economic Progress.

In addressing the annual bankers' dinner of Group VIII of the New York State Bankers' Association, at the Waldorf-Astoria on Monday last, Jan. 15, John McHugh, President of the Mechanics & Metals National Bank of this city, declared that "both the question of the German reparations and of the inter-Allied debts occupy leading places in determining the future of the economic progress of civilized nations." Mr. McHugh said he thought he voiced the opinion of all thoughtful business men and bankers in saying that "the first and most important step toward a solution of these matters is the fixing of a definite amount which Germany must, can and will undertake to pay." That amount, he added, "should be the last dollar she can pay and still take her proper place doing the world's work." We give Mr. McHugh's remarks herewith:

Both the question of the German reparations and of the inter-Allied debts occupy a leading place in determining the future of the economic progress of civilized nations. Both have a dominant bearing on every social and political problem that now confronts us. With French troops occupying additional territory to enforce the terms of the peace treaty, while Germany protests and Great Britain holds aloof, feeling is running high and basic economic facts are for the moment lost sight of in the emotions which have been aroused.

In all fairness we must recognize the simple justice of a large part of the present French claims. Definite arrangements to compensate for a part of the terrible war losses suffered by France were incorporated in the Peace Treaty. Instead of fulfillment of these arrangements, one objection after another had found its way into the situation; misunderstanding after misunderstanding has developed; disappointment has followed disappointment. The terms of the Peace Treaty were far too drastic; but we recognize that Germany has fallen far short of making good the war damage of northern France, and so, though we may not sympathize with what has taken place, we can in a measure understand why France, embittered by the progressive crumbling of the high hopes that had their birth in the victory of 1918, has now assumed for herself a new and serious responsibility.

Even the most ardent well-wishers of France must see, however, that Germany's ability and willingness to meet the indemnity obligations have not been increased by what has taken place. Military occupation may force Germany to certain terms, but indemnity payments are matters of business and finance, and these respond to laws which go deeper than simple military occupation. If wealth is to come out of Germany in growing amounts to compensate those who suffered most from the war, it must come from production, and in the interest of international prosperity and peace every effective and proper means should be sought to insure the maintenance of that production.

I believe I voice your opinion and the opinion of all thoughtful business men and bankers when I say that the first and most important step towards a solution of these matters is the fixing of a definite amount which Germany must, can and will undertake to pay. That amount should be the last dollar she can pay and still take her proper place in doing the world's work.

Another equally important step is an attitude and agreement in assuring form on the part of the Governments of Europe that they will hereafter devote their energies to peaceful pursuits, that their people will work and produce and make an honest effort to promote and maintain peaceful relations with one another.

Were these prime requisites established facts, I believe the financial assistance which Germany is sorely in need of, to remedy its currency and financial condition, and make a satisfactory payment to France would be forthcoming. These things must be done or we will drift into world chaotic conditions from which we here cannot escape.

If they are done and a universal effort is made to restore the business and the wealth running into billions of dollars that was dissipated by war, I believe we will enter upon a period of unprecedented prosperity and industrial development such as has never been known to the world before.

If they are done I feel confident that a fair and reasonable adjustment of the Allied indebtedness could be arrived at.

It is indeed a matter of deep satisfaction that the members of the British Debt Funding Commission, now in this country, have so positively announced their Government's purpose to meet its share of these debts. Great Britain is not willing to have its credit, which is its pride, suffer for an instant by debating this principle. At the same time, there are so many conditions to be taken into account in connection with the whole of the Allied debts, that no one can successfully argue the question of these debts, on a general principle alone, that is, to the exclusion of the conditions growing out of our foreign trade.

I personally believe that eventually, in our own interest, they must be scaled, but progress in adjusting them can be made only in harmony with public understanding and approval. Every effort should be made to properly help that public understanding. Pending a final solution it is apparent that it would be the part of wisdom to extend payment to a time in the future sufficiently distant to insure that the debtors will not be threatened with embarrassment by being called upon to make payment when payment is impossible.

It must be a source of gratification to all of us at a time when conditions in so many other countries are disorganized that we show an amazingly strong position.

This nation comprises 48 States closely cemented by ties of friendship and mutual help, which bear a striking contrast with the jealousies and suspicions which so sadly dominate the lives of the people on the Continent of Europe.

There is much to make us gratified with our present condition. We have no voluntary unemployment. Wages are high. Our banking situation was never more sound. Credit is readily obtainable. In our domestic relations we have escape the trade paralysis, currency deflation, budget deficits and social unrest which have blighted so many other countries. We have passed through a period of adjustment from war-time to peace-time industry and emerged successfully from a period of severe deflation. We are economically and financially on a sound foundation, a people happy in our opportunities, and increasingly alive to our responsibilities.

This is not to say that in every respect we are as well off as we would like to be. There is a sentiment of unrest throughout the country that finds its expression to-day in the so-called radical element which so noisily makes itself heard, and which even has found its echoes in the halls of Congress. Social and political disquiet supply disturbing influences in our situation which will have to be counteracted by sober-minded business leaders if sane thinking and deliberate action are to guide our democracy along the main stream of progress and keep it out of the muddy and evil channels which to many ill-advised people look so alluring. Conservative policies on the part of the bankers of the country will help guide the nation right, especially as there are so many economic legacies to be offset which came out of the war and which still block universal prosperity.

And this brings me to a concluding remark. The banks and bankers of New York are looked to to set a worthy example not alone in hospitality and entertainment, but in sound, constructive, helpful banking service to every worthy industry of this country that has need for that service. Our institutions are of a semi-public character and will become more and more so as time goes on. They should be conducted not alone with a view to profit or the volume or the display of the moment, but with a view to rendering the greatest possible helpfulness to the business and industry being done along this line by our banking institutions, but much more can be accomplished by still greater collective effort and more uniformity of action. In unity there is always strength and by harmonious uniformity of action much more can be accomplished than by individual or institutional effort.

Offerings of Bonds of Mississippi and Tennessee Joint Stock Land Banks.

Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore, offered on Jan. 16 at 103 and interest, yielding about 4.62% to the callable date and 5% thereafter, $600,000 5% farm loan bonds of the Mississippi Joint Stock Land Bank and $400,000 5% farm loan bonds of the Tennessee Joint Stock Land Bank. The latter was formerly the Arkansas Joint Stock Land Bank. The bonds are dated Nov. 1 1922, are due Nov. 1 1952, and are redeemable at par and accrued interest on any interest date after Nov. 1 1932. Interest is payable May 1 and Nov. 1 at the Equitable Trust Co., New York City. The bonds, coupon and fully registerable and interchangeable, are in denomination of $1,000. They are exempt from Federal, State, municipal and local taxation, and are acceptable at par for deposits of postal savings and other deposits of Government funds. The offering announcement says:

These banks operate in the States of Mississippi, Tennessee and Arkansas and for the most part have confined their loans to the famous delta lands of the Mississippi River. This district is one of the most fertile areas in the world and the production of farm products per acre is of unusually high value.

The policy of these banks in placing loans has been conservative, as the loans average but 32.95%, or less, of the appraised values.

These banks were chartered in June, 1918, only five other banks being chartered to this time. For the calendar year of 1922, the Mississippi Bank earned 10.9% on its capital stock, and the Tennessee Bank 7.45%. The stock of these banks is owned by the Bank of Commerce & Trust Co. of Memphis, Tennessee, one of the largest financial institutions in the South, and is the second largest bank in Memphis.

Offering of Bonds of Liberty Central Joint Stock Land Bank.

A $1,000,000 issue of Liberty Central Joint Stock Land Bank (St. Louis) 5% bonds was offered on Jan. 15 by Blair & Co., Inc., of New York and the Liberty Central Trust Co. of St. Louis at 103¼ and interest, to yield 4.59% to the redeemable date and 5% thereafter. The bonds are dated Dec. 1 1922, are due Dec. 1 1952, and are redeemable at par and interest on Dec. 1 1932 or any interest date thereafter. The bonds, coupon, and fully registerable, are in denominations of $1,000 and $500 each, coupon and registered bonds being interchangeable. Principal and semi-annual interest (June 1 and Dec. 1) are payable at the Liberty Central Joint Stock Land Bank of St. Louis, or coupons may be presented for collection at the office of Blair & Co., New York, or Liberty Central Trust Co., St. Louis. The bonds are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes, and they are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government. As was indicated in these columns Sept. 23 1922 (page 1380), when a similar amount ($1,000,000) of bonds of the bank was offered, the Liberty Central Joint Stock Land Bank was organized by interests in the Liberty Central Trust Co. of St. Louis, its charter having been issued by the Federal Farm Loan Board on Apr. 14 1922. C. C. Lockett, Treasurer of the Liberty Central Joint Stock Land Bank, in a letter to Blair & Co., Inc., and the Liberty Central Trust Co., under date of Jan. 2, says in part:

The bank's operations are confined exclusively to the States of Missouri and Illinois, which have long borne high rank in the value and productivity of their farm lands. The average appraised value of the farm lands upon which loans have been made by this bank is $65 13 per acre. The average loan per acre is $28 13 making the percentage of loan to the conservative appraised value 43.18%. The average size of our loans is about $7,300.

All of the operations of Joint Stock Land banks are, as you know, supervised by the United States Government, by whom both the bonds and mortgages securing the same must be approved.

The bank is under the management of men who for years have been engaged in the making of farm loans in this territory. Each loan is carefully analyzed and scrutinized, not only by the entire Executive Committee of the Liberty Central Joint Stock Land Bank, but likewise by the entire Officers' Committee of the Liberty Central Trust Company, before final approval.

Repayments Received by War Finance Corporation.

The War Finance Corporation announced on Jan. 17 that from Jan. 1 to Jan. 15, inclusive, the repayments received by it totaled $6,118,532, as follows:

On export advances and on loans made under war powers		$108,603
On agricultural and live stock advances:		
From banking and financing institutions	$3,507,309	
From live stock loan companies	2,275,039	
From co-operative marketing associations	227,581	
		6,009,929
Total		$6,118,532

The repayments received by the Corporation from Jan. 1 1922 to Jan. 15 1923, inclusive, on account of all loans, totaled $187,549,426.

Advances Approved by War Finance Corporation Account of Agricultural and Live Stock Purposes.

The War Finance Corporation announced on Jan. 17 that from Jan. 1 to Jan. 15 1923, inclusive, the Corporation approved 40 advances, aggregating $1,284,000, to financial institutions for agricultural and live stock purposes.

Increase in Capital of First Carolinas Joint Stock Land Bank.

The First Carolinas Joint Stock Land Bank will increase its capital from $250,000 to $750,000. We are advised by H. E. Way, Treasurer of the bank, that the plans have been ratified and that it is hoped to have the capital enlarged and paid in by Feb. 15 1923. This, it is stated, will enable the management to make loans to farmers in North and South Carolina up to $12,000,000.

Organization of Ohio-Pennsylvania Joint Stock Land Bank.

The Ohio-Pennsylvania Joint Stock Land Bank began business in Cleveland, Ohio, on Jan. 2 1923. Samuel L. McCune is President of the bank, while Thomas H. Hogsett, of the law firm of Tolles, Hogsett, Ginn & Morley, is Vice-President. Louis J. Taber, retiring Director of Agriculture of the State of Ohio, is active Vice-President and Dean B. Copeland is elected Secretary. The directorate consists of 25 members, four of whom are Pennsylvania bankers. The directors are:

Charles E. Andrews Jr., Vice-President First National Bank, New Bethlehem, Pa.
John L. Bushnell, President the First National Bank, Springfield.
George A. Coulton, Vice-President the Union Trust Co., Cleveland.
Wm. R. Craven, President the Dayton Savings & Trust Co., Dayton.
Harris Creech, Vice-President the Cleveland Trust Co., Cleveland.
M. R. Denver, President Clinton County National Bank & Trust Co., Past President Ohio Bankers' Association, Wilmington, O.
Charles R. Dodge, President the State Banking & Trust Co., Cleveland.
Alex Dunbar, Vice-President and Cashier the Bank of Pittsburgh, N. A., Pittsburgh, Pa.
Josiah R. Eisaman, Vice-President and Cashier the First National Bank, Greensburg, Pa.
Parmely W. Herrick, President the Herrick Company, Cleveland.
Thomas H. Hogsett, of Tolles, Hogsett, Ginn & Morley, attorneys, Cleveland.
Murray D. Lincoln, Secretary the Farm Bureau Federation of Ohio, Columbus, O.
Samuel L. McCune, President Ohio Pennsylvania Joint Stock Land Bank, Cleveland.
R. V. Mitchell, Vice-President and Manager the United Security Co., Canton, O.
F. E. Myers, President the First National Bank, Ashland, O.
John C. McHannan, Vice-President the Central National Bank Savings & Trust Co., Cleveland.
O. N. Sams, President the Merchants National Bank, Hillsboro, O.
A. H. Seibig, President the United Banking & Savings Co., Cleveland.
George C. Stewart, Vice-President the Guaranty Trust Co., Butler, Pa.
L. J. Taber, Vice-President Ohio-Pennsylvania Joint Stock Land Bank, Cleveland.
A. B. Taylor, President the Lorain Co. Sav. & Tr. Co., Elyria, O.
Harry E. Weil, President the Weil, Roth & Irving Co., Cincinnati.
James P. Wood, attorney, Cleveland.
W. H. Yeasting, President the Commercial Savings Bank & Trust Co., Toledo.
Dean B. Copeland, Secretary.

According to the Cleveland "Plain Dealer," there are seven joint stock land banks operating in Ohio and one Federal land bank, that being located in Louisville, Ky. The joint stock land banks serving Ohio farmers are: The First Joint Stock Land Bank of Cleveland, the Ohio-Pennsylvania Joint Stock Land Bank of Cleveland, the First Joint Stock Land Bank of Dayton, the Virginian Joint Stock Land Bank of Charleston, W. Va., the Agricultural Joint Stock Land Bank of Charleston, W. Va., the First Joint Stock Land Bank of Fort Wayne, Ind., and the Kentucky Joint Stock Land Bank of Lexington, Ky.

Issuance of Charter for Pennsylvania-Maryland Land Bank.

The Pennsylvania-Maryland Joint Stock Land Bank of Harrisburg, Pa., has been granted a charter. The bank will operate in Pennsylvania and Maryland. The officers will be: President, Fred Rasmussen, former Secretary of Agriculture of Pennsylvania; Vice-President, Frank A. Zimmerman, Vice-President of the Chambersburg Trust Co., member of Agricultural Committee of American Bankers Association, also a member of Agricultural Committee of Pennsylvania Bankers Association; Secretary and Treasurer, H. S. Adams, formerly Statistician in the Department of Agriculture of State of Pennsylvania.

President Harding Hopes For Legislation At Present Congress In Aid of Farmers.

The hope for "very useful legislative accomplishments at the present session of Congress in the direction of ameliorating the economic situation of the agricultural industry" is expressed in a letter addressed by President Harding to Col. D. John Markey, and read at the eighth annual convention of the Maryland Agricultural Society at Frederick, Md., on Jan. 11. The letter follows:

Dear Mr. Markey:

I have received your most cordial invitation to the gathering of farmers which is to held at Frederick on Jan. 11. I regret, exceedingly, that the pressure of public duties, together with the insistence of personnel cares, render an absence from Washington at this time impossible and therefore that I cannot have the pleasure of accepting your invitation.

I would be glad to have you convey my compliments to the gathering and to indicate to those who will be present that I am earnestly hoping for very useful legislative accomplishments at the present session of Congress in the direction of ameliorating the economic situation of the agricultural industry. Those who have taken note of my address to the Congress on Dec. 8 will I am sure, appreciate the keenness of my interest in this behalf. I feel strongly that the disposition of Congress is equally favorable and that it is possible to look forward with a good deal of confidence to some very important achievements.

Most sincerely yours,
WARREN G. HARDING.

What It Is Expected Congress Will Do for the Farmer.

"Farm and Home," a monthly issued at Springfield, Mass., has the following to say with reference to proposed legislation for agricultural interests:

What Congress Proposes to Do.

The newest factor to-day, which is very important to farmers, to business and to the trade, is the practical certainty that before the 67th Congress expires March 4 it will enact laws to accomplish forthwith the following purposes:

1. Continue for another year from Ju y 1 the War Finance Corporation, so it may rediscount liberally for country banks cattle loan companies and, produce marketing co-operatives.

This will help trade through broadening the market for agricultural paper.

2. Provide $1,000,000 capital (also debenture selling privileges) for one Federal Live Stock Finance Corporation in each of ten districts into which the country will be divided.

This may help breeders and feeders of live stock to finance their business safely on six months to three-years paper. Thus to build up live stock husbandry on a sound basis will promote agriculture and stimulate trade with farmers.

3. Provide $5,000,000 capital immediately available (also debenture selling privileges for raising as much more funds as can be used) to the new rural credit department in each of the twelve Federal Land banks.

Such funds are to be used in rediscounting farmers' paper for banks, trust companies and co-operatives. This will make it much easier for dealers to get the cash at their local banks for farmers' notes taken in course of business. Hence dealers will be better able to pay cash to jobbers and manufacturers for goods purchased, and so improve all agricultural trade.

4. Provide for rediscounting by the Federal Reserve of agricultural paper when within nine months of maturity and live stock paper twelve months, instead of six months as heretofore.

This will further broaden the market for all paper used in the agricultural trade. The result should be to relieve the agricultural trade partly of the burden of "carrying" the farmer. Once the new system is working, banks and investors will provide funds for the farmers' seasonal needs. The farmer gradually will work closer to a cash basis. The "trade" will be relieved in part of banking for the farmer.

As the new laws admit to the Federal Reserve even little banks, State as well as Federal, they should all join in and thus bring cash dealings closer to each worthy farmer and dealer among the bank's customers.

J. H. Puelicher on Plans of American Bankers Association in Interest of Farming and Banking.

In addressing the Omaha Bankers' Club and members of the Omaha Chapter of the American Institute of Banking in Omaha on Jan. 19, J. H. Puelicher, President of the American Bankers Association, announced the adoption by the Agricultural Commission of the American Bankers Association of a concrete plan for greatly expanding its activities in promoting the mutual interests of farming and banking. He said that Professor D. H. Otis, Assistant Dean of the College of Agriculture at Madison, Wis., has accepted appointment as Director of the Agricultural Commission, of which Burton M. Smith, President of the Bank of North Lake, Wis., is Chairman. Professor Otis, who is a graduate of the Kansas State Agricultural College, and has served as Agricultural Director of the Wisconsin Bankers Association, will confer with bankers and farmers throughout the country with a view of promoting better farm finance and developing more business. He will also form contracts with other organizations and activities for promoting the welfare of American agriculture. The work of the Agricultural Director, Mr. Puelicher said, will be no desk job, but will represent an active, practical effort to serve the nation's farming and banking welfare. There has also been appointed an outstanding group of agricultural experts to serve as an Advisory Council to the Agricultural Commission. They are Presidents Wm. M. Jardine of the Kansas State Agricultural College at Manhattan, Kan.; Dean Wm. R. Dodson of the College of Agriculture, Louisiana State University at Baton Rouge, La., and Dean Harry L. Russell of the College of Agriculture, University of Wisconsin, at Madison, Wis.

Capper Farm Credit Bill Passed By Senate.

It was announced in press dispatches from Washington last night (Jan. 19) that half of the farm credits program was completed by the Senate yesterday when it passed the Capper bill, providing for co-operative credit associations and other measures for long time loans to farmers.

Bernard M. Baruch on the Needs of Agriculture—Proposed Credit Institution.

Bernard M. Baruch, in an article on Rural Credits in the current number of The Nation's Business, declares that agriculture needs regular and easy access to adequate financing in order to be placed upon an equality with all the other industries with which it has to deal. As the result of an investigation into the financial and merchandising aspects of farming, Mr. Baruch states that he has come to the conclusion that the development of modern, large-scale business methods has been of such a nature as to put the production and distribution of farm products out of line with the rest of the economic structure. His remarks follow:

It is unnecessary to dwell upon the necessity of credit for the more orderly marketing of crops. All are by this time, I take it, well aware of the disastrous results that come from forcing upon the market the products of the soil through inability to obtain credit to carry those products until such time as the markets and transportation are no longer glutted by the great flow.

The basis of increased credits for this particular purpose should be the placing of the products in a modern warehouse or elevator, where a neutral authority would register their grade and amount, and where a certificate would be issued for the amount so stored or warehoused. Honest and dependable grading and weighing are essential to the acceptability of warehouse certificates, but should be guaranteed to the farmer as a matter of common decency and civil right under any commercial or financial system. However it may be now, there is no doubt that the farmer has in the past been defrauded by undergrading and scant measuring.

The farmer, once in possession of this certificate, could obtain credit upon it from a bank in much the same way as is now done; or to a new finance corporation which should be created for the purpose of lending money to the farmer, at the lowest obtainable rate of interest, for not exceeding one year, upon his note secured by this certificate representing marketable commodities. The new institution, intended to be independent of the present banking system, would place the farmer's note, secured by his products, in its treasury, and issue its own obligations, as is now done by the Federal Land banks in their field. The paper so issued should be discountable in the Federal Reserve System when having not more than nine months to maturity.

Paper issued by a Federally regulated institution of this kind would have the widest kind of a market and would place the farmer who deserves credit in a position where he can obtain it at the lowest rates of interest in the credit markets of the world.

The basis of the issuance to cattle raisers would be, of course, the cattle, which would have to be properly inspected, with restrictions that would be applicable in the circumstances. Debentures for this purpose should run for as long as three years, but only notes or debentures having nine months or less before maturity should be discountable in the Federal Reserve banks.

In the matter of credit for production, because here we do not have collateral of unquestioned value and marketability as in the other two instances, we must consider the character and individuality of the farmer himself—what bankers call the moral risk. Heretofore, the country banks and merchants have furnished this sort of credit. But, mind you, we are now endeavoring to give the farmer free access to the credit markets of the world as other producers enjoy, so that he shall not be shall not be confined, necessarily to local markets.

The Raiffeisen banks in Germany and the Credit Agricole in France have as their basis the sound principle of mutual individual endorsement; but I can see very grave difficulties in the way of that system in this country. These could be overcome by the formation of financial associations or corporations in localities so desiring, whose purpose would be to provide the necessary guarantees to the note of the farmer who wants and is entitled, to obtain credit for the purchase of machinery or fertilizer—or for anything necessary to the productivity of his farm. The procedure under this plan would be somewhat as follows:

The farmer, if he cannot borrow from the present banking facilities, goes to the local credit organization. If it decides to lend him money, it takes his note, endorses it and passes it on to the regional institution, which, in turn, places the local body's note in its treasury and issues its own obligation against it for sale in the credit markets of the world. This latter paper ought to be discountable in the Federal Reserve Bank System when its maturity is within nine months.

There is no reason why one central organization should not be the agency for all of the three above purposes, i. e. for more orderly marketing of crops, for the raising and marketing of cattle and for productive purposes.

However, this institution should be rigidly departmentalized and a certain percentage of its funds allocated to each branch of the organization. Its obligations for the three different purposes enumerated would thus stand on their own bottoms, separate each from the other; each fund to be earmarked. Otherwise credit for the more orderly marketing of crops, which have the warehoused product as collateral, and for live stock, would have to pay as high a rate of interest as that which was granted for productive purposes, which has no such marketable collateral.

After all is said and done, the final arbiters of how much money can be raised will be the investing public, banks and bankers, whose ability to furnish money by buying the notes for debentures is greater even than that of the Government. They are entitled to know what they are buying, so that orderly marketing, cattle raising and production will each bear its just share of interest charges. Interest rates on credit for productive purposes might reasonably be slightly greater than for other purposes.

With proper Governmental control and regulation we should thus soon have a new, sound, financial system supplemental to the present one, but independent in its administration, which would free the farmer from many of the present credit restrictions, of which he so justly complains. Like a big business, the farmer would be able to either get his credit from the Federal Reserve System, as at present, or by going out into the general credit markets organized as well as those with whom he has to compete.

This proposed credit institution would not be a panacea for all the farmer's ills, and indeed in practice it may never be used as much as is now anticipated. But its potential credit-providing facilities will be there to operate powerfully as a restriction of practices of which the farmer now complains and to furnish quick relief in times of widespread credit stringency such as has been recently experienced.

But in considering the farmer's problem, one must have in mind the fact that no matter what credit facilities, no matter what transportation and what distribution agencies, there must be a market. For the present, at least, a considerable share of the farmer's market must be abroad. The farmers are the real exporters of this country. In the end the price of all products is set by the price of the surplus. In the farmer's case this means that the price of his entire crop is largely set by the price he gets for the exportable surplus.

There is nothing so important to the farmer now, nothing that so directly affects his credit, as the full re-establishment of his foreign markets, which can come only from re-establishment of the world's economic peace and balance."

Co-operative Movement World-wide in Scope.

Evidence that the tremendous impetus given co-operative agricultural marketing in the United States in recent months is part of a world-wide co-operative movement, springing from a desire for a better agriculture, has been brought back from Europe by Chris L. Christensen, agricultural economist, where he made a study of agricultural economic conditions for the United States Department of Agriculture. Mr. Christensen studied economic condtiion in eleven European countries. During his stay in Denmark he met agricultural economists from all over the world who had been delegated to study the co-operative method of the Danish farmer. "The sound, economic organization on which the new agricultural industry of Denmark——the most highly organized agricultural industry in the world—has been built the last 40 years is the result of the co-operative ideals practiced by the Danish farmer," Mr. Christensen says. "The agricultural producers there have brought new prosperity to the whole Kingdom through the efficiency of their co-operative enterprises in production, quality of production and distribution."

The rapid rise of the Danish bacon industry to its pre-war level in the latter half of 1922 is attributed by Mr. Christensen to co-operative endeavor. "Some of the greatest strides in dairying in northern Europe the last decade, have been made in Finland through the production of standardized quality dairy products. Payment on a quality basis for whole milk delivered has been introduced, and is a common practice in the co-operative dairies. Co-operation has won high favor with the Finish farmer the last decade, 80% of the Finnish butter exported being handled by one large central co-operative export society. Grain production in Finland was stimulated under war conditions, but the swing is now back to animal products due to the drop in 1922 grain prices, as in other Scandinavian countries. Before the war 70% of the Finnish farmer's income was derived from live stock products and 14% from grain and hay production. In 1919-20 the proportion was 57% from live stock products and 30% from grain and hay."

"Among the best developed co-operative organizations in German agriculture is the Rural Co-operative Village Bank," says this observer. "With 60 years of experience this system is still regarded as the main pillar that supports the German agricultural co-operative system. Despite the war the Rural Co-operative Village Banks have continually increased in number, steadily piling up large reserve funds. The depreciated mark, however, has practically wiped out these savings. In southern parts of the German Republic there is another form of agricultural co-operation known as the Co-operative Grainary, and which freed the economic position of the Bavarian farmers in pre-war times. During the war and after, the Co-operative Grainary has been an organ of the Government, as normal grain selling businesss has been practically eliminated."

Regarding farm credit, Mr. Christensen says that "the great depreciation in German marks the past five or six months has resulted in an alarming shortage of farm credit in Germany." Mr. Christensen has made a careful study and survey of co-operative activities as developed in Danish agriculture including several weeks of study of the marketing of Danish products in the English markets. He also investigated agricultural co-operative marketing activities in Sweden, Norway and Finland, and certain phases of agricultural co-operative activities in Germany, Czechoslovakia and Switzerland. A report on Danish agriculture, its organization and the co-operative movement is now being prepared by Mr. Christensen to be issued at an early date by the United States Department of Agriculture.

Dilts & Morgan, Inc., Kansas City Grain Firm, Fails.

The grain house of Dilts & Morgan, Inc., of Kansas City, Mo., closed its doors on Jan. 12. "Frozen credits" and bad accounts are said to be responsible for the firm's embarrassment. According to a special press dispatch from Chicago to the New York "Evening Post" under date of Jan. 15, the Chicago Board of Trade at a special meeting on Jan. 13 suspended W. G. Dilts of the failed firm under the Insolvency Act recently passed by that body.

Comptroller Crissinger Named as Governor of Federal Reserve Board—James G. McNary Named as Comptroller—Milo D. Campbell Farmer Representative.

The nominations by President Harding of two new members to the Federal Reserve Board—Comptroller of the Currency D. R. Crissinger as Governor of the Board to succeed W. P. G. Harding, and Milo D. Campbell as the farmer representative on the Board—was referred to briefly in our issue of a week ago, page 125. At the same time President Harding named James G. McNary of Las Vegas, N. M., as Mr. Crissinger's successor as Comptroller of the Currency. From a White House statement concerning the appointees, we quote the following:

Daniel R. Crissinger of Marion, Ohio, was born in 1860 in Marion County, Ohio, a few miles from the birthplace of President Harding. The two have been intimate friends from their earliest youth.

He has long been recognized as one of the leading members of the bar of Central Ohio. He was among the organizers of what is now the National City Bank & Trust Co. of Marion, and for 15 years was its president, retiring when he became Comptroller of the Currency at the incoming of the Harding Administration. The National City has a capital of $300,000.

Mr. Crissinger is the owner of several large farms in Marion County, which he has personally managed. He has been one of the most extensive and successful live stock raisers and feeders in his section of the State. He is also a director in the Marion Steam Shovel Co. and for many years was its general counsel. He is Vice-President of the Marion Union Stock Yards Co. and a Director of the Marion Packing Co. and the Marion County Telephone Co. With the incoming of the new Administration, Prseident Harding named him to be Comptroller of the Currency, in which position, in addition to the general administrative supervision of the national banks, he has been an ex-officio member of the Federal Reserve Board. He has thus acquired a thorough familiarity with the national banking situation as well as with the duties and functions of the Federal Reserve Board.

Milo D. Campbell, of Coldwater, Mich., has long been prominent in his State, and more recently a national figure because of his activity in behalf of farmers' organizations. He was elected to the Legislature in 1885, and from 1885 to 1891 was Secretary to Governor Luce. Later he became Insurance Commissioner, making a record for efficiency.

Following his services in this position, he was appointed Chairman of the tate Tax Commission and was among the leaders in tax reforms whereby $300,000,000 was added to the taxable basis of the State. The entire system of railroad taxation was reorganized in this period. Mr. Campbell has been President of the State Board of Prisons and Reformatory Institutions, Mayor of Coldwater and United States Marshal for the Eastern District of Michigan.

Throughout his career he has been especially interested in farmers' concerns, and is at present President of the National Milk Producers' Association and prominent in other farmers' organizations. He has been prominent especially in developing programs of co-operative business organizations among farmers, and has been widely in demand as a speaker on these and related topics.

James G. McNary of New Mexico is a man of very extended business interests in the Southwest. He has for a long period been extensively interested in banking throughout that region and in addition has large holdings in lumber development in Louisiana. In his earlier career he was engaged in the newspaper business at Las Vegas, N. M. A number of years ago he reorganized a bank at El Paso and through this operation became President of the First National Bank of El Paso.

His large interests in both Texas and New Mexico have given him intimate acquaintance with the entire Southwestern country. He has served as President of the First National Bank of El Paso and of the First National Bank of Las Vegas, as a member of the board of the First National Bank of Albuquerque and has been connected with various other banks. During the war he offered his services to the Government and was with the Y. M. C. A. in France in an important capacity.

As Governor of the Federal Reserve Board, Comptroller Crissinger has been named to succeed W. P. G. Harding, who has become Governor of the Federal Reserve Bank of Boston, as noted in another item in this issue of our paper.

W. P. G. Harding Succeeds C. A. Morss as Governor of Federal Reserve Bank of Boston.

William P. G. Harding, whose term as Governor of the Federal Reserve Board expired last August, was appointed Governor of the Federal Reserve Bank of Boston by the directors of that bank on Jan. 6. As Governor of the Boston Reserve Bank Mr. Harding will succeed Charles A. Morss, who had held the post since December 1917, and who asked to be relieved of the duties in order that he might devote more time to his own business interests. Mr. Morss, it is stated, plans a trip to the Mediterranean. Referring to the appointment of Mr. Harding to the Governorship of the Boston Federal Reserve Bank, the Boston "Transcript" of the 6th inst. said:

Because of the failure of President Harding to reappoint Governor Harding as head of the Federal Reserve System, the latter's selection to head the Boston bank will attract nation-wide attention. The banking fraternity generally did its best to have Mr. Harding reappointed. The "farm bloc" is, in some circles, credited with the force that defeated this purpose. Whatever may have been the cause for the President's refusal to name him again, directors of the Boston Federal Reserve Bank believe that it has served them an excellent turn by giving them a chance to secure Mr. Harding's services as head of the local institution, which covers all of New England.

Shortly after the vote of the directors a telegram was sent to Mr. Harding and later his reply accepting the position was received by Frederick H. Curtiss, Chairman of the directors and Federal Reserve Agent of the Boston bank.

Morss Going to Mediterranean.

Mr. Morss asked to be relieved of his duties in order that he might have more time to devote to his own business affairs. Despite the requests of his associates that he continue as Governor, Mr. Morss insisted that he be relieved. He plans to take a long rest and next month will start on a trip to the Mediterranean, something that he long has hoped to be able to do.

Although no definite time has been set for Mr. Harding to assume the duties of Governor here, it is expected that the change will become effective before Feb. 1.

Harding's Ancestors New Englanders.

W. P. G. Harding is descended from a long line of New England ancestors, going back to the Plymouth Colony. His father was Horace Harding, who was a graduate of Harvard, Class of 1848, and who formerly had a residence on Beacon Street. His grandfather was Chester Harding, a Boston artist, who was widely known and painted portraits of many of the best known people of his day. Two of Chester Harding's portraits now are hung in the Boston Athenaeum. Mrs. F. H. Prince, Jr., is the daughter of Mr. Harding.

Well Trained in Banking.

Mr. Harding was born in Alabama, on May 5 1864, the son of Horace and Eliza Proctor (Gould) Harding. He was the youngest full graduate of the University of Alabama, having received his A. B. degree from that university in 1880, and his A. M. the following year. In 1916 his Alma Mater conferred the honorary degree of LL.D.

Mr. Harding started as a clerk and bookkeeper in the private bank of J. H. Fitts & Co. at Tuscaloosa, Ala., in 1882 went from bookkeeper to cashier in the Berney National Bank of Birmingham, 1886-1896; became Vice-President in the latter year and President June 28 1902, serving until June 24 1914, in First National Bank of Birmingham. He became a member of the Federal Reserve Board when it was organized, in August 1914, and was Governor from Aug. 10 1916 till the expiration of his term a few months ago. In 1918 he was Managing Director of the War Finance Corporation. In 1908 he was President of the Alabama State Bankers' Association, and President of the Birmingham Chamber of Commerce in 1913. Last June he was given the honorary degree of LL.D. at Harvard.

Mr. Harding has just returned from Cuba, where he went at the special request of President Harding to advise the island Government in reorganizing its financial system along the lines of the Federal Reserve System in this country.

Election of Directors of Federal Reserve Banks.

The Federal Reserve Board announces in its January issue (first edition) that the following directors of Federal Reserve banks have been elected for the three-year term beginning Jan. 1 1923:

District No. 1—Boston:
Class A—Frederick S. Chamberlain, New Britain, Conn.
Class B—E. R. Morse, Proctor, Vt.
Class C—Jesse H. Metcalf, Providence, R. I.
District No. 2—New York:
Class A—Gates W. McGarrah, New York, N. Y.
Class B—Owen D. Young, New York, N. Y.
Class C—Pierre Jay, New York, N. Y.
District No. 3—Philadelphia:
Class A—John C. Cosgrove, Johnstown, Pa.
Class B—Alba B. Johnson, Philadelphia, Pa.
Class C—H. B. Thompson, Wilmington, Del.
District No. 4—Cleveland:
Class A—Chess Lamberton, Franklin, Pa.
Class B—R. P. Wright, Erie, Pa.
Class C—L. B. Williams, Cleveland, Ohio.
District No. 5—Richmond:
Class A—John F. Burton, Wilson, N. C.
Class B—Edwin C. Graham, Washington, D. C.
Class C—Robert Lassiter, Charlotte, N. C.
District No. 6—Atlanta:
Class A—Oscar Newton, Jackson, Miss.
Class B—W. H. Hartford, Nashville, Tenn.
Class C—W. H. Kettig, Birmingham, Ala.
District No. 7—Chicago:
Class A—Chas. H. McNider, Mason City, Iowa.
Class B—S. T. Crapo, Detroit, Mich.
Class C—F. C. Ball, Muncie, Ind.
District No. 8—St. Louis:
Class A—W. H. Patrick, Clarendon, Tex.
Class B—W. B. Plunkett, Little Rock, Ark.
Class C—C. P. J. Mooney, Memphis, Tenn.
District No. 9—Minneapolis:
Class A—Theodore Wold, Minneapolis, Minn.
Class B—F. R. Bigelow, St. Paul, Minn.
Class C—George W. McCormick, Menominee, Mich.
District No. 10—Kansas City:
Class A—Frank W. Sponahle, Paola, Kans.
Class B—M. L. McClure, Kansas City, Mo.
Class C—Fred O. Roof, Denver, Colo.
District No. 11—Dallas:
Class A—W. H. Patrick, Clarendon, Tex.
Class B—Marion Sansom, Fort Worth, Tex.
Class C—Clarence E. Linz, Dallas, Tex.
District No. 12—San Francisco:
Class A—C. K. McIntosh, San Francisco, Calif.
Class B—Elmer H. Cox, Madera, Calif.
Class C—William Sproule, San Francisco, Calif.

The new members among the Class "C" directors were noted in our issue of Dec. 16, page 2638, at which time, also, we indicated the redesignated Federal Reserve Agents and Chairmen of the board of directors of the various Federal Reserve banks.

Franchise Taxes Paid by Federal Reserve Banks in 1922.

A statement issued by Secretary of the Treasury Mellon on Jan. 17 says:

Final reports received show the payment to the Treasury by the Federal Reserve banks at the close of business Dec. 30 1922 of franchise taxes in the aggregate amount of $10,850,604 72. In accordance with the provisions of Section 7 of the Federal Reserve Act approved Dec. 23 1913, as amended, this amount has been applied to the reduction of the outstanding indebtedness of the United States, through the purchase and retirement of Treasury notes, aggregating, in face amount, $10,815,300.

State Institutions Admitted to Federal Reserve System.

The following institution was admitted to the Federal Reserve System during the week ending Jan. 12:

District No. 2—	Capital.	Surplus.	Total Resources.
Irving Bank of New York, New York, N. Y.	$12,500,000	$9,500,000	$306,140,206

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

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

The First National Bank of State College, Pa.
District National Bank of Washington, Washington, D. C.
The American National Bank of Dayton, Dayton, Ohio.

Exchanges of 1918 War Savings Certificates.

Secretary Mellon on Jan. 17 called attention to the fact that the privilege of making exchanges of 1918 War Savings Certificates into the new Treasury Savings Certificates as of Jan. 1 1923 expired at the close of business on Jan. 15 1923, as previously announced. Applications actually in the United States mails in direct transit to a United States post-office, a Federal Reserve bank or branch or the United States Treasury on Jan. 15 1923, will, however, be deemed to have been received by that date. The Secretary's statement of Jan. 17 also says:

Exchanges of 1918 War Savings Certificates for Treasury Savings Certificates may still be made, of course, but will be made as of the date o-presentation and surrender for exchange, the new Treasury Savings Cerf tificates issued on such exchanges being dated and carrying interest from the date of the exchange. In order to avoid further loss of interest, holders of War Savings Certificates desiring to make this exchange should present them promptly to the nearest post-office—the post-office of registration in the case of registered certificates, or to a Federal Reserve bank or branch, or the Treasury of the United States at Washington.

Subscriptions to United States Treasury Certificates of Indebtedness.

Subscriptions in excess of $550,000,000 were received to the offering of 5-year 4½% U. S. Treasury certificates of indebtedness, according to an announcement by Secretary of the Treasury Mellon on Jan. 15, who stated that the amount accepted was about $345,000,000. The offering to the amount of $300,000,000 or thereabouts was referred to in our issue of Saturday last, page 134. The subscription books were closed on Jan. 13. As to the allotments we quote the following from Washington dispatches to the New York "Commercial" Jan. 15:

All subscriptions have been allotted in full up to amounts not exceeding $100,000 for any one subscriber. Subscriptions over $100,000, but not exceeding $500,000, have been allotted 50%, but not less than $100,000 on any one subscription; subscriptions over $500,000, but not exceeding $1,000,000, have been allotted 40%, but not less than $250,000 on any one subscription; subscriptions over $1,000,000 have been allotted 25%, but not less than $400,000 on any one subscription.

All subscriptions for which either 4¾% Victory notes or unregistered War Savings certificates of the series of 1918 were tendered in payment have been allotted in full in the order of receipt of applications. The books closed for exchange subscriptions of this character at the close of business on Monday, Jan. 15 1923, but such subscriptions actually in the United States Treasury or a Federal Reserve Bank on that date will be deemed to have been received before the closing of the books.

Further details as to subscriptions and allotments will be announced as soon as final reports have been received from the 10 Federal Reserve banks. According to the latest reports, subscriptions to the offering aggregate about $550,000,000, of which about $345,000,000 have been allotted. All Federal Reserve districts but one oversubscribed their quotas, and out of the total allotments over $235,000,000 were allotted in lots of $100,000 or less.

Statement of American Delegation at Lausanne Calling for Most-Favored Nation Treatment in Turkey.

Although little progress appears to have been made this week toward a successful conclusion of the Near East Conference at Lausanne, one development at the conference is worthy of note. That is the statement made to the Sub-commission on Economic Capitulations on Jan. 15 by the unofficial American delegation asking for the most-favored nation treatment in all Turkish fiscal arrangements affecting foreigners. The American delegation, in its statement, also called for "equality of commercial, professional and institutional exemption and the opportunity or privilege which Turkey accords her own nationals in the field of commerce, business, education, charity and religion." The statement made in behalf of the delegation by Julian E. Gillespie, Commercial Attache to the American High Commission in Constantinople, in full follows:

The future fiscal regime applicable to foreigners in Turkey is a matter of legitimate concern to the United States representatives. The United States desires to take this opportunity to point out that, by virtue of treaties, usage and custom, citizens of the United States have enjoyed certain rights in Turkey.

The United States understands that the Turkish Government desires to be free from any and all unwarranted restrictions upon its sovereignty. It is not the desire of the United States to obtain special privileges for itself or its nationals, but it desires to protect its rights and assure for its citizens opportunity and privileges equal to those of other nationals in Turkey.

In case existent rights are to be replaced by others, with the joint consent of Turkey and the United States, the new regime set up will require as a minimum not only the most-favored-nation treatment, but also equality of commercial, professional and institutional exemption and the opportunity or privilege which Turkey accords her own nationals in the field of commerce business, education, charity and religion.

A clear distinction must be made between the existence of the internal laws of Turkey, which are subject to repeal or change at any time, and the existence of specified rights of other countries and of their nationals. It is the common custom of nations dealing with each other to define these rights by international treaties and not by domestic legislation.

The representative of the United States desires to point out particularly that the property and the activity of commercial and industrial enterprises and religious, educational, welfare, relief and charitable institutions in Turkey should enjoy any special exemptions or privileges which now exist under the Turkish law or which Turkey may have an inclination to put into effect by international agreement and by internal legislation.

It is believed that Turkey will desire a new treaty stipulation with guarantees that will isure the continuation of all foreign enterprises in Turkey that are to her advantage and encourage their future increase and development. These stipulations are necessary to give confidence that domestic legislation will provide suitable and reliable guarantees.

An unfavorable statement concerning the accomplishments of the conference and the prospects for a satisfactory settlement of many of the important questions before the conferees was made on Jan. 15 by spokesmen for the British delegation. After two months of steady work, they pointed out, agreement on several matters of moment seemed to them doubtful. The statement gave the impression that the British, at least, were preparing public opinion for a possible breakdown of the conference. The British summary of the conference situation said a deadlock existed on the question of the judicial capitulations, providing for special tribunals for the trial of foreigners in Turkey. There is agreement on many points of the economic capitulations, but disagreement on others, with an accord doubtful. The sub-commission on finance, it is pointed out, has reported acute disagreement on several fundamental points.

Appeal of Americans to Churches to Declare Stand Against War.

Declaring that "another war is being prepared in the vindictive hatreds, the nationalistic ambitions, the schemes of racial and imperial self-aggrandizement which mark the world's international relationships," a group of 160 prominent Americans have issued an appeal urging "all the people of the churches, and all ministers in particular, to an outspoken declaration that the war system and the Gospel of Christ are diametrically and irreconcilably opposed." We would have, says the appeal, "every Christian church the centre of a frank and courageous antagonism to war and everything that makes war, until in our own country and in all lands we succeed in reinstating Christian loyalty to Christ where it belongs—far above all local prejudice, racial hatred and divisive nationalism." The signers of the appeal, according to the New York "Evening Post" of Jan. 3, include the following:

William J. Bryan, Frank A. Vanderlip, Roger W. Babson, George W. Wickersham, Cardinal O'Connell, Nehemiah Boynton, Chairman of the International Church Committee of the World Allicance; Arthur J. Brown, Secretary of the Presbyterian Board of Foreign Missions; Kenyon L. Butterfield, President of the Massachusetts Agricultural College; John B. Clark of the Carnegie Endowment for International Peace; Prof. Irving Fisher of Yale University; John P. Frey, Editor of the "Moulders' Journal, Cincinnati; Bishop Thomas F. Gailor of the Protestant Episcopal Church; Harriet B. Laidlaw of the Women's Pro-League Council; Shailer Mathews, Dean of the Divinity School of Chicago University; Miss Mary E. Woolley, President of Mount Holyoke Collage; Mrs. Philip North Moore, President, National Council of Women; Mrs. Percy B. Pennybacker, President, Chautauqua Women's Club; Judge Henry Wade Rogers of the Circuit Court; John R. Mott, General Secretary of the International Y. M. C. A. and many of the most prominent Episcopal and Methodist bishops and other leading ministers of almost every denomination.

The appeal, as given out through the World Alliance for International Friendship, through the churches, is printed as follows in the "Post":

The present situation in international affairs, involving as it does the imminent peril of war, must give concern to every thoughtful Christian. After a devastating conflict which has cost millions of lives, created immeasurable hatred and piled up a debt of fifty dollars for every minute of time since Christ was born, the nations of the earth apparently having learned nothing and forgotten nothing, are once more playing the old game of competitive imperialism and competitive armament. The Church of Christ was severley blamed for the occurrence of the last war. That the Gospel should have been so long on earth and yet should not have prevented the great catastrophe with all its hideous cruelty and suffering was a charge against the church so serious that all thoughtful ministers felt its force and were driven defensively to meet it. Even more will another war bring down upon the Church of Christ the charge of moral cowardice and fatal inefficiency.

War Being Prepared.

Yet another was is being prepared in the vindictive hatreds, the nationalistic ambitions, the schemes of racial and imperial self-aggrandizement which mark the world's international relationships. The spirit of good-will and sincere co-operation for the welfare of mankind as a whole is so lamentably weak, is so often scoffed at in influential quarters, and expectations of war are so freely voiced and preparations for it so frankly pushed, that another war is inevitable unless a better mind can speedily prevail.

There are some among us, of whom the signatories of this appeal form a small group, who regard war as the most ruinous organized sin which mankind now faces; who are sure that the war system and the Christian Gospel cannot permanently abide together on the same earth; who see clearly that the spirit of war and the spirit of the Gospel are antithetical, the one representing what the other hates and would destroy; who recognize that war is futile as a means of furthering Christ's Kingdom, even where the end sought is righteous and where the spirit of the combatants is sacrificial.

Our position in this appeal does not involve theoretical pacifism; we are not concerned to deny the necessity of using force, massed force, it may be, in an emergency, not of a moderate military organization for defensive purposes.

But the war system is not an appeal to force in an emergency—it is a long drawn out and deliberate proparation for the use of every known means of cruel and collective destruction. It rests upon the assumption that the welfare of one people involves the ruin of another and it plans far ahead of the event to be able to compass that ruin. It represents the deliberate organization of the world into isolated and armed peoples, suspicious of each other, hating each other, waiting to fall upon each other, instead of sanely co-operating peoples, finding the best interests of all fulfilled in a decent, peaceable and reasonable fellowship.

Church Must Take Stand.

We will not believe that mankind is so deficient in character and intelligence as to make the rational solution of our international problems inpossible and to commit us to the continued rule of insane fear, hatred and collective destruction. And we are certain that unless the Church of Christ takes now a clear and consistent stand on this matter of life and death to our civilization and to the world she will merit the contempt of men and the judgment of God.

We, therefore, urge all the people of the churches, and all ministers in particular, to an outspoken declaration that the war system and the Gospel of Christ are diametrically and irreconcilably opposed. We urge that without delay this crisis of decision between war and Christ be unmistakably recognized and stated. We would haye eyery Christian church the centre of a frank and courageous antagonism to war, and eyerything that makes war, until in our own country and in all lands we succeed in reinstating Christian loyalty to Christ, where it belongs—far above all local prejudice, racial hatred, and divisive nationaliam.

We are convinced that no question faces the people of God more crucial than this, and we haye thought it worth while to make this appeal in the hope that our conviction might be shared by the general body of the Church of Christ.

Foreign Holdings of United States Steel Corporation.

The foreign holdings of both Common and Preferred shares of the United States Steel Corporation have undergone further reduction, according to the figures for Dec. 31 1922, recently made public. The holdings abroad of Common stock amounted to 261,768 shares on Dec. 30 1922, as against 270,794 shares on Sept. 30 1922. The foreign holdings of Preferred shares, which on Sept. 30 1922 stood at 123,710, on Dec. 30 1922 were only 121,308 shares. A year ago, viz., Dec. 31 1921, the Common holdings were 280,026 shares while Preferred were 128,818 shares. Contrasted with the period before the war, the shrinkage in foreign holdings, which now, as stated, amount to only 261,768 shares, on Mar. 31 1914 aggregated 1,285,636 shares. The foreign holdings of Preferred now total 121,308 shares, as contrasted with 312,311 shares on Mar. 31 1914.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period.

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

Common Stock—	*Dec. 31 1922.*	*Dec. 31 1921.*	*Dec. 31 1920.*	*Dec. 31 1919.*	*Dec. 31 1918.*	*Dec. 31 1917.*	**Dec. 31 1914.**
Africa	135	116	73	89	75	23	2
Algeria	----	----	----	----	----	----	340
Argentina	77	87	76	78	64	43	8
Australia	104	96	86	80	36	30	3
Austria	2,472	4,438	3,049	2,888	2,887	472	690
Belgium	2,214	2,279	2,264	2,689	2,629	2,625	3,509
Bermuda	190	124	97	84	107	97	46
Brazil	143	144	79	80	48	7	18
British India	----	----	----	----	----	38	17
Bulgaria	----	2	----	----	----	----	------
Canada	24,948	30,885	31,311	35,686	45,613	41,639	54,259
Central Amer	75	56	34	36	15	1	382
Chile	187	174	145	118	80	30	8
China	76	179	119	73	28	79	13
Colombia	1	7	----	----	----	----	------
Denmark	16	16	16	26	876	----	------
Ecuador	2	2	----	----	----	----	------
Egypt	60	60	60	----	----	----	------
England	160,876	167,752	159,613	166,387	172,453	173,074	710,621
France	10,499	13,210	13,939	28,607	29,700	30,059	64,537
Germany	1,281	1,395	1,015	959	891	612	2,664
Gibraltar	----	----	----	----	----	----	100
Greece	5	5	----	----	----	----	------
Holland	48,827	50,741	73,861	124,558	229,285	229,185	342,645
India	106	70	50	59	69	----	------
Ireland	353	356	256	160	19	19	2,991
Italy	273	274	269	281	281	281	146
Japan	62	56	55	55	45	----	5
Java	41	28	16	8	4	----	------
Luxembourg	21	1	1	----	----	----	------
Malta	40	40	40	40	40	75	75
Mexico	338	320	125	165	153	154	300
Norway	60	65	65	23	20	20	70
Peru	20	14	6	----	----	----	------
Portugal	----	----	----	----	----	----	190
Rumania	8	8	5	----	----	----	------
Russia	14	8	----	----	----	----	10
Scotland	2,197	797	103	125	76	75	4,208
Serbia	8	8	8	----	----	----	------
Spain	340	330	302	555	549	300	1,225
Sweden	165	31	14	70	80	64	1
Switzerland	1,980	2,180	1,860	1,649	1,292	1,442	1,470
Turkey	197	200	200	----	----	----	16
Uruguay	----	----	----	----	10	10	------
Venezuela	----	----	----	----	----	----	------
Wales	----	----	33	39	30	30	623
West Indies	3,367	3,502	3,590	3,228	4,049	3,690	1,872
Total	261,768	280,026	292,835	368,895	491,580	484,190	1,193,064
Preferred Stock—							
Africa	47	47	67	70	34	9	58
Algeria	----	----	----	----	----	105	75
Argentina	15	15	15	15	15	19	11
Australia	113	123	123	104	73	379	484
Austria	----	4,770	2,566	2,463	2,463	683	2,086
Azores	120	120	120	120	120	120	------
Belgium	287	287	117	314	314	331	697
Bermuda	430	430	285	343	120	53	21
Brazil	29	23	20	84	84	84	31
British India	----	----	----	----	----	352	81
Canada	27,652	29,136	32,580	36,830	42,073	36,201	34,673
Central Amer	127	21	24	9	1	----	146
Chile	45	23	23	25	27	23	12
China	92	119	119	105	105	50	42
Colombia	5	16	4	55	55	30	------
Denmark	58	58	58	78	78	178	40
Egypt	----	----	----	35	----	----	140
England	54,201	54,282	31,306	37,703	37,936	39,779	174,906
France	15,675	17,036	18,649	23,663	25,896	25,763	36,749
Germany	4,131	4,152	4,142	3,796	3,865	862	3,252
Greece	5	5	37	65	65	65	38
Holland	9,180	9,555	13,935	23,094	25,264	25,274	29,000
India	325	326	305	302	352	----	------
Ireland	1,049	995	505	318	315	450	4,119
Italy	1,791	1,867	1,811	2,087	1,979	2,028	1,678
Japan	1	1	1	1	1	61	81
Luxembourg	23	23	23	23	23	15	------
Malta	50	50	50	50	245	405	405
Mexico	96	25	25	7	7	6	235
Morocco	----	----	----	----	----	----	7
Norway	12	12	2	28	26	26	27
Peru	6	6	6	6	6	6	5
Portugal	----	----	----	----	----	----	120
Russia	15	26	14	12	11	7	43
Scotland	1,468	937	78	171	229	252	13,747
Serbia	----	----	----	----	----	220	220
Spain	1,148	1,160	1,270	1,270	1,300	880	432
Sweden	74	79	283	1,370	1,156	1,136	1,137
Switzerland	2,128	2,167	2,174	2,672	2,707	2,848	2,617
Turkey	115	115	100	100	100	100	100
Wales	----	----	39	33	49	24	1,068
West Indies	795	811	560	1,145	1,131	1,259	874
Total	121,308	128,818	111,436	138,566	148,225	140,077	309,457

COMMON. Date—	Shares.	PerCent.	PREFERRED. Date—	Shares.	PerCent
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors, on Dec. 31 1922 and Dec. 31 1921:

	Dec. 31 1922.	Ratio.	Dec. 31 1921.	Ratio.
Common—				
Brokers, domestic and foreign	1,335,864	26.38	1,089,958	21.44
Investors, domestic and foreign	3,747,161	73.72	3,993,067	78.56
Preferred—				
Brokers, domestic and foreign	223,121	6.19	234,916	6.52
Investors, domestic and foreign	3,379,690	93.81	3,367,895	93.48

The following is of interest as it shows the holdings of brokers and investors *in New York State:*

	Dec. 31 1922.	Ratio.	Dec. 31 1921.	Ratio.
Common—				
Brokers	1,137,021	22.37	842,716	16.58
Investors	1,185,586	23.32	1,345,352	26.46
Preferred—				
Brokers	188,585	5.24	194,105	5.38
Investors	1,473,807	40.90	1,472,857	40.87

United States Government Not to Sell Surplus Arms to Foreign Countries.

The decision of the United States Government not to sell surplus arms or munitions to foreign countries has been made known, according to a Washington dispatch to the New York "Times" from Washington, Jan. 12, which says:

President Harding has set up the principle that the Government must discourage the sale of firearms to foreign governments. It came out at the White House to-day that he had given orders to the branches of the Government concerned that surplus rifles, which could be disposed of without detriment to our interests, should not be sold to foreign governments or individuals, alien or American.

The President has concluded that for the United States to sell arms to any foreign nation is to encourage war. "We shall never sell arms again under this Administration," said a White House spokesman.

Recently a European government made inquiries in the United States, indicating that it wished to place orders for munitions with American firms and might be willing to buy 500,000 surplus rifles from the War Department. When this information was communicated to President Harding he vetoed the second proposal. According to an official, "the President thought so little of it that he declined to suggest to the War Department that it should go over its stocks to ascertain how many rifles it could conveniently sell."

In unofficial quarters it was learned that the Government concerned was that of Yugoslavia. Officials here deny the negotiations of Yugoslavia with private arms manufacturers here but it had no authority to discourage such sales of arms.

About a year ago, after he had sent troops into West Virginia on account of the mining troubles President Harding learned that thousands of rifles had been sold by the Government to persons in that State. He immediately stopped the sales.

It was explained in an authoritative way to-day that the refusal of the Government to sell surplus firearms to foreign governments might properly be regarded as a protest against war.

Curtis Publishing Company Upheld by Supreme Court Decision in Exclusive Agency Issue Against Federal Trade Commission.

The United States Supreme Court handed down a decision on Jan. 8 upholding the Curtis Publishing Co., of Philadelphia, publishers of the "Saturday Evening Post" and other magazines, in the controversy with the Federal Trade Commission over its wholesale distribution system and the alleged unfair competition of the exclusive agency contracts. The Supreme Court set aside an order of the Trade Commission which directed the Curtis company to desist from such practice. The principles involved make the decision of wide importance to business. Declaring that the "engagement of competent agents obligated to devote their time and attention to developing the principal's business to the exclusion of all others, where nothing else appears, has long been recognized as proper and unobjectionable," the Court pronounced the distribution system of the company lawful under the Clayton Act. The decision upheld a ruling by the Third Circuit Court of Appeals, to which the company took its case when cited by the Commission.

The Commission had ordered the publishing company to desist from entering into agreements prohibiting wholesalers from selling or distributing the magazines or newspapers of other publishers. Asserting that the contract complained of by the Federal Trade Commission was one of agency and not of sale, and, therefore, was not prohibited by the Clayton Act, the Court, whose opinion was rendered by Justice McReynolds, declared that "the evidence clearly shows the respondent's agency contracts were made without unlawful motive and in the orderly courts of an expanding business. "It does not necessarily follow," Justice McReynolds continued, "because many agents had been general distributers, that their appointment and limitation amounted to unfair trade practice. Effective competition requires that traders have large freedom of action when conducting their own affairs," he stated. "Success alone does not show reprehensible methods, although it may increase or render insuperable the difficulties which rivals must face. The mere selection of competent, successful and exclusive representatives in the orderly course of development can give no just cause for complaint, and, when standing alone, certainly affords no ground for condemnation under the statute."

With further reference to the Court's decision, press dispatches from Washington said:

The evidence in the case did not show, the Court announced, that the Curtis Publishing Company "intended to practice unfair methods or unduly to suppress competition or to acquire monopoly."

The Federal Trade Commission had found that the Curtis Company had refused to sell its publications to any dealer who would not agree to refrain from selling or distributing those of certain competitors and had made contracts with numerous wholesalers to distribute its periodicals as agents and not to distribute those of other publishers without permission. The commission alleged that by such contracts for the sale of its publications and periodicals the company had substantially lessened competition and tended to create a monopoly.

The Court divided on the question of the jurisdiction of lower courts in acting upon the Commission's findings of fact. Chief Justice Taft and Justice Brandies dissenting.

Court to Determine.

The majority opinion, referring to the taking of material evidence in the case by the Third Circuit Court of Appeals, which had not been reported by the Commission, and asserting that "the ultimate determination of what constitutes unfair competition is for the Court, not the Commission," held "that the Court must inquire whether the Commission's findings of fact are supported by evidence." If so supported, it said, "they are conclusive."

The lower court must have power, the opinion set forth, "to examine the whole record and ascertain for itself the issues presented and whether there are material facts not reported by the Commission. If there be substantial evidence relating to such facts, from which different conclusions reasonably may be drawn, the matter may be, and ordinarily, we think, should be remanded to the Commmssion . . . with direction to make additional findings, but if from all the circumstances, it clearly appears that in the interest of justice the controversy should be decided without further delay, the Court has full power under the statute so to do.

The Chief Justice's Dissent.

Chief Justice Taft in behalf of himself and Justice Brandeis submitted the dissenting opinion expressing "doubt" as to the soundness of this ruling, asserting that where it develops, that "there is no substantial evidence to support additional findings necessary to justify the order of the Commission complained of, the Court need not remand the case for further findings."

The Court, the Chief Justice insisted, did not have power to make itself a fact-finding body. He explained that he registered the "doubt" because he considered it "of high importance" to comply "scrupulously" with the evident intention of Congress "that the Federal Commission be made the fact-finding body, and that the Court should in its rulings preserve the Board's (Commission's) character as such and not interject its views of the facts where there is any conflict in the evidence."

The case upon which the ruling was made has been long drawn out. The Curtis Publishing Company in 1899 began the organization of its own distributing agents to handle its publications. Contracts were made with those agents to handle Curtis publications exclusively, except as in the company's judgment it saw fit to permit the agents to handle other publications.

The company's idea was not to prevent an agent from making additional profit, providing there was no interference with the publishing company's business.

When it was found that competitor publications were seeking to appropriate the agency organization, a stop was put on the arrangement and Curtis agents were held to their contracts. Then competitor companies applied to Court in New York for an injunction in 1917. Judge Hand, of the Federal Circuit Court, decided that the contentions of the petitioning companies that the Curtis company engaged in unfair practices were without foundation, and the petition for an injunction was dismissed. Thereupon the defeated companies resorted to an appeal to the Federal Trade Commission, which, after lengthy hearings, ruled that the Curtis Company in refusing its agents permission to handle other publications, violated the Federal Trades Law.

An appeal from the Trade Commission's decision to the Circuit Court of Appeals, Philadelphia, was sustained and the Commission appealed.

Bill of Assemblyman F. Trubee Davison to Prevent Double Prosecution for Violation of Prohibition Act.

F. Trubee Davison, son of the late Henry P. Davison, and a member of the New York State Assembly, has introduced in the latter a bill designed to overcome double prosecutions for violation of the prohibition enforcement laws. Mr. Davison's action in submitting the bill is prompted by the decision of the U. S. Supreme Court, as delivered by Chief Justice Taft, in the case of the United States vs. Vito Lanza, et al., rendered by the Court on Dec. 11. A memorandum in explanation of his bill is furnished as follows by Mr. Davison:

The bill I have introduced will be an addition to Section 11-B of the Code of Criminal Procedure, which authorizes the courts to take jurisdiction over the Mullan-Gage Act, and provides as follows:

"No person can be prosecuted for a violation of any provision or provisions of Article 113 of the penal law (the Mullan-Gage Act) if such person has been prosecuted and duly acquitted or convicted under any law of Congress enacted for enforcing the provisions of the 18th Amendment to the Constitution of the United States, for the same act or acts which it is alleged constitute a violation of such article of the penal law."

The purpose of this bill is to obviate so far as New York State is concerned any injustice which might arise out of the decision of the Supreme Court of the United States handed down Dec. 11 1922, with respect to so-called double prosecutions for the violation of the prohibition enforcement laws.

In that opinion the Court held that a person can be tried twice—one by the Federal Government and once by the State—for doing the same act when this act violates the prohibition laws. In certain other rare circumstances, also, this has been held to be possible under our Federal form of Government.

Such a situation must appeal to any man as intolerable in that it in effect accomplishes that which is prohibited both by the State and Federal constitutions, namely the putting of a person twice in jeopardy for the same offense.

In rendering his decision, Chief Justice Taft stated that "if Congress sees fit to bar prosecution by the Federal courts for any act when punishment for violation of State prohibition has been imposed, it can, of course, do so by proper legislative provisions, but it has not done so."

Obviously, if Congress can pass appropriate legislation to avoid this double jeopardy, the State likewise has a similar privilege, and such exemption from double jeopardy is certainly bound up with the best traditions of all free people and is based upon the historical background against which all Bills of Right were framed.

The enforcement of all laws is, of course, necessary, and nothing should be done to in any way weaken the enforcement of any law which is on the statute books. But it certainly does not seem that the desire for law enforcement justifies any technicality which may become an instrument of persecution.

I understand that Representative Brennan, of Michigan, has introduced in Congress a bill which will prohibit prosecution in the Federal courts where there has already been a conviction or trial in the State courts. Obviously, a complete remedy will require the co-operation of Congress, but the State should move anyway.

The theory of law under which double jeopardy is found by the Supreme Court to be valid was, in the case referred to, explained by Chief Justice Taft in these words:

"We have here two sovereignties, deriving power from different sources, capable of dealing with the same subject matter within the same territory. Each may, without interference by the other, enact laws to secure prohibition, with the limitation that no legislation can give validity to acts prohibited by the Amendment. Each Government in determining what shall be an offense against its peace and dignity is exercising its own sovereignty, not that of the other.

"It follows that an act denounced as a crime by both national and State sovereignties is an offense against the peace and dignity of both and may be punished by each."

This bill is therefore thoroughly in harmony with the remedy indicated by the Supreme Court itself in that it provides protection against the obvious injustice which might be inflicted if the law were not modified to accord with both good sense and fair play.

Fact Finding Coal Commission Cautious in Expressing Views.

On Monday, Jan. 15, the Fact Finding Coal Commission appointed last October by the President, submitted its first report to Congress, as directed in the Act creating it, approved Sept. 22 1922. The report is preliminary and the Commission withholds any recommendation pending further study and investigation. It is also cautious about expressing any statements of a definite or positive nature. It does say, however, that the fundamental cause of the instability of the bituminous coal mining industry with its attendant effect of unreasonably high prices, labor troubles and transportation difficulties, is a surplus of mines and miners.

"There can be no permanent peace in the industry until this underlying cause of instability is removed," declares the Commission. The present report seeks to avoid controversial questions and merely to give the "undisputed underlying facts." The Commission will hold public hearings and in later reports will include recommendations for legislation. Under the Borah-Winslow Act the Commission is required to report whether it believes Government operation or regulation would stabilize the coal industry, but on that point it merely says:

"The Commission believes that the public interest in coal raises fundamental questions of the relation of this industry to the nation and of the degree to which private right must yield to public welfare. It may be that both private property in an exhaustible resource and labor in a public service industry must submit to certain modifications of their private rights, receiving in return certain guarantees and privileges not accorded to purely private business or persons in private employ."

The text of the telegrams exchanged with officials of the recent Chicago conference of operators and miners that failed to agree upon a new wage schedule is published in the report. The Commission is optimistic concerning the likelihood of avoiding a strike in 1923, for on that point it says: "Definite steps were taken at Chicago, and this Commission has reason to believe that an agreement will be reached in the near future that will avert any widespread cessation of mine operation in the union fields on April 1, thus assuring the needed coal supply for at least another year." The report is signed by John Hays Hammond, Chairman of the Commission, and the former Vice-President Marshall, George Otis Smith, Clark Howell, Edward T. Devine and Charles P. Neill. Judge Samuel Alschuler, who was also appointed to the Commission by the President but could not lawfully qualify without authorization of Congress, because holding already a Federal judgeship, though he nevertheless at the Presidents request took part in the work of the Commission, likewise indicates his approval of the report in a separate statement attached to it.

The Commission, in effect, rejects the theory that instability in the coal industry fundamentally is caused by profiteering, labor difficulties or car shortage. "There are more mines and more miners than the needs of the country require," the reports states. "This condition of over-development is the underlying cause of the instability of the industry. We do not know accurately the extent of the burden but it may well be measured by the cost of keeping in the industry an excess of perhaps 200,000 miners and their families and the excess investment in the mines." The following is the report in full, all except a few of the opening paragraphs:

While it is true that a large majority of the States have coal mines within their limits, it is significant that all the anthracite comes from a narrow area of 480 square miles in eastern Pennsylvania and 93% of the bituminous coal comes from three major areas: The Appalachian region, extending from Pennsylvania to Alabama, the greatest storehouse of high-rank coal in the world; the Eastern Interior region, comprising Illinois, Indiana and western Kentucky; and the Western Interior region, extending from Iowa to Arkansas and Oklahoma. Any map showing the distribution of the larger industrial plants of the country would in itself demonstrate the part played by these coal fields in locating the great manufacturing centres and planning the network of railroads that cannect the larger commercial cities with the rich agricultural lands of the West and South. Inasmuch as more than two-thirds of the country's supply of high-grade coal lies within these three great coal areas, they may well be regarded as its chief known sources of industrial power for future centuries. The coal problem of the country, so far as it relates to present production, then, is largely localized in three coal regions and about a dozen States, although it is recognized that each mining district, large or small, has its problems to be investigated.

In reality the coal industry includes three inter-related industries—mining, transportation and marketing.

The coal mining industry, in point of numbers employed, outranks any single manufacturing industry and stands next to transportation and agriculture. Approximately three-quarters of a million men are employed in this industry, of whom 90% work underground.

The capital invested, according to the rough figures of the census, is $2,330,000,000, of which $430,000,000 is invested in the anthracite region and the remainder in the bituminous fields. There are only 174 producers of anthracite and 8 of these control over 70% of the annual output, while there are at least 6,000 commercial producers of soft coal, to say nothing of thousands of wagon mines and country coal banks. These producers operate 9,000 commercial mines.

While the anthracite and bituminous branches of the coal industry are to some degree competitive in their markets, the differences in their mining, labor and economic problems are so marked that the discussion in this report will be limited to bituminous coal, except where anthracite is specifically mentioned; the law requires a "separate report on the anthracite industry on or before July 1 1923."

Each coal district, if not each mine, has its own local customs and problems, determined by the quality of coal, thickness of seam, attitude of the bed, conditions of mining, the markets which it can reach, its freight rates, its labor policy and other factors. In the matter of wage scales, even in the union districts, where wage scales are determined by joint agreement, we find variations from district to district and from mine to mine. Still more difficult to summarize are the wage rates in non-union mines. Not only are these wage rates complicated, but the opportunity to labor varies so greatly from field to field or mine to mine, depending on character of coal, nearness to market, and commercial connections, that it is hazardous to make any generalizations concerning miners' earnings.

No less difficult under such conditions is the determination of average cost or profit. These subjects require specific and very detailed, painstaking investigation, which is complicated by the varying prices charged and received for the coal, quantity and quality both entering into the subject. The bituminous output is consumed approximately in the following percentages: Railroads, 28; Industrials, 25; Coking, 15; Domestic, 10; Iron and Steel, 7; Public Utilities, 7; Export, 4; Mines, 2; Bunkers, 2.

The coal industry does not end at the mine. Some 180 railroads take the coal at the mine mouth and transport it to thousands of destinations. Because the railroads are the largest customers of the bituminous industry, and because coal—anthracite and bituminous—constitutes one-third of the railroads' freight, the problems of the two are closely interwoven, and their interests interdependent. Not only does irregularity in coal output mean serious fluctuations in revenue, but excessive irregularity imposes impossible traffic demands on the railroads. On the other hand, interference with rail transportation means a corresponding stoppage of output for the mines and shortage of fuel for the consumer. No solution of the coal problem can be found that does not recognize this community of interest between coal and transportation. But this community of interest, though simply stated, is not simple upon examination. The movement of coal by rail and water is complicated by variations in freight rates, arbitrary differentials, and competition between differnt coals and between carriers.

Nor does the coal industry end with transportation. To connect the thousands of producers, big and little, with more than 90,000 buyers of carload lot coal scattered over 48 States, requires a widespread system of wholesale marketing. Sometimes this marketing is reduced to the simplest terms, as when a steel plant or railroad buys a mine and consumes its entire output. Sometimes it is conducted by the selling department of a large operating company. Sometimes the task of bringing together producer and consumer is performed by an independent wholesaler or selling agent. There are some hundreds of large wholesalers and a much greater number, perhaps 3,500 in all, of smaller middlemen. Like the business of running mines, the business of selling has its problems, and, like mining, it has also its abuses.

The final link in the chain of coal supply is the retailer, who receives coal in carload lots from car or yard storage and delivers it in smaller quantities to the consumer. There are some 38,000 retail coal dealers, most of them conducting a small business. They handle about 130,000,000 tons of coal, or 14% of the bituminous and two-thirds of the anthracite produced.

Combined charges of the railroad, the wholesaler and the retailer in most localities exceed the price of the coal at the mines. Therefore it is readily seen that the problem whether the transportation and marketing charges are just and fair is of the utmost concern to the consumers of coal.

Deficiencies in Service.

The widespread public dissatisfaction with the service rendered by the coal industry is not confined to matters of shortage and price, for a train of unfortunate consequences has followed those recurring periods of scarcity; deterioration in the quality of fuel delivered; congestion of railway traffic, necessitating the neglect of other freight to give preference to coal, to the serious harm of other business; and breakdown of mutual confidence of producers and consumers of coal as expressed in the customary contractual relations.

How many there are we do not yet know, but there are certain mines which contract a part of their potential output, reserving the balance for spot coal. These operators guard themselves against car shortage by clauses which compel them to fill their contracts only in proportion to the relative car supply. So in recent years, when speculators with contracts could get only a partial supply of cars, say 60%, they would use only that percentage of available cars for deliveries upon their contracts, while the other cars would be used for spot coal; that is, they prorate their contracts with the sole purpose of having free coal for a higher spot market.

The record of production and distribution of coal in recent years may be summed up in the word "instability," and this instability in the supply of one of the most fundamental of all raw materials has been an important cause in unsettling business and in delaying the return of normal times.

1. *Large Profits.*

It has been suggested to us that one of the causes of high prices of coal is profiteering. There has been profiteering in the sense that grossly exorbitant profits have been taken at times by many operators, brokers, and retailers; profits that have been disproportionate to the cost of the coal or the service rendered or the risk incurred.

But this Commission has not yet obtained the figures for the past ten-year period specifically required by the Act in order to settle this question. A thorough examination of the profits of production and distribution, including the revenue derived from associated enterprises, is already under way.

2. *Labor Difficulties.*

Others attribute the instability in the coal industry primarily to labor troubles.

There can be no doubt that two of the three periods of high prices since 1916 have been caused largely by labor troubles. In the first period of scarcity—August 1916 to March 1918—there were no strikes of consequence and therefore some other explanation of the high prices and distress must be found.

The second period of runaway prices, November 1919 to late in 1920, was originally caused by a nation-wide strike of miners beginning Nov. 1 1919. In this case the shortage created by the strike was aggravated by difficulties in transportation resulting in part from severe weather and in part from a strike of railway switchmen, and was further intensified by an unprecedented demand for export and by boom times at home.

In the third period of shortage and high prices, from which we have not yet emerged, the primary cause was a nation-wide suspension of mining, involving practically all union men, which closed the anthracite region completely and shut down two-thirds of the capacity in the bituminous fields of the United States and Canada. As the merits of that suspension, whether it more resembled a "strike" or a "lockout," the Commission expresses no opinion in this report. The point of immediate interest is that, as before, the effects were prolonged and intensified by transportation troubles until prices rose alarmingly and industrial plants began to close.

We may refer to the unfortunate and unusual coincidence of the general cessation of work in the union mines in the summer of 1922 with that of the railroad shopmen and other crafts within the same period. The former very largely curtailed the output of the mines and the latter so affected transportation in the fall and early winter as to interfere seriously with the distribution of coal. The effect was seriously to deplete the usual supply of coal with which the country enters the winter.

When work was resumed and the mines were once more turning out their product, it was found that the increased output could not be distributed apace with production, for the effect of one cessation of labor was not so quickly remedied as the other, and not even yet has the transportation equipment been restored to its former condition. With the shortage of coal and lack of railway facilities the fall season opened with general bidding for the supply on hand. Prices were forced up with the obvious effect on the public.

Whatever the cause or the merits of the labor controversy, it is clear that an indefinite repetition of these crises in the production and distribution of coal would be intolerable. Industry and the home alike must be freed from the menace of constant interruption of their coal supply.

The responsibility of settling its disputes rests primarily upon the industry. The Commission appreciates not only the importance of this principle but realizes also that it is vested by the law creating it with no functions of mediation or arbitration and only when it had reliable information that the efforts of the parties in controversy to reach a basis of agreement were on the verge of failure did the Commission feel constrained to offer its suggestions. With knowledge of the fact that a suspension was threatened on April 1 1923, in the unionized bituminous coal fields, it could not sit idly by and not use its good offices to promote peace. It therefore warned miners and operators alike that the country looks to them to settle their own disputes and to reach an amicable agreement when the present contract expires. In this spirit the Commission addressed the following telegrams to the joint meeting of operators and union miners at Chicago, on the third of this month:

To the Operators and Miners Committee on Reorganization:

The United States Coal Commission respectfully calls your attention to the fact that among the subjects assigned to it by the Congress of the United States for investigation is that of the causes which from time to time induce strikes in the industry. There is sharp conflict in opinions expressed to the Commission as to whether the cessation of work on April 1 1922 in the unionized bituminous coal fields of America was a strike by the miners or a lockout by the operators.

As the duly appointed representatives of operators and miners in the fifteen organized union districts, you have met for the purposes of finding a way to maintain peace in your fields. Failure to agree would create an intolerable situation. Such failure would inevitably result in most serious injury to the general business and common welfare of this country. All branches of the industry have promised this Commission their co-operation in the discharge of its duties. The Commission, therefore, in the public interest, urges upon you the obvious necessity of promptly devising some plan whereby the mines affected by your conference will be kept in operation to the end that the revival of all industry be unchecked, the uninterrupted flow of commerce among the States be maintained, and the menace of an insufficient coal supply be averted.

Business halts while in doubt as to your action and awaits with anxiety the speedy and successful outcome of your labors.

You can contribute to the peace of American economic life by reaching a speedy agreement and avoiding further conflict in the fields under your control. Your agreement will spare the Commission the necessity of fixing the blame for failure to adjust your differences.

(Signed) JOHN HAYS HAMMOND,
Chairman, U. S. Coal Commission.

Washington, Jan. 2 1923.

To the Operators and Miners Committee on Reorganization:

The Congress of the United States, charged with the duty of legislation for the general welfare of the American people, has created the United States Coal Commission to investigate the coal industry and to report the facts which it may find and to make recommendations to assist the legislative branch of our government in its efforts to guarantee justice to all concerned, to stabilize the industry, and to keep the mines in uninterrupted operation.

This Commission has not yet had time to ascertain the facts nor to reach any conclusions as to the merits of your controversies, but it is satisfied that delay in reaching an agreement is bad for the whole country and that every interested party would suffer a greater economic loss by the closing of your mines even for a comparatively short period than would be sustained by a continuance of your present agreement until April 1 1924.

If, therefore, all efforts to reach an agreement fail, the Commission urges you in the interest of the common welfare to continue your present arrangement until April 1 1924, by which time this Commission expects to have found and reported fully all the facts over which your disagreements have arisen with recommendations to the Congress, and by which time the Congress will have had opportunity to consider and take such action in the premises as it may deem wise.

(Signed) JOHN HAYS HAMMOND,
Chairman, U. S. Coal Commission.

Washington, Jan. 4 1923.

In response to the above a telegram was received on Jan. 5 from Mr. Phil. H. Penna, Chairman of the Conference, as follows:

"Your telegrams dated Jan. 2 and Jan. 4, addressed to the joint Reorganization Committee of Bituminous Coal Operators and Coal Miners, were given serious consideration by the operators in their meeting here to-day, after they had failed in their efforts to reach an agreement with the miners upon a method for future wage scale making.

"The joint conference made earnest, serious and sincere effort to reach an agreement. The cumbersomeness of a nationwide conference of bituminous coal operators and coal miners, representing fifteen producing districts, made success impossible. The diversity of opinion and the divergence of interests in such a gathering is obvious to any competent observer.

"The operators' proposal to the conference was the only one upon which agreement could be reached among themselves. We believe further it offered a practical and practicable solution of our difficulties. We regret that the miners could not agree with us on this proposal. No other solution could come from this conference.

"As to renewal of the present arrangement with the miners, as requested in your tlelgram dated Jan. 4, a reading of the Cleveland agreement with the miners, dated Aug. 15 1922 will disclose that the present conference has no power, jurisdiction or authority to take such action. The conference or conferences to consider this matter comes subsequent to the adjournment of this meeting. The arrangement of such conference is being given consideration at this time."

On Jan. 6 the following telegram was received from Mr. William Green, Secretary of the Conference:

"Your telegrams directed to me as Secretary of the Reorganization Committee, were read to the conferences of coal operators and miners. Each side decided to make reply. Both groups decided to make separate reply thereto.

"The United Mine Workers' representatives were profoundly impressed with the advice and suggestions transmitted through your messages. Unfortunately, because of the diversity of interests represented in the conference it was impossible to reach an agreement upon the form and character of a wage scale conference.

"You can be assured, however, that the situation is not hopeless but, on the contrary, it is reasonably certain that a wage scale conference will convene before the end of this month.

"The United Mine Workers will diligently endeavor to reach a settlement of the wage scale at the earliest possible date."

On Jan. 11 the following telegram was received from Mr. John Lewis, President of the United Mine Workers of America:

"The Unites States Coal Commission has already been advised that the representatives of the miners and operators of the Central Competitive Field will meet in Joint Conference at the Pennsylvania Hotel, New York, on Thursday, Jan. 18, for the purpose of negotiating an agreement for wages and working conditions in the bituminous industry of that area. It is the sincere and earnest hope of the United Mine Workers of America, that this joint conference may successfully and quickly accomplish that task. We are anxious to bring about a stabilization of the coal industry and will assure the American public and business and industry in general a steady supply of fuel for the future, and this can best be done by an agreement between miners and operators that will cover a period of two years or more. A contract for such a period would enable industry and business to make their plans for the future knowing that they would be safe from such interruptions to the coal supply as have occurred in recent years.

"The representatives of the United Mine Workers will enter the joint conference in good fiath and with a sincere purpose to do their part toward affording such assurance. In the meantime the Commission would be relieved of all anxiety as to whether there would be peace in the coal industry, and the Commission could carry on its investigations and reach its conclusions before the expiration of such agreement."

While the Chicago conference to which the Commission's telegrams were sent, took no official action, it is seen from the above replies that definite steps were taken at Chicago and this Commission has reason to believe that an agreement will be reached in the near future that will avert any widespread cessation of mine operation in the union fields on April 1, thus assuring the needed coal supply for at least another year.

We are seeking to promote industrial peace by ascertaining and publishing certain facts. The first group of these includes reliable data on wage rates and earnings, on the volume of employment, on the costs and profits of the industry, on the competition of other fuels and of coal produced by non-union mines. All of these subjects the Commission's staff is now studying, and the results of its investigations will be made public in supplementary reports to Congress as fast as they become available. Up to this time returns on costs are already received and are being analyzed from about 2,000 operators, representing about 40% of the total bituminous output.

A second group of facts required includes the effect upon the industry of provisions for the check-off of union dues, participation in management or limitation upon freedom of management, and other working conditions. This also involves investigation of what causes petty strikes resulting in costly stoppage of operations.

Collective bargaining should rest upon reason rather than upon force. American law and American public opinion recognize the right to organize into unions and the right to work without let or hindrance. It is alleged by the mine workers that in Logan County, West Vriginia, Somerset County, Pennsylvania, and elsewhere, free speech and peaceful persuasion have been denied, in violation of the law. It is charged by operators, on the other hand, that the agents of the union have resorted to violence in their efforts to organize the non-union fields and thereby to lessen competition of non-union coal produced at lower costs. We will investigate and report upon the methods used by union miners to organize these fields and the methods used by the operators to prevent such organization.

3. *Car Shortage.*

An opinion commonly expressed before the Commission is that the primary cause of scarcity and high prices of coal is transportation deficiency.

There have been recurring periods of "car shortage," and such periods have generally been accompanied by high prices of coal. There are many other causes for the inadequacy of transportation beside the absence of cars, such as lack of motive power, congestion of yards, terminal facilities, or gateways, single tracks where double tracks are needed, inability to coordinate movement of boats and cars at ports, strikes of railway labor, and severe winter storms temporarily blockading traffic. Any one of these elements may be responsible for what to the operator at a mine seems a simple "shortage of cars."

Car shortage occurred at intervals before the war, but since 1916 it has appeared more frequently and for longer periods, and its effects upon prices and coal supply have been more serious. This increase in transportation disability as a factor interfering with the movement of coal is in part due to the depreciation of equipment under the strain of war and labor complications. This important subject—inadequacy of railroad equipment—is under careful study by the Inter-State Commerce Commission as well as by this Commission, and it is hoped that definite findings and recommendations can be made later.

The so-called "car shortage" is not always due to insufficient coal-carrying equipment alone. In part it has been due to an overload upon the transportation system beyond what that system could reasonably or properly be expected to bear. The period of coal shortage and high prices from the middle of 1916 to March 1918, was marked by almost continuous complaint of lack of cars at the mines. But the volume of traffic thrown upon the roads as a result of the war exceeded anything in their previous history, and when by the summer of 1918 adequate preparation had been made to handle the traffic all current requirements for coal were met and an unprecedented surplus accumulated in storage.

In the next period of shortage—November 1919 to late 1920—the roads were called upon to make up for six weeks' stoppage in coal production caused by a nationwide miners' strike. On Nov. 1 1919 the union bituminous miners stopped work, and when they resumed, on Dec. 13, the movement of coal was 26,000,000 tons behind the previous year. The railroads were then asked to make up the deficit and to do it on top of the regular current movement of coal and other freight. The extra load came at a time when the export business in coal was unprecedented and when general business was booming. Even so, the railroads could probably have met the demand had it not been for the severe storms of that winter and the switchmen's strike of the following spring. As it was, they established a new record for total volume of traffic handled, and by the end of 1920 the deficit in coal supply had been overcome and the price was again normal.

Since the resumption of work in Aug. 1922, after five months cessation, more bituminous coal has been offered for shipment than the railroads have been able to carry, but only by investing money in a transportation system vastly in excess of reasonable requirements may the people of the country expect the railroads to make up within a few weeks the consequences of the five months' suspension of a large part of the coal mining.

At the beginning of 1923, says the Commission, the bituminous coal industry presents to the country its usual contradictions. The one complaint common to most of the coal mining territory is that of "car shortage"; yet the outstanding fact is that in spite of a miner's election day and the Christmas holidays, these coal mines produced in December 1922 over 46,000,000 tons of soft coal. An actual shortage of anthracite has kept domestic consumers on the verge of a buyer's panic, restrained only by the cooperation of the larger coal operators with the Federal and State fuel distributers, yet the 46,000,000 tons of soft coal was probably sufficient for the country's needs for current consumption, even in December, if evenly distributed. The fact that low coal reserves in the hands of the consumers are not being rapidly replenished doubtless adds to the fear of scarcity, yet a full-car-supply for the country's soft coal mines, as rated by the railroads, would have furnished transportation in December for more than 75,000,000 tons or 20,000,000 tons more than the country ever took from the mines in a single month. Plainly, "100% car supply," as based on such inflated ratings, would create a car surplus or a coal surplus far beyond the ability of the market to absorb, declares the Commission. The report then goes on as follows:

4. *Overdevelopment.*

Already in our study we have come to see that underlying these immediate causes of scarcity and high prices—labor difficulties and transportation deficiency—are other causes; namely, the irregularity of demand and the over-development of the mining industry. These basic factors apply directly only to bituminous coal but indirectly they affect anthracite as well, for anthracite is in competition with bituminous coal and the wage scale in the one industry is influenced by changes in the other.

We find that in the bituminous industry since 1890 the mines have averaged, over the country as a whole, only 213 days out of a possible working year of 308 days. These averages, of course, show nothing as to the relative annual earnings of individual miners or their individual opportunity to work. In 1920, a year of active demand, the average time worked was only 220 days, and in 1921, the year of depression, it dropped to 149 days, with many districts showing a figure much below this average. Over a long period comparatively little of the time lost has been on account of strikes and that in the years when there are no strikes the aggregate time lost from all causes is about as great as in those when strikes occur. In the twenty-three years over which the statistical record of strikes extends, the time lost because of strikes has averaged 9 days a year, or less than 10% of the time lost for all causes combined.

The other attributed cause, lack of transportation facilities during the annual peak of railroad business, commonly known as "car shortage," enhances the cost to the consumer, but it does not explain the short working year for the miners. When the needed coal is supplied the miner gets it out at one time or another and his work takes so much time and no more. Short working time is the result of over-development in the industry. There are more mines and more miners than the needs of the country require.

A cause of part-time operations of the bituminous mines is the variation in demand for product, in part annual and in part seasonal. In so far as the irregularity in demand is seasonal, greater in cold weather than in summer, the lost time in summer is unavoidable unless some means can be devised to encourage the storage of coal during the dull months. The seasonal fluctuation in demand varies greatly from one district to another; in some fields of the East it is unimportant; further West it is dominant.

Moreover, our preliminary studies show that even in times of maximum demand the mines as a whole do not work full time. In other words, the mine capacity is in excess even of maximum requirements. Although the country has never been able to absorb in a year more than 579,000,000 tons of bituminous coal, the present capacity of the mines is well above 800,000,000 tons.

The steady increase in the army of bituminous coal miners during the last four years, notwithstanding a lessened demand for their product, is also a fact that stands out in the statistical records furnished the Commission by the U. S. Geological Survey. In 1918, the year of maximum coal output, when 579,000,000 tons were mined, 615,000 men were employed in the bituminous coal mines, nearly 622,000 the next year, over 639,000 in 1920, and in 1921 663,000 mine workers were employed in producing about 416,000,000 tons. To get a year comparable in soft coal output with 1921 we have to go back to 1910, when 417,000,000 tons were mined, and it is significant that in that year less than 556,000 mine workers were employed—or about a million more tons of coal with 100,000 fewer miners.

The difference between 1910 and 1921 may be viewed by the consumer of bituminous coal somewhat as follows: The manufacturer who bought 10,000 tons of steam coal in 1910 paid for the year's labor of 13 1-3 mine workers, whereas if he bought the same amount of coal in 1921 he paid the wages of nearly 16 mine workers. This plainly is not progress, but the mistake must not be made of blaming the miner for a decreased output, for the average miner's daily output in 1921 was 4 1-5 tons, taking the 8,000 commercial mines, large and small, in the United States, and in 1910 his daily output was about 3½ tons, although this difference is attributable in part to the increased use of machines. But in 1910 the average bituminous coal mine was operating 217 days as against 149 days in 1921.

This condition of over-development in mines and of surplus number of miners is an underlying cause of the instability of the industry. It means unemployment and intermittent employment to the coal miner and a direct loss to him of earning power. It explains his need and demand for a day wage rate higher than the average for most other industries. It has also adversely affected the profits of the operator and imposed a burden on the consumer.

The seasonal character of coal movement is a serious handicap to the railroads in those districts where it is the rule. If the peak demands of the mines are to be met the carriers must provide equipment for which there is no use in the off-season.

The unequal distribution of work between mines, attributable by many persons to the assigned and private car system, is also being considered by the Inter-State Commerce Commission at this time. By this system men in one mine may get perhaps only one day's work a week and others, even in an adjoining mine, may get six days' work, causing discontent and strengthening the demands for higher rates of pay applicable to all.

As for the public, the cost of maintaining an over-developed industry is reflected in the high price of coal. We do not know accurately the extent of burden, but it may well be measured by the cost of keeping in the industry an excess of perhaps 200,000 miners and their families and the excess investment in mines.

The Commission is convinced that there can be no permanent peace in the industry until this underlying cause of instability is removed. Diverse causes have apparently promoted over-development, and inquiries are in progress as to the relative importance, among others, of the following: The policy of railroads toward encouraging the opening of new mines and new mine fields as sources of revenues; car distribution rules that permit if they do not encourage, larger capacity than the market obviously requires; the opening of new mines by large consumers; the establishment of freight rates that encourage the development of new fields; shifts in centres of consumption that abandon old fields and encourage new fields; the difference between union and non-union wage costs; large scale suspensions in the unionized fields; and irregularity of demand.

5. *Coal Storage.*

A preliminary survey indicates that much can be done to overcome irregular demand by encouraging the storage of coal, and the Commission cannot stress too strongly the great advantage of coal storage during the spring and summer for fall and winter use. This recommendation should apply to all consumers of coal—the railroads, the public utilities, the industries and the home—and on the measure in which it may be adopted will largely depend the evenness of distribution and the cost of coal to the public during the season of heavy consumption. In addition, it will contribute to more continuous operation of the mines during the summer, distributing employment more evenly throughout the year, thus tending to stabilize the industry. Coal storage, generally adopted by the consumer, large and small, would benefit the carrier systems of the country by equalizing their load. It should have the effect of reducing the price of coal to the consumer.

The way in which to reduce the over-development of the mining industry is fraught with so many complications, not all of which are evident at first glance, that the Commission has not yet had time to ascertain sufficient facts on which to base any recommendations now to be made to the Congress. While it might be expected that in an over-developed industry aggressive competition would have driven out mines with high producing costs and forced prices to the consumer down to a minimum, so many such complex factors have operated to prevent the free play of economic forces that a very detailed and comprehensive investigation is required before a valid conclusion can be reached.

The inquiry involves the whole question as to what is best for the people, free competition, Government or private ownership, regulation or control in the coal industry. Should the operators in given areas be permitted to combine so that the low-cost mines would furnish the product to the people and the high-cost mines kept in abeyance to meet an emergency, properly regulated as to price and profit by some Governmental agency, or should this prime necessity of life and business be left wholly to open competition in the market? This problem is of so great moment, with reference not only to theories of government but also to the economic life of the Republic, that the view of the Commission must be left to its final report.

There can be no satisfactory agreement as to wage rates and no lasting peace between operators and men unless steadier employment can be provided. There can be no satisfactory solution of our transportation problem as long as the railroads are subjected to sudden peak loads of coal traffic at the season when the demands of agriculture and industry are at their height.

The Commission believes that the public interest in coal raises fundamental questions of the relation of this industry to the nation and of the degree to which private right must yield to public welfare. It may be that both private property in an exhaustible resource and labor in a public service industry must submit to certain modifications of their private rights, receiving in return certain guarantees and privileges not accorded to purely private business or persons in private employ.

JOHN HAYS HAMMOND, Chairman.
THOMAS R. MARSHALL, GEORGE OTIS SMITH,
CLARK HOWELL, EDWARD T. DEVINE,
CHARLES P. NEILL.

I approve, and if a qualified member of the Commission would sign the foregoing report. While appointed and confirmed as a member of the Commission, being a Federal Judge I could not lawfully at the same time hold the commissionership without authorization by Congress. But at the request of the President and of the Commission I have been present and advised with the Commission in all its proceedings, without having qualified as a member of it. SAMUEL ALSCHULER.

Bituminous Miners and Operators Confer in New York on New Wage Scale.

Miners and operators of the bituminous coal fields, who recently were deadlocked in their conference at Chicago, resumed the session on Jan. 18 in New York in an effort to work out a new wage scale to replace that which expires on April 1. The sessions are being held in the Hotel Pennsylvania. Because of the failure of official representatives of coal operators from western Pennsylvania and southern Ohio to appear in answer to the call issued for a conference of operators and miners in the central competitive field, the meeting resolved itself into a tri-State meeting. The work of the conference will continue, it is stated, despite the defection of the Pennsylvania and Ohio operators, and an attempt will be made to reach an agreement for Illinois, Indiana and northern Ohio, in the hope of avoiding a strike in the bituminous fields on April 1. If an agreement for Illinois, Indiana and Ohio is negotiated by the conference, it was reported that the western Pennsylvania operators would probably fall in line, virtually restoring the old central competitive field arrangement, which was first established in 1898 and which has continued, with a few exceptions, for 25 years. The coal operators whose credentials were approved at the meeting on Thursday handle 175,000,000 tons of coal annually, approximately 36% of the total coal consumption of the United States. William D. Green, Secretary-Treasurer of the United Mine Workers of America, said that his opinion was that an agreement would be reached. Permanent officers elected were Michael Gallagher, General Manager of the M. A. Hanna Coal Co. of Cleveland and President of the Pittsburgh Vein Coal Operators' Association, as Chairman; William Green, Secretary-Treasurer of the United Mine Workers, Secretary; and Walter L. Robinson of the Youghiogheny & Ohio Coal Co., Assistant Secretary. The conference will probably continue into the middle of next week.

Defendants in Herrin Mine Riots Acquitted.

After a trial lasting several weeks, the five men charged with the murder of Howard Hoffman, one of the mine guards killed during riots in Herrin, Ill., in the coal strike last summer, were acquitted on Jan. 19. The jury, in Marion, Ill., where the trial was held, had been out more than 24 hours when the verdict was returned. The case was given to the jury after a long list of instructions had been read by Judge D. T. Hartwell. "If one of the accused men committed the crime charged in this indictment and if the other defendants stood by, aided, or encouraged the crime, it is your duty to find all of the defendants guilty," the Court declared. After the jury retired, Judge Hartwell said: "It is murder or nothing." In his instructions to the jury Judge Hartwell said: "It is not against the law to mine coal without being a member of the United Mine Workers of America. If assaulted or killed for no other reason it cannot be justified, because they were not members of that organization." The judge instructed the jury that if they were convinced by the evidence that the defendants had engaged in a conspiracy to do an unlawful act which led to the killing of Howard Hoffman, they were guilty of homicide whether or not they had actually taken part in the slaying. Before the jury was brought in, Judge Hartwell said he did not believe any instructions should be given regarding manslaughterter, self-defense or justifiable homicide, as the defense had pleaded alibis for all of the defendants.

Francis R. Wadleigh Successor to Conrad Spens as Federal Fuel Distributer.

Appointment of Francis R. Wadleigh as Federal Fuel Distributer to succeed Conrad E. Spens, who retired voluntarily on Jan. 1, was announced on Dec. 30 at the White House. Mr. Wadleigh had been Mr. Spens's assistant.

Major-General Goethals Succeeds State Fuel Administrator.

Major-Gen. George W. Goethals, builder of the Panama Canal, was appointed last week State Fuel Administrator by Governor Smith, succeeding William H. Woodin, who resigned just prior to the going out of office of Governor Miller. General Goethal's appointment was announced on Jan. 9 by Governor Smith following a conference with Mr. Woodin, whose resignation had been submitted a week before. The new State Fuel Administrator took office on Jan. 10. Governor Smith had asked Mr. Woodin to continue in office, where he served since his appointment in September without compensation. Mr. Woodin, however, declined the Governor's request. The Governor made plain that with the change of administration the $10,000,000 revolving fund set aside by the Legislature will be used if it is needed. It was made available to enable the State to buy coal for distribution at cost to prevent profiteering. All that is needed is that the new Fuel Administrator should certify to the Governor that an emergency which justifies the State in going into the coal business really does exist. This fund remains intact, as Mr. Woodin never took advantage of a clause that was put into the law to assure a supply of coal for the poor at a price within their slender means. The resignation originally filed by Mr. Woodin included the resignation of every district administrator and practically every member of the organization he built up. "In order that the people may not be unduly alarmed through a belief that the whole fuel-distributing machine has been toppled over with the retirement of Mr. Woodin, I wish to announce that all the district administrators will remain in their present positions, subject, of course, to the pleasure of General Goethals," the Governor said. "The principal trouble, as I gather it from what Mr. Woodin told me, is that the smaller dealers are profiteering and charging more than the 70 cents which has been pronounced a fair price for 100 pounds of coal in bags, and that participants in the so-called peddlers' pools do not live up to the prohibition against selling coal in lots in excess of 100 pounds. Under the law, General Goethals will have ample power to deal with these abuses, and I have no doubt he will deal with them in the energetic manner characteristic of him. I have left it all to him, and I do not want to hear a thing about coal from now on."

General Goethals will devote all his time to his new duties as long as a crisis continues. To indemnify him against inevitable loss of income from his engineering business the Governor, under a provision of the law creating the office, has given to the new appointee a salary of $30,000 a year, or $2,500 per month.

General Goethals gave orders on Jan. 11 for the seizure of 1,750 tons of anthracite coal that had been standing in cars on a siding at Elmhurst, L. I., for several days. The seizure was ordered on the ground that the coal, which was consigned to the Elmhurst Coal Co., had been kept from delivery to consumers who are nearly or entirely out of fuel "long beyond a reasonable time." The coal was part of a shipment of 75 carloads that was consigned to the Elmhurst company. General Goethals decided upon its seizure after a conference with Samuel J. Drummond, administrator for Brooklyn and Queens, and Arthur S. Learoyd, District Administrator for New York City. It was held that the coal company could not possibly unload seventy-five carloads within a reasonable time. Forty cars, however, were left to the company, while the other thirty-five will be allocated to dealers in Queens who have little or no coal.

Retail Coal Dealers in New York Name Fair Price Committee.

Increasing complaints that coal peddlers are profiteering in this city resulted on Jan. 17 in the appointment by the Retail Coal Dealers' Association, after a conference with General George W. Goethals, State Fuel Administrator, of a committee to determine fair prices for peddlers in this city.

General Goethals took up with the dealers not only the question of peddlers' prices, but also complaints of short weight. It was charged that many peddlers were delivering only 80 or 90 pounds in bags for which they charge the price for 100 pounds. The Fuel Administrator said that the city ordinances covering weights and measures must be complied with and that steps should be taken immediately to see that all of the bags were properly stenciled, so that weights would be marked on them.

Inter-State Commerce Commission Orders Priority for Coal Cars to Government Fuel Yards.

The Inter-State Commerce Commission on Jan. 16 issued a service order directing the Pennsylvania, the Johnstown & Stony Creek and the Baltimore & Ohio railroads to give preference and priority in the supply of coal cars for shipments of bituminous coal from mines in Pennsylvania to the Government fuel yards. The order was issued on a finding that an emergency existed on the railroads named and that they were unable properly and completely to serve the public in the transportation of bituminous coal. Similar orders have been issued heretofore.

Prices at Anthracite Collieries.

As a matter of general information, F. R. Wadleigh, Federal Fuel Distributer, on Jan. 6 made public a schedule of prices on anthracite at the various collieries which have been approved by the Pennsylvania Fuel Commission and concurred in by the Federal Fuel Distributer. The prices given ranged from $8 15 to $12 and were f.o.b. per ton of 2,240 pounds at the mine. Approximately 99% of the total anthracite production was covered by the schedule.

Name of Operator—	*Price.*	
Alden Coal Co	$10 00	Includes 20c. commission to Whitney & Kemmerer.
Alliance Coal Mining Co	9 25	
Archbald Coal Co	12 00	Includes selling costs.
Bald Mountain Coal Co	9 50	Includes 20c. commission to Whitney & Kemmerer.
Bergen Coal Co	12 00	No selling commission to be allowed, incl. $1 50 for hauling mines to cars.
Buck Ridge Coal Mining Co	9 25	
Buck Run Coal Co	10 50	25c. selling commission to be added.
Butcher Creek Coal Co	11 00	Does not provide for selling commis'n.
Carney & Brown Coal Co	11 25	Includes selling costs.
Central Coal Co., Wilkes-Bar.	12 00	
John Conlon Coal Co	10 25	To which a selling commission of not exceeding 25c. may be added.
Connell Anthracite Mining Co.	9.25	
Cranberry Creek Coal Co	8 50	

United Mine Workers Would Have Government Acquire Coal Industry for $4,500,000,000—Union's Plan for Nationalization.

Radical and far-reaching plans providing, among other things, for the purchase by the Federal Government of the nation's entire coal industry, both bituminous and anthracite, at a total cost of four billion and half dollars are comprised in a scheme which is to be submitted this month to the U. S. Fact Finding Commission by the United Mine Workers of America. The plan, embodied in a report of the nationalzation committee of the miners' union, which has been considering the question since the union convention of 1921, was announced Dec. 29 by Chris J. Golden, President of the Union District No. 9 and a member of the committee, at the dinner of the League for Industrial Democracy in this city.

The plan, which is claimed to be the result of eight months of work by the Nationalization Research Committee of the Union, of which Mr. Golden was a member, places a valuation on the soft coal industry—based on operators' and Government estimates—of between $1,500,000,000 and $2,000,000,000. This, it is pointed out, is a little more than the selling price of soft coal at the mines for 1921. The estimate of capital investment in the anthracite fields was given as $432,000,000, the Federal census figures, and the value of royalty payments on coal in the ground in which operators have made investments was placed at $2,000,000,000. So the miners estimate the total cost of the Government taking over the coal fields as $4,500,000,000.

The miners propose as the basis of an organization for operating the mines and fixing prices a Federal Inter-State Commission of Mines, at the head of which would be a Secretary of Mines with a place in the Cabinet. This commission would be appointed partly by professional and industrial associations and partly by the President. It would include fact finding, scientific determination of costs, price fixing and other similar duties. The work of administration, of actual operation, would be done by a National Mining Council, composed of three groups, representing the financial technical and administrative heads of the industry; the miners and the coal consumers. They would be appointed by the Federal Commission from the nominations made by the groups represented. Wages would be made a first charge upon the industry, with a national basic wage as a foundation for determination. There would be differentials for risk, skill and local conditions, the determination to be not on "class warfare," but on measurement of skill and efficiency. It is declared that a political labor party, which would protect the interests of the miners by bringing political influence to bear on Government commissions, is essential to the success of the plan, inasmuch as the representatives of the people designated to decide problems of control and expenditure would probably at present be unsympathetic to labor. There is a preamble of justification for the proposal, which says:

> The coal industry has been so disorganized and mismanaged that the situation in recent years has approached what big business men and stand-pat Senators describe as a "catastrophe." Intelligent men, with the welfare of the industry at heart, agree that the "game is up"—the old game of speculative profits, over-production, shortages, sky-high prices, unemployment, gunmen, spies, the murder of miners, a sullen, desperate public. Unless unification and order enter the industry, there will be a blow-up somewhere, followed by drastic, angry and frenzied legislation. The American Kingdom of Coal is to-day in as chaotic and explosive condition as the States of Europe. No single constructive suggestion has come from the operators. No large leading idea has come from the public. The public is feeling intensely, but is not yet thinking wisely.
>
> The operators have a fresh explanation for the annual crisis as often as it rolls around. One year it is car shortage, another year high wages, then the war, then Government interference. Of thought-out plan and remedy they have offered none.
>
> The only large-scale proposal has come from the United Mine Workers of America in their demand for nationalization. It is the only proposal that grapples with slack work for the miners, high prices and irregular supply for the consumers. It is now the job of the miners to decide what kind of nationalization they want. There are only three plans possible for control and administration. All other plans are minor variations on those three. There are only three plans possible, because, after the owners are bought out, only three interests are concerned—the public, the miners and the technical and managerial group. The plans differ in the proportion of power they give to each of the three interests.

Any plan must not only provide a decent American standard of living to the worker, but must satisfy his desire for a voice in the management, says the proposal, according to the New York "Times," adding: "The American worker has no use for the thing called State Socialism. To have a group of politicians at Washington manage coal would be as distasteful to the miner as it would be to the long-suffering public." Some gains, such as control over the rate of pay, qualifications, hours, inspection and other details, have been won by the union. "But these gains are not enough for a worker in a democratically managed industry," says the plan, and then goes on as follows:

> He wishes the right to make suggestions on technical improvements, on car-pushing, on slack work, on output and the right to take part in carrying them out. There will be no complete co-operation until his suggestions are welcomed and weighed. His good-will and intelligence, should be encouraged. They must be incorporated in any successful scheme of administration. The working miner must have a real part in the government of coal. Democratic management is what the worker wants. By democratic management he means that coal shall be run by the people who mine it, who apply their scientific knowledge to its problems, who transport it, who sell it, who use it. If coal were run by a bureau at Washington the miner would feel as far away from being represented in the industry as he feels to-day under private ownership.
>
> But any plan of nationalization must also include ownership by the public. Ownership of the mines by the miners alone would be as unjust and as disastrous as ownership by the coal operators has proved itself to be. The public must give the final decision on the large issues of the industry. But it is always ownership that gives this power of decision. So the public must own the mines.
>
> Any plan of nationalization must include the separation of control from administration. The decision of policy is one thing. The job of administration, that is, running the industry, is quite a different thing. To give control to the community as a whole, to safeguard the future as well as the present, to practice the American policy of conservation equally with that of business initiative—all this is in the job of control. Control means to know what is actually being done as well as to know what must be done to get results and to order the thing to be done. Control means statistics of output, requirements, stocks; it means tests, inspections, research, publicity; it means the collection of all the necessary new and now unknown facts about the industry.
>
> Under public ownership and democratic administration the coal industry will find out how much coal the people want, how much of a supply is already in stock, what is the cost of mining coal, how much pay a miner gets, and what the correct price is for a ton of coal. These are simple, easy, fundamental and essential facts in running an industry. But not one of these elementary facts is known to-day.
>
> A permanent fact-finding agency will be one of the instruments of control. Control means a permanent Federal Inter-State Commission of Mines, and the eyes of the Commission will be a fact-finding agency, with uniform accounting and a research group. At the head is the Secretary of Mines, a Cabinet member. This Federal commission will be created by Congress and composed of at least eleven members. Five of these members should be named by such bodies as the professional and industrial associations (engineers, &c.). The other six members will be appointed by the President. The functions of this Federal Commission include fact-finding, scientific costing, budget determination, price-fixing, research. A scientific budget is essential to the success of this plan.

The Federal Commission on Mines would control the finances of mining under the plan, and the National Mining Council, representing the operating body, would present to the Commission its receipts, expenses, salaries, wages, costs, plans for development and prices. "Any plan of nationalization must arrange for the determination of price, quality and quantity of output by the whole community, and not by the group of workers," said the plan. "This means that the Federal Commission on Mines and the Secretary of Mines will have the final say on these matters. That will be the public safeguard." The Bureau of Wage

Measurement would be a part of the Federal Commission, which will pass upon the findings of the Bureau "from the point of view of business expediency and economic feasibility. The Bureau of Wage Measurement will deal scientifically with the disputed points in rate fixing, such as dead work, for which no satisfactory standardized rate has been worked out." On wages the report says:

Wages will be made the first charge against the industry. A good American life for the miner will be regarded as of equal importance with a steady supply of coal at a reasonable price to the public. For the first time in the history of the industry, disputed wage questions will be removed from the administration of the industry where they do not belong, and placed under the economic control of the industry, where they do belong. The mine manager will be able to turn his face away from the business office and direct his full attention to the getting out of coal. In the past the "good" manager has too often been forced to be a labor "squeezer," cutting rates to prove his efficiency. The good manager of the future will be ranked by his skill in coal production and in the sound organization of work. Administrators, instead of wage haggling, and market juggling, will administer.

The principle of collective bargaining would be maintained under the nationalization plan, which holds that the union must be safeguarded as much as under private ownership. "The United Mine Workers of America under nationalization will not only participate in administration, but must in addition maintain its own life and integrity as an 'independent organization of initiative and defense,'" says the statement. "It must be in a position to discuss wages through the Wage Scale Committee, an independent joint conference board. This is the same right which workers under consumers' co-operation enjoy." This was in substance, says the New York "Times," the outline of the plan for nationalization as put forward by the miners. It was given "not as a final plan, but as something round which the miners may build their own program and as a focus for the thinking of the public." It pointed out that "the coal industry is so dependent on transportation that the miners' program is one with the program of the railroad workers for nationalization of the railroads." Joined to the plan was a second section, entitled "A Warning," which contained the miners' reasons for putting forward their plan. It said:

The present private control of coal is doomed. Plans for reorganization are already being pushed by the press, President Underwood of the Erie Railroad, and many others. This is a dangerous time for miners. The miners must do their own thinking and do it quickly. They must beware of specious plans in place of sound plans. When the miners offered to the House Committee the suggestion for an emergency investigating commission with a joint representation of the industry, miners and operators, the operators responded with a substitute—a commission from which miners were barred. When the miners urged a Federal fact-finding agency, permanent and compulsory, the business interests answered with various schemes for governmental regulation, or for "trustification."

But with the American plan for nationalization the risk of a joker substitute is greatest of all. Substitutes for pure food are near-poison. Substitutes for industrial democracy are semi-slavery. Until miners have thought out a genuine plan for public ownership and democratic management of coal, until the miners back their plan by convinced and concerted action, their demand for nationalization will invite substutes, any one of which may make the present bad situation intolerable. A substitute nationalization will destroy our union.

The conditions of success for nationalization are these:

1. Administrative organizing minds in the public service.
2. A competent technical staff.
3. A 100% organized union.
4. Collective bargaining publicly accepted as the basis of wage agreements.
5. A large labor representation in all departments of Government.
6. A political labor party.

Without these safeguards nationalization will be control of the industry by a group of business men in the interest of private enterprise. The reason is this: American public opinion will demand and rightly demand that all the important problems of control and expenditure shall be finally decided by representatives designated by the people. At present these representatives would probably be citizens unsympathetic to labor. Until labor is adequately represented in voting strength, Government commissions will be made up of politicians and "big" business men.

Without even raising the question of a Federal amendment many of the steps toward nationalization can immediately be taken. Some of the power lies in the "general welfare clause of the American Constitution. Congress has power over coal. Its power is not only that over inter-State commerce, but also the power over matters of public health, over matters charged with public use, and over taxation. Existing powers of Congress are sufficient to make coal a public utility, and to control the chief functions of producing and distributing coal. The "general welfare" clause of the Constitution will prove effective in establishing coal as a public utility, just as the constitutional power over public highways has given Government control over the railroads.

Confiscation, in any form, is of course, unthinkable. All those holding an investment in mines, equipment, and coal beds, will be recompensed at a just figure. The first steps will be taken by the Federal Fact-Finding Agency, the Bureau of Statistics, in listing the plants, and in making a list of the owners of the coal beds. That register is an immediate need, regardless of nationalization. The follws the task of a valuation of the coal beds. The Government has used up several years in valuing railroad properties. We suggest as the principle for appraising the value of coal the principle of established expectations. This means that the nation buys up the established expectations of the owners of the coal beds. It gives compensation for the disturbance of established expectations of being able to draw an income. With established expectations as the principle of purchase, the work of valuating is simplified.

For the British coal industry, it was estimated by Sidney Webb, that between two and three hundred million pounds would meet all demands. That would be from a billion to a billion and a half dollars. This estimate included coal and collieries, royalties, and every form of stock holding.

Four and a half billion dollars for the coal industry and the coal of the United States is a liberal estimate.

A. J. County Says Business Will Be Halted Unless Transportation Lines Keep Pace With It.

Discussing "Adequate Transportation—How Will Our Nation Get It?" A. J. County, Vice-President of the Pennsylvania Railroad, in an address before the Bond Club of New York on Jan. 5 observed that "1922 has witnessed a great rejuvenation of business compared with 1921, and business generally faces 1923 with the bright side forward." Adding that "the country depends upon increased production, and the expansion of its domestic and foreign business as the basis of its prosperity," he declared that "that prosperity will be halted unless the transportation lines keep pace with it." Mr. County urged that the railroad situation be taken out of politics that under reasonable control and uniform; accounting and publicity the railroads be given freedom to conduct their operations so as to earn a fair return; that Congress allow "the Inter-State Commerce Commission to regulate the railroads and avoid wasteful investigations"; that a fair taxation policy be enforced "so that the taxation burden of subsidized roads, waterways, ships, farmers, motors or manufacturers will not be laid largely upon the railroads"; that "the railroads be given the right to fix wages and working conditions around the table with their own men, without Governmental intervention, except as an arbitrator, to prevent, if possible, transportation interruptions, and public suffering from the lack of fuel and food, and from throwing out of employment the workers in the other industries, the mines and farms." Finally, said Mr. County, "we need new encouragement infused into the whole railroad profession, managers, officers and men, to release their initiative and administrative genius, and co-operate with each other to keep the railroads in a strong condition." Mr. County's address in part follows:

Pennsylvania Railroad System an Index.

We have an index to the situation in the Pennsylvania Railroad System, which represents well over one-tenth of the entire United States railroad industry, by its $2,250,000,000 of investment, and in its public service, as revealed in the cold figures called "ton miles" and "passenger miles." It has 137,000 stockholders; many thousands of bondholders; and has 230,000 employees. For over three-quarters of a century it has paid a cash dividend in every calendar year, and also its wages in cash and on the date due. It is a fair index to our country, as its officers and employees represent all professions and trades; it uses all kinds of raw and manufactured products; and its traffic and freight cars reach the entire United States and Canada. There is no secret as to its financial and operating stability. Its well known policy and practice has been that all profits over moderate dividends were invested in the improvement of its property and equipment. Three hundred millions of dollars of surplus, that might have been paid out as dividends, were put back into the property for public service, and no securities issued against that $300,000,000. Were it not for such a policy it would not have had such a record as a dividend payer. The Pennsylvania System's conservative financial situation may be stated even more forcibly. It has $800,000,000 invested in the property in excess of the par value of the funded debt and capital stock held by the public. It gives its officers, who are also stockholders, freedom to express their personal views on the railroad situation, as I am doing now, and even that may prove a function of prudent management because we all appreciate that privilege so much that we try not to abuse it.

In short, the Pennsylvania System has discovered that there was no transportation problem so long as a railroad company was allowed to earn enough to pay regular dividends, and have a moderate surplus to sustain its credit and improve its property. We also discovered that there will always be a transportation problem so long as railroads have confiscatory returns and cannot finance themselves through the issue and sale of capital stock, instead of entirely through the continued issue of bonds and equipment trust certificates. The nation suffers from inadequate transportation because it has never had a practical transportation policy, *and has not one to-day*.—Therefore, railroad managers have been forced to restrict improvements, equipment and service, because public control has become political, absentee, governmental management, without financial responsibility, and the skill of the railroad managers in economically handling larger traffic is lost in the forced limitations of his earnings on the one hand, and the forced increase of his expenses on the other.

Restrictive Laws and Confiscatory Returns Produced Inadequate Transportation.

The railroads have had the keenest so-called public regulation, but really political restriction, for the last fifteen years, and in none of those years has the railroad's investment been able to obtain a 6% return. In the period from June 30 1908 to Dec. 31 1921, the railroad investment has increased seven and one-tenth billion dollars, or over 53%, but the net railway operating income earned on the total investment was over $33,000,000 less in 1921 than it was in 1908. In 1908, a year of poor results, the net railway operating income was equal to a return of 4.8% on the investment, and in 1921 it was less than 3%. In 1922 it may be as high as 3¾%. This means that the railroad investors have had sufficient confidente to increase their investment 53% since 1908, and I quote from the record taken from the annual report of the Inter-State Commerce Commission of the return that has been allowed on the investment. From every angle of evidence that I can find that investment represents actual value, and similar expenditure to-day could not reproduce the transportation lines, terminals and equipment, with the real estate they occupy, for a lower sum. Here is the return earned: In 1908, 4.8%; 1909, 5.2%; 1910, 5.5%; 1911, 4.7%; 1912, 4.5%; 1913, 4.8%; 1914, 3.9%; 1915, 3.9%; 1916, 5.9%; 1917, 5.1%; 1918, 2.6%; 1919, 2.3%; 1920, 0.08%; 1921, 2.9%; 1922, probably 3¾%. Therefore, can we wonder that railroad expansion has stopped and inadequate transportation has become the problem of the entire nation? The bad results of 1918, 1919 and part of 1920 are expected to be borne by the Government for the Federal Control and Guaranty periods.

The railroads are certainly essential to national prosperity. Secretary Davis of the Department of Labor recently stated: "Our railroads represent one of the vital elements of our national life. They involve an investment of $20,000,000,000. They spend approximately $5,000,000,000 a year for wages, and in purchasing supplies, and through their pay-rolls and other expenditures they form the source of livelihood for more than one-seventh of our total population. In their employment and through their buying power they keep busy more than 3,000,000 workers." The railroad executives prophesied these low returns and inadequate transportation, but they are supposed to be prejudiced.

Political Regulation of Wages and Working Conditions Impossible.

We also have political regulation of employee relations, begun merely as Governmental regulation of so-called working hours, like the Adamson Act, then extended to wages and working conditions, and under Federal control made into nation-wide unionism. That has borne its full drop of inefficiency, because discipline was torn to pieces, and the whole nation is called upon to pay the costs; and it has brought about strikes, nad the restriction of fuel and food supply, and the cost of lost markets. These labor conditions and costs have intensified inadequate transportation.

Inequitable Railroad Taxation Caused by Subsidies.

We restrict the railroad earnings, increase their expenses and do not allow sufficient net returns, and we likewise increase their taxes until now they pay about 30% of their net revenue as taxes. We subsidize roads, non-productive waterways and a few other odds and ends, which not only take much traffic from the railroads, but throw upon the railroads a large part of the taxes to pay these subsidies. Let us look farther. We tax railroads on their gross earnings, their capital stock, or franchises, on the net income as well, and in some States on the bond interest payments. We exempt the manufacturing and mining corporations in many States from much of this taxation, and think it is a good policy, and for good measure we top it off by the protective tariff. In the last six years the Federal Government alone apportioned over $335,000,000 to help the States in building good roads, some costing more per mile than railroads; and in State and Federal Governments are many heavy non-productive capital outlays that should be stopped. The railroads are not opposed to paying fair taxes or to good roads, motors, waterways, or successful farmers' and factories. We ask only that those who get these benefits shall pay for them. Already there is a widespread necessity of abandoning much railroad mileage because of this bad Governmental policy of subsidies and heavy capital expenditures that increase railroad taxes. We have inadequate transportation because the railroads are taxed inequitably to help subsidize other national activities

No Aid From the Transportation Act.

But you may ask, did we not help the railroads by the Transportation Act of March, 1920, by giving authority to increase rates so as to provide a fair return of 6% for the first two years, and now 5¾% per annum, on the railroad investment as fixed by the Inter-State Commerce Commission? Yes, but so far that return has not been realized. For nearly three years that return has been less than 3¾%, and I know of no means to make up the loss between that percentage and 5¾%. Therefore, the country has inadequate transportation, because the return is too low, and legislative enactments are worthless so far. You may also ask: Did not that Act include the Labor Board to avoid disputes or strikes that interrupt, or threaten to interrupt, transportation? That also has not been realized. The composition of that Board, notwithstanding praiseworthy intentions, has been made the centre for complaints and agitation of individual employees, instead of being a board of conciliation or arbitration when substantial disagreements with large bodies of employees occur, or substantial interruptions of transportation threaten, or occur. The Board's record now exceeds over 11,000 disputes considered in two and one-half years, and we all know that the transportation system has not been threatened quite so often with strikes or interruptions. The President of the United States knows that this is an unsound condition, and in manly fashion has suggested its reorganization. We have inadequate transportation because railroad wages and working conditions have been made a matter of politics rather than an economic question to be settled between the disputants, with informed public opinion and Governmental arbitration ready to stand no nonsense from either side.

The Transportation Act provides for the recapture of half the earnings over 6% if any railroad company should, under uniform rates and conditions, happen to earn in any one year over that figure on its valuation, without any reclaim, however, for those years when it earns less than 6%. Can we get adequate transportation on that basis?

In addition, the Act has far-reaching provisions that bring the public control into every phase of railroad operation, and have what may be termed a recognition of that "communistic principle" that strong roads under uniform and reasonable rates may have their traffic divisions changed, and the use of their facilities so adjusted as to help the weak roads—with all the responsibility for the results left on the unfortunate railroad managers and directors, who are required to give this aid. Can sound railroad corporations exist on that basis if carried to its final extent?

System Consolidations No Conclusive Remedy.

What remedy is offered for all of these conditions? The most often repeated remedy is, that through some scheme of consolidation, railroad credit will be strengthened, and adequate transportation service and facilities will be provided. But when, and how, no one knows. The tentative consolidation plan so far suggested for the Pennsylvania Railroad System proposes little change, except some dislocation of its present trade and traffic sources and connections. So no benefit is conferred upon it from consolidation, and it will earn in a year like 1922 about 4% on its railroad investment.

If the railroad investment as a whole has had inadequate returns, for fifteen years, and as that railroad investment as a whole represents real value and no water, how is consolidation going to strengthen it? To-day about twenty-three systems handle 80% of the whole railroad traffic of the United States. They are operated on the consolidation plan. Why are these large systems not prosperous now, and why are their returns inadequate, with but few exceptions? To talk of enforcing system consolidation plans upon the railroads by the Government, without any responsibility as to financial results, seems absurd. The remedy lies deeper than consolidation.

More Legislative Experiments Harmful.

The other remedy suggested is more legislation, and already 134 important measures have been introduced in the United States Congress. That is just a repetition of the railroad situation since 1887, but patches of this sort will not provide adequate and cheaper transportation. To further meddle with the transportation systems through more legislation will not help business. Further legislation means that the nation is content to continue the railroads as a political "football," and the agricultural, mining, manufacturing and commercial interests, and the traveling public, will pay the cost of inadequate transportation. Legislation, if insisted on, means that the country is not yet ready to allow the railroads to conduct their business as do other corporations, under reasonable laws and regulations that give them freedom to follow the economic forces of the country, and that allow them to earn fair returns and develop the trade and commerce of the country. Yet the railroads are owned by the public; exist solely for public service, and are the cheapest method of transportation, and the capital invested in them depends for its return on the service rendered to the public. Has not the time for experimentation in railroad legislation ceased, and the time for a really constructive policy arrived? I think so. What then is to be done? Shall we lose faith in our people, our laws and Government? Not at all; it is a time that calls for greater faith and harder work under determined and sober-minded leadership. Shall we tear down the whole structure of State and Federal control, with its hundreds of laws and regulations, and its system of taxation? Not so; but let them be revised with care, or scrapped in the light of their proven inadequacy. Let us ask the Commissions to help in the work, for we should have public regulation instead of the present Governmental control. But this aim must always be kept in view, that there must be freedom of management and initiative to operate the properties with continued efficiency and economy and freedom to produce a fair return, sufficient to attract new capital to provide additional facilities and improved and cheaper transportation.

Unite to Release the Railroads From Politics.

Let us take these steps to get adequate transportation and not complain about it.

First: Take the railroad situation out of politics. Transportation is an economic question. We hobble the Inter-State Commerce Commission by too many laws and political pressure. They are judge, jury and high executioner, and to prove their impartiality, Congress and a large part of the public have heretofore insisted chiefly on the latter qualification. Why not pay these hard-working Commissions well; insure them a proper tenure of office, but insist tht like the heads of other Governmental Departments they must insure adequate transportation service? Why retain Commissioners whose chief duty and chief recommendation, until quite recently, was to publicly disparage the railroads, starve them into submission, and be hostile to the present system of ownership by our citizens? Let us try a Secretary of Agriculture whose chief duty is to disparage agriculture and restrict the farmers' earnings. Let us have a Secretary of the Treasury whose chief recommendation is that he knows nothing of finance, and disparages the whole monetary system because it is the product of capitalism. The load of Federal and State legislation is too restrictive and costly. Let the farmer, the banker, the business man and the steady working man realize that inadequate railroad transportation and facilities are hurting him; and let him inform his Senator and Representative in Congress that the country does not need 134 new railroad laws.

Second: Under reasonable public control and uniform accounting and publicity, let us give the railroads freedom to conduct their operations so as to earn a fair return. Initiative and operating economy cannot be produced by orders of Commissions. The cost of permitting that sane act is infinitesimal, compared with the harm that has been done by not allowing them to earn a fair return. The reported loss on farm products in the Western States in the fall of 1922 was estimated at $200,000,000. That alone would have immensely strengthened railroad credit in 1922. Rate reduction programs are not helpful, unless taxes, materials and wages are correspondingly reduced.

Third: Let Congress allow the Inter-State Commerce Commission to regulate the railroads and avoid wasteful investigations, which do no good. Let the State governments do likewise. Let them ask what benefit in cheaper, or adequate, transportation facilities has Government control—not public regulation—produced, compared to the dozens of millions spent on that policy in twenty-five years. Every phase of the railroad industry has been investigated to death within the last ten years, and no business gives the public more information and statistics. Have the Commissions adopted the old rule of fifty years ago, laid down by the head of a corporation, "We can't give them dividends so feed them with statistics?" Officers and men are needed on the railroads to get results, more so than before Commissions or committees, except in the gravest emergencies.

Relieve the Railroads From Taxation Used to Support Subsidies.

Fourth: We are facing railroad abandonments of considerable mileage because we have chosen to subsidize other methods of travel and industry by starving the railroads. Enforce a fair taxation policy so that the taxation burden of subsidized roads, waterways, ships, farmers, motors or manufacturers will not be laid largely upon the railroads. Let those who use them pay the full maintenance cost and interest, or a fair share of it, or at least let us have an equitable basis of taxation and protection. The transportation industry cannot exist on that basis.

The railroads must either be given freedom to exercise initiative and efficiency, and live on their own efforts, or else they will be driven from the present citizen ownership to Government ownership, or the Government will be forced to pay them a real guaranteed return fixed by the courts. Then we will all have to unite in paying the burdens of political ownership and operation from which other countries are longing to escape.

Fix Wages Directly With Employee Representatives.

Fifth: Give the railroads the right to fix wages and working conditions around the table with their own men, without Governmental intervention, except as an arbitrator to prevent, if possible, transportation interruptions and public suffering from the lack of fuel and food, and from throwing out of employment the workers in other industries, the mines and farms. Questions as to wages, working conditions and efficiency cannot be settled anywhere half so well as on the ground, where the men and management can reason together through their own chosen representatives, and have local costs and conditions before them. Even union leaders will be helped by a policy that will keep their members in uninterrupted work, and be surer of having public opinion behind them than at present.

Railroad Investors and Employees to Act Co-operatively.

You may ask how are railroad bonds faring under such conditions? Well, the bonds have close to nine billions at par of stock behind them as the first bulwark. Railroad bonds have proven one of the most reliable investments in which the public has confidence, and this has been somewhat due to the fact that new railroads and additional railroad competition has been suppressed, and the traffic offered has been ample, in periods of expansion, and the railroad managers have enforced economies. The issuing of bonds, except for refunding or refinancing, has been reduced to the limit, while new railroad common stocks are as scarce as hens' teeth, when we should spend a billion dollars a year for new facilities, equipment, electrification, and other improvements. Therefore the railroads, which are the arteries of our national prosperity, are marking time, and yet we expect permanent general prosperity. It seems impossible to me.

Finally, we need new encouragement infused into the whole railroad profession, managers, officers and men, to release their initiative and administrative genius, and co-operate with each other to keep the railroads in a strong condition. Men of signal ability and devotion to the public service are directing these railroads which Governmental control is driving into a condition where they cannot offer sufficient promotion and compensation to the junior officers and supervisory forces, and where the relatively few railroad executives who are fairly compensated compared with the heads of other business enterprises, are held up to public criticism instead of being complimented that after a life time in the public service they are finally receiving reasonable compensation. We need the same spirit infused into railroad employees, from whose ranks the officers are recruited, to change their viewpoint. They are constantly instructed through the labor journals that their interest is to disparage the financial and operating administrators of the public service in which they are engaged, and that their prosperity can be increased by alliances with those who try to ruin the savings of our people in these railroads, which we call capital. Their hope is that the Plumb Plan or Government ownership will be forced on the country, and then they can terrorize the politicians into paying them any wages theydemand and throw the burden on the public. There are hundreds of thousands of steady and prudent railroad workmen who resent being submerged by this pernicious doctrine, which was firmly implanted during Federal control, who are at heart the most loyal men in the whole country to the public service, and who realize that their own living depends upon good public service and prosperous railroads. A duty, therefore, lies upon the farmer, the banker, the business man and the public generally, to unite with the railroad managers and these faithful railroad employees to offset such insidious communistic appeals. If we are not united, how long will it be before the mines, the farms, the industries, the banks and business generally are regulated to a common level of financial weakness? We must all recognize that inadequate railroad facilities and transportation are our individual problems, and we must unite with the trustworthy leaders of Government and business, and with our working men, whether union or non-union, to stand for steady work, loyal and efficient public service and thrift, and avoid those interruptions of work and transportation service that have cost the union leaders every vestige of public support.

Hard Work, Loyalty and Thrift Antidotes for Discontent.

You bond men and business men, with the managers of transportation and finance, must be leaders in a campaign of thrift and self-reliance that will reach the workers, who, in the transportation business, get more than half the gross earnings for wages, and let them see the sure road to continued employment and independence for themselves and their families lies in protecting the railroad investment and in greater production, and in earning and putting aside a portion of their earnings for a rainy day. They cannot live on the "pap," palliatives, promises, or discontent dished out by demagogues or destructive union leaders. Then in time all of our steady workers will become investors in the securities of the company which employs them, and in the homes that shelter their families. Men will die for home, family and country, but none for a country in which they are told they have nothing as stake but the loss of a boarding house or a job. So home and property and a share in the Government must be realized by all of our people to give them a sense of security against disorder, and free their minds from those who strive to reduce all workers of hand and brain to a common level, in which efficiency, property and self-respect are absent. Then we will have less fear of radicals, or of class hatred, in or out of Congress. For 1923 we may well proclaim the program which the leaders in Italy have just been forced to adopt, to save their country. It is this:

"Capital cannot progress without labor, nor labor without capital. No privileges for either, but justice for both.

"Only by hard work can we redeem ourselves and our country.

"Debts of money are debts of honor; property and contracts are inviolable.

"Every man has a right to work, but no group of men have the right to strike against the interests of the nation.

"Sacrifice and loyalty make the wheels of industry turn.

"In sacrifice (which is service) must be our only joy.

"To love one's country is as necessary as to love one's mother."

Government Control of Exchange in Ecuador.

The Department of Commerce at Washington reported on Nov. 27 the receipt of the following advices from Consul-General F. W. Goding, Guayaquil, under date of Nov. 27:

The President of Ecuador has issued an Executive decree, effective Nov. 17, which establishes a new plan for the control and stabilization of sucre exchange. The plan is to apply a percentage of the returns from cacao exports to the needs of firms making importations from countries whose moneys are quoted at a premium in the Guayaquil market.

Under this law all cacao exporters are required to draw drafts in the currency to which shipment is made in the full value of the consignment before an export license will be granted. The Government will sequester these drafts at their full value, convert a portion of the full amount to national currency, return this portion to the exporter as his final compensation, and apply the rest on drafts which importers must purchase to settle for orders of foreign goods. A board of three members is created to handle transactions.

At the board's first meeting a recommendation was made to the Government for the re-establishment of the official rate of exchange, this time at 3.80, and its recommendation was made law the following day.

The new regulations give the Government more absolute powers than it possessed under the law repealed two months ago. The revival of the official rate of exchange brings back the difficulties that it created in the matter of collections, for Ecuadorean merchants sometimes show a tendency to make settlement for imports at the official rather than the open market rate, with resultant loss to the foreign exporter.

New Paraguayan Currency in Circulation.

The following from Consul Harry Campbell, at Asuncion, Oct. 4, appeared in "Commerce Reports" of Nov. 27:

The issue of the new paper currency provided for by Law No. 463 of Dec. 30 1920 and contracted for in the United States began during the past week with the placing in circulation of 420,000 notes. The total emission consists of 6,900,000 notes of 5, 10, 50, 100 and 500 peso denominations, with a total value of 180,000,000 paper pesos. This issue will be used gradually to redeem all of the old paper currency now circulating.

Scarcity of Currency Causes Temporary Stringency in in Australia—Reconstruction Plan.

A cablegram from Trade Commission J. W. Sanger, Melbourne, Nov. 16, had the following to say, according to "Commerce Reports" of Nov. 27:

The scarcity of currency in Australia, which is due to a superabundance of funds in London, is causing a temporary stringency, with every prospect of a considerable increase in Australian note issue to finance the wool and wheat crops. Latest unofficial but thoroughly reliable estimate of the maximum wheat crop indicates a total yield of 102,000,000 bushels. The Bawra proposes to extend its fundamental operations and to constitute a central selling agency for all Australian primary products. Large sales of automobiles are reported.

On Dec. 16 the Department of Commerce made public the following further advices:

The Austrian political and economic situation has been somewhat improved by the final passage of the reconstruction bills by Parliament on Dec. 3, and the reported passage by the British House of a bill ratifying the guarantee of an international loan, says Trade Commissioner W. F. Upson in a cable to the Department of Commerce. The Austrian bills provide for the execution of interim loans to bridge the gap until funds from the reconstruction loan are available; for the administration, taxation reform, and economy measures which constitute the foundation of the reconstruction plan, insuring a balanced budget within two years; and for the creation of a new national bank.

The Austrian reconstruction plans proposed by the League of Nations were referred to in our issue of Dec. 2, page 2426.

Investment Bankers' Association to Hold Annual Convention in Washington Next October.

The twelfth annual convention of the Investment Bankers Association of America will be held early next October in Washington, D. C., according to an announcement made this week on behalf of the Board of Governors of the Association. Preliminary arrangements for the annual gathering are now being made by the Board of Governors working in co-operation with the Washington members of the Association. The exact dates of the convention at the national capital will be definitely fixed at the meeting of the Board of Governors to be held at White Sulphur Springs in May. At that time committees will also be chosen to arrange all of the details of the convention, which is expected to be one of the most important in the history of the organization. In view of the fact that the convention is to be held this year at the seat of the Federal Government, it is expected that many high Government officials will be the guests of the bankers during the course of the meetings. The convention was held last year at Del Monte, Calif.

Senator Smoot's Bill To Provide Payment for Transportation of Silver Dollars.

On Jan. 13 Senator Smoot of Utah introduced a bill to provide for the payment of charges incurred in the transportation of silver dollars from the Treasury and the United States mints to the Federal Reserve banks and from the latter to banks applying for the silver. Senator Smoot stated that one purpose of the bill was to effect economy. He expressed the hope that if the bill passed "at least 40,000,000 silver dollars will be put into circulation throughout the West. That" he added, "will relieve our Treasury here of that amount of silver and it will give the Western people silver dollars that they can carry without being compelled to carry this dirty, worn-out paper money." The text of the bill follows:

Be it enacted, etc., That the Secretary of the Treasury is authorized and directed to provide, upon application, for the transportation, including insurance charges, of standard silver dollars from the Treasury and the United States mints to the Federal Reserve banks and from such banks to the applicant. Such transportation shall be by such means as the Secretary deems advisable and shall be free of any charge to the applicant.

Sec. 2. For the purposes of this Act there is hereby appropriated out of any money in the Treasury not otherwise appropriated, the sum of $25,000, or so much thereof as may be necessary, to be expended under the direction of the Secretary of the Treasury and to be available until July 1 1924.

In his statement regarding the bill and its purpose, Senator Smoot said in part:

Two objects are sought to be attained by the passage of such legislation as this. The first is economy; and a statement as to how it will economize and lower the expense of our Government is as follows:

To-day paper currency is being used instead of silver all over the United States. Banks cannot afford to pay the express charges upon silver. They are compelled to pay the charges upon paper, but they amount to very little, indeed. The economy in the matter would arise from this fact: Every piece of paper money, whether it is the dollar bill or any other kind of a bill, costs the Government 2 cents; and that is repeated every time the bill is destroyed because of its being worn out and dirty and a new one is printed. The Western banks cannot very well afford to pay the express charges upon money. They amount to a great deal; and that is the reason why, when you go into the West, if you do find any paper money it is so dirty and so ragged that it is a shame that the Government of the United States should allow it to circulate among the people. I think it carries diseases.

This bill simply authorizes the Government of the United States to pay the express charges on silver dollars not on the subsidiary coins; not to pay the express charges from the banks back to Washington, because there will be no change in the silver dollar. It is not like the paper dollar. The paper dollar wears out in the East. We hardly have it in circulation more than an average of about two years. Some of it does not last over a year; and the Eastern people would not allow our Government to have in circulation among the people paper money the same as that used in the West. The only expense attached to this on the part of the Government would be the express charges on the silver dollars from any mint that may be operating to the bank asking for those silver dollars. After that expense is paid there is no other. They will be there for 50 years, and the same silver dollars can be in circulation right along.

The bill was referred to the Committee on Finance.

Text of Bill Signed by President Harding Limiting National Bank Reports to Three a Year.

As we indicated in these columns Jan. 6 (page 29) President Harding on Dec. 28 signed the bill reducing the number of reports which are required during the year from National Banks from five to three. As was made known in our issue of July 15 1922 (page 254), the House passed the bill on June 3 of last year. The Senate in passing the bill on Dec. 5 amended it only as to the enacting clause (this was referred to in our issue of Dec. 28, page 2638) and on Dec. 20 the House concurred in the Senate amendments. The following is the text of the bill as agreed to by Congress and signed by President Harding on Dec. 28:

H. R. 8996.

An Act to amend Section 5211 of the Revised Statutes of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 5211 of the Revised Statutes of the United States, as amended, be further amended to read as follows:

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

Approved, Dec. 28 1922.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $100,000 for one and $99,000 each for the other two. The last previous transaction was for $98,000.

Announcement was made on Jan. 17 that the Capitol National Bank at Seventh Avenue and 37th Street had taken over the North American Bank, located at Canal and Orchard Streets. The following announcement was issued in the matter by the officers of the Capitol National:

In taking over the North American Bank, the Capitol National registers its expansion plans in record-breaking time. In seven months the Capitol National has built up deposits which to-day exceed $7,500,000. It has capital and surplus of $2,500,000 and was founded on June 5 1922 for the mercantile trades.

The officers of the Capitol National Bank are: Max Radt, President; Joseph Durst, Vice-President; William F. Fitzsimmons, Vice-President; William L. Clow, Cashier, and Hugo S. Radt, Assistant Cashier.

With four additional members to the directorate, the board is as follows: Ralph A. Day, Joseph Durst, Emil Eisemann, William F. Fitzsimmons, Max Goldstein, Robert J. Leonard, Norbert D. Light, James Edgar Morris, Charles D. Parks, Max Radt, Robert Sherman Ross, Ralph S. Spotts, M. J. Stroock, Melville D. Weingarten and Arthur Worth.

The opening of the Capitol National last June was referred to in our issue of June 10, page 2546. Its capital is $2,000,000, while it has a surplus of $500,000. The North American Bank had a capital of $200,000, surplus of over $100,000 and deposits in the neighborhood of $1,000,000.

The opening of the new Hamilton National Bank of this city, located at 130 West 42d Street, occurred this week, and not last, as was indicated in our reference to the institution on Saturday last, page 142. In announcing the opening the management states:

A week of opening—Jan. 15 to 21—has been determined upon rather than a single day, in order that visitors may have opportunity to inspect the unique and beautiful offices and our officers opportunity to become well acquainted with depositors.

The officials of the institution are: Edmund D. Fisher, President; L. E. Williams, Vice-President and Cashier; Stanley J. Lathrop, Assistant Cashier; Sidney W. Guttentag, Assistant Cashier, and Anne Seward, Manager Women's Department.

At the annual meeting of the directors of the First National Bank of this city last week the retiring directors were reelected.

William H. Moore, one of the foremost lawyers, a director of the First National Bank and the First Security Co., died on the 11th inst., following an illness of three months. Mr. Moore was also a director of other companies, both railroad and industrial, and was the organizer of the Diamond Match Co., National Biscuit Co., American Tin Plate Co., National teel Co. and American Sheet Steel Co., the American Steel Hoop Co. and American Can Co. He was seventy-four years of age.

At the annual meeting of the International Acceptance Bank, Inc., Charles A. Stone, President of the American International Corporation, John T. Pratt, and Lucien Nachmann, a Vice-President of the International Acceptance Bank, Inc., were elected directors. All the officers were also re-elected for the ensuing year, and the following appointments were announced: James P. Warburg, Secretary, was made Vice-President and Secretary; Fletcher L. Gill, Treasurer, was made Vice-President and Treasurer; Henry B. Kingman was appointed Assistant Secretary; L. D. Pickering, Assistant Treasurer, and W. T. Kelly, Manager of the credit department.

Walter Bennett, Vice-President of the American Exchange National Bank of New York, has been elected a trustee of the Emigrant Industrial Savings Bank.

The fourth annual report and balance sheet of the Discount Corporation of New York, just published, is interesting in that it reflects continued development of its business. After making provision for taxes, the net profits for the year were $548,428 24. Dividends at the rate of 6% per annum, amounting to $300,000, were declared during the year, leaving $248,428 24 to be added to the undivided profits account, which now stands at $1,258,054 95. The capital and surplus is $6,000,000. The volume of business transacted during the year 1922 was somewhat in excess of 1921. The diminution of business in bankers' acceptances was more than made up by greater activity in United States Treasury certificates and notes. With the improvement in foreign trade already apparent, there is an increasing volume of bankers' acceptances coming on the market. These are readily absorbed at current rates.

At the annual meeting of the stockholders of the Corn Exchange Bank on the 16th, inst., Harry K. Knapp was elected a director to succeed David Bingham.

At the special meeting of the stockholders of the Fidelity International Trust Co. of this city, on Jan. 17th, it was voted to increase the capital from $1,500,000 to $2,000,000. The new 5,000 shares are offered to stockholders of record Jan. 17th on the basis of one share of every two held. Subscriptions are payable on or before Feb. 20th. Reference to the proposal to increase capital was made in our issue of Saturday last, page 141.

At the annual meeting this week of the stockholders of the French American Banking Corporation the directors were elected. At the meeting of the board of directors the present officers were re-elected, including James S. Alexander, Chairman of the Board. William C. Thompson and Raymond C. Stanley were appointed Asst. Treasurers. The directors transferred $150,000 to the surplus account, giving the bank a capital of $2,000,000, surplus of $750,000 and undivided profits of $232,000.

The following appointments have been made by the Central Trust Co. of New York; Herbert L. Williams and H. J. Vallely, Assistant Treasurers, and at the 42nd Street office H. F. Gibson and Miss Mina M. Bruere, as Assistant Secretaries.

At the regular meeting of the board of directors of the Equitable Eastern Banking Corporation held Jan. 9 1923 a quarterly dividend of 2% was declared on the capital stock of the company, payable Jan. 11 to stockholders of record Dec. 26. Commencing with the June 29 1922 declaration, dividends at the rate of 8% annually have been paid regularly by the corporation. Previous to that date, dividends were paid regularly at the rate of 6% per annum. The Equitable Eastern Banking Corporation, which is a subsidiary of the Equitable Trust Company of New York started in business on Jan. 1 1921 with a capitalization of $2,000,000 and a surplus of $500,000. The corporation's statement of condition as of Dec. 30 1922 shows undivided profits of $403,690, total capital, surplus and undivided profits amount to $2,903,690. The Equitable Eastern Banking Corporation, which was organized to take over and further develop the large Far Eastern business of the Equitable Trust Co. of New York, has shown during the year 1922 a continuation of the excellent record made during 1921, the first year of its existence. Arthur W. Loasby, Senior Vice-President of the Equitable Trust Co. of

New York, was elected a Vice-President of the Equitable Eastern Banking Corporation at the same meeting.

Herbert K. Twitchell, a director and former Chairman of the board of the Chemical National Bank of this city, was on Jan. 4 elected President of the Seamen's Bank for Savings, 74 Wall Street, New York, to succeed the late George M. Halsey, whose death was recorded in these columns in our issue of Dec. 9. Mr. Twitchell has been identified with the Chemical National Bank for many years. In July 1917 he was elected President of the institution, holding that office until about three years ago, when he resigned to become Chairman of the board. This latter position he resigned in January 1922.

According to an announcement made on Jan. 16 at the Irving Bank, New York, it is expected that the consolidation of that bank and the Columbia Trust Co. will be effected at the close of business Wednesday, Feb. 7.

At a meeting on Jan. 17 of the Metropolitan Trust Co. of the City of New York the following directors were elected to succeed themselves:

Philip D. Armour, First Vice-President, Armour & Co., Chicago; Van Lear Black, President, Fidelity Trust Co., Baltimore; Theodore C. Camp, Director, Lawyers Mortgage Co.; Haley Fiske, President, Metropolitan Life Insurance Co.; William B. Joyce, Chairman of the Board of Directors, National Surety Co.; Raymond T. Marshall, Treasurer, Wilcox, Peck & Hughes; Charles W. Ogden, of Ogden & Wallace, iron and steel; Harold B. Thorne, Vice-President, Pierce Oil Corporation; William Ross Proctor, of Abbott, Hoppin & Co.

The following new members of the board were elected: William D. Baldwin, Chairman of the board of the Otis Elevator Co.; Ralph Crews, member of the firm of Shearman & Sterling, lawyers. Earl D. Babst, President of the American Sugar Refining Co., retired from the board in accordance with a ruling of the Federal Reserve Board, which refused to consent to his continuing to be a director of the Metropolitan Trust Co. and a director of a prominent national bank.

Rogers W. Gould has been appointed Manager of the bond department of the Mechanics & Metals National Bank of this city.

Francis M. Hugo, formerly Secretary of State, and Donald S. Rogers, of Hitt, Farwell & Co., have been elected to the board of the Broadway Central Bank of this city. The officers have been re-elected as follows: Frank Williams, President; Charles E. Heydt, First Vice-President; Anthony Ziesat, Second Vice-President, and Harry Rebholz, Cashier, were re-elected.

Artemus L. Gates has been appointed Assistant Treasurer of the New York Trust Co.

At the annual meeting of the stockholders of the Guaranty Trust Co. of New York, held on Jan. 17, the following directors were re-elected to serve for three years: A. C. Bedford, Edward J. Berwind, Marshall Field, Eugene G. Grace, Albert H. Harris, Frederic A. Juilliard, Thomas W. Lamont, William C. Lane, Charles A. Peabody and Edward R. Stettinius. At the annual meeting of the board of directors, held immediately following the meeting of the stockholders, the officers of the company were re-elected for the ensuing year.

The Rockaway Beach National Bank of Rockaway Beach, N. Y., began business last month (Dec. 9) with a capital of $200,000 and a surplus of $40,000. The bank occupies its own building at Beach 95th Street and Boulevard. The officers of the new institution are: President, John Jamieson; Vice-President and General Manager, H. G. Heyson; Cashier, George Bender, and Assistant Cashier, John C. McVay. The directors are William Chubbuck, Charles E. Fallon, J. Goldberg, H. G. Heyson, H. H. Hichs, John Jamieson, Andrew J. Kenney, William S. Pettit, Albert Ringk, Charles Yung.

At last week's annual meeting, the officers of the National Bank of North Hudson, at West Hoboken, N. J., were re-elected, and the stockholders ratified plans to increase the capital from $210,000 to $300,000. The par value of the stock is $100 and the new stock will be disposed of at $125 per share. The date upon which the increase will become effective has not as yet been decided.

The stockholders of the Hudson County National Bank of Jersey City on the 9th inst. approved the plans to increase the capital from $250,000 to $500,000 through the declaration of a 100% stock dividend. This is preliminary to the proposed merger with the Hudson County National Bank of the bank with the Union Trust Co. The merger will become effective about Mar. 1 under the name of the Union Trust & Hudson County National Bank.

David Bingham resigned as President of the East Orange Bank of East Orange, N. J., on the 9th inst., to become Chairman of the board of directors. Harry H. Thomas, President of the Savings & Investment Trust Co., of East Orange, succeeds Mr. Bingham as head of the East Orange Bank. Mr. Thomas succeeded Mr. Bingham in the Presidency of the Savings & Investment Trust Co. when the latter resigned four years ago to become Chairman of the board of that bank. Mr. Bingham will continue in that office, as well as in his new chairmanship.

William C. Heppenheimer, Jr., was elected a Director of the Trust Co. of New Jersey, Jersey City, on Jan. 9.

David M. Runyon has retired as Cashier of the First National Bank of Plainfield, N. J. Mr. Runyon was an associate of the institution for 47 years and for the last 21 years held the post of Cashier. George J. Finger has been elected Cashier to succeed Mr. Runyon. The Dec. 29 statement of the bank shows capital of $200,000; surplus and undivided profits (all earned) of $152,235; deposits of $5,454,127, and total resources of $5,956,362. A. J. Brunson is President of the bank.

The National Bank of North Hudson at this week's annual meeting the officers of the West Hoboken were re-elected and the stockholders ratified plans to increase the capital from 210,000 to $300,000.

The directors of the New Jersey Mortgage & Trust Co. of Long Branch, N. J., at a meeting Dec. 26 elected Frank L. Howland, Secretary and Treasurer to succeed Alphonso M. Gaskill, resigned. Mr. Howland is Commissioner of Revenue and Finance, a post in which he will continue.

The State Banking Department at Albany has approved the plans whereby the capital of the Mount Vernon Trust Co., Mount Vernon, N. Y., is to be increased from $200,000 to $350,000. The proposal to increase the capital was ratified by the stockholders on Jan. 5. The new stock, par $100, is offered to present stockholders at $200 per share. The enlarged capital is to become effective Feb. 1.

At the annual meeting of the First National Bank of Albany, N. Y., on Jan. 9 William H. Keeler, 2nd, was elected a director in place of Howard N. Fuller, who declined a re-election, as he had accepted the Presidency of the Home Savings Bank of Albany.

At the annual meeting of the North Avenue Bank of New Rochelle, N. Y., the following directors were re-elected:

Harry E. Colwell, Robert J. Cooper, Dr. Wm. S. Emberson, Dominick Girardi, Sidney W. Goldsmith, J.Albert Mahlstedt, Walter G. C. Otto, Chas. F. Stehlin, Frederick H. Seacord, J. W. Spalding, C. W. S. Wilson, Theo. Wulp.

At a subsequent meeting of the directors the following officers were re-elected: Harry E. Colwell, President; Theo. Wulp, Vice-President, and J. W. Spalding, Vice-President and Cashier.

On Jan. 9 the stockholders of the Ontario County Trust Co. of Canandaigua ratified plans to increase the capital $100,000, to $200,000. Funds for the new stock have been provided for through a stock dividend of 100%, declared on Jan. 9 1923.

At the annual meeting of the National Shawmut Bank of Boston, Thomas Hunt, of the law firm of Gaston, Snow, Saltonstall & Hunt, was added to the board of directors. Edward A. Davis, an Assistant Cashier of the Bank, was elected a Vice-President, and George E. Pierce, of the credit department, was elected an Assistant Cashier.

At the meeting of the stockholders of the Commercial Security National Bank, Boston, the name taken by the Commercial Bank after the acquisition of the business of the National Security Bank, which bank has gone into voluntary liquidation, Herbert E. Gale and William E. Nickerson were added to the number of directors. The directors at their meeting on the same day elected Thomas W. Saunders a Vice-President in addition to his duties as Cashier.

At the annual meeting of the stockholders of the First National Bank of Boston on Jan. 9, two new directors were elected, namely Andrew G. Pierce, Jr., of New Bedford, Vice-President of the American Woolen Co., and Matt B. Jones, President of the New England Telephone & Telegraph Co.

At the annual meeting of the stockholders of the Webster & Atlas National Bank, Boston, Joseph L. Foster, Vice-President and Cashier of the institution, was elected a director in lieu of Granville B. Foss, resigned.

Harry L. Jones was added to the directorate of the Massachusetts Trust Co., Boston, at the annual meeting of the stockholders on Jan. 9. All the old directors were re-elected.

W. Rodman Peabody was elected a director of the Merchants National Bank of Boston to fill the vacancy vaused by the resignation of William J. Ladd.

At the annual meeting of the stockholders of the Exchange Trust Co. of Boston on Jan. 9, Jesse E. Ames was elected a director to fill the vacancy caused by the death of Judge James H. Flint.

At a regular meeting of the directors of the Ninth National Bank of Philadelphia on Jan. 10 John G. Sonneborn, who heretofore has been Vice-President and Cashier, was elected Vice-President; J. Wilson Steinmetz, who heretofore has been an Assistant Cashier, was appointed Cashier; Abram S. Ashworth was appointed an Assistant Cashier, and Samuel M. Cunningham was appointed Auditor.

The stockholders of the Franklin National Bank of Philadelphia on Jan. 9 approved the proposal (referred to in these columns Dec. 23, page 2758), to increase the capital from $1,500,000 to $2,000,000. The increase is to be provided for through a stock dividend to be declared from the undivided profits. The retiring directors of the bank were re-elected. In reply to our inquiry as to when the increased capital will become effective, we are advised that the dividend has not yet been declared, but that its date will probably be Feb. 1.

Lambert A. Rehr, formerly Vice-President, has been elected President of the Penn National Bank of Reading, Pa., succeeding A. J. Brumbach, retired. Ferdinand Thum succeeds Mr. Rehr as Vice-President. Mr. Brumbach, who retires both as President and as director of the Penn National, served as a director from the time the bank was founded in 1883, a period of 40 years. He was President of the institution for 27 years. To him is credited in large part the development of the institution. Under his leadership the bank has experienced a steady growth. Mr. Brumbach is 83 years of age, and his retirement results from impaired health. On the board of directors he is succeeded by his son, William D. Brumbach, of St. Lawrence, Secretary-Treasurer of A. J. Brumbach & Co., Inc.

On Jan. 10 Wm. H. O'Connell declined re-election as Chairman of the Board of the Citizens National Bank of Baltimore and the vacancy was not filled. Mr. O'Connell continues as a director. He has been connected with the bank for about sixty years. James D. Harrison, former Cashier of the American National Bank of Danville, Va., was elected an additional Vice-President, effective Jan. 1. The official staff is now as follows: Albert D. Graham, President; Edward L. Robinson and James D. Harrison, Vice-Presidents; Joseph Oberle, Cashier, Frank M. Dushane, Charles K. Hann and Harry E. Ford, Assistant Cashiers.

Donald Reitz, heretofore Assistant Secretary and Treasurer of the Atlantic Trust Co. of Baltimore, was elected an Assistant Vice-President of the institution at the annual meeting of the company on Jan. 10.

R. Howard Bland was elected a director of the Merchants' National Bank of Baltimore, Baltimore, at the annual meeting of the stockholders on Jan. 9 to fill the vacancy on the board made by the death of his father, John R. Bland.

Joseph J. Hock, President of the Arundel Corporation, was elected a director of the Fidelity Trust Co. of Baltimore at the annual meeting of the stockholders on Jan. 9.

At the annual meeting of the directors of the National Bank of Baltimore on Jan. 10, John B. H. Dunn was elected a Vice-President of the institution. At the stockholders' meeting on the preceding day Mr. Dunn was elected a director, as were the following: Frank J. Caughy, Herman H. Duker, William J. Delcher and Theodore N. Austin. Mr. Delcher is Cashier of the bank and Mr. Austin is Assistant Cashier.

Lanier P. McLachlen was elected President of the McLachlen Banking Corporation of Washington, D. C., on Jan. 11.

Dr. William C. Gwynn was elected a director of the Farmers & Mechanics National Bank of Georgetown, Washington, D. C., at the annual meeting of the stockholders of the institution on Jan. 9.

At the annual meeting of the stockholders of the District National Bank of Washington on Jan. 9, Wells A. Harper was added to the directorate.

At the annual meeting of the directors of the Continental Trust Co. of Washington on Jan. 9 the only changes in the personnel of the institution were the election of H. W. Barr as Assistant Secretary and William L. Norris as Assistant Treasurer.

Four new directors were added to the Board of the Standard National Bank of Washington at the annual meeting of the stockholders on Jan. 9. They are: A. E. Beitzeel, George Levy, Vincent L. Toomey and H. C. McCeney. Mr. McCeney is Cashier of the institution.

Andrew J. Somerville and Claude H. Woodward were added to the board of the Second National Bank of Washington on Jan. 9.

At a meeting of the board of directors of the Bank of Pittsburgh N. A., held Jan. 15, Sidney B. Congdon was elected Vice-President in charge of its credit division, succeeding E. M. Seibert, who has resigned on account of ill health. Mr. Congdon, who assumed his new duties Jan. 17, has been National Bank Examiner in Pittsburgh and Cleveland districts for the past three years. He was born in 1891 in Wisconsin, and in September 1911 accepted an appointment in the office of the Comptroller of the Currency at Washington, D. C., where he was active in the organizing of the Federal Reserve Banking System. In May 1918 he was commissioned as National Bank Examiner. Shortly following he acted temporarily as assistant to the Director of Finances and Purchases of the U. S. Railroad Administration, relinquishing this position in 1919 to resume the examination of national banks in Washington, D. C. In January 1920 he was transferred to the Fourth Reserve District, where he has since been engaged in the examination of national banks in Pittsburgh, Cleveland and Cincinnati. Mr. Seibert, the resigning Vice-President, has been retained by the bank in an advisory capacity and leaves with the best wishes of the organization. He expects to go to Atlantic City shortly for an extended visit to recuperate his health, which has been failing for the last year.

The respective stockholders of the First-Second National Bank of Akron, Ohio, and the People's Savings & Trust Co. of that city, at their annual meetings on Jan. 9 ratified a proposed consolidation of the two institutions. The merger will be consummated as soon as the directors of both banks can conclude the necessary legal steps, at which time the officers of the new institution will be chosen. The name suggested for the consolidated bank—and which probably will be adopted, we are informed—is the "First Trust & Savings Co." and its resources will approximate $26,666,000. Under the merger plan the First-Second National Bank will relinquish its charter as a national bank and liquidate completely, its assets and liabilities being assumed by the People's Savings & Trust Co., whose capital will be increased from $200,000 to $1,500,000. The new bank will operate under the State charter of this institution, permitting greater latitude in the handling of real estate mortgages than was possible under a national bank charter. The headquarters of the First-Second National Bank, in the Second National Bank Building at Main and Quarry Streets, will be the main office of the new institution and the quarters of the People's Savings & Trust Co. at Main and Exchange Streets its branch office. The present officers of the respective banks were re-elected on Jan. 9 to serve until the consummation of the merger.

The 59th annual statement of the First National Bank of Chicago and the 19th annual report of its affiliated institution, the First Trust & Savings Bank, both for the calendar year 1922, have just come to hand. Total resources, as of Jan. 2 1923, of the First National Bank are given as $281,568,147 (of which $74,933,416 are cash resources) and those of the First Trust & Savings Bank on the same date as $127,160,472 (of which $43,296,340 are liquid assets). Total deposits of the first named institution are shown as $231,790,794 and of the latter as $102,872,905. Net profits of the First National Bank, its report shows (after making provision for all bad and doubtful debts) amounted to $1,982,958, which when added to $3,768,512, the balance to credit of profit and loss brought forward from the preceding year, made $5,751,470 available for distribution. After deducting from this amount $1,500,000 to pay dividends at the rate of 12% per annum, a balance of $4,251,470 remained to be carried forward to the present year's profit and loss account. In the case of the First Trust & Savings Bank, net profits were $2,273,047 and the balance to credit of profit and loss brought forward from the preceding 12 months, $1,813,216, making together $4,086,263. Out of this amount dividends at the rate of 12% per annum and a special dividend of 8% were paid (totaling $1,250,000), leaving a balance to the credit of the 1923 profit and loss account of $2,836,263. James B. Forgan is Chairman of the board of both institutions, while Frank O. Wetmore is President of the First National Bank and M. A. Traylor, President of the First Trust & Savings Bank.

At the annual meeting of the stockholders of the Drovers' National Bank of Chicago and that of its affiliated institution, the Drovers' Trust & Savings Bank, Oscar G. Foreman and Harold E. Foreman, Chairman of the Board and President, respectively, of the Foreman Bros. Banking Co. of Chicago, were elected directors. The directors re-elected the officers of both banks.

The stockholders of the National Bank of the Republic, Chicago, at their annual meeting on Jan. 9 elected three new directors, namely Samuel W. White, a Vice-President of the institution; Allan Jackson, Vice-President of the Standard Oil Co. of Indiana, and Charles C. West, President of the Manitowoc Shipbuilding Corporation. All the old directors were re-elected. The directors at their meeting on the same day promoted William C. Freeman from an Assistant Vice-President to a Vice-President, and Louis J. Meahl and Charles S. MacFerran from Assistant Cashiers to Assistant Vice-Presidents.

At the annual meeting of the Central Manufacturing District Bank, 1112 West 35th Street, Chicago, Ill., held Jan. 10, all the directors and officers of the bank were re-elected, and in addition, A. T. Johnson was appointed Auditor.

The directors of Greenebaum Sons Bank & Trust Co., Chicago, at their recent annual meeting, added an Assistant Cashier and two Assistant Secretaries to the personnel of the institution. They are: R. M. Coleman, Assistant Cashier, and Charles J. Greenebaum, Assistant Secretary.

Four promotions were made by the directors of the National Bank of Commerce of Milwaukee at their recent annual meeting. Edwin A. Reddeman was promoted from Cashier to Third Vice-President; Walter C. Georg, from Assistant Cashier to Cashier; Harry W. Zummach, from Second Assistant Cashier to First Assistant Cashier, and Milan F. Bahr from Auditor to Assistant Cashier. At the annual meeting of the stockholders the following were added to the board of directors: George F. O'Neil, President of the O'Neil Paint & Oil Co.; Louis Kuhn, President of the American Candy Co.; Philip Koehring, President of the Koehring Co., and Robert Rom, President of the Robert Rom Co.

The directors of the Marshall & Ilsley Bank of Milwaukee at their annual meeting on Jan. 9 made the following changes in the personnel of the institution: Carl R. Jeske, formerly Assistant Branch Manager, promoted to Assistant Cashier and Branch Manager; Edward J. Bauer made Assistant Cashier, and Edward Schroeder appointed Assistant Branch Manager.

At the meeting of the directors of the First Wisconsin National Bank of Milwaukee on Jan. 11, Oliver C. Fuller was re-elected President and Walter Kasten, H. O. Seymour, Edgar J. Hughes, Robert W. Baird, Henry Kloes, August W. Bogk, F. K. McPherson and George C. Dreher were re-elected Vice-Presidents. A. G. Casper, who has been absent on sick leave, was elected Assistant Vice-President, and August W. Bogk, in addition to his duties as Vice-President, was appointed to fill the position of Cashier until the return of Mr. Casper. W. K. Adams and A. V. D. Clarkson were advanced from Assistant Vice-Presidents to Vice-Presidents.

The directors of the First Wisconsin Trust Co. re-elected Oliver C. Fuller President of the company and Charles M. Morris, Walter Kasten, H. O. Seymour and Robert W. Baird Vice-Presidents, while Clyde H. Fuller, formerly Secretary of the company, was advanced from the position of Secretary to that of Vice-President. W. I. Barth, formerly Treasurer, was advanced to the position of Secretary of the company. G. B. Luhman was re-elected Trust Officer and H. H. Hering, R. W. Janssen, G. H. Gillies and A. Waugh were elected Assistant Secretaries. P. O. Kannenberg was re-elected Assistant Treasurer.

The directors of the First Wisconsin Co. re-elected Oliver C. Fuller, Chairman of the Board and Robert W. Baird, President. John C. Partridge, Walter Kasten and H. O. Seymour were re-elected Vice-Presidents; George A. Patmythes, Secretary; Hugh W. Grove, Treasurer, and Milton O. Kaiser, Assistant Secretary, were all re-elected.

Five new directors were elected at the annual meeting of the stockholders of the First Wisconsin National Bank on the 9th inst. The new directors are:

C. W. Nash, President of the Nash Motors Co., Kenosha; F. J. Sensenbrenner, First Vice-President of the Kimberly-Clark Co., Neenah; Oscar Greenwald, Vice-President and General Manager of Gimbel Bros., Milwaukee; Charles S. Pearce, Vice-President of the Palmolive Co., Milwaukee; C. R. Messinger, Vice-President of the Chain Belt Co., Milwaukee.

These directors were elected to fill vacancies caused by deaths and resignations during the last three and a half years.

President O. C. Fuller, in his annual address to the stockholders, reported that the combined earnings of the bank and its affiliated institutions were $1,302,986 61. Dividends paid during the year amounted to $720,000, or 12% on the capital stock of the bank, in addition to 7% dividends paid on the preferred stock of the First Wisconsin Co. At the end of the year $1,000,000 was transferred from undivided profits to surplus account, increasing that account to $4,000,000, and making the combined capital and surplus of the bank $10,000,000. The sum of $100,000 also was transferred from the undivided profits of the trust company to its surplus account, so that its surplus is now equal to its capital of $800,000. In the First Wisconsin Co., $179,049 60 was carried to surplus account, bringing it up to $300,000, equal to one-half of the amount of the preferred stock of the company. The deposits of the bank increased during the year from $72,968,520 on Jan. 1 to $80,655,061 on Dec. 31. Loans and discounts decreased from $69,896,476 on Jan. 1 to $63,141,909 on Dec. 31.

The Transportation Brotherhoods National Bank began business in Minneapolis on Dec. 15. It is located in the Metropolitan Life Building, and is the second bank formed by organized labor to operate in the United States. It has a capital of $200,000 and surplus of $20,000, paid in by members of the four Brotherhoods, the majority residents of the Northwest. Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, a resident of Cleveland, is President of the bank. W. P. Kennedy, Chairman of the Brotherhood of Railroad Trainmen of the Chicago Milwaukee & St. Paul Railroad, is Executive Vice-President. The active banking officers are Robert G. Harding, formerly Assistant Vice-President of the Brotherhood of Locomotive Engineers Co-operative National Bank of Cleveland, who is Cashier, and O. A. Anderson, formerly President of the Nokonis State Bank, who is Assistant Cashier. The directors of the bank are Mr. Stone, Mr. Kennedy, J. P. Barton, General Chairman of Railway Conductors, Soo Line System; F. B. Andrews, General Chairman of Brotherhood of Locomotive Firemen and Enginemen, Chicago Great Western; F. J. Kilp, General Chairman of Brotherhood of Locomotive Engineers, Soo Line System, Omaha; F. W. Coyle, General Chairman of Brotherhood of Locomotive Engineers, Chicago St.

Paul Minneapolis & Omaha Ry.; F. Morgan, General Chairman Brotherhood of Locomotive Engineers, Northern Pacific Ry.; G. W. Carter, General Chairman of Railway Conductors, C. St. P. M. & O. Ry., and T. P. Gorman, General Chairman of Brotherhood of Locomotive Firemen and Enginemen, Northern Pacific Ry. Messrs. Barton, Andrews and Kilp are also vice-presidents. The bank will conduct a general banking business. Four per cent will be paid on savings deposits and depositors will share in the profits of the bank. Dividends to the stockholders are limited to 10%. An announcement by the management says:

The stockholders can never receive more than 10%. The remainder of the earnings go first to building up a surplus required by law, which surplus will increase the security of the depositors; and second, the balance of the earnings will be distributed to savings depositors on a pro rata basis. In other words, the depositors of the bank are partners in the bank. They share in the earnings. That is one of the principles of co-operation. Co-operation recognizes that those who make a business profitable should share in the profits they create.

Mr. Kennedy states that 25,000 men are represented by the Brotherhoods of the Northwest, and a large mail deposit business is expected.

C. A. Abrahamson of the Corn Exchange National Bank of Omaha was made an Assistant Cashier of the institution at the annual meeting of the directors on Jan. 9. No other changes were made in the personnel of the bank.

At the annual meeting of the stockholders of the United States National Bank of Omaha on Jan. 9, Casper Y. Offutt was elected a director to fill a vacancy on the board. The directors at their meeting on the same day made the following changes in the official staff of the institution: Joseph C. McClure, heretofore Cashier, was made a Vice-President; Gwyer H. Yates, formerly Assistant Cashier, was promoted to Cashier, and E. E. Lanstrom and A. L. Vickery were appointed Assistant Cashiers.

At the annual meeting of the stockholders of the Omaha National Bank, Omaha, held on Jan. 9, all the directors were re-elected. At the meeting of the directors held on the same day the only change made in the personnel of the institution was the appointment of Fred A. Guggenmos as an additional Assistant Cashier.

The shareholders of the First National Bank of Los Gatos, Calif., held their annual luncheon at the Hotel Lyndon on Jan. 9, the luncheon being followed by the annual stockholders' meeting and election of directors. The practice of preceding the annual meeting of the shareholders with a luncheon at the hotel, at which the shareholders can meet together informally and socially, was inaugurated last year. President Hamsher, in his annual report, reviewed the business of the past year, stating that it had been the most successful year in the history of the bank since its organization in 1911. The average daily increase of its deposits is said to have amounted to 17% over the previous year. The existing board of directors was re-elected, consisting of F. W. Knowles, Ed. Howes, C. F. Hamsher, A. L. Cilker and L. H. Walker. The directors re-elected the following officers for 1923: C. F. Hamsher, President; F. W. Knowles, Vice-President; H. L. Roberts, Cashier; O. E. Lapum, Assistant Cashier.

Distribution of the annual holiday remembrance to the staff of the Bank of Italy, San Francisco, in the form of extra compensation, has been announced by P. C. Hale, Vice-President of that institution. Each employee who has been in the service of the bank for one year receives an extra 5% based on the annual salary paid, and for each additional year 1% is added, up to 10%. A special savings account is opened for each employee, and no withdrawals may be made until the amount of the annual compensation has reached the 10% maximum. In this way it is contemplated that each employee will be permitted to accumulate a sum large enough for investment or other worth-while purpose. A liberal pension plan has been outlined by the bank, as well as special benefits for sickness and disability. In addition the bank provides group insurance for its employees, the amount for which each is insured varying with the length of service. General supervision of the various plans for the bank's staff is exercised by the personnel department, directed by L. M. Giannini, Assistant to the President; H. R. Erkes, Comptroller, and M. H. Epstein, Assistant Comptroller.

Three former officials of the defunct State Bank of Portland, Portland, Ore., namely LeRoy D. Walker, Chairman of the board; Conrad P. Olson, President, and Anthon Echern, a vice-president, were arrested on Dec. 31 as a result of secret indictments, returned against them by the Multnomah Grand Jury, growing out of the bank's failure, according to the Portland "Oregonian" of Jan. 1. It is said a fourth ex-official of the bank, E. T. Gruwell (a vice-President), also named in the indictments, was in California. The four defendants, it is said, are jointly charged in three indictments with the receiving of deposits while knowing the bank to be insolvent and Mr. Walker and Mr. Echern are in addition charged in one indictment with willful misapplication of the institution's funds. The "Oregonian" of Jan. 3 states that on Jan. 2 bonds of $5,000 each were furnished for Mr. Walker and Mr. Echern and in the case of Mr. Olson a bond of $2,500. The defendants had been permitted to go on their own recognizance, it is said, from the time of their arrest until that date (Jan. 2). In the case of Mr. Gruwell, it is said a bond of $2,500 was posted by his son. The State Bank of Portland closed its doors on Feb. 16 1922, as reported in these columns in our issue of Feb. 25.

The directors of the London Joint City & Midland Bank, Ltd., report that, full provision having been made for all bad and doubtful debts, the net profits for the year ended Dec. 31 1922 amount to £2,253,492, which, with £777,253 brought forward, makes £3,030,745 for appropriation as follows: To interim dividend paid July 15 last and final dividend payable Feb. 1 next, for the year 1922, at the rate of 18% per annum, less income tax, £1,441,778; to reserve for future contingencies, £500,000; to bank premises redemption fund, £300,000, leaving to be carried forward a balance of £788,967. For the year 1921 the dividend was at the same rate, £750,000 was reserved for future contingencies, £300,000 was placed to bank premises redemption fund and £777,253 was carried forward.

COURSE OF BANK CLEARINGS.

Bank clearings show a very satisfactory rate of increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday Jan. 20, 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 17.0% as compared with the corresponding week last year. The total stands at $8,323,117,795, against $7,110,993,026 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending January 20.	1923.	1922.	*Per Cent.*
New York	$3,878,000,000	$3,495,674,774	+11.0
Chicago	562,511,125	426,350,047	+31.9
Philadelphia	432,000,000	342,000,000	+26.3
Boston	368,000,000	282,000,000	+30.5
Kansas City	125,914,893	119,898,928	+5.0
St. Louis	a	a	a
San Francisco	143,200,000	117,800,000	+21.6
Pittsburgh	133,201,759	*108,000,000	+23.3
Detroit	103,330,437	78,529,574	+31.6
Baltimore	83,906,884	52,809,175	+58.9
New Orleans	63,724,693	46,678,609	+36.5
Ten cities, five days	$5,893,789,791	$5,069,741,107	+16.3
Other cities, five days	1,142,141,705	856,086,415	+33.4
Total all cities, five days	$6,935,931,496	$5,925,827,522	+17.0
All cities, one day	1,387,186,299	1,185,165,504	+17.0
Total all cities for week	$8,323,117,795	$7,110,993,026	+17.0

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends 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. 13. For that week the increase is 11.1%, the 1923 aggregate of the clearings being $7,886,299,165 and the 1922 aggregate $7,101,353,263. Outside of this city, however, the increase is 21.4%, the bank exchanges at this centre having recorded a gain of only 3.7%. We group the cities now according to the Federal Reserve districts in which they are located, and again the noteworthy feature of the return is that every one of these Federal Reserve districts records an increase as compared with the corresponding week last year. In the Boston Reserve District the clearings are larger by 22.5%; in the New York Reserve District (including this city) by 3.9%, and in the Philadelphia Reserve District by 17.4%. The Cleveland Reserve District shows an improvement of 20.7%; the Richmond Reserve District of 32.5%, and the Atlanta Reserve District of 32.3%. The Chicago Reserve District records a gain of 23.8%; the St. Louis Reserve District of 41.3%, and the Minneapolis Reserve District of 26.2%. The Kansas City Reserve District has an increase of 9.3%; the Dallas Reserve District of 21.4%, and the San Francisco Reserve District of 15.9%.

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

SUMMARY OF BANK CLEARINGS.

Week ending Jan. 13 1923.	1923.	1922.	*Inc.or Dec.*	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston..........10 cities	412,856,078	337,155,808	+22.5	343,801,703	489,419,740
(2nd) New York....... 9 "	4,375,327,010	4,210,444,085	+3.9	4,398,821,487	5,559,536,300
(3rd) Philadelphia..... 9 "	498,470,662	424,453,459	+17.4	451,195,132	542,526,459
(4th) Cleveland ....10 "	366,940,834	304,121,946	+20.7	389,444,419	418,702,721
(5th) Richmond....... 6 "	187,702,824	141,636,245	+32.5	167,762,657	221,911,032
(6th) Atlanta ....11 "	202,621,536	153,149,407	+32.3	181,500,012	258,068,308
(7th) Chicago.........19 "	869,499,298	702,328,641	+23.8	763,462,200	947,274,258
(8th) St. Louis........ 7 "	86,180,382	61,009,981	+41.3	61,233,144	82,677,533
(9th) Minneapolis..... 7 "	131,767,850	104,404,217	+26.2	122,959,301	91,029,277
(10th) Kansas City.....11 "	261,864,881	239,658,869	+9.3	296,736,292	401,230,589
(11th) Dallas .... 5 "	64,359,558	53,030,945	+21.4	60,814,271	77,321,174
(12th) San Francisco....14 "	428,708,252	369,959,660	+15.9	356,934,427	389,902,663
Grand total.........118 cities	7,886,299,165	7,101,353,263	+11.1	7,594,665,045	9,479,590,054
Outside New York City........	3,586,906,497	2,954,833,671	+21.4	3,263,896,660	3,992,062,265
Canada ....29 cities	337,479,533	341,355,609	—1.1	373,210,480	354,736,114

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week ending January* 13.				
	1923.	1922.	*Inc. or Dec.*	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor ..	742,319	712,598	+4.2	997,370	874,618
Portland......	3,295,239	3,047,475	+8.1	2,800,000	2,900,000
Mass.—Boston ..	375,000,000	305,000,000	+23.0	311,164,130	448,650,171
Fall River	2,995,646	2,004,810	+49.4	1,595,309	3,043,179
Holyoke	a	a	a	a	a
Lowell.......	1,315,069	1,309,175	+0.5	1,212,306	1,499,346
Lynn........	a	a	a	a	a
New Bedford..	1,651,927	1,670,779	—1.1	1,586,573	2,510,828
Springfield	5,287,709	4,098,950	+29.0	4,451,417	6,145,329
Worcester.....	3,956,323	3,650,276	+8.4	4,251,666	5,171,825
Conn.—Hartford	11,658,149	9,861,745	+18.2	9,749,103	10,977,027
New Haven ...	6,953,697	*5,800,000	+19.9	5,993,829	7,647,417
R.I.—Providence	a	a	a	a	a
Total (10 cities)	412,856,078	337,155,808	+22.5	343,801,703	489,419,740
Second Federal Reserve District—New York—					
N. Y.—Albany..	5,232,780	4,497,781	+16.3	4,611,436	6,073,388
Binghamton...	e1,293,900	1,125,000	+15.0	1,185,800	1,290,200
Buffalo	e47,406,000	41,103,417	+15.3	43,207,995	45,510,063
Elmira	658,162	Not included	in total		
Jamestown....	1,221,127	1,092,454	+11.8	--------	--------
New York....	4,299,392,668	4,146,519,592	+3.7	4,330,768,385	5,487,527,789
Rochester.....	10,920,044	8,994,956	+21.4	10,688,330	12,853,922
Syracuse......	4,782,992	4,424,366	+8.1	4,850,135	5,736,139
Conn.—Stamford	d4,581,486	2,272,506	+101.6	3,005,085	--------
N. J.—Montclair	496,013	414,013	+19.8	504,321	544,799
Total (9 cities).	4,375,327,010	4,210,444,085	+3.9	4,398,821,487	5,559,536,300
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ...	1,265,818	860,128	+47.2	1,119,579	1,058,189
Bethlehem	3,898,884	2,314,465	+68.5	3,347,147	--------
Chester.......	a	a	a	a	a
Lancaster.....	3,436,231	2,306,353	+49.0	2,505,481	2,300,000
Philadelphia ..	471,000,000	404,000,000	+16.6	428,398,903	522,653,181
Reading	3,365,125	2,640,793	+27.4	2,501,407	3,089,925
Scranton......	e5,968,226	5,175,177	+15.3	5,580,058	5,149,228
Wilkes-Barre ..	e3,646,451	2,881,000	+26.6	2,619,023	2,929,622
York	1,493,294	1,175,383	+27.0	1,240,956	1,639,664
N. J.—Trenton..	4,396,633	3,100,160	+41.8	3,882,578	3,706,650
Del.—Wilmingt'n	a	a	a	a	a
Total (9 cities).	498,470,662	424,453,459	+17.4	451,195,132	542,526,459
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	e5,488,000	6,744,000	—18.6	6,985,000	11,234,000
Canton	4,798,307	3,416,807	+40.4	4,117,297	5,990,715
Cincinnati	70,343,526	57,488,991	+22.4	61,933,394	73,096,042
Cleveland.....	f108,822,879	83,856,801	+29.8	125,505,785	136,225,769
Columbus.....	e17,330,000	14,962,900	+15.8	14,665,800	16,896,900
Dayton.......	a	a	a	a	a
Lima	673,421	866,330	—22.3	979,928	1,410,989
Mansfield......	2,041,498	1,298,749	+57.2	1,608,281	1,630,291
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown ..	e5,026,324	4,588,412	+9.5	5,855,041	6,531,612
Pa.—Erie......	a	a	a	a	a
Greensburg ...	c	c	c	c	c
Pittsburgh	146,972,335	*126,800,000	+15.9	162,672,030	160,312,174
W. Va.........	5,444,544	4,098,956	+32.8	5,121,863	5,374,229
Total (10 cities)	366,940,834	304,121,946	+20.7	389,444,419	418,702,721
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	d2,294,349	2,083,886	+10.1	1,877,709	2,083,886
Va.—Norfolk....	e9,279,087	7,321,046	+26.7	8,501,461	13,549,480
Richmond	e62,056,000	43,449,195	+42.8	50,470,155	82,403,430
S.C.—Charleston	3,262,040	3,086,292	+5.7	3,600,000	6,000,000
Md.—Baltimore.	88,431,013	66,276,386	+33.4	86,613,028	99,519,134
D. C.—Wash'ton	22,380,335	19,419,440	+15.2	16,700,304	18,355,102
Total (6 cities).	187,702,824	141,636,245	+32.5	167,762,657	221,911,032
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	e7,301,656	5,282,635	+38.2	6,774,213	9,811,920
Knoxville......	3,468,029	3,299,026	+5.1	4,000,000	4,568,150
Nashville......	e22,998,000	18,933,004	+21.5	21,981,035	28,386,398
Ga.—Atlanta....	58,301,963	43,849,718	+33.0	53,123,320	89,632,897
Augusta	2,263,687	1,784,708	+26.8	2,420,889	7,255,716
Macon.......	1,431,730	*1,500,000	—4.6	*1,790,773	*2,000,000
Savannah.....	a	a	a	a	a
Fla.—Jacks'nville	12,588,202	10,160,274	+23.6	12,104,024	12,586,615
Ala.—Birm'ham .	33,265,432	20,377,902	+63.2	17,396,804	19,607,818
Mobile	c	c	c	c	c
Miss.—Jackson..	997,276	866,211	+15.1	740,193	879,574
Vicksburg.....	473,432	441,051	+7.3	411,458	841,586
La.—N. Orleans.	59,532,129	46,654,878	+27.6	60,757,303	82,497,634
Total (11 cities)	202,621,536	153,149,407	+32.3	181,500,012	258,068,308
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	288,524	285,779	+1.0	353,733	200,000
Ann Arbor....	912,561	790,253	+15.5	700,072	500,000
Detroit.......	114,016,517	92,962,000	+22.6	87,469,283	116,721,312
Grand Rapids.	7,211,849	6,533,687	+10.4	5,646,115	8,212,033
Lansing.......	1,924,898	1,460,416	+31.8	1,462,211	1,810,120
Ind.—Ft. Wayne	2,349,149	1,901,545	+23.5	2,152,158	2,063,405
Indianapolis...	22,930,000	18,010,000	+27.3	18,010,000	21,211,000
South Bend...	2,455,300	1,723,106	+42.5	1,400,000	1,650,000
Wis.—Milwaukee	36,648,570	29,218,403	+25.4	31,760,068	35,668,764
Ia.—Ced. Rapids	2,555,286	2,162,767	+18.1	2,296,283	2,411,466
Des Moines...	9,944,345	9,654,423	+3.0	9,652,592	12,788,184
Sioux City....	6,756,984	5,059,420	+33.6	6,633,549	13,209,175
Waterloo	1,600,942	1,386,709	+15.4	1,559,648	2,143,578
Ill.—Bloom'ton..	1,447,607	1,235,348	+17.2	1,544,589	1,822,274
Chicago	647,993,280	520,983,489	+24.4	582,021,554	713,888,410
Danville......	a	a	a	a	a
Decatur......	1,274,308	1,086,670	+17.3	1,212,313	1,727,851
Peoria.......	4,531,975	3,874,245	+17.0	4,650,935	6,029,138
Rockford.....	2,093,352	1,785,207	+17.3	2,041,543	2,541,537
Springfield....	2,563,851	2,215,174	+15.7	2,895,554	2,676,011
Total (19 cities)	869,499,298	702,328,641	+23.8	763,462,200	947,274,258
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,430,351	5,208,605	+4.3	4,689,289	5,868,572
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville .	36,690,065	25,236,827	+45.4	26,685,070	19,150,090
Owensboro....	1,110,071	926,020	+19.9	604,029	1,747,366
Tenn.—Memphis	e27,811,000	19,013,039	+46.3	18,050,444	39,441,654
Ark.—Little Rock	13,180,696	9,000,568	+46.4	9,393,065	13,834,091
Ill.—Jacksonville	397,321	278,229	+42.8	360,529	613,706
Quincy	1,560,878	1,346,693	+15.9	1,450,718	2,012,054
Total (7 cities).	86,180,382	61,009,981	+41.3	61,233,144	82,667,533
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	e6,039,097	4,374,995	+38.0	8,178,542	7,764,063
Minneapolis...	81,854,814	64,344,056	+27.2	72,361,099	52,848,062
St. Paul......	36,121,847	28,512,842	+26.7	36,079,335	21,451,025
N. D.—Fargo...	2,173,749	1,917,910	+13.3	1,430,067	3,000,000
S. D.—Aberdeen	1,346,163	1,261,446	+6.7	2,077,758	2,055,338
Mont.—Billings .	551,531	702,370	—21.5	1,008,888	1,639,771
Helena	3,680,649	3,290,598	+11.9	1,823,612	2,271,018
Total (7 cities).	131,767,850	104,404,217	+26.2	122,959,301	91,029,277
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	e500,438	506,424	—1.2	622,878	925,000
Hastings......	577,432	558,171	+3.5	631,163	847,865
Lincoln.......	4,574,160	3,866,229	+18.3	4,050,916	6,065,256
Omaha	45,256,079	33,124,908	+36.6	42,308,866	65,674,962
Kan.—Topeka ..	e4,216,739	3,328,362	+26.7	3,412,445	4,777,120
Wichita	e10,856,000	11,141,095	—2.6	11,855,816	16,219,233
Mo.—Kan. City.	146,191,175	142,683,955	+2.5	181,734,868	266,858,670
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e26,788,845	23,695,937	+13.1	28,798,521	13,595,123
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,236,829	1,068,972	+15.7	1,015,405	1,251,797
Denver.......	20,801,532	18,860,747	+10.3	21,137,635	24,064,214
Pueblo	f865,652	824,069	+5.0	1,167,779	951,349
Total (11 cities)	261,864,881	239,658,869	+9.3	296,736,292	401,230,589
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	1,841,115	1,759,696	+4.6	1,400,832	3,000,000
Dallas.......	34,518,551	28,084,896	+22.9	28,924,430	40,000,000
Fort Worth...	e12,499,190	12,354,096	+1.2	14,650,427	22,034,017
Galveston.....	8,047,659	10,268,872	—21.6	10,268,872	6,533,270
Houston......	a	a	a	a	a
La.—Shreveport.	7,453,043	4,615,647	+61.5	5,569,710	*5,753,887
Total (5 cities).	64,359,558	53,030,945	+21.4	60,814,271	77,321,174
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	35,810,763	32,169,266	+11.3	31,218,723	42,387,087
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,342,836	1,407,539	—4.6	1,356,450	1,580,483
Ore.—Portland..	34,135,723	29,373,156	+16.2	31,039,853	36,000,000
Utah—Salt L. C'y	16,894,603	14,702,268	+14.9	15,000,000	17,295,214
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	5,253,946	4,741,034	+11.0	4,439,601	5,822,572
Long Beach ...	7,821,182	4,324,279	—19.1	3,994,777	3,133,028
Los Angeles...	123,430,000	99,315,000	+24.3	90,832,000	77,180,000
Oakland	16,201,286	13,881,226	+16.7	10,676,529	11,505,586
Pasadena	5,685,801	4,032,262	+41.0	4,159,328	2,270,436
Sacramento ...	e7,997,378	6,889,119	+16.1	6,288,717	7,244,562
San Diego	a	a	a	a	a
San Francisco.	167,200,000	153,000,000	+9.3	149,200,000	176,150,588
San Jose......	2,883,887	2,362,071	+22.1	2,206,724	2,322,607
Santa Barbara.	1,161,947	997,840	+16.4	1,073,925	--------
Stockton......	d2,878,900	2,764,600	+4.1	5,447,800	7,010,500
Total (14 cities)	428,708,252	369,959,660	+15.9	356,934,427	389,902,663
Grand total (118 cities)	7,886,299,165	7,101,353,263	+11.1	7,594,665,045	9,479,590,054
Outside N. Y....	3,586,906,497	2,954,833,671	+21.4	3,263,896,660	3,992,062,265

Clearings at—	*Week ending January* 11.				
	1923.	1922.	*Inc. or Dec.*	1921.	1920.
Canada—	$	$	%	$	$
Montreal	94,659,534	119,467,852	—20.8	124,156,918	132,797,650
Toronto	125,363,030	105,441,110	+18.9	108,146,521	91,891,147
Winnipeg	45,746,089	43,475,869	+5.2	58,769,373	47,435,383
Vancouver	14,103,055	13,763,115	+2.5	14,326,344	13,794,414
Ottawa........	6,506,943	6,347,006	+2.5	7,989,101	8,348,968
Quebec	5,329,973	5,398,841	—1.3	6,962,822	6,614,523
Halifax.......	3,841,210	3,763,050	+2.1	4,404,472	4,926,890
Hamilton	5,552,446	5,426,819	+2.3	6,136,713	6,891,572
Calgary	5,153,844	5,314,781	—3.0	8,459,349	8,680,222
St. John.......	2,619,597	2,939,157	—10.9	3,278,341	3,364,901
Victoria	2,043,222	1,930,000	+5.9	2,541,198	2,792,945
London.......	3,098,204	3,333,936	—7.1	3,138,463	3,433,291
Edmonton	5,607,434	5,658,404	—10.4	4,709,895	5,558,987
Regina	3,798,773	3,962,205	—4.1	4,164,182	4,150,425
Brandon......	614,417	624,005	—1.5	662,691	810,000
Lethbridge.....	556,561	726,772	—23.4	745,943	744,829
Saskatoon	1,541,013	1,814,940	—15.1	1,975,446	2,084,892
Moose Jaw.....	1,316,466	1,353,379	—2.7	1,696,432	1,573,203
Brantford......	1,117,178	1,027,593	+8.7	1,560,573	1,290,578
Fort William....	933,972	870,530	+7.3	973,181	702,675
New Westminster	422,739	515,383	—18.0	511,220	592,848
Medicine Hat...	344,939	386,230	—10.7	504,200	523,796
Peterborough....	732,722	678,546	+8.0	971,457	845,298
Sherbrooke.....	776,431	769,805	+0.9	1,344,185	1,024,329
Kitchener......	1,056,601	1,040,163	+1.6	935,465	1,106,217
Windsor	3,133,877	3,267,701	—4.1	2,868,398	2,224,483
Prince Albert....	363,278	338,163	+7.4	407,112	531,648
Moncton	1,046,051	967,325	+8.1	870,485	--------
Kingston	639,934	752,929	—15.0	--------	--------
Total (29 cities)	337,479,533	341,355,609	—1.1	373,210,480	354,736,114

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 yea '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. 10. e Week end. Jan. 11. f Week end. Jan. 12. * Estimated.

THE CURB MARKET.

Despite reactionary movements due to profit taking, prices in the Curb Market maintain a generally strong tone. Trading was decidedly irregular, active at times and again slowing down to a dull state. Motor shares continue to command attention. Durant Motors was in demand and after a drop from 81½ to 75¼ recovered to 84. The close to-day was at 82½. Stutz Motor was also in demand, and after early loss of 2½ points to 21¼ advanced to 24⅝, with a final reaction to 23¼. Glen Alden Coal was prominent for an advance of almost ten points to 70⅛, the final transaction to-day being at 68¼. New Fiction Publishing was decidedly weak, dropping from 15¾ to 8½ and closing to-day at 9. Hayes Wheel moved down from 43 to 40 and ends the week at 40¾. Trading in oil shares slowed down considerably and price movements were narrow. Buckeye Pipe Line, after gain of a point to 94½, dropped to 89 and sold finally at 89½. South Penn Oil rose from 166 to 176, closing to-day at 174. Standard Oil (Indiana) was erratic, selling up from 62⅞ to 63⅛, down to 61¼, and at 61⅞ finally. Standard Oil (Kentucky) lost six points to 87 and closed to-day at 88½. Standard Oil of N. Y. was off from 48⅞ to 46, the final figure to-day being 46⅜. Maracaibo Oil Exploration declined from 11¼ to 9¾. Elsewhere in the oil list changes were small. Bonds were fairly active.

A complete record of Curb Market transactions for the week will be found on page 288.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 3 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 27th ult. was £125,623,200, as compared with £125,623,140 on the previous Wednesday.

The Indian demand this week has been good and the bulk of the available supplies has been taken for tha quarter.

The Imperial Bank of India raised their official rate of discount to 7% on Dec. 28 last.

The Southern Rhodesia gold output for November 1922 amounted to 53,255 ounces, as compared with 54,670 ounces for October 1922 and 53,098 ounces for November 1921

Details regarding Indian imports and exports of gold during the financial year 1921-22 are shown below. The figures are in lacs of rupee :

	Imports.	*Exports.*
United Kingdom	590	----
United States of America	133	1196
Japan	----	460
Australia (including New Zealand)	153	----
Mesopotamia	359	----
Aden and Arabia	112	----
Other countries	35	12
Total	1382	1668

The following figures show the imports and exports of gold to and from New York during the month of November:

Imports----$15,554,118 Exports----$550,796

SILVER.

The market has been still to a large extent under the influence of holidays, and business has not been active. The Indian Bazaars have bought small amounts daily, while China and the Continent have contributed most of the supplies. The immeidate tendency seems fairly good, but confidence in the more distant future is lacking.

Advice from Washington given under date of Dec. 22 last gave the total amount of silver purchased under the Pittman Act as 147,890,075 ounces.

Unusual sources of silver are by no means exhausted, for we learn from the "Soviet Press" that by persistent search the authorities are obtaining from the churches considerable quantities in the form of vessels and ornaments. One church alone in the town of Volsk is said to have yielded 10 cwt. of silver. The "Times" of June 7 last stated that a bell of solid silver, weighing some six hundredweight, or ten thousand ounces, had been confiscated by the Soviet authorities from the Cathedral of Kharkoff, in Russia. Much of the church treasure has undoubtedly been secreted, and there is likelihood of many private individuals having caches of their own which will not be unearthed until the advent of happier days.

Statistics for the month of December are appended:

	—*Bar Silver per Oz. Std.*—		*Bar Gold*
	Cash.	*2 Mos.*	*per Fine Oz.*
Highest price	32 7-16d.	32 1-16d.	91s. 4d.
Lowest price	30⅜d.	29 15-16d.	98s. 5d.
Average price	31.383d	30.902d.	89s. 6.0d

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Dec. 7.*	*Dec. 15.*	*Dec. 22.*
Notes in circulation	17647	17357	17485
Silver coin and bullion in India	8889	8799	8725
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 22d ult.

The stock in Shanghai on the 30th ult. consisted of about 27,000,000 ounces in sycee, 29,000,000 dollars and 1,530 silver bars, as compared with about 28,300,000 ounces in sycee, 26,000,000 dollars and 10 silver bars on the 23d ult.

The Shanghai exchange is quoted at 3s. 0d. the tael.

Quotations—	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
Dec. 28 1922	31⅜d.	30⅜d.	88s. 11d.
Dec. 29 1922	31⅜d.	30 9-16d.	88s. 11d.
Dec. 30 1922	31 9-16d.	30⅝d.	--------
Jan. 1 1923	31½d.	30⅝d.	88s. 11d.
Jan. 2 1923	31⅜d.	30⅝d.	89s. 3d.
Jan. 3 1923	31⅜d.	30¾d.	89s. 1d.
Average	31.427d.	30.593d.	89s. 0.2d

The silver quotations to-day for cash and forward delivery are respectively 7-16d. and 11-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE

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

London, Week ending Jan. 19.	*Sat., Jan. 13.*	*Mon., Jan. 15.*	*Tues., Jan. 16.*	*Wed., Jan. 17.*	*Thurs., Jan. 18.*	*Fri., Jan. 19.*
Silver, per oz----d.	31⅞	32½	32½	32	32 7-16	31⅞
Gold, per fine oz	s. 9d.	88s. 3d.	89s. 3d.	89s. 5d.	89s. 9d.	89s. 6d.
Consols, 2½ per cents	----	56⅝	56¾	56½	56½	56½
British 5 per cents	----	100⅜	100⅜	100⅝	100¾	100¾
British, 4½ per cents	----	95¼	95½	95½	95½	95½
French Rentes (in Paris)--fr.	58.40	58.35	58.75	58.90	58.67	----
French War Loan (in Paris)----fr.	76.20	76.25	68.75	76.20	75.85	----

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	65½	67⅛	66¾	65½	65½	65⅝

PUBLIC DEBT OF UNITED STATES—COMPLETED RETURN SHOWING NET DEBT AS OF OCT. 31 1922.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Oct. 31 1922, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1921.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Oct. 31 1922.	*Oct.* 31 1921.
Balance end month by daily statement, &c	$412,345,540	$226,405,157
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—4,231,600	+5,209,617
	$408,113,940	$231,614,774
Deduct outstanding obligations:		
Treasury warrants	$2,485,026	$4,035,040
Matured interest obligations	80,762,905	94,559,729
Disbursing officers' checks	65,191,905	79,212,990
Discount accrued on War Savings Certificates	138,554,674	112,207,299
Total	$286,994,511	$290,015,058
Balance, deficit (—) or surplus (+)	+$121,119,429	—$58,400,284

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Oct.* 31 1922. $	*Oct.* 31 1921. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,001,234,500	1,932,218,000
Certificates of indebtedness under Pittman Act	J.-J.	38,000,000	146,375,000
3½s, First Liberty Loan, 1932-47	J.-J.	1,410,001,050	1,410,074,050
4s, First Liberty Loan, converted	J.-D.	11,542,450	15,508,156
4¼s, First Liberty Loan, converted	J.-D.	526,795,700	523,087,750
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	49,771,750	67,922,800
4¼s, Second Liberty Loan, converted		3,231,537,150	3,246,172,400
4¼s, Third Liberty Loan of 1928	M.-S.	3,459,481,850	3,608,919,350
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,343,027,900	6,350,938,950
3¾s, Victory Liberty Loan of 1922-23	J.-D.	----------	536,692,450
4¼s, Treasury bonds of 1947-52		742,305,995	----------
4¾s, Victory Liberty Loan of 1922-23	J.-D.	1,657,824,050	3,108,202,950
4s, War Savings and Thrift Stamps	Mat.	723,856,413	663,969,379
2½s, Postal Savings bonds	J.-J.	11,851,000	11,774,020
5½s to 5¾s, Treasury notes	J.-D.	2,743,334,000	701,897,700
Aggregate of interest-bearing debt		22,826,065,988	23,199,255,129
Bearing no interest		237,638,598	246,358,004
Matured, interest ceased		a13,329,540	17,459,140
Total debt		c23,077,034,126	23,457,072,273
Deduct Treasury surplus or *add Treasury* deficit		+121,119,429	—58,400,284
Net debt		d22,955,914,697	23,515,472,557

a Includes $5,367,550 Victory 3¾% notes.

c The total gross debt Oct. 31 1922 on the basis of daily Treasury statements was $23,077,783,935 86, and the net amount of public debt redemption and receipts in transit, &c., was $749,810 21.

d No deduction is made on account of obligations of foreign governments or other investments.

NOTE.—Issues of Soldiers' and Sailors' Civic Relief bonds not included in the above, total issue to Oct. 31 1922 was $195,500, of which $144,800 has been retired.

TRADE AND TRAFFIC MOVEMENTS.

Anthracite Coal Shipments.—The shipments of anthracite coal for the month of December 1922, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., aggregated 6,454,876 tons, comparing with 4,635,922 tons for the same month last year and with 6,436,320 tons for December 1920. Below we give the shipments by originating carriers for the month of December 1922, 1921, 1920 and 1919

	—*December*—			
Road—	1922.	1921.	1920.	1919.
Philadelphia & Reading----tons	1,259,927	985,262	1,324,004	1,442,571
Lehigh Valley	1,107,745	801,796	1,161,305	1,057,627
Central Railroad of New Jersey	564,071	532,597	497,735	506,840
Delaware Lackawanna & Western	938,530	626,377	940,515	907,119
Delaware & Hudson	832,893	654,987	896,475	674,172
Pennsylvania	561,603	307,520	457,242	414,155
Erie	738,073	450,465	675,979	679,827
New York Ontario & Western	159,829	107,107	164,557	171,465
Lehigh & New England	292,205	169,811	318,508	284,684
Total	6,454,876	4,635,922	6,436,320	6,138,460

Commercial and Miscellaneous News

Breadstuffs figures brought from page 314.—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	229,000	511,000	4,358,000	1,562,000	258,000	259,000
Minneapolis	------	3,959,000	271,000	568,000	339,000	659,000
Duluth	------	870,000	------	------	6,000	586,000
Milwaukee	23,000	103,000	479,000	439,000	164,000	108,000
Toledo	------	52,000	95,000	30,000	------	4,000
Detroit	------	36,000	56,000	110,000	------	------
Indianapolis	------	62,000	591,000	298,000	------	------
St. Louis	59,000	741,000	629,000	980,000	14,000	2,000
Peoria	31,000	37,000	515,000	535,000	6,000	17,000
Kansas City	------	1,618,000	288,000	220,000	------	------
Omaha	------	519,000	683,000	382,000	------	------
St. Joseph	------	238,000	232,000	22,000	------	------
Total wk. '23	342,000	8,746,000	8,228,000	5,136,000	787,000	1,635,000
Same wk. '22	320,000	3,388,000	11,210,000	4,035,000	557,000	217,000
Same wk. '21	282,000	6,978,000	8,008,000	4,021,000	753,000	338,000
Since Aug. 1—						
1922-23	12,652,000	275,390,000	163,752,000	122,265,000	22,955,000	29,192,000
1921-22	10,618,000	226,026,000	175,673,000	107,934,000	15,124,000	10,962,000
1920-21	6,463,000	202,325,000	86,468,000	109,326,000	24,576,000	24,200,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Jan. 13 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	350,000	2,243,000	162,000	456,000	146,000	455,000
Portland, Me.	82,000	1,388,000	------	69,000	76,000	------
Philadelphia	71,000	1,307,000	403,000	111,000	------	18,000
Baltimore	54,000	907,000	800,000	14,000	2,000	804,000
Newp't News	1,000	------	------	------	------	------
New Orleans*	71,000	302,000	791,000	14,000	------	------
Galveston	------	596,000	------	------	------	------
Montreal	45,000	49,000	2,000	53,000	12,000	------
St. John, N.B.	39,000	843,000	------	33,000	8,000	100,000
Boston	21,000	371,000	------	124,000	------	9,000
Total wk. '23	744,000	8,005,000	2,158,000	874,000	244,000	1,386,000
Since Jan.1 '23	1,333,000	15,228,000	3,008,000	1,592,000	418,000	2,709,000
Same wk. '22	443,000	4,263,000	3,015,000	785,000	154,000	69,000
Since Jan.1 '22	897,000	8,544,000	5,562,000	1,301,000	238,000	634,000

* 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. 13 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	1,463,079	357,147	169,320	249,714	156,984	250,229	------
Portland, Me	1,388,000	------	82,000	69,000	------	76,000	------
Boston	116,000	------	9,000	75,000	------	------	------
Philadelphia	1,791,000	------	14,000	------	58,000	30,000	------
Baltimore	718,000	629,000	3,000	------	692,000	------	------
Newport News	------	------	1,000	------	------	------	------
Mobile	------	5,000	12,000	------	------	------	------
New Orleans	366,000	89,000	23,000	------	------	------	------
Galveston	266,000	------	------	------	43,000	------	------
St. John, N. B	843,000	------	39,000	33,000	100,000	8,000	------
Total week 1923	6,951,079	1,080,147	352,320	426,714	1049984	364,229	------
Week 1922	3,715,590	1,768,048	218,606	293,000	126,000	258.077	------

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. 13 1923.	Since July 1 1922.	Week Jan. 13 1923.	Since July 1 1922.	Week Jan. 13 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	152,438	3,159,652	3,389,822	62,920,857	520,526	19,759,536
Continent	154,122	3,618,811	3,548,257	144,338,446	545,621	35,378,221
So. & Cent. Amer	2,000	295,332	13,000	123,000	------	34,000
West Indies	30,000	711,800	------	28,000	14,000	915,700
Brit.No.Am.Cols	------	2,000	------	--------	------	3,700
Other countries	13,760	455,670	------	1,049,973	------	13,500
Total 1922-23	352,320	8,243,265	6,951,079	208,460,276	1,080,147	56,104,657
Total 1921-22	218,606	7,848,552	3,715,590	187,066,795	1,768,048	62,328,951

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Jan. 12 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. 12.	Since July 1.	Since July 1.	Week Jan. 12.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	12,042,000	281,792,000	262,156,000	1,128,000	59,842,000	67,137,000
Russ. & Dan.	96,000	3,767,000	2,832,000	75,000	3,676,000	10,632,000
Argentina	1,763,000	50,695,000	17,944,000	4,680,000	83,004,000	80,376,000
Australia	1,152,000	13,148,000	45,208,000	--------	--------	--------
India	464,000	4,612,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	3,365,000	7,860,000
Total	15,517,000	351,254,000	328,852,000	5,883,000	149,887,000	166,105,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 13 1923, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	655,000	625,000	2,146,000	251,000	327,000
Boston	3,000	------	46,000	1,000	------
Philadelphia	323,000	654,000	648,000	22,000	3,000
Baltimore	627,000	1,234,000	392,000	1,831,000	60,000
New Orleans	2,058,000	1,328,000	132,000	26,000	6,000
Galveston	1,778,000	------	------	103,000	------
Buffalo	2,840,000	391,000	815,000	669,000	624,000
" afloat	3,574,000	------	------	797,000	399,000
Toledo	956,000	95,000	293,000	7,000	------
Detroit	36,000	49,000	104,000	32,000	------
Chicago	2,072,000	10,467,000	8,828,000	449,000	270,000
" afloat	752,000	------	------	150,000	------
Milwaukee	143,000	215,000	761,000	351,000	213,000
Duluth	3,588,000	7,000	637,000	3,620,000	222,000
St. Joseph, Mo	1,096,000	326,000	101,000	19,000	6,000
Minneapolis	10,199,000	225,000	11,776,000	2,076,000	947,000
St. Louis	1,148,000	841,000	283,000	8,000	4,000
Kansas City	5,144,000	628,000	1,117,000	143,000	------
Peoria	4,000	219,000	306,000	------	------
Indianapolis	373,000	102,000	347,000	------	------
Omaha	2,072,000	1,076,000	1,945,000	161,000	16,000
Sioux City	371,000	331,000	449,000	46,000	12,000
On Canal and River	381,000	------	------	10,000	32,000
Total Jan. 13 1923	40,193,000	18,816,000	31,126,000	10,772,000	3,141,000
Total Jan. 6 1923	40,582,000	16,885,000	32,122,000	10,865,000	3,053,000
Total Jan. 14 1922	46,398,000	24,259,000	67,231,000	6,917,000	2,682,000

Note.—Bonded grain not included above: Oats, New York, 14,000 bushels; Boston, 3,000; Baltimore, 50,000; Buffalo, 517,000; Buffalo afloat, 1,701,000; Duluth, 20,000; Toledo aflcat, 587,000; total, 3,019,000 bushels, against 1,067,000 bushels in 1921. Barley, New York, 150,000 bushels; Buffalo, 463,000; Buffalo afloat, 1,001,000; Duluth, 54,000; total, 1,660,000 bushels, against 621,000 bushels in 1921. Wheat, New York, 1,825,000 bushels; Boston, 550,000; Philadelphia, 822,000; Baltimore, 1,503,000; Buffalo, 6,110,000; Buffalo afloat, 15,907,000; Duluth, 127,000; Toledo, 1,093,000; Toledo afloat, 1,500,000; Chicago, 285,000; total, 29,722,000 bushels, against 21,065,000 bushels in 1921.

Canadian—					
Montreal	1,883,000	362,000	513,000	210,000	179,000
Ft. William & Pt. Arthur	23,511,000	------	3,006,000	------	2,410,000
" afloat	163,000	------	------	------	------
Other Canadian	9,852,000	------	1,126,000	------	1,267,000
Total Jan. 13 1923	35,409,000	362,000	4,645,000	210,000	3,856,000
Total Jan. 6 1923	34,507,000	466,000	4,177,000	284,000	3,411,000
Total Jan. 14 1922	31,178,000	1,397,000	8,864,000	------	2,653,000
Summary—					
American	40,193,000	18,816,000	31,126,000	10,772,000	3,141,000
Canadian	35,409,000	362,000	4,645,000	210,000	3,856,000
Total Jan. 13 1923	75,602,000	19,178,000	35,771,000	10,982,000	6,997,000
Total Jan. 6 1923	75,089,000	17,351,000	36,299,000	11,149,000	6,464,000
Total Jan. 14 1922	77,576,000	25,656,000	76,095,000	7,029,000	2,790,000

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.
Capital.

Jan. 13—The First National Bank of Belvedere Gardens, Calif--- $25,000
Correspondent, Thos. T. Snell, 5226 Whittier Blvd., Belvedere Gardens (P. O. Los Angeles), Calif.

Jan. 13—The Lincoln National Bank of Los Angeles, Calif------- 250,000
Correspondent, A. V. Hayden, 1116 Loew's State Bldg., Los Angeles, Calif.

Jan. 13—The Hancock National Bank of Sparta, Ga----------- 25,000
Correspondent, H. F. Conniff, Sparta, Ga.

Jan. 13—The Seventy-First Street National Bank of Chicago, Ill- 200,000
Correspondent, Wm. J. Pringle, Suite 723, No. 108 South La Salle St., Chicago, Ill.

APPLICATIONS TO ORGANIZE APPROVED.

Jan. 9—First National Bank in Berkeley, Calif---------------$200,000
Correspondent, W. F. Morrish, care of Berkeley Commercial & Savings Bank, Berkeley, Calif.

Jan. 9—The Genesee National Bank of Buffalo, N. Y---------- 200,000
Correspondent, R. W. H. Campbell, Community National Bank, Buffalo, N. Y.

Jan. 10—The First National Bank of Lexington, Tenn---------- 25,000
Correspondent, John A. McCall, Lexington, Tenn.

Jan. 11—The First National Bank of Jones, Okla-------------- 25,000
Succeeds the State Bank of Jones, Okla. Correspondent, H. M. Johnson, First National Bank, Oklahoma City, Okla.

APPLICATION TO CONVERT RECEIVED.

Jan. 10—The First National Bank of Salt Creek, Wyo---------- 25,000
Conversion of the Bank of Salt Creek, Wyo. Correspondnet, J. H. Montgomery, care of Montgomery Lumber Co., Culver City, Calif.

APPLICATIONS TO CONVERT APPROVED.

Jan. 9—The South Side National Bank of Buffalo, N. Y--------$300,000
Conversion of the South Side Bank of Buffalo, N. Y.

Jan. 10—The Magruder National Bank of Port Clinton, Ohio---- $50,000
Conversion of Magruder Commercial & Savings Bank, Port Clinton.

Jan. 11—The First National Bank of Castle, Okla------------- 25,000
Conversion of the Castle State Bank, Castle, Okla.

The State National Bank of Paden, Okla-------------------- 25,000
Conversion of the State Bank of Paden, Okla.

Jan. 13—The Security National Bank of Quanah, Texas-------- 50,000
Conversion of the Security State Bank of Quanah, Texas.

CHARTERS ISSUED.

Jan. 9—12,296—The First National Bank of Holly Grove, Ark-- 25,000
Succeeds the People's Bank of Holly Grove, Ark. President, Rue Abramson; Cashier, Cay Hawkins.

Jan. 11—12,297—The First National Bank of Garwood, N. J---- 25,000
President, De Witt Van Buskirk; Cashier, T. R. Hoffman.

Jan. 11—12,298—The Security National Bank of Sentinel, Okla-- 25,000
Succeeds the Security State Bank of Sentinel, Okla. President, A. C. Taylor; Cashier, W. O. Callaway.

Jan. 13—12,299—First National Bank in Cordell, Okla---------- 30,000
Succeeds the Oklahoma State Bank of Cordell, Okla. President, I. L. Hull; Cashier, J. A. Taylor.

Jan. 13—12,300—The Hamilton National Bank of New York, N. Y---------------------------------------1,000,000
President, Edmund D. Fisher; Cashier, L. E. Williams.

Jan. 13—12,301—Union Trust & National Bank of Hudson County, Jersey City, N. J--------------------------- 500,000
Conversion of Union Trust Company of New Jersey, with main office in Jersey City and two branches in Bayonne, N. J. President, F. C. Ferguson; Cashier, Theo. Ackerson.

CHANGE OF TITLE.

Jan. 11—7,274—The First National Bank of Lewistown, Mont., to "The First National Bank of Fergus County in Lewistown."

APPLICATION FOR PERMISSION TO ESTABLISH AN ADDITIONAL OFFICE.

Jan. 11—11,768—The Community National Bank of Buffalo, N. Y., at Hertel Avenue at or near the corner of Sterling Ave., Buffalo, N. Y.

CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICE.

Jan. 9—12,213—The Capitol National Bank of New York, N. Y. Permit No. 53, at corner of Orchard and Canal Streets, New York, N. Y.

Jan. 9—2,594—The Peoples' National Bank of Charlottesville, Va., Permit No. 54. At University Corner Building, University of Virginia, Charlottesville, Va.

Jan. 13—1,918—The Second National Bank of Saginaw, Mich. Permit No. 55. At 115 North Hamilton Street, West Side, Saginaw, Mich.

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.*
150 Ferris Bros. Co., pref.	$70 per share
250 do Common	$60 per share
100 Angus Park Hair Cloth Co.	} $100 lot
9 Metropolitan Securities Co.; $75 per share paid in	}
600 Mid-Continental Oil Co., $1 ea.	}
5 National Reserve Bank, N. Y. (in liquidation)	}
6 New York Railway	}
1 Ft. Wayne & Jackson RR. Co.	}
10 Texas Pac. Land Trust	$302½ p. sh.
9.535 Corn Exchange Bank	$430½ p. sh.
10 Mexican Nat. Gas	$1 per share
68 Aguacate Mines Co., $5 each	$56 lot
200 N. Y. Plate Glass Insurance, $25 each	$50 per share
100 Prometheus Electric, $50 each	$7 lot
5,000 American Coke & Chemical, com. trust ctf., $5 each	$100 lot
10 Bankers Union for Foreign Commerce & Finance, Inc.	$1 lot
87 H. V. Greene, Class "B," $5 ea.	$1 lot
124 do 2d pref., $10 each	$1 lot
Bonds.	*Price.*
$1,000 Mexican National Gas Co. 6%, 1919	$3 lot
$4,000 Gulf Florida & Ala. RR. 1st Mtge. 5% ctfs. of deposit	$21 lot

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

Shares. Stocks.	*Price.*
5 First National Bank, Boston	319
2-3 Sagamore Mills	100
6 Massachusetts Cotton Mills	172⅛
2 Nashua Mfg. Co., common	76
150 Warrants U. S. Worsted, com.	8c.
101 do 1st pref.	4
5 York Manufacturing Co	120¼
24 Ponemah Mills, 1st pref	102¾
24 do common	127
3 Rights Ludlow Mfg. Associates	6¼
25 Edwards Manufacturing Co	120
12 York Manufacturing Co	120¾
500 Warrants U. S. Worsted, com.	13c.
1-3 Sagamore Mills	100¼
18 Rights Ludlow Mfg. Associates	6 1/16
137 Warrants U. S. Worsted, 1st pf.	4
5 Pepperell Manufacturing Co	169
50 Ludlow Mfg. Associates	136⅛
4 Lawrence Manufacturing Co	104
5 Nashua Mfg. Co., common	76½
3 Hill Manufacturing Co	149
10 Gosnold Mills, pref.	95¼ & div.
½ Bates Manufacturing Co	121
1 Columbian Nat. Life Insurance	123
4 Central Mass. Lt. & Pow., com.	10
6 Lowell Gas Light Co	199¾
1 Boston Athenaeum, $300 each	600
23 Quincy Market Cold Storage & Warehouse, pref.	90¼ & div.
3 Cambridge Gas Light Co	210
54-9 Lawrence Gas Co	1
5 Consumers Power Co., 6% pref.	88¾
68 American Glue, common	75¼-½
10 New England Co., 1st pref.	85
20 Municipal Service Co., pref.	75
50 C. H. Wills & Co., pref.	} 1 on pref.
25 do common as bonus	}
10 Bausch Machine Tool, com.	30
7 Plymouth Cordage	96⅝
10 Eastern Texas Electric, com.	94
10 Reed Prentice, common	5
34 Warrants U. S. Worsted, 1st pf.	4
1 Boston Athenaeum	595
20-9 Lawrence Gas Co	1 11/16-¾
25 Aetna Mills, common	70¼
50 Metropolitan Filling Sta'n, com.	5
25 Edwards Mfg. Co	119
Bonds.	*Price.*
$1,000 Terminal Wharf & Rd. Warehouse 5s, Sept. 1928	96
$3,000 Georgia Ry. & Pow. 6s, 1947	97½

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*Price.*
50 West Point Mfg. Co	125¼
1-3 Sagamore Mfg. Co	100
5 Boston & Me. RR., pref. Cl. "A"	29
3 Norwich & Worcester RR., pref.	99⅜
50-9 Warrants Lawrence Gas Co.	1 11/16
17 W. L. Douglas Shoe Co., pref.	98-97¾
8 Draper Corporation	170⅜
50 Fitchburg Gas & El., ex-div.	82¼-82⅜
10 F. M. Hoyt Shoe Co., pref.	76¼
10 Graton & Knight Mfg. Co., pref	57
8 Fisk Rubber Co., 1st pref.	67½
5 Merrimac Chemical Co, $50 ea.	91⅜
15 Converse Rubber Shoe Co., pref.	80
1 New Bedford Gas & Ed. Light	192
15 Connecticut Lt. & Pw., pref.	113¼
4 Manitoba Power Co., com.	20
75 Puget Sound Pow. & Lt., 6% pf.	80½
5 do Common	53½
22-9 Warrants Lawrence Gas Co.	1 11/16
225 rights U. S. Worsted, com.	.08
10 Metropolitan Filling Stat'n pref.	10½
10 do Common	5¼
80 rights Ludlow Mfg.	6 1/16
Bond.	*Price.*
1 Amer. Glue 8s, 1931	103¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*Price.*
3 Catawissa RR., 1st pref.	44
4 Phila. German. & Norris. RR.	121¼
10 Bank of North America	306
2 Nat. City Bank of New York	338
35 Philadelphia National Bank	400
17 do	397
20 Bank of North America	305¼
1 Northern Trust Co	502½
10 Metropolitan Trust, $50 each	62
3 Commercial Trust Co	380
7 do	379
20 Glenside (Pa.) Trust Co., $50 ea.	60¼
10 Real Estate Trust Co., com.	110
6 Aldine Trust Co	233
3 West End Trust Co	180
10 Real Estate Title, Ins. & Trust	442
1 Guarantee Trust & Safe Deposit	135½
2 Girard Trust Co	861
1 First Nat. Bank of Chester, Pa.	196
30 Peoples National Fire Insur. Co.	22¼
3 Freehold & Jamesburg Agric. RR.	26
360 Union Trac. Co. of Ind., com.	1¼
20 L. H. Gilmer Co., pref., $10 ea.	7⅜
10 do pref., $10 each	7¾
6 Fire Assoc'n of Phila., $50 each	328
2 do	327½
150 Bergner & Engel Brew'g, pref.	5
10 Catawissa RR., Co., 1st pref.	44
43 Phila. German. & Norris. RR.	120½
14 Lehigh Coal & Navigation	74
4 Pennsylvania Salt Mfg. Co.	82
25 East Pennsylvania RR.	57
16 Mill Creek & Mine Hill N.&RR.	48
55 Northern Central Ry.	76⅝
25 United N. J. RR. & Canal	199
9 West Jersey & Seashore RR.	35⅛
50 do	34½
4 Phila. Bourse, com., $50 each	12½
25 National Power Securities, pref.	97
20 do common	20
Bonds.	*Price.*
$1,000 Central Ill. Lt. 5s, 1943	88½
$1,000 North. Central Ry. 5s, 1926	99½
$1,000 Market Street Elevated Passenger Ry. 4s, 1955	87¼
$1,000 Schuylkill River East Side RR. 5s, 1925	96¾
$1,000 Southern Ry. 4½s, '26, Ser. T	96¼
$500 Sunbury Hazleton & Wilkes-Barre RR. 5s, 1926	98¾
$1,000 W. J. & Sea. RR. 3½s, 1936	84¼
$5,000 Columbus Newark & Zanesville Elec. ctf. of dep., 1926	5
$1,000 National Gas, Electric Light & Power 6s, 1931, Series "B"	50

Messrs. James Carothers & Co., Pittsburgh:

Shares. Stocks.	*Price.*
100 Republic Rubber, 1st pref.	8
793 Gillmor Fire Clay	10
15 Jones & Laughlin, preferred	107½
50 Aluminum Mfrs., preferred	101½

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).			
Allegheny & Western	3	Jan. 2	Holders of rec. Dec. 20
Peoria & Bureau Valley	*3½	Feb. 10	*Holders of rec. Jan. 24
Rich. Fred. & Potomac, com. & guar. stk.	*e10	-------	*Holders of rec. Feb. 15
Public Utilities.			
Amer. Dist. Teleg. of N. J. (quar.)	1¾	Jan. 29	Holders of rec. Jan. 15a
Amer. Water Works & Elec., 1st pf. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
Appalachian Power, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17
Boston Consolidated Gas, pref.	$3.25	Feb. 1	Holders of rec. Jan. 15
Brazilian Tr., L. & Pow., ordinary (qu.)	1	Mar. 1	Holders of rec. Jan. 31
Public Utilities. (Concluded)			
Detroit United Ry. (quar.)	1½	Mar. 1	Holders of rec. Feb. 1
Eastern Mass. St. Ry., pref. B	6	Feb. 1	Holders of rec. Jan. 24
First pref. and sinking fund stocks	3	Feb. 1	Holders of rec. Jan. 24
Edison Elec. Ill. of Brockton (quar.)	2½	Feb. 1	Holders of rec. Jan. 20a
Idaho Power, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Illuminating & Power Secur., pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 31
Massachusetts Gas Cos., com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 18
Pacific Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Portland Gas & Coke, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Public Service Invest., com. & pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20a
Railway & Light Secur. Co., common	3	Feb. 1	Holders of rec. Jan. 15
Common (extra)	1	Feb. 1	Holders of rec. Jan. 15
Preferred	3	Feb. 1	Holders of rec. Jan. 15
Sierra Pacific Elec. Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 17a
West Penn Co., com. (No. 1)	½	Mar. 30	Holders of rec. Mar. 15
Banks.			
Pacific (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
Extra	2	Feb. 1	Jan. 6 to Jan. 31
Fire Insurance.			
Commercial Union Fire	5	On dem.	------------
Pacific Fire (quar.)	5	Jan. 17	Holders of rec. Jan. 16
Miscellaneous.			
American Brick, preferred	50c.	Feb. 1	Jan. 21 to Feb. 4
American Book (quar.)	1½	Jan. 20	Jan. 17 to Jan. 21
American Sales Book, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19
Buckeye Pipe Line (quar.)	$1.75	Mar. 15	Holders of rec. Feb. 15
Canada Cement, preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Canada Tea, preferred	2	Jan. 24	Holders of rec. Jan. 20a
Champion Copper Co.	*$7	Jan. 24	*Holders of rec. Jan. 17
Cities Service—			
Common (mthly.y (pay. in cash scrip)	*g½	Mar. 0	*Holders of rec. Feb. 15
Common (pay. in com. stock scrip)	*1¼	Mar. 0	*Holders of rec. Feb. 15
Pref. & pref. B (payable in cash)	*½	Mar. 0	*Holders of rec. Feb. 15
Cosden & Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Daniels Motor Co.—See Note (i).			
Davis Mills (quar.)	*1½	Mar. 24	*Holders of rec. Mar. 10
Detroit Brass & Malleable Wks. (mthly.)	*½	Feb. 1	*Holders of rec. Jan. 26
Dominion Bridge (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Endicott-Johnson Corp., com. (in stock)	*f20	Feb. 15	*Holders of rec. Jan. 26
First Mortgage Guarantee Co.	2½	Feb. 15	Holders of rec. Feb. 1
Gossard (H. W.) Co., preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Gray & Davis, pref. (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 24
Hamilton-Brown Shoe	*1	Feb. 1	*Holders of rec. Jan. 22
Hood Rubber, pref. (quar.)	1¾	Feb. 2	Jan. 21 to Feb. 1
Houston Oil, preferred	*3	Jan. 30	------------
Humphreys Oil (quar.)	*3	Mar. 15	*Holders of rec. Feb. 28
Ipswich Mills, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 19
Kaufmann Dept. Stores, com. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
Kellogg Switchboard & Supply (quar.)	2	Jan. 31	Holders of rec. Jan. 23
Lee Rubber & Tire (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Lincoln Manufacturing (quar.)	*2	Feb. 1	*Holders of rec. Jan. 16
Lindsay Light, preferred (quar.)	1¾	Jan. 31	Holders of rec. Jan. 26a
Lit Brothers Corp.	50c.	Feb. 20	Holders of rec. Jan. 29
Luther Manufacturing (quar.)	2	Feb. 1	*Holders of rec. Jan. 16
Martin-Parry Corporation (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Mechanics Mills (quar.)	*3	Feb. 1	*Holders of rec. Jan. 15
Mercantile Stores, Inc.	2½	Feb. 15	Holders of rec. Feb. 1
Merchants Manufacturing (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Michigan Drop Forge (monthly)	*25c.	Feb. 1	*Holders of rec. Jan. 25
Morris Canal & Banking, preferred	5	Feb. 6	Jan. 16 to Feb. 5
Consolidated stock	2	Feb. 6	Jan. 16 to Feb. 5
Narragansett Mills (quar.)	*2	Feb. 1	*Holders of rec. Jan. 16
National Biscuit, common (quar.)	*75c.	Apr. 14	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Feb. 28	*Holders of rec. Feb. 14
Pick (Albert) & Co., common (quar.)	40c.	Feb. 1	Jan. 25 to Jan. 31
Pierce, Butler & Pierce Mfg., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 20
Procter & Gamble, com. (quar.)	*5	Feb. 15	*Holders of rec. Jan. 25
Producers & Refiners Corp., pref. (quar.)	87½c.	Feb. 5	Holders of rec. Jan. 23a
Pyrene Mfg., common (quar.)	2½	Feb. 1	Jan. 20 to Jan. 31
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Revillon, Inc., pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 20
Reynolds Spring, pref. A & B (quar.)	*1¾	April 1	*Holders of rec. Mar. 16
Saco-Lowell Co., com. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
St. Lawrence Flour Mills, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Savannah Sugar Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Shell Union Oil, pref. (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 30
Simmons Co., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Stafford Mills (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 16
Stern Brothers, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	2	June 1	Holders of rec. May 15a
Stover Mfg. & Engine, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Swift International	90c.	Feb. 15	Holders of rec. Jan. 25
Toronto Brick Co., Ltd., preferred	8¾	Feb. 1	Holders of rec. Jan. 20
Trenton Potteries, cum. pref. (quar.)	2	Jan. 25	Holders of rec. Jan. 18
Non-cumulative pref. (quar.)	2	Jan. 25	Holders of rec. Jan. 18
Wampanoag Mills (quar.)	*2	Feb. 1	*Holders of rec. Jan. 16
White Motors Co. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Yellow Cab Co., Inc. (monthly)*	33 1-3c	Feb. 1	*Holders of rec. Jan. 20
Yellow Cab Mfg., Class B (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great 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
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 29a
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
Connecticut & Passumpic Rivers, pref.	3	Feb. 2	Holders of rec. Jan. 1
Cuba RR., preferred	3	Feb. 15	Holders of rec. July 20a
Delaware Lackawanna & Western (qu.)	3	Jan. 20	Holders of rec. Jan. 6a
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
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 15a
Mahoning Coal RR., common	$10	Feb. 1	Holders of rec. Jan. 15a
Massawippi Valley	3	Feb. 2	Holders of rec. Jan. 1
Michigan Central	4	Jan. 29	Holders of rec. Dec. 29a
Extra	6	Jan. 29	Holders of rec. Dec. 29a
Mine Hill & Schuylkill Haven	2½	Feb. 1	Jan. 13 to Jan. 31
Nashville Chattanooga & St. Louis	3½	Feb. 1	Holders of rec. Jan. 20a
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 Pacific (quar.)	1¼	Feb. 1	Holders o. 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
Pitts. Cin. Chic. & St. Louis	2	Jan. 20	Holders of rec. Jan. 10a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 11a
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Reading Company, com. (quar.)	$1	Feb. 8	Holders of rec. Jan. 16a
First preferred (quar.)	50c.	Mar. 8	Holders of rec. Feb. 16a
Toledo St. L. & West., com. & pref.	4	Feb. 20	Holders of rec. Jan. 30a
Public Utilities.			
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
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
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 16	Holders of rec. Mar. 16
Quarterly	**2¼**	**J'ly 16**	**Holders of rec. June 20**
Bangor Ry. & Elec., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 10
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
Columbus Ry., Pow. & L., com. (special)	2½	Jan. 20	Jan. 11 to Jan. 23
Preferred series B	1¼	Feb. 1	Jan. 11 to Jan. 23
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
Dallas Power & Light, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Duquesne Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Edison Elec. Ill. (Boston) (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Electric Bond & Share, preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 13
Electrical Securities Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 19a
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
Kaministiquia Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Michigan Gas & Elec., pref. (quar.)	1½	Jan. 20	Holders of rec. Dec. 31a
Milwaukee Elec. Ry. & L., pref. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20a
Montreal Tramways (quar.)	2½	Feb. 1	Holders of rec. Jan. 19
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 30a
Nevada-California Elec., pref.	1¾	Jan. 30	Dec. 31 to Jan. 7
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
Philadelphia Company, common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15a
Philadelphia Co., preferred	$1.25	Mar. 1	Holders of rec. Feb. 10
Philadelphia Rapid Transit (quar.)	75c.	Jan. 30	Holders of rec. Jan. 15a
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
Texas Light & Power, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17
United Gas Improvement, pref. (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Light & Rys., common (quar.)	1½	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
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.			
Continental	4	Feb. 1	Holders of rec. Jan. 27a
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
Allis-Chalmers Mfg., Inc., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 24a
American Bank Note, common (quar.)	$1	Feb. 15	Holders of rec. Feb. 1a
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.)	1¾	Jan. 25	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Amer. La France Fire Eng., com. (quar.)	2½	Feb. 15	Feb. 2 to Feb. 15
Amer. Radiator, new com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
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
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
Art Metal Construction, com. (quar.)	25c.	Jan. 31	Holders of rec. Jan. 12a
Associated Dry Goods, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 16a
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Associated Oil (quar.)	1½	Jan. 25	Holders of rec. Dec. 30a
Atlantic Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
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
Beacon Oil, pref. (quar.)	$1.87½	Feb. 15	Holders of rec. Feb. 1
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
Brill (J. G.) Co., preferred (quar.)	1¾	Feb. 1	Jan. 25 to Jan. 31
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., A stock (quar.)	$2.50	Feb. 15	Holders of rec. Feb. 1a
B stock (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Prior pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
California Packing Corp. (quar.)	*$1.50	Mar. 15	*Holders of rec. Feb. 28
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Canadian Explosives, com. (quar.)	1½	Jan. 31	Holders of rec. Dec. 31a
Canadian Oil, com.	1	Feb. 15	Holders of rec. Jan. 31
Cartier, Inc., preferred (quar.)	1¾	Jan. 31	Jan. 16 to 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
Chariton Mills (quar.)	2	Feb. 1	Dec. 8 to Dec. 14
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Holders of rec. Jan. 15a
Chic. Wilm. & Franklin Coal, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 13a
Cities Service—			
Common (monthly, pay. in cash scrip)	*g½	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
Cleveland-Cliffs Iron	50c.	Jan. 25	Jan. 16 to Jan. 25
Cluett-Peabody & Co., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Consolidated Ice, Pittsb., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Consolidated Royalty Oil (quar.)	3	Jan. 20	Jan. 16 to Jan. 20
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan. 16a
Continental Can, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Corn Products Refining, common (quar.)	1¼	Jan. 20	Holders of rec. Jan. 2a
Common (extra)	3	Jan. 20	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. d31a
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 Steel Corp., pref. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
Dominion Stores, Ltd., common (No. 1)	50c.	April 1	Holders of rec. Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
duPont(E.I.)deNem.&Co. deb. stk. (qu.)	1½	Jan. 25	Holders of rec. Jan. 10a
Durham Hosiery, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Eastman Kodak, common (extra)	$1	Mar. 1	Holders of rec. Jan. 31a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1a
Elgin National Watch (quar.)	*2	Feb. 1	*Holders of rec. Jan. 19
Eureka Pipe Line (quar.)	3	Feb. 1	Holders of rec. Jan. 15
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
Fajardo Sugar (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Famous Players Lasky Corp., pref.(qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Federal Sugar Ref., com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
Fifth Avenue Bus	16c.	Feb. 15	Holders of rec. Feb. 1
Fisher Body Corp., com. (quar.)	$2.50	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
General Development (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
Miscellaneous (*Concluded*).			
General Cigar, Inc., common (quar.)	1½	Feb. 1	Holders of rec. Jan. 23a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Debenture preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
General Motors Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a
Seven per cent debenture stock (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
General Tire & Rubber, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Gillette Safety Razor (quar.)	$3	Mar. 1	Holders of rec. d Jan. 31
Stock dividend	e5	June 1	Holders of rec. May 1
Gimbel Brothers, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
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	Jan. d 21 to Jan. 30
Hillman Coal & Coke, 1st pref. (quar.)	1¼	Jan. 25	Jan. 16 to Jan. 25
Second preferred (quar.)	1¾	Jan. 25	Jan. 16 to Jan. 25
Hollinger Consolidated Gold Mine	1	Jan. 29	Holders of rec. Jan. 12
Homestake Mining (monthly)	50c.	Jan. 25	Holders of rec. Jan. 20a
Hupp Motor Car, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20a
Common (payable in common stock)	*f10	Subject	to stockholders' meeting
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 15
Internat. Combustion Engineering (qu.)	50c.	Jan. 31	Holders of rec. Jan. 22a
Int. Harvester, common (in com. stock)	f2	Jan. 25	Holders of rec. Dec. 23a
Internat. Merc. Marine, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16a
International Nickel, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a
International Shoe, common	*75c.	April 1	------------------------
Kelsey Wheel, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Kelly-Springfield Tire, 8% pref. (qu.)	2	Feb. 15	Holders of rec. Feb. 1a
Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
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
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13a
May Department Stores, com. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
Mexican Petroleum, com. (quar.)	4	Jan. 20	Holders of rec. Dec. 29a
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Michigan Stamping (quar.)	*2¼	Jan. 25	*Holders of rec. Jan. 15
Extra	*1	Jan. 25	*Holders of rec. Jan. 15
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	Jan. 20 to Jan. 31
Mullins Body Corp., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 18a
Nash Motors, common	$2.50	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1¾	Feb. 1	On orders n 'n for r demp.
Preferred A (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 19a
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 31
N. Y. & Honduras Rosario Mining (qu.)	2½	Jan. 23	Holders of rec. Jan. 13
Nipissing Mines (quar.)	3	Jan. 20	Dec. 31 to Jan. 17
Extra	3	Jan. 20	Dec. 31 to Jan. 17
Ohio Fuel Oil	*50c.	Jan. 20	*Holders of rec. Jan. 15
Oklahoma Natural Gas	1	Jan. 20	Holders of rec. Dec. 26a
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 15a
Packard Motor Car, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 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
Penn Traffic	10c.	Feb. 1	Holders of rec. Jan. 15a
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Philadelphia 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
Plant (Thos. G.) Co., 1st pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 17a
Plymouth Cordage (quar.)	1¾	Jan. 20	Holders of rec. Jan. 1
Plymouth Cordage (stock div.)	*e100	Subj. to	stkholders meet'g Jan 20
Postum Cereal, common (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	$2	Feb. 1	Holders of rec. Jan. 20a
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
Producers & Refiners Corp., com. (No. 1)	$1	Mar. 15	Holders of rec. Mar. 1a
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Rickenbacker Motor Co. (No. 1)	*5	Feb. 1	*Holders of rec. Dec. 30
Russell Motor Car, preferred (quar.)	1¾	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
Salt Creek Producers (quar.)	30c.	Feb. 1	Holders of rec. Jan. 15a
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
Shaffer Oil & Ref., pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 30
Shell Transport & Trading, ordinary	92½c	Jan. 24	Holders of rec. Jan. 16a
Sinclair Consol. Oil Corp., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Preferred (quar.)	2	Feb. 28	Holders of rec. Feb. 15a
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.), 1st preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Standard Oil (Ohio), pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 26
Steel Co. of Canada, com. & pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 9
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
Turman Oil (monthly)	1	Jan. 20	Holders of rec. Dec. 30
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. 5a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
United Cigar Stores of Amer., com. (qu.)	2	Mar. 1	Holders of rec. Feb. 15a
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 Eastern Mining (quar.)	15c.	Jan. 27	Holders of rec. Jan. 8a
United Verde Extension Mining (qu.)	50c.	Feb. 1	Holders of rec. Jan. 2a
U. S. Glass	50c.	Jan. 27	Holders of rec. Jan. 20a
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
Ventura Consolidated Oil Fields (qu.)	75c	Feb. 1	Holders of rec. Jan. 15
Vulcan Detinning, pref. & pref. A	1¾	Jan. 20	Holders of rec. Jan. 9a
Wahl Co., common (monthly)	50c.	Feb. 1	Jan. 21 to Feb. 6
Common (monthly)	50c.	Mar. 1	Holders of rec. Feb. 21a
Common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Warner (Chas.) Co. of Delaware—			
1st & 2nd pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 30a
Weber & Heilbroner, pref (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
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
White Eagle Oil & Ref. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Woolworth (F. W.) Co., common (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
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

* 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. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

a Transfer books not closed for this div. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Daniels Motor Co. dividend of 2% on preferred stock declared last week and reported in these columns was rescinded this week.

(6) N. Y. Curb Market has ruled the following stock shall be ex-dividend on the dates mentioned: Prairie Oil & Gas and Prairie Pipe Line, Jan. 10; Union Oil of Calif., Jan. 10.

Stock of Money in the Country.—Further below we give the customary monthly statement issued by the United States Treasury Department, designed to show the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given. *The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation.* Under the new form the per capita circulation Jan. 3 1923 is found to be $42.81, whereas by the old method the amount would have been $52.26. The change dates from July 1 1922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515. The money and circulation statement in its new form follows:

CIRCULATION STATEMENT—JAN. 1 1923.*

KIND OF MONEY.	Stock of Money of the United States.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a3,933,475,615	3,284,424,976	708,130,329	152,979,026	2,235,460,675	187,854,946	649,050,639	219,858,460	429,192,179	3.88	----------
Gold certificates	b 708,130,329	----------	----------	----------	----------	----------	708,130,329	405,386,430	302,743,899	2.74	----------
Stan. silver doll.	441,754,404	373,561,620	345,771,576	----------	----------	27,790,044	68,192,784	6,727,475	61,465,309	.56	----------
Silver certific's	b 344,286,693	----------	----------	----------	----------	----------	344,286,693	55,696,884	288,589,809	2.61	----------
Treasury notes of 1890	b 1,484,883	----------	----------	----------	----------	----------	1,484,883	1,000	1,483,883	.01	----------
Subsid'y silver	269,288,995	12,876,643	----------	----------	----------	12,876,643	256,412,352	10,434,343	245,978,009	2.23	----------
U. S. notes	346,681,016	3,853,756	----------	----------	----------	3,853,756	342,827,260	56,621,593	286,205,667	2.59	----------
F. R. notes	2,817,191,215	2,636,090	----------	----------	----------	2,636,090	2,814,555,125	441,690,204	2,372,864,921	21.46	----------
F. R. bank notes	43,913,965	1,190,306	----------	----------	----------	1,190,306	42,723,659	5,995,865	36,727,794	.33	----------
Nat. bank notes	762,128,087	17,553,571	----------	----------	----------	17,553,571	744,574,516	36,926,995	707,647,521	6.40	----------
Total Jan. 1 '23	8,614,433,297	c3,696,096,962	1,053,901,905	152,979,026	2,235,460,675	d253,755,356	5,972,238,240	1,239,339,249	4,732,898,991	*42.81	110,560,000
Comparative totals:											
Dec. 1 1922	8,482,254,551	c3,677,365,574	1,019,791,153	152,979,026	2,215,167,515	289,427,880	5,824,680,130	1,208,172,071	4,616,508,059	*41.80	110,432,000
Jan. 1 1922	8,282,070,452	c3,351,639,545	990,471,711	152,979,026	1,933,539,265	274,649,543	5,920,902,618	1,399,336,048	4,521,566,570	*41.51	108,917,000
April 1 1917	5,312,109,272	c2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	*39.54	103,716,000
July 1 1914	3,738,288,871	c1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* The form of circulation statement was revised as of July 1 1922 so as to exclude from money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing a per capita circulation on Jan. 1 1923 of $42 81, whereas under the form of statement heretofore used it would have been $56 26. For the sake of comparability the figures for Jan. 1 1922 and April 1 1917 have been computed on this statement in the same manner as those for July 1 1922.

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the U. S.

d This total includes $18,905,065 of notes in process of redemption, $186,139,037 of gold deposited for redemption of Federal Reserve notes, $1,087,798 of lawful money deposited for redemption of Federal Reserve Bank notes, $12,507,205 deposited for redemption of national bank notes, $24,130 deposited for retirement of additional circulation (Act of May 30 1908), and $6,670,993 deposited as a reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve Bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Jan. 13. 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. 13 1923. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Dec. 29, Nov. 15, Nov. 15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bank of N Y & Trust Co	4,000	11,841	66,007	734	6,961	49,507	6,441	----
Bk of Manhat'n	10,000	12,500	128,151	2,709	15,994	108,426	16,976	----
Mech & Met Nat	10,000	17,182	169,557	4,464	21,085	159,638	4,834	993
Bank of America	5,500	4,551	69,275	1,846	9,604	*71,678	2,785	----
Nat City Bank	40,000	51,071	520,875	7,055	62,941	575,501	55,254	2,117
Chem Nat Bank	4,500	16,244	125,501	1,206	13,891	103,812	10,365	345
Nat Butch & Dr	500	203	4,757	96	595	3,929	10	296
Amer Exch Nat	5,000	7,890	104,832	1,599	12,531	90,144	7,547	4,948
Nat Bk of Com	25,000	37,437	332,020	968	35,271	267,784	13,399	----
Pacific Bank	1,000	1,701	24,326	1,374	3,588	24,924	998	----
Chat & Phen Nat	10,500	9,316	151,209	5,674	17,654	124,194	23,628	5,982
Hanover Nat Bk	5,000	20,848	122,630	437	15,702	111,672	----	100
Corn Exchange	9,075	11,920	174,759	7,429	21,825	158,432	22,702	----
Imp & Trad Nat	1,500	8,636	36,922	539	3,873	29,106	967	51
National Park	10,000	23,882	163,727	1,297	18,059	136,028	4,667	5,944
East River Nat	1,000	800	14,000	419	1,691	12,507	2,123	50
First National	10,000	51,584	347,600	530	23,073	171,116	28,299	7,397
Irving National	12,500	10,989	193,952	4,551	27,109	199,006	7,362	----
Continental Bk	1,000	920	7,637	138	976	6,194	365	----
Chase National	20,000	22,057	340,297	4,699	44,471	318,336	26,938	1,091
Fifth Avenue	500	2,430	22,539	859	3,128	23,189	----	----
Commonwealth	400	975	9,207	504	1,155	8,972	168	----
Garfield Nat	1,000	1,645	14,980	554	2,147	14,644	26	397
Fifth National	1,200	1,125	17,583	272	2,270	16,949	820	244
Seaboard Nat	4,000	7,079	77,872	1,178	10,242	75,964	1,610	68
Coal & Iron Nat	1,500	1,364	15,511	642	1,825	*13,352	835	421
Bankers Trust	20,000	25,039	278,246	1,124	31,223	245,042	16,509	----
U S Mtge & Tr	3,000	4,419	57,322	973	6,607	51,486	3,746	----
Guaranty Trust	25,000	17,654	370,720	1,404	41,473	*390,890	28,115	----
Fidel-Inter Trust	1,500	1,866	20,579	383	2,685	20,358	670	----
Columbia Trust	5,000	8,003	79,641	906	10,455	76,522	5,898	----
N Y Trust Co	10,000	17,696	137,676	470	16,695	123,090	9,800	----
Metropolitan Tr	2,000	3,804	37,943	510	4,400	32,593	3,635	----
Farm Loan & Tr	5,000	15,065	130,308	517	13,488	*97,040	24,934	----
Columbia Bank	2,000	2,145	30,171	796	3,872	29,632	2,318	----
Equitable Trust	12,000	15,754	182,831	1,518	22,028	*191,078	12,877	----
Total of averages	280,175	447,649	4,581,163	60,374	530,587	c3,909,890	347,621	30,444
Totals, *actual* condition	Jan. 13		4,596,824	59,012	532,108	c3,979,209	346,119	30,524
Totals, *actual* condition	Jan. 6		4,633,774	59,978	480,146	c3,900,890	348,725	30,447
Totals, *actual* condition	Dec. 30		4,665,500	58,942	547,373	c3,940,338	359,746	30,437
State Banks	Not Members	of Fed'l Res've Bank.						
Greenwich Bank	1,000	2,119	18,722	1,682	1,859	19,370	2	----
Bowery Bank	250	877	5,801	428	472	3,008	2,153	----
State Bank	2,500	4,684	83,713	3,506	1,861	29,505	52,279	----
Total of averages	3,750	7,681	108,236	5,616	4,192	51,883	54,484	----
Totals, *actual* condition	Jan. 13		108,147	5,814	4,109	51,774	54,471	----
Totals, *actual* condition	Jan. 6		108,601	5,685	4,070	52,068	54,557	----
Totals, *actual* condition	Dec. 30		108,807	5,784	4,123	51,980	54,201	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	7,500	15,066	51,905	1,656	3,525	34,464	1,027	----
Lawyers Tit & T	4,000	6,832	26,390	1,002	1,610	17,250	914	----
Total of averages	11,500	21,899	78,295	2,658	5,135	51,714	1,941	----
Totals, *actual* condition	Jan. 13		78,306	2,649	5,208	51,962	1,914	----
Totals, *actual* condition	Jan. 6		78,015	2,631	5,210	52,015	1,886	----
Totals, *actual* condition	Dec. 30		77,855	2,352	5,264	50,401	1,888	----
Gr'd aggr., avge	295,425	477,229	4,767,694	68,648	539,914	4,013,487	404,046	40,444
Comparison with prev. week			—92,592	+2,310	—7,533	—22,351	—8,299	+365
Gr'd aggr., act'l cond'n	Jan. 13		4,783,277	67,475	541,425	4,082,945	402,504	30,524
Comparison with prev. week			—37,113	—819	+51999	+77,972	—2,764	+77
Gr'd aggr., act'l cond'n	Jan. 6		4,820,390	68,294	489,426	4,004,973	405,268	30,447
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	3,865,935	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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Jan. 13, $95,478,000; actual totals, Jan. 13, $63,576,000; Jan. 6, $130,371,000; Dec. 30, $181,890,000; Dec. 23, $236,375,000; Dec. 16, $136,882,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week, Jan. 13, $465,586,000; Jan. 6, $481,219,000; Dec. 30, $459,150,000; Dec. 23, $470,049,000; Dec. 16, $501,788,000. Actual totals, Jan. 13, $450,236,000; Jan. 6, $449,730,000; Dec. 30, $493,859,000; Dec. 23, $448,147,000; Dec. 16, $499,895,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $107,356,000; Bankers Trust Co., $10,532,000; Guaranty Trust Co., $76,931,000; Farmers' Loan & Trust Co., $19,000; Equitable Trust Co., $28,007,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $24,818,000; Bankers Trust Co., $1,736,000; Guaranty Trust Co., $12,066,000; Farmers' Loan & Trust Co., $19,000; Equitable Trust Co., $4,785,000. 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	$ --------	$ 530,587,000	$ 530,587,000	$ 518,714,330	$ 11,872,670
State banks*	5,616,000	4,192,000	9,808,000	9,338,940	469,060
Trust companies*	2,658,000	5,135,000	7,793,000	7,757,100	35,900
Total Jan. 13	8,274,000	539,914,000	548,198,000	535,810,370	12,377,630
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

* 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. 13, $10,428,630; Jan. 6, $10,677,730; Dec. 30, $10,784,760; Dec. 23, $10,914,090.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	532,108,000	532,108,000	527,680,740	4,427,260
State banks	5,814,000	4,109,000	9,923,000	9,319,320	603,680
Trust companies	2,649,000	5,208,000	7,857,000	7,794,300	62,700
Total Jan. 13	8,463,000	541,425,000	549,888,000	544,794,360	5,093,640
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

* 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. 13, $10,383,570; Jan. 6, $10,464,750; Dec.30, $10,792,380; Dec.23, $10,821,660.

State Banks and Trust Companies Not in Clering 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. 13.	Differences from previous week.
Loans and investments	$761,767,100	Dec. $8,517,300
Gold	4,046,800	Dec. 159,800
Currency and bank notes	20,649,000	Inc. 516,100
Deposits with Federal Reserve Bank of New York	68,898,000	Dec. 408,500
Total deposits	815,114,300	Dec. 19,685,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	761,243,400	Dec. 5,326,300
Reserve on deposits	127,596,800	Dec. 5,737,100
Percentage of reserve, 20.8%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$28,309,400	16.63%	$65,284,400	14.76%
Deposits in banks and trust cos	8,287,400	04.87%	25,654,200	05.83%
Total	$36,596,800	21.50%	$90,938,600	20.59%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 13 was $68,898,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
	$	$	$	$
Sept. 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	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600

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. Nat.bks.Sept.15 Statebks.Nov15 Tr. cos.Sept.15	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,219	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., Dec.30	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.

	Jan. 17 1923.	Changes from previous week.	Jan. 10 1923.	Jan. 3 1923.
	$	$	$	$
Capital	59,000,000	No change	$59,000,000	$59,100,000
Surplus and profits	83,679,000	Dec. 497,000	84,176,000	85,024,000
Loans, disc'ts & investments	858,265,000	Inc. 6,681,000	851,584,000	852,753,000
Individual deposits, incl. U.S.	649,563,000	Inc. 18,648,000	630,915,000	639,243,000
Due to banks	141,038,000	Dec. 2,619,000	143,657,000	132,837,000
Time deposits	111,963,000	Dec. 221,000	112,184,000	111,559,000
United States deposits	11,160,000	Inc. 1,431,000	9,729,000	14,665,000
Exchanges for Clearing House	30,942,000	Inc. 2,199,000	28,743,000	38,625,000
Due from other banks	82,281,000	Inc. 8,851,000	73,430,000	83,224,000
Reserve in Fed. Res. Bank	74,707,000	Inc. 829,000	73,878,000	72,351,000
Cash in bank and F. R. Bank	9,537,000	Dec. 1,121,000	10,658,000	10,943,000
Reserve excess in bank and Federal Reserve Bank	2,771,000	Inc. 157,000	2,614,000	3,444,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 13, 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. 13 1923. Members of F.R.System	Trust Companies	Total.	Jan. 6 1923.	Dec. 30 1922.
Capital	$35,375,0	$5,000,0	$40,375,0	$40,375,0	$40,175,0
Surplus and profits	100,851,0	14,210,0	115,061,0	114,972,0	113,103,0
Loans, disc'ts & investm'ts	667,365,0	42,422,0	709,787,0	700,564,0	696,493,0
Exchanges for Clear. House	27,927,0	641,0	28,568,0	36,764,0	35,377,0
Due from banks	101,605,0	19,0	101,624,0	112,959,0	106,880,0
Bank deposits	134,282,0	731,0	135,013,0	133,305,0	126,292,0
Individual deposits	540,483,0	28,190,0	568,673,0	574,187,0	560,919,0
Time deposits	22,814,0	605,0	23,419,0	22,721,0	21,972,0
Total deposits	697,579,0	29,526,0	727,105,0	730,213,0	709,183,0
U. S. deposits (not incl.)	------	6,303,0	6,303,0	12,398,0	16,474,0
Res've with legal deposit's	------	4,181,0	4,181,0	4,428,0	3,295,0
Reserve with F. R. Bank	57,507,0	------	57,507,0	57,170,0	55,895,0
Cash in vault*	10,290,0	1,411,0	11,701,0	11,907,0	12,942,0
Total reserve and cash held	67,797,0	5,592,0	73,389,0	73,505,0	72,131,0
Reserve required	57,274,0	4,269,0	61,543,0	60,879,0	59,342,0
Excess res. & cash in vault	10,523,0	2,734,0	13,257,0	14,023,0	14,252,0

* 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. 17 1922 in comparison with the previous week and the corresponding date last year:

	Jan. 17 1923.	Jan. 10 1923.	Jan. 18 1922.
Resources—	$	$	$
Gold and gold certificates	137,326,398	123,104,921	288,749,000
Gold settlement fund—F. R. Board	161,204,683	204,557,498	87,116,000
Total gold held by bank	298,531,081	327,662,420	375,865,000
Gold with Federal Reserve Agent	648,474,228	658,705,728	712,414,000
Gold redemption fund	10,676,645	8,059,588	15,000,000
Total gold reserves	957,681,955	994,427,736	1,103,279,000
Reserves other than gold	28,746,442	30,626,811	52,523,000
Total reserves	986,428,397	1,025,054,547	1,155,802,000
*Non-reserve cash	9,541,676	12,854,843	-------
Bills discounted:			
Secured by U. S. Govt. obligations	161,501,840	154,575,110	104,746,000
All other	21,231,310	13,277,034	39,510,000
Bills bought in open market	29,394,434	37,723,540	35,607,000
Total bills on hand	212,127,585	205,575,684	179,863,000
U. S. bonds and notes	18,828,750	36,683,950	858,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	--------	----------	35,400,000
All other	91,220,000	109,795,000	19,711,000
Total earning assets	322,176,335	352,054,634	235,832,000
Bank premises	10,100,626	10,100,625	6,813,000
5% redemp. fund agst. F. R. bank notes	--------	----------	1,651,000
Uncollected items	145,874,330	123,186,465	117,658,000
All other resources	2,172,873	2,043,901	1,286,000
Total resources	1,476,294,239	1,525,295,018	1,519,042,000
Liabilities—			
Capital paid in	28,736,900	28,690,400	26,958,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	794,980	375,686	40,778,000
Member banks—Reserve account	711,691,739	762,803,571	651,480,000
All other	11,443,602	11,821,007	15,652,000
Total	723,930,322	775,000,265	707,910,000
F. R. notes in actual circulation	552,218,258	565,213,139	611,792,000
F. R. bank notes in circu'n—net liability	--------	----------	21,556,000
Deferred availability items	109,511,967	94,252,761	87,357,000
All other liabilities	2,097,268	2,338,928	3,272,000
Total liabilities	1,476,294,239	1,525,295,018	1,519,042,000
Ratio of total reserves to deposit and F. R. note liabilities combined	77.3%	76.5%	87.6%
Contingent liability on bills purchased for foreign correspondents	12,493,606	12,465,851	12,027,805

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—John L. Lequin, Jr., recently associated with Vilas & Hickey as manager of their public utilities department, and William M. Van Der Kieft have formed a co-partnership to transact a general brokerage business in stocks and bonds, under the name of Van Der Kieft & Lequin, with offices located at 45 Pine St., New York City.

—Wood, Gundy & Co. have issued a special circular, describing various issues of Canadian Government, provinical and municipal bonds, principal and interest, payable in gold in New York, and yielding from 5.10 to 5.75%.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 18, 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 233, 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. 17 1923.

	Jan. 17 1923.	Jan. 10 1923.	Jan. 3 1923.	Dec. 27 1922.	Dec. 20 1922.	Dec. 13 1922.	Dec. 6 1922.	Nov. 29 1922.	Jan. 18 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	296,840,000	281,300,000	272,504,000	273,825,000	291,081,000	304,810,000	298,094,000	303,219,000	382,460,000
Gold settlement fund, F. R. Board	535,229,000	543,338,000	550,126,000	509,580,000	582,494,000	596,851,000	616,574,000	644,959,000	469,367,000
Total gold held by banks	832,069,000	824,638,000	822,630,000	783,405,000	873,575,000	901,661,000	914,668,000	948,178,000	851,827,000
Gold with Federal Reserve agents	2,195,474,000	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	1,948,657,000
Gold redemption fund	49,949,000	51,873,000	61,194,000	58,188,000	54,647,000	56,493,000	85,914,000	76,596,000	98,208,000
Total gold reserves	3,077,492,000	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	2,898,692,000
Reserves other than gold	136,645,000	124,509,000	113,442,000	108,398,000	110,799,000	123,665,000	127,189,000	129,952,000	152,811,000
Total reserves	3,214,137,000	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	3,051,503,000
*Non-reserve cash	82,178,000	92,165,000	94,442,000	---	---	---	---	---	---
Bills discounted:									
Secured by U. S. Govt. obligations	284,017,000	281,996,000	351,483,000	316,495,000	314,851,000	344,793,000	374,409,000	315,280,000	388,672,000
Other bills discounted	229,328,000	230,053,000	276,162,000	313,390,000	300,707,000	314,965,000	330,536,000	334,816,000	525,150,000
Bills bought in open market	201,335,000	225,760,000	255,182,000	246,293,000	251,728,000	262,572,000	266,827,000	259,226,000	94,944,000
Total bills on hand	714,680,000	737,809,000	882,827,000	876,178,000	867,286,000	922,330,000	971,772,000	909,322,000	1,008,766,000
U. S. bonds and notes	156,878,000	175,709,000	182,315,000	179,192,000	174,958,000	170,020,000	169,413,000	162,336,000	60,128,000
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	---
Other certificates	255,554,000	332,467,000	274,239,000	266,691,000	242,282,000	118,718,000	120,889,000	118,625,000	166,847,000
Municipal warrants	10,000	24,000	39,000	40,000	26,000	34,000	26,000	24,000	216,000
Total earning assets	1,127,122,000	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	1,235,957,000
Bank premises	45,895,000	45,521,000	45,281,000	47,227,000	47,181,000	46,455,000	46,394,000	46,282,000	35,822,000
5% redemp. fund agst. F. R. bank notes	311,000	911,000	2,097,000	2,520,000	2,625,000	2,680,000	2,780,000	3,130,000	7,871,000
Uncollected items	653,495,000	606,541,000	770,070,000	757,500,000	759,392,000	709,289,000	660,119,000	599,806,000	554,362,000
All other resources	15,329,000	14,894,000	15,506,000	15,226,000	14,840,000	15,729,000	15,379,000	15,050,000	12,575,000
Total resources	5,138,467,000	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	4,898,090,000
LIABILITIES.									
Capital paid in	107,484,000	107,465,000	107,450,000	107,256,000	107,261,000	107,244,000	107,265,000	107,207,000	103,020,000
Surplus	218,369,000	218,369,000	218,369,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000
Deposits—Government	9,341,000	6,193,000	6,630,000	7,809,000	6,715,000	23,136,000	46,976,000	33,449,000	77,734,000
Member bank—reserve account	1,918,468,000	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	1,673,824,000
Other deposits	41,642,000	53,337,000	75,394,000	31,165,000	35,039,000	20,230,000	19,527,000	19,143,000	33,337,000
Total deposits	1,969,451,000	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	1,784,895,000
F. R. notes in actual circulation	2,256,491,000	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	2,229,677,000
F. R. bank notes in circulation—net liab.	3,117,000	2,866,000	2,947,000	10,632,000	12,499,000	16,497,000	19,259,000	20,868,000	84,878,000
Deferred availability items	573,705,000	521,667,000	655,532,000	578,502,000	576,997,000	580,883,000	540,233,000	520,497,000	463,826,000
All other liabilities	9,850,000	10,338,000	9,580,000	29,247,000	28,474,000	28,326,000	27,772,000	26,898,000	16,396,000
Total liabilities	5,138,467,000	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	4,898,090,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.8%	70.6%	68.7%	69.6%	70.2%	72.1%	71.7%	73.3%	72.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.1%	73.6%	71.3%	72.1%	72.8%	75.1%	74.3%	76.4%	76.0%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	62,988,000	72,452,000	97,524,000	83,210,000	72,811,000	73,985,000	71,874,000	60,451,000	50,678,000
1-15 days bills discounted	367,072,000	353,518,000	443,297,000	436,465,000	419,329,000	462,861,000	499,882,000	445,401,000	522,081,000
1-15 days U. S. certif. of indebtedness	75,710,000	145,787,000	100,385,000	103,595,000	76,670,000	225,000	2,258,000	3,484,000	11,013,000
1-15 days municipal warrants	6,000	17,000	26,000	14,000	---	8,000	---	---	19,000
16-30 days bills bought in open market	47,229,000	48,561,000	45,049,000	50,737,000	65,693,000	56,344,000	53,195,000	44,747,000	19,965,000
16-30 days bills discounted	31,695,000	34,678,000	43,826,000	48,609,000	49,405,000	54,663,000	58,631,000	56,419,000	92,021,000
16-30 days U. S. certif. of indebtedness	5,914,000	---	---	---	500,000	1,720,000	720,000	1,007,000	415,000
16-30 days municipal warrants	---	1,000	---	18,000	26	26,000	---	---	6,000
31-60 days bills bought in open market	55,604,000	61,891,000	68,309,000	69,056,000	70,654,000	78,029,000	83,830,000	88,869,000	14,573,000
31-60 days bills discounted	48,289,000	51,690,000	61,399,000	63,372,000	66,519,000	65,992,000	69,028,000	73,103,000	146,787,000
31-60 days U. S. certif. of indebtedness	71,272,000	---	---	76,000	---	---	1,000,000	1,720,000	12,971,000
31-60 days municipal warrants	4,000	5,000	6,000	8,000	---	---	26,000	24,000	140,000
61-90 days bills bought in open market	28,628,000	35,375,000	37,180,000	38,083,000	34,461,000	45,649,000	47,247,000	47,121,000	9,384,000
61-90 days bills discounted	38,848,000	43,339,000	49,550,000	50,059,000	48,794,000	45,942,000	48,689,000	45,218,000	93,756,000
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	3,810,000
61-90 days municipal warrants	---	1,000	6,000	---	---	---	---	---	---
Over 90 days bills bought in open market	6,886,000	7,481,000	7,120,000	5,207,000	8,109,000	8,246,000	10,681,000	18,038,000	345,000
Over 90 days bills discounted	27,441,000	28,824,000	29,573,000	31,380,000	31,511,000	30,619,000	28,715,000	29,955,000	59,177,000
Over 90 days certif. of indebtedness	102,658,000	104,761,000	107,238,000	112,350,000	113,729,000	135,197,000	137,835,000	135,835,000	136,638,000
Over 90 days municipal warrants	---	---	1,000	---	---	---	---	---	51,000
Federal Reserve Notes—									
Outstanding	2,691,511,000	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	2,666,397,000
Held by banks	435,020,000	435,031,000	399,196,000	370,971,000	362,094,000	396,135,000	369,660,000	388,657,000	436,720,000
In actual circulation	2,256,491,000	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	2,229,677,000
Amount chargeable to Fed. Res. Agent	3,620,438,000	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	3,571,248,000
In hands of Federal Reserve Agent	928,927,000	902,598,000	873,403,000	844,168,000	847,308,000	865,216,000	875,231,000	890,711,000	904,851,000
Issued to Federal Reserve banks	2,691,511,000	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	2,666,397,000
How Secured—									
By gold and gold certificates	342,462,000	352,462,000	353,462,000	353,657,000	346,292,000	346,292,000	346,292,000	346,317,000	349,013,000
By eligible paper	496,037,000	561,511,000	644,627,000	636,246,000	701,117,000	672,251,000	685,672,000	670,387,000	717,740,000
Gold redemption fund	134,719,000	122,876,000	130,431,000	133,090,000	137,454,000	131,365,000	131,716,000	131,560,000	128,523,000
With Federal Reserve Board	1,718,293,000	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	1,471,121,000
Total	2,691,511,000	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	2,666,397,000
Eligible paper delivered to F. R. Agent	685,399,000	713,616,000	850,750,000	836,933,000	832,130,000	887,347,000	924,788,000	867,683,000	964,540,000

* 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. 17 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	16,852,0	137,326,0	20,498,0	13,814,0	6,167,0	5,828,0	51,412,0	2,876,0	7,652,0	2,813,0	11,155,0	20,444,0	296,840,0
Gold settlement fund—F.R.B'rd	42,393,0	161,205,0	20,685,0	76,038,0	25,577,0	21,949,0	59,639,0	21,143,0	27,184,0	33,441,0	10,897,0	35,078,0	535,229,0
Total gold held by banks	59,245,0	298,531,0	41,183,0	89,852,0	31,744,0	27,777,0	111,051,0	24,019,0	34,836,0	36,257,0	22,052,0	55,522,0	832,039,0
Gold with F. R. Agents	169,523,0	648,474,0	181,943,0	197,944,0	69,249,0	106,919,0	415,863,0	81,608,0	48,314,0	58,448,0	18,473,0	198,716,0	2,195,474,0
Gold redemption fund	6,807,0	10,677,0	6,240,0	3,211,0	1,836,0	1,560,0	4,680,0	3,632,0	2,495,0	2,483,0	1,868,0	4,460,0	49,949,0
Total gold reserves	235,575,0	957,682,0	229,366,0	291,007,0	102,829,0	136,256,0	531,594,0	109,259,0	85,645,0	97,188,0	42,393,0	258,698,0	3,077,492,0
Reserves other than gold	8,527,0	28,746,0	15,518,0	9,869,0	11,558,0	8,083,0	25,799,0	13,226,0	984,0	3,602,0	5,595,0	5,138,0	136,645,0
Total reserves	244,102,0	986,428,0	244,884,0	300,876,0	114,387,0	144,339,0	557,393,0	122,485,0	86,629,0	100,790,0	47,988,0	263,836,0	3,214,137,0
Non-reserve cash	11,506,0	9,542,0	3,337,0	7,465,0	4,108,0	9,862,0	13,614,0	5,082,0	3,035,0	4,682,0	4,897,0	5,068,0	82,178,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	14,352,0	161,502,0	32,300,0	15,086,0	13,159,0	2,055,0	23,420,0	7,372,0	1,050,0	2,954,0	1,699,0	9,068,0	284,017,0
Other bills discounted	30,642,0	21,231,0	7,406,0	10,813,0	24,703,0	18,742,0	37,568,0	6,002,0	17,322,0	16,095,0	14,583,0	24,221,0	229,328,0
Bills bought in open market	16,183,0	29,394,0	21,510,0	43,148,0	759,0	8,108,0	9,850,0	14,926,0	---	85,0	22,082,0	35,290,0	201,335,0
Total bills on hand	61,177,0	212,127,0	61,216,0	69,047,0	38,621,0	28,905,0	70,838,0	28,300,0	18,372,0	19,134,0	38,364,0	68,579,0	714,680,0
U. S. bonds and notes	6,020,0	18,829,0	24,607,0	11,862,0	1,341,0	136,0	7,026,0	17,972,0	10,813,0	26,926,0	3,729,0	27,617,0	156,878,0
U. S. certificates of indebtedness	22,079,0	91,220,0	4,607,0	26,894,0	4,500,0	2,031,0	58,878,0	6,478,0	495,0	16,593,0	8,629,0	13,150,0	255,554,0
Municipal warrants	---	---	---	---	---	---	---	---	10,0	---	---	---	10,0
Total earning assets	89,276,0	322,176,0	90,430,0	107,803,0	44,462,0	31,072,0	136,742,0	52,750,0	29,690,0	62,653,0	50,722,0	109,346,0	1,127,122,0

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	660,0	7,368,0	2,617,0	2,060,0	8,305,0	919,0	978,0	4,731,0	1,937,0	1,785,0	45,895,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	200,0	46,0	------	311,0
Uncollected items	55,334,0	145,874,0	56,886,0	65,958,0	57,627,0	25,891,0	80,453,0	40,320,0	15,359,0	40,406,0	26,540,0	42,847,0	653,495,0
All other resources	371,0	2,173,0	453,0	707,0	416,0	351,0	939,0	503,0	1,795,0	943,0	1,940,0	4,738,0	15,329,0
Total resources	405,023,0	1,476,294,0	396,650,0	490,177,0	223,617,0	213,575,0	797,511,0	222,059,0	137,486,0	214,385,0	134,070,0	427,620,0	5,138,467,0
LIABILITIES.													
Capital paid in	8,123,0	28,737,0	9,327,0	11,716,0	5,597,0	4,259,0	14,775,0	4,830,0	3,578,0	4,620,0	4,177,0	7,745,0	107,484,0
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	709,0	795,0	511,0	628,0	440,0	572,0	999,0	525,0	874,0	1,236,0	670,0	1,382,0	9,341,0
Member bank—reserve acc't	128,061,0	711,692,0	113,349,0	162,164,0	61,769,0	54,979,0	284,166,0	76,349,0	49,388,0	80,968,0	55,637,0	139,946,0	1,918,468,0
Other deposits	1,688,0	11,443,0	1,982,0	4,485,0	518,0	1,276,0	2,460,0	1,165,0	4,074,0	5,597,0	1,600,0	5,354,0	41,642,0
Total deposits	130,458,0	723,930,0	115,842,0	167,277,0	62,727,0	56,827,0	287,625,0	78,039,0	54,336,0	87,801,0	57,907,0	146,682,0	1,969,451,0
F. R. notes in actual circulation	197,663,0	552,218,0	202,412,0	229,016,0	92,104,0	120,164,0	395,522,0	88,145,0	57,604,0	67,215,0	35,353,0	219,075,0	2,256,491,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	130,0	------	------	2,204,0	783,0	------	3,117,0
Deferred availability items	52,194,0	109,512,0	49,972,0	57,934,0	51,483,0	22,775,0	68,053,0	40,692,0	13,684,0	42,654,0	26,845,0	37,907,0	573,705,0
All other liabilities	273,0	2,097,0	348,0	739,0	418,0	608,0	1,008,0	688,0	811,0	403,0	1,509,0	948,0	9,850,0
Total liabilities	405,023,0	1,476,294,0	396,650,0	490,177,0	223,617,0	213,575,0	797,511,0	222,059,0	137,486,0	214,385,0	134,070,0	427,620,0	5,138,467,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	74.4	77.3	76.9	75.9	73.9	81.6	81.6	73.7	77.4	65.0	51.5	72.1	76.1
Contingent liability on bills purchased for foreign correspond'ts	2,474,0	12,494,0	2,711,0	2,773,0	1,661,0	1,220,0	4,033,0	1,593,0	915,0	1,627,0	881,0	1,559,0	33,941,

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JANUARY 17 1923

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	86,700	398,690	55,520	38,390	31,260	82,004	92,000	26,140	12,110	21,360	19,044	65,709	928,927
Federal Reserve notes outstanding	213,110	758,311	227,710	257,692	103,248	125,334	457,318	108,373	61,415	75,726	40,083	263,191	2,691,511
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	273,184	7,000	13,275	------	2,400	------	11,780	13,052	------	6,471	------	342,462
Gold redemption fund	16,223	34,290	15,054	14,669	2,454	5,519	14,218	4,828	2,262	3,088	2,502	19,612	134,719
Gold Fund—Federal Reserve Board	138,000	341,000	159,889	170,000	66,795	99,000	401,645	65,000	33,000	55,360	9,500	179,104	1,718,293
Eligible paper { Amount required	43,587	109,837	45,767	59,748	33,999	18,415	41,455	26,765	13,101	17,278	21,610	64,475	496,037
Eligible paper { Excess amount held	17,590	86,580	5,224	8,167	3,738	10,481	29,263	1,535	4,704	1,856	16,620	3,604	189,362
Total	530,510	2,001,892	516,164	561,941	241,494	343,153	1,035,899	244,421	139,644	174,668	115,830	595,695	6,501,311
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	299,810	1,157,001	283,230	296,082	134,508	207,338	549,318	134,513	73,525	97,086	59,127	328,900	3,620,438
Collateral received from Federal Reserve Bank { Gold	169,523	648,474	181,943	197,944	69,249	106,919	415,863	81,608	48,314	58,448	18,473	198,716	2,195,474
Collateral received from Federal Reserve Bank { Eligible paper	61,177	196,417	50,991	67,915	37,737	28,896	70,718	28,300	17,805	19,134	38,230	68,079	685,399
Total	530,510	2,001,892	516,164	561,941	241,494	343,153	1,035,899	244,421	139,644	174,668	115,830	595,695	6,501,311
Federal Reserve notes outstanding	213,110	758,311	227,710	257,692	103,248	125,334	457,318	108,373	61,415	75,726	40,083	263,191	2,691,511
Federal Reserve notes held by banks	15,447	206,093	25,298	28,676	11,144	5,170	61,796	20,228	3,811	8,511	4,730	44,116	435,020
Federal Reserve notes in actual circulation	197,663	552,218	202,412	229,016	92,104	120,164	395,522	88,145	57,604	67,215	35,353	219,075	2,256,491

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 781 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* 233

1. Data for all reporting member banks in each Federal Reserve District at close of business January 10 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	106	56	84	78	39	108	37	30	79	52	66	781
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	16,459	108,050	20,323	31,223	11,478	7,756	49,306	19,561	7,944	9,942	5,946	16,319	304,307
Secured by stocks and bonds	241,499	1,700,575	255,536	376,137	126,833	55,679	553,517	140,481	45,154	75,500	49,604	155,106	3,786,621
All other loans and discounts	594,178	2,315,670	326,558	642,828	313,110	333,176	1,077,261	297,740	194,128	355,702	206,146	731,002	7,387,499
Total loans and discounts	852,136	4,135,295	602,417	1,050,188	451,421	396,611	1,680,084	457,782	247,226	441,144	261,696	902,427	11,478,427
U. S. pre-war bonds	12,775	48,904	11,343	47,112	29,971	14,336	23,223	15,354	8,248	12,094	19,118	36,496	278,974
U. S. Liberty Notes	79,905	486,031	47,609	119,606	30,817	12,723	105,752	26,596	19,378	45,927	15,017	92,757	1,082,118
U. S. Treasury Notes	8,512	48,776	5,158	9,274	4,837	2,079	26,850	10,712	2,834	5,923	4,229	13,921	143,105
U. S. Victory notes & Treas' notes	27,588	466,046	44,939	48,534	6,180	6,231	90,158	19,751	15,211	19,062	12,887	36,084	792,671
U. S. Certificates of Indebtedness	5,384	104,484	2,024	17,692	2,812	7,909	28,181	4,246	1,244	4,726	6,154	12,097	196,953
Other bonds, stocks and securities	173,881	761,875	183,535	294,152	53,810	33,406	354,116	83,707	28,850	61,254	8,860	156,227	2,193,683
Total loans & disc'ts & investm'ts,	1,160,181	6,051,411	897,025	1,586,558	579,848	473,295	2,308,364	618,148	322,991	590,140	327,961	1,250,009	16,165,931
Reserve balance with F. R. Bank	89,070	694,794	70,974	101,341	37,427	36,434	205,835	43,054	22,929	49,826	27,247	94,141	1,473,072
Cash in vault	20,725	93,846	17,644	34,367	14,945	11,683	60,263	8,457	6,972	13,012	10,324	25,174	317,412
Net demand deposits	852,742	5,005,595	729,571	914,310	346,762	290,682	1,496,914	384,814	212,677	451,290	245,961	664,384	11,595,702
Time deposits	241,554	772,351	64,967	541,842	148,102	148,259	748,602	180,669	86,072	124,386	71,439	587,083	3,715,326
Government demposits	8,603	96,671	11,515	14,566	3,928	4,491	19,649	4,740	2,188	3,024	5,727	9,829	185,941
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	5,572	137,054	12,820	4,400	8,538	393	10,902	1,775	1,923	6,910	1,050	3,813	195,15
All other	16,420	8,925	3,516	9,018	15,012	6,750	9,975	3,448	2,199	5,415	2,800	10,667	94,14

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		Other Selected Cities.		Total.		
	Jan. 10.	Jan. 3.	Jan. 10.	Jan. 3.	Jan. 10.	Jan. 3.	Jan. 10.	Jan. 3*.	Jan. 10.	Jan. 3*.	Jan. 10 '23	Jan. 3' 23*	Jan. 11 '22
Number of reporting banks	63	63	50	50	261	261	209	209	311	311	781	783	808
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	98,516	96,920	40,379	40,282	213,453	213,672	49,913	51,281	40,941	40,952	304,307	305,905	475,383
Secured by stocks and bonds	1,535,104	1,683,639	419,921	409,345	2,780,486	2,915,114	543,323	536,295	462,812	457,983	3,786,621	3,909,392	3,152,647
All other loans and discounts	2,027,604	2,010,863	623,494	635,122	4,539,732	4,521,885	1,518,957	1,529,148	1,328,810	1,331,154	7,387,499	7,382,187	7,478,399
Total loans and discounts	3,661,224	3,791,422	1,083,794	1,084,749	7,533,671	7,650,671	2,112,193	2,116,724	1,832,563	1,830,089	11,478,427	11,597,484	11,106,429
U. S. pre-war bonds	38,358	38,735	1,836	1,736	98,106	97,485	76,503	74,300	104,365	103,495	278,974	275,280	
U. S. Liberty bonds	418,246	416,745	49,331	51,465	659,693	660,964	251,909	250,790	170,516	172,132	1,082,118	1,083,886	960,670
U. S. Treasury bonds	37,838	39,417	20,183	20,480	87,922	89,384	29,737	30,628	25,446	25,826	143,105	145,838	
U. S. Victory notes & Treasury notes	441,540	433,318	52,386	49,932	616,430	*607,612	112,996	112,359	63,245	66,419	792,671	786,390	307,460
U. S. Certificates of Indebtedness	99,836	108,147	18,304	24,448	136,915	*149,836	45,203	45,120	14,835	14,901	196,953	209,857	211,104
Other bonds, stocks and securities	558,841	566,741	181,979	189,843	1,191,798	1,219,987	582,672	593,267	419,213	418,818	2,193,683	2,232,072	2,095,673
Total loans & disc'ts & invest'ts,	5,255,883	5,394,525	1,407,813	1,422,653	10,324,535	10,475,939	3,211,213	3,223,188	2,630,183	2,631,680	16,165,931	16,330,807	14,681,336
Reserve balance with F. R. Bank	651,207	617,013	144,982	136,548	1,072,233	1,032,020	234,398	252,990	166,441	172,921	1,473,072	1,457,931	1,325,419
Cash in vault	78,321	76,373	33,269	35,953	165,836	169,163	65,245	69,613	86,331	87,474	317,412	326,250	315,985
Net demand deposits	4,507,574	4,533,676	1,020,773	1,018,255	8,002,872	7,972,587	1,916,706	1,877,225	1,676,124	1,677,538	11,595,702	11,527,350	10,427,495
Time deposits	525,158	531,887	363,609	364,689	1,811,019	1,809,744	1,112,107	1,147,481	792,200	790,983	3,715,326	3,748,208	3,019,481
Government deposits	93,582	175,481	11,882	25,424	144,424	268,754	30,473	56,770	14,044	25,849	185,941	351,373	238,573
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	119,824	124,199	950	3,699	141,543	171,430	31,661	56,764	21,946	25,590	195,150	253,784	248,231
All other	3,425	3,905	1,096	2,592	44,601	69,931	21,931	31,699	27,614	34,781	94,146	136,411	282,276
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.3	2.4	0.2	0.4	1.8	2.3	1.7	2.7	1.9	2.3	1.8	2.4	3.6

• Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Jan. 19 1923.

Railroad and Miscellaneous Stocks.—Owing perhaps to the peculiarity of influences affecting the security markets the latter have been peculiarly irregular throughout the week. The volume of business in stocks declined rapidly during the first three days, whereas the transactions in bonds increased in about the same proportion. On Thursday, however, the order was exactly reversed. Two million less bonds moved than on the previous day, while 120,000 more shares were traded in. Moreover, when stocks declined early in the week, bonds were relatively firm, but in both markets the tone was unsteady, with a tendency to sudden changes.

The influences referred to above all will recognize at once as the extremely critical Franco-German situation, and in view of its possibilities, it is a wonder that so little disturbance has been caused in financial circles. The net result of the week's operations on the Stock Exchange is a very limited decline in values. This may be accounted for by the fact that Wall Street is inclined to regard European affairs rather lightly, while strictly domestic matters are extremely favorable and the future outlook most promising.

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. 19.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Railroads Par	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Bangor & Aroos, pfd-100	200	93½	Jan 18	94	Jan 17	92⅝	Nov	94	Oct
Ches & Ohio, pref---100	1,800	102	Jan 17	102¾	Jan 15	100¾	Dec	105⅜	Oct
Illinois Central, pref----	400	114	Jan 15	114	Jan 15	104¼	June	116	Oct
Interboro R T (w i)-----	1,800	15	Jan 16	16¾	Jan 13	18	Nov	31½	Aug
Int & Gt Nor (w i)---100	300	22½	Jan 17	22⅝	Jan 17	21⅞	Dec	26¾	June
Iowa Central-------100	200	4¼	Jan 17	4¼	Jan 17	4	Oct	13¾	June
Manhattan El scrip-----	500	4⅝	Jan 15	4⅝	Jan 15	----		----	
Manhattan Ry—									
Eq Tr Co ctfs of dep--	1,100	36¼	Jan 18	38	Jan 15	39⅞	Dec	55½	Aug
Mo Kan & Tex paid----	100	35¼	Jan 17	35¼	Jan 17	----		----	
Preferred full paid----	300	30¼	Jan 15	31⅝	Jan 19	30	Nov	39⅛	Dec
N Y Ch & St L 1st pf-100	500	88½	Jan 16	97	Jan 16	72	Jan	102	Oct
Pitts Ft W & Ch pref-100	60	141¼	Jan 17	141¼	Jan 17	128	Dec	128	Dec
Toledo St L & W-------	400	63½	Jan 16	65	Jan 18	22½	Jan	67¼	Dec
Preferred -----------	1,100	54	Jan 15	55	Jan 19	33	Feb	58¾	Sept
Industrial & Miscell.									
All American Cables-100	360	106	Jan 17	106	Jan 17	107	Jan	125	Dec
Am M & G-----------	100	½	Jan 17	½	Jan 17	½	Dec	½	Dec
Am Metal temp ctfs---*	8,900	51	Jan 16	53¾	Jan 13	44	Sept	52½	Sept
AmWholesaleCorp pf 100	1,100	95	Jan 17	96	Jan 13	86	Oct	95	Jan
Am Metal temp ctf pf 100	100	116½	Jan 15	116½	Jan 15	107	Aug	115	Dec
Assets Realization----10	300	¾	Jan 19	¾	Jan 19	⅝	Dec	2¾	July
Atl Fruit coll tr ctf of dep	200	1⅞	Jan 17	1⅞	Jan 17	1½	Dec	2⅞	July
Atlas Powder 6% cum pf	100	90¼	Jan 13	90¼	Jan 13	82	June	94⅞	Oct
Bayuk Bros 1st pf---100	300	118¾	Jan 19	120	Jan 16	----		----	
Beech-Nut Packing---20	39,100	58¾	Jan 15	68⅜	Jan 19	48⅞	Dec	53⅜	Dec
Beth Steel pref new--100	2,400	94⅜	Jan 17	95¾	Jan 15	94	Nov	101	Oct
Brown Shoe Inc pf--100	100	99	Jan 15	99	Jan 15	90⅜	Apr	99	Nov
Burns Bros pref-----100	200	105⅛	Jan 17	105½	Jan 15	94	Feb	103⅜	Nov
Cluett, Peab&Co pf 100	500	102¼	Jan 13	103½	Jan 17	85	Jan	103¼	Dec
Coco-Cola pref------100	600	93¾	Jan 18	94½	Jan 15	93½	Dec	97	Dec
Com Solv A----------*	100	43½	Jan 15	43½	Jan 15	44	Dec	50	Oct
B ----------------*	200	28	Jan 16	30	Jan 13	30	Dec	47½	Oct
Conley Tin Foil-------*	500	18½	Jan 15	18¾	Jan 15	13¾	Nov	17¼	Dec
Consol Gas w i---------	60,600	60½	Jan 17	63	Jan 13	57⅞	Dec	62¾	Dec
Continental Can w i---*	57,100	44⅞	Jan 15	47⅞	Jan 19	100	Feb	115	Oct
Continental Motors---*	75,500	10⅞	Jan 16	12¼	Jan 19	11¼	Dec	18⅝	Dec
Cosden & Co pref------	600	103½	Jan 13	103⅝	Jan 18	95½	July	102½	Sept
Preferred --------100	100	106¼	Jan 19	106¼	Jan 19	100	Feb	115	Oct
Deere & Co pref-----100	200	73½	Jan 17	73½	Jan 17	61	Feb	80	May
DurhamHosMills"B"-50	100	18	Jan 15	18	Jan 15	19	Dec	26	May
Emerson-Brant pref-100	200	28	Jan 15	28½	Jan 15	23	Feb	44¼	July
Exchange Buffet------*	4,500	28⅞	Jan 16	31	Jan 13	27½	Dec	31½	Oct
Fidelity Phen Fire Ins-25	950	102¾	Jan 16	108½	Jan 18	100⅝	Dec	106¾	Dec
Fifth Avenue Bus-----*	2,600	7⅜	Jan 17	8½	Jan 15	8¾	Dec	10⅝	Dec
Gen Am Tk Car 7% pf100	500	100⅝	Jan 16	101⅝	Jan 15	96	June	105½	Oct
Gen Baking Co-------*	225	78	Jan 17	78	Jan 17	102	Jan	175	Dec
Gen Electric special---10	6,700	11⅛	Jan 18	11¾	Jan 10	10½	Oct	12	Sept
Gilliland Oil pref----100	100	48	Jan 18	48	Jan 18	45	Dec	46½	Dec
Gimbel Brothers------*	7,600	44¼	Jan 16	48¼	Jan 19	38¼	Oct	45¼	Oct
Preferred---------100	400	97⅝	Jan 15	98¼	Jan 17	93⅞	Nov	102⅜	Oct
Goldwyn Pictures-----*	3,600	5⅛	Jan 18	5⅞	Jan 13	4¾	Dec	18½	Oct
Guantanamo Sug pf-100	100	100⅛	Jan 13	100⅛	Jan 13	95⅛	Nov	96	Nov
Hartman Corp------100	9,800	89½	Jan 13	93¾	Jan 13	81	Nov	103	Mar
Hudson Motor Car----*	59,600	26½	Jan 16	28¾	Jan 19	19⅞	Nov	26⅜	Dec
Jones & Laughlin pref---	1,400	107½	Jan 13	107¾	Jan 15	108	Dec	109⅜	Dec
Loose-Wiles Biscuit-----	3,900	57	Jan 16	61¼	Jan 13	36	Jan	65½	Oct
First preferred----100	100	107½	Jan 17	107½	Jan 17	105½	Dec	105½	Dec
Macy----------------*	26,500	62¼	Jan 13	69¾	Jan 19	59	Nov	62	Dec
Preferred---------100	400	113¾	Jan 13	114⅛	Jan 18	110⅛	Dec	111¼	Nov
Magma Copper-------*	1,600	29⅞	Jan 17	31⅜	Jan 13	27	Dec	35¾	Sept
May Dept Stores pf--100	300	116⅛	Jan 16	116⅛	Jan 16	106	Feb	117¾	Dec
Moon Motors---------*	4,300	17¾	Jan 17	18¾	Jan 13	13	Aug	19⅞	Dec
Mother Lode com-----*	11,800	11	Jan 15	11½	Jan 13	9⅜	Nov	12¼	Dec
Nash Motors---------*	2,700	104	Jan 19	109⅞	Jan 13	70	Dec	525	July
Preferred A----------	600	99⅜	Jan 19	101¾	Jan 17	101½	Aug	108	Dec
Nat Enam & Stpg pf-100	100	100⅛	Jan 19	100⅛	Jan 19	81	Mar	105	Sept
N Y Air Brake "A"----*	4,100	48	Jan 16	50½	Jan 15	45⅛	Nov	50¼	Oct
Nor American rights----	200	20	Jan 19	20	Jan 19	17⅛	Nov	17¼	Nov
Ohio Fuel Supply-----25	600	59	Jan 15	65	Jan 18	47	Jan	62	Dec
Orpheum Circ Inc pf-100	300	84½	Jan 18	85	Jan 19	90	May	95	Oct
Packard Motor------10	185400	10½	Jan 13	14½	Jan 18	10	Dec	1	Nov
Preferred---------100	700	93½	Jan 13	94	Jan 16	91¼	Dec	92	Dec
Penn Edison pref-------	100	102	Jan 18	102	Jan 18	104⅜	Nov	104⅜	Nov
Philadelphia pref-----50	100	44	Jan 17	44	Jan 17	41	Nov	43⅞	Nov
PhillipsJonesCorppf-100	100	96	Jan 16	96	Jan 16	88⅛	Jan	97	NovH
Pittsburgh Steel pref-100	100	92	Jan 17	92	Jan 17	85	Mar	97⅝	Oct
Prod & Ref Corp pref-50	200	47	Jan 15	47	Jan 15	36	Mar	49	Sept
Pub Serv Corp of N J pref	900	106	Jan 16	107	Jan 18	75	Oct	106¾	Dec
Reis (Robt) & Co------*	2,800	16	Jan 13	18¼	Jan 17	8½	Jan	21	Apr
First preferred----100	100	81⅞	Jan 17	81⅞	Jan 17	49	Jan	80⅛	Dec
Reynolds Spring Co---*	23,000	20	Jan 13	24	Jan 18	12¼	Nov	50¾	June
Shell Union Oil Co-----*	37,700	12⅝	Jan 16	13¾	Jan 18	12⅛	Dec	12⅞	Dec
Sinclair Cons Oil pref 100	1,600	98	Jan 17	98½	Jan 13	97⅞	Sept	102	Oct
Spalding first pref---100	100	104	Jan 18	104	Jan 18	----		----	
Standard Milling pf-100	500	95	Jan 15	95½	Jan 19	83¼	Jan	96	Sept
Sterling Pro rights------	1,100	2½	Jan 13	2⅝	Jan 15	1¾	Dec	1¾	Dec
Tidewater Oil-------100	1,500	123	Jan 16	132	Jan 19	109¾	May	154	Oct
Timken Roller Bearing-*	79,200	35	Jan 13	37¾	Jan 19	28½	Sept	35	Oct
Underwood Typew--100	100	140	Jan 13	140	Jan 13	125	Feb	145¼	Oct
U. S. R. & Imp. pr F pd-	2,000	104	Jan 18	104½	Jan 15	100⅝	Dec	101½	Dec
U S Tobacco----------*	600	57	Jan 15	61	Jan 19	45¼	May	63¾	Sept
Van Raalte-----------*	2,700	59	Jan 16	61⅝	Jan 13	57½	Oct	67½	Nov
Va-Carolina Chem "B"-	100	16½	Jan 17	16½	Jan 17	14	Nov	25¾	Aug
West Elec 7% cum pf 100	1,400	113¾	Jan 13	114	Jan 16	107	Dec	112¾	Nov
Woolworth (F W) pf-100	400	125	Jan 13	125⅛	Jan 18	117⅞	Sept	125⅛	Oct

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 19 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	$622,000	$54,254,000	$3,447,000	$1,293,000	$2,100,400
Monday	1,177,700	120,850,000	5,377,000	2,005,000	2,759,000
Tuesday	957,550	81,996,000	6,338,000	2,336,000	3,154,000
Wednesday	756,445	69,030,000	6,655,500	2,483,000	4,278,800
Thursday	875,422	77,000,000	6,423,000	2,738,500	2,335,500
Friday	986,000	83,000,000	7,034,000	1,685,000	1,433,000
Total	5,375,117	$486,100,000	$35,275,000	$12,540,500	$16,070,700

Sales at New York Stock Exchange.	Week ending Jan. 19. 1923.	Week ending Jan. 19. 1922.	Jan. 1 to Jan. 19. 1923.	Jan. 1 to Jan. 19. 1922.
Stocks—No. shares	5,375,117	4,721,345	13,623,617	11,624,501
Par value	$486,100,000	$443,415,100	$1,181,953,000	$1,044,827,400
Bonds.				
Government bonds	$16,070,700	$43,813,000	$58,053,450	$162,570,000
State, mun. & for. bds.	12,540,500	*9,093,000	32,317,000	23,825,000
RR. and misc. bonds	35,275,000	39,239,300	86,837,000	106,196,250
Total bonds	$63,886,200	$92,145,300	$177,207,450	$292,591,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 19 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	10,527	12,650	4,182	331,550	2,471	29,200
Monday	19,943	27,650	6,578	43,000	5,052	29,500
Tuesday	20,006	14,450	5,140	45,100	1,644	60,600
Wednesday	15,941	43,200	5,653	634,800	1,465	58,500
Thursday	14,160	56,800	7,005	146,000	1,292	40,000
Friday	11,343	5,000	2,759	25,000	1,732	62,500
Total	91,920	159,750	31,317	1,225,450	13,656	280,300
Prev. week revised	118,183	259,250	60,29	878,850	6,467	243,700

Daily Record of U. S. Bond Prices.		Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19
First Liberty Loan	High	101.14	101.18	101.24	101.20	101.48	----
3½% bonds of 1932-47	Low.	101.06	101.18	101.12	101.10	101.16	----
(First 3½s)	Close	101.14	101.18	101.16	101.20	101.40	----
Total sales in $1,000 units		135	260	460	375	479	----
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	98.84	98.80	98.82	98.70	98.70	98.68
of 1932-47 (First 4¼s)	Low.	98.70	98.72	98.74	98.62	98.60	98.60
	Close	98.80	98.76	98.76	98.64	98.60	98.68
Total sales in $1,000 units		59	43	126	674	21	16
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	98.36	98.34	98.18	98.10	----	----
4% bonds of 1927-42	Low.	98.36	98.20	98.18	98.10	----	----
(Second 4s)	Close	98.36	98.34	98.18	98.10	----	----
Total sales in $1,000 units		1	2	21	4	----	----
Converted 4¼% bonds	High	98.32	98.36	98.36	98.26	98.20	98.20
of 1927-42 (Second	Low.	98.20	98.24	98.20	98.16	98.12	98.12
4¼s)	Close	98.32	98.28	98.20	98.20	98.16	98.20
Total sales in $1,000 units		153	269	630	601	377	139
Third Liberty Loan	High	98.94	99.00	98.96	98.92	98.90	98.90
4¼% bonds of 1928	Low.	98.82	98.82	98.90	98.78	98.86	98.84
(Third 4¼s)	Close	98.92	99.00	98.90	98.92	98.88	98.90
Total sales in $1,000 units		903	947	586	1,100	232	202
Fourth Liberty Loan	High	98.66	98.66	98.66	98.56	98.52	98.50
4¼% bonds of 1933-38	Low.	98.5	98.56	98.54	98.42	98.44	98.42
(Fourth 4¼s)	Close	98.66	98.60	98.58	98.50	98.48	98.48
Total sales in $1,000 units		519	529	14	1,088	462	531
Victory Liberty Loan	High	100.24	100.22	100.20	100.24	100.24	100.24
4¾% notes of 1922-23	Low.	100.20	100.20	100.20	100.10	100.20	100.22
(Victory 4¾s)	Close	100.20	100.20	100.20	100.22	100.24	100.22
Total sales in $1,000 units		32	313	83	132	128	58
Treasury	High	99.96	99.98	99.98	99.94	99.96	99.94
4¼s, 1947-52	Low.	99.96	99.92	99.92	99.80	99.90	99.84
	Close	99.96	99.96	99.92	99.94	99.92	99.90
Total sales in $1,000 units		279	380	120	191	616	282

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

12 1st 3½s	101.00 to 101.14	3 3d 4¼s	89.74 to 98.82
3 1st 4¼s	98.50 to 98.74	50 4th 4¼s	98.36 to 98.58
20 2d 4¼s	98.20 to 98.24	7 Victory 4¾s	100.00 to 100.02

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¼%	101⅝	102	Mar. 15 1923	4¼%	100	100⅛
Sept. 15 1924	5½%	101½	101⅞	June 15 1923	3¾%	99⅝	100
Mar. 15 1925	4¾%	100¾	100⅝	Dec. 15 1925	4⅜%	99⅝	99¾
Mar. 15 1926	4¾%	100½	100¾	Sept. 15 1923	3¾%	99⅝	100
				Sept. 15 1926	4¼%	99	99¾

Foreign Exchange.—The market for sterling exchange was easier, though changes in rates were not important and trading was exceptionally quiet. In the Continental exchanges weakness predominated, with the establishment of spectacularly low rates for the German mark.

To-day's (Friday's) actual rates for sterling were 4 63⅛@4 64½ for sixty days 4 65½@4 66⅝ for cheques and 4 65½@4 66⅞ for cables. Commercial on banks, sight 4 65@4 66⅜, sixty days 4 62¼@4 63⅜, ninety days 4 61⅞@4 63¼, and documents for payment (sixty days) 4 62⅝@4 64. Cotton for payment 4 65@4 66⅜, and grain for payment 4 65@4 66⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 6 57½@6 64 for long and 6 60½@6 67 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.13@39.17 for long and 39.44@39.48 for short.

Exchange at Paris on London 69.85 francs; week's range 66.95 francs high and 70.15 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 65¼	4 67⅝	4 67⅝
Low for the week	4 61⅛	4 63¼	4 63½
Paris Bankers' Francs—			
High for the week	6.92	6.97	6.98
Low for the week	6.48	6.53	6.54
Germany Bankers' Marks—			
High for the week	----	0.0096½	0.0096½
Low for the week	----	0.0043	0.0043
Amsterdam Bankers' Guilders—			
High for the week	39.20	39.54	39.63
Low for the week	39.02	39.38	39.47

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $10 3125 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 268.

OCCUPYING FOUR PAGES
For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.	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	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
*14 18	*14 18	14¼ 14¼	*14 20	*14 20	*15 20	100	Ann Arbor 100	10 Jan 3	24 Aug 30	8 Mar	12¾ Feb
*32 34	*33 34	33 33	33 33	*32½ 34	34 34	400	Preferred 100	27⅞ Jan 26	52 Aug 25	20 Apr	32¼ Dec
100⅝ 100⅞	100⅝ 101⅜	100 100¾	100⅛ 101	100½ 100⅞	100⅝ 101	7,400	Atch Topeka & Santa Fe 100	91¾ Jan 3	108½ Sept 14	77⅛ June	94 Dec
89⅞ 89⅞	89½ 89½	89 89⅜	88¼ 89	89¾ 89¾	89¾ 90	1,450	Do pref 100	84⅝ Jan 3	95½ Aug 21	75½ Jan	88 Nov
*1½ 1¾	1½ 1⅝	*1½ 1¾	*1½ 1¾	*1⅝ 1¾	1¾ 1¾	500	Atlanta Birm & Atlantic 100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
*111 112	113½ 114½	*112 114	110¼ 112¼	111⅞ 112	112¼ 113	1,900	Atlantic Coast Line RR 100	83 Jan 9	124⅞ Sept 11	77 Apr	91 Nov
40½ 41	41 41⅞	40⅜ 41¼	40⅛ 40½	40¼ 40¾	40⅝ 42⅛	19,500	Baltimore & Ohio 100	33½ Jan 27	60¼ Aug 21	30⅜ Mar	42⅜ May
59½ 59½	59⅜ 59⅜	*58 59	58¼ 58¼	58½ 58½	58⅜ 58½	800	Do pref 100	52½ Jan 11	66¼ Aug 23	47 Mar	56⅜ Nov
*63 70	*64 70	*64 70	*64 70	*64 70	*64 70	------	Buffalo Roch & Pitts 100	50 Jan 4	73 Oct 4	49½ Dec	72¾ Mar
11⅜ 11⅞	11⅜ 11⅞	11⅝ 11¾	11⅜ 11⅝	11⅜ 12⅜	11⅞ 12¼	8,300	Brooklyn Rapid Transit 100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
9⅝ 9⅞	9⅞ 10¼	9⅞ 10¼	9⅞ 10	10 10½	9⅞ 9⅞	5,300	Certificates of deposit	5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
143½ 143½	143¼ 144	141 143	140¼ 141	141¼ 142¾	142¼ 143	9,200	Canadian Pacific 100	119⅛ Jan 6	151⅝ Aug 31	101 June	123⅞ Nov
*210 225	*205 225	*207 225	*200 225	*212 225	214 215	600	Central RR of N J 100	184 Mar 31	245 Oct 23	186 Oct	209 Mar
72⅜ 72⅜	72 73	70⅛ 71¾	69 70¾	70½ 72¼	72 72⅞	8,600	Chesapeake & Ohio 100	54 Jan 10	79 Aug 21	46 June	65½ May
*2⅜ 2½	2¼ 2⅜	2¼ 2⅜	*2¼ 2⅜	2¼ 2⅜	*2¼ 2½	1,300	Chicago & Alton 100	1¾ Jan 24	12¾ May 26	4 Nov	8¾ Jan
3⅜ 3⅜	*3½ 3¾	*3½ 3¾	3⅝ 3⅝	*3½ 3¾	*3½ 3¾	200	Preferred 100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
*27 28	27 27⅜	26⅛ 26½	*26 26½	26⅛ 26½	27 27½	1,900	Chic & East Ill RR (*new*)	12¼ Jan 25	43¾ Aug 21	13½ Dec	16⅞ Nov
*52¼ 52¾	52¼ 52¼	52 52	51 51	51⅛ 51⅛	52 52	600	Do pref	31⅛ Jan 25	64½ Aug 22	33½ Dec	37 Nov
*4⅛ 4¼	4⅛ 4⅜	4⅛ 4⅛	*4 4⅜	4 4	*4 4¼	600	Chicago Great Western 100	3¾ Dec 29	10¾ May 27	6¼ Dec	9⅛ May
8¾ 8⅞	8¾ 8⅞	8¾ 8⅞	8¾ 8¾	8½ 8½	8⅞ 8⅞	2,300	Do pref 100	7 Dec 20	24½ May 29	14 June	20⅞ May
20¾ 21⅛	20⅝ 22	20⅞ 21½	20¾ 21	21 21⅛	21 21⅞	16,400	Chicago Milw & St Paul 100	17¼ Jan 9	36⅜ Aug 22	17¼ Dec	31 Jan
32½ 32¾	32½ 34¼	32⅝ 33⅜	32½ 33	33 33½	33½ 34⅞	13,500	Do pref 100	29 Jan 10	55¼ Sept 11	29½ Dec	46½ Jan
79 79⅜	78 79⅛	78 78¾	78½ 79	78 78¼	78¼ 78¾	5,300	Chicago & North Western 100	59 Jan 9	95⅛ Sept 11	60⅛ Apr	71 Jan
*115 120	115 115	*115 119	115⅛ 115¼	*115 119	117 117	500	Do pref 100	100 Jan 9	125 Aug 21	95 July	110 Jan
31¾ 32⅛	31½ 32⅝	31½ 31¾	31½ 31¾	31½ 31⅞	32 32¾	21,500	Chic Rock Isl & Pac 100	30½ Dec 19	50 Sept 14	22⅝ Mar	35 Sept
90½ 90½	*90½ 91	90½ 90¼	90 90½	89¾ 90	90 90¼	1,600	7% preferred 100	83¼ Jan 10	105 Sept 14	68¾ Mar	89¾ Dec
*82 82½	82 82	*81 82	*80½ 82	*81 82	*81½ 82	100	6% preferred 100	70¼ Jan 9	95 Sept 14	56½ June	77 Dec
*71 75	73½ 74½	72 72	72 72	71 71⅛	71 71¼	1,500	Chic St P Minn & Om 100	51 Jan 10	90 Sept 15	50 June	63 Jan
*72½ 76	*72½ 76	*72½ 76	*72 76	*72½ 76	*71½ 72½	------	Clev Cin Chic & St Louis 100	54 Jan 4	80½ Sept 15	32 June	57½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	72¾ Jan 3	100½ Oct 17	60 Feb	75 Dec
*39 41	*39 42	*38 41	*38 41	*39 41	40 40	100	Colorado & Southern 100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*58 62	*58 62	*58 62	*58 60½	*58 60½	*58 60½	------	Do 1st pref 100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
114 116	114 115½	113⅝ 113¾	*112 114	113 114	113 113	3,400	Delaware & Hudson 100	106¾ Jan 4	141½ Sept 8	90 Apr	110½ Nov
127 127½	127 127½	124¼ 124¼	*125½ 126	125½ 125½	126 126¼	1,400	Delaware Lack & Western 50	108 Feb 14	143 Oct 4	93 Aug	249 May
*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	------	Duluth S S & Atlantic 100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
*4½ 5	*4⅝ 5	4¾ 4¾	*4¾ 5	*4¾ 5	*4¾ 5	100	Do pref 100	3¾ Jan 7	10½ Apr 18	3⅝ Nov	7⅜ Jan
10¾ 10⅞	10¾ 11	10¾ 10⅞	10¾ 10¾	10½ 10¾	10¾ 10⅞	4,500	Erie 100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
15½ 15½	15¼ 15⅞	15¼ 15¼	15 15⅜	15⅜ 15⅜	15⅜ 15¾	2,800	Do 1st pref 100	11⅛ Jan 9	28½ Aug 21	15⅛ Dec	22¾ May
11⅜ 11⅜	11½ 11½	*11 11¾	*11 11¾	*11⅛ 11½	*11⅛ 11½	300	Do 2d pref 100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
73¾ 74¼	73⅝ 74⅞	73⅛ 73½	71⅝ 73⅜	71¾ 72½	72¼ 73⅝	9,400	Great Northern pref 100	70¼ Jan 10	95⅞ Oct 18	60 June	79¼ Dec
31½ 31½	30½ 30½	30¼ 30½	30¼ 30¼	30 30½	30⅛ 30½	3,050	Iron Ore properties *No par*	28⅛ Nov 17	45⅝ Apr 13	25⅝ June	34½ Nov
12¾ 12¾	13½ 14	13½ 13¾	13⅝ 13⅝	*13½ 13¾	13¾ 14¼	1,000	Gulf Mob & Nor tr ctfs 100	5 Jan 4	19 May 22	4¾ Dec	11½ May
47¼ 48¼	47½ 48½	*47 48	47 47½	47½ 47½	47½ 48	2,300	Do pref 100	16 Jan 5	47 Oct 19	15 Dec	26 Feb
*110 111	111 111½	111½ 111½	110 110½	*110 111	111 111	2,000	Illinois Central 100	97½ Jan 3	115¾ Sept 15	85½ Mar	100½ Nov
*¼ ⅜	¼ ¼	¼ ¼	⅛ ⅛	*⅛ ¼	*⅛ ¼	3,400	Interboro Cons Corp *No par*	⅛ Dec 28	5 Apr 8	1⅛ Dec	5⅞ Jan
*⅝ ¾	⅝ ⅝	½ ½	*½ ¾	*½ ¾	*½ ¾	400	Do pref 100	⅜ Dec 29	12¾ Apr 8	3¼ Dec	16 Jan
*18½ 19	18½ 19¼	18½ 18½	*18½ 19½	18½ 19	19 20	2,500	Kansas City Southern 100	17 Nov 27	30¼ Apr 25	18½ Feb	28⅞ May
52⅞ 52⅞	53¼ 53¼	53½ 53½	*53 54	*53 54	53 53½	500	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 33½	*31 34	*31 33½	*31 33½	*31 33½	*31 33½	------	Lake Erie & Western 100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*67 70	*65 70	*65 70	67 67	*65 71½	*65 71½	200	Do pref 100	26⅛ Feb 8	77 Sept 27	17⅝ Aug	30 Dec
68⅜ 68½	68⅛ 69⅞	67¼ 67¾	66¾ 67¾	67⅝ 69¾	69 70	15,200	Lehigh Valley 50	56⅝ Jan 3	72 Sept 9	47⅛ June	60¾ Dec
136 136	*132½ 133	*132½ 134	*132½ 134	132½ 132½	132½ 132½	400	Louisville & Nashville 100	108 Jan 9	144⅞ Oct 17	97 Apr	118 July
*46¼ 47⅞	*46¼ 47¾	47⅞ 47⅞	*46 49	*46 49	*46 48	100	Manhattan Ry guar 100	35 Jan 6	51½ Aug 30	32 Dec	58½ Jan
*8¾ 9¾	8¾ 9	8¾ 8¾	*8½ 8¾	*8½ 8¾	*8½ 8⅞	300	Market Street Ry 100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*40½ 42	*40½ 41⅞	*40½ 41⅞	*40 42	*38½ 42	40 40	100	Do pref 100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
*67 68	*67¼ 67¾	67¼ 67¼	67½ 67½	67½ 67½	67½ 67½	500	Do prior pref 100	35 Jan 3	76 Nov 9	27 Aug	45½ May
*24 25	*24 25	*24 25	*24 25	*24 26	24 24	100	Do 2d pref 100	5⅝ Jan 3	32 Apr 10	4¼ Aug	8⅜ May
6 6	6⅛ 6¼	6⅛ 6⅛	6 6	6 6	6½ 7⅞	4,600	Minneap & St L (*new*) 100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
61 61	60½ 60½	*60¼ 61	60¼ 60½	*60 61	61¾ 61¾	700	Minn St P & S S Marie 100	55 June 29	75¾ Oct 19	63 Aug	74½ Nov
*9⅝ 10	*10 12	*10 12	*8 9¾	*9¼ 10½	10½ 11	300	Missouri Kansas & Texas 100	⅜ Jan 16	15⅜ Dec 26	1 Dec	3⅛ Nov
13¾ 13⅞	13¾ 14⅜	13½ 14⅜	14 14⅛	14⅛ 14⅜	14⅜ 15⅞	23,400	Mo Kan & Texas (*new*)	7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
37½ 37½	37½ 38⅜	*35⅜ 38	37⅛ 37¼	37¾ 38	38 40¼	8,600	Do pref (*new*)	24½ Jan 27	55⅞ Oct 28	22¾ Dec	26⅜ Dec
*16 16½	16 16⅞	15⅞ 16	15¾ 15¾	15½ 16	16 16⅜	5,500	Missouri Pacific trust ctfs 100	15½ Nov 22	25¼ Apr 18	16 Mar	23¼ May
42½ 43	42½ 43⅞	41¾ 42¼	41⅝ 42½	42 43	42⅝ 43¾	7,400	Do pref trust ctfs 100	40 Nov 27	63¾ Sept 12	33½ Mar	49½ Nov
*2⅞ 3	2¾ 2⅞	2¾ 2¾	2⅝ 2⅝	2⅝ 2⅝	2½ 2⅝	3,650	Nat Rys of Mex 2d pref 100	2⅜ Nov 22	7¼ May 27	2¾ Dec	6⅜ Feb
*85 86½	85½ 86	84 84½	85 85	*85½ 86	85¾ 87	2,600	New Orl Tex & Mex v t c 100	54⅞ Jan 10	87⅜ Dec 14	46 June	77½ Feb
94 94½	94¼ 95¼	93½ 95	93¼ 93¾	93¼ 94	93¾ 94⅝	25,500	New York Central 100	72¾ Jan 4	101⅛ Oct 17	64⅛ June	76 Dec
*78 80	83 83	79⅝ 81½	*81 82	*79½ 81	79½ 79½	900	N Y Chicago & St Louis 100	51⅛ Jan 5	91½ Oct 16	39 June	61⅜ Sept
84 84	83 83	85 88	*87½ 89	87½ 87½	87½ 87½	2,100	Do 2d pref 100	61¾ Jan 5	93 Sept 15	54 June	68½ Sept
17⅞ 19¼	16½ 18⅜	17⅛ 18	17⅜ 18	17⅝ 18	17⅞ 18⅞	41,700	N Y N H & Hartford 100	12½ Jan 5	38 Aug 23	12 Nov	23½ Jan
*19 20	*19⅜ 19¾	19½ 19½	19⅛ 19⅛	19½ 19½	19¼ 19½	900	N Y Ontario & Western 100	18½ Dec 27	30½ Apr 6	16 Mar	23¾ Sept
15 15	*13 16	*13½ 16	*13½ 16	*13½ 16	*13 15	100	Norfolk Southern 100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
110½ 110½	110⅞ 112	110½ 111⅛	110½ 110½	110¼ 110½	110¼ 111¼	4,300	Norfolk & Western 100	96¼ Jan 3	125½ Sept 9	88⅝ June	104⅞ Feb
*75 80	*76 80	77¼ 77¼	*77 80	*75 78	*75 79	100	Do pref 100	72 Jan 9	82 Oct 6	62 June	74¾ Dec
73¾ 74	74 75	73½ 74¼	72¼ 73¼	72½ 73⅛	72⅞ 73¾	8,200	Northern Pacific 100	73 Dec 29	90⅝ Aug 24	61¼ June	88 Jan
46¾ 46⅞	46⅝ 46¾	46½ 46¾	46½ 46⅝	46⅞ 47½	46½ 46⅝	17,200	Pennsylvania 50	33¼ Jan 3	49¾ Oct 26	32¼ June	41¾ Jan
*12 15	13½ 13½	*12¼ 13½	12 12	*11½ 12½	12 12½	700	Peoria & Eastern 100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
36¾ 36⅞	37 38	36½ 37¼	36 36½	36⅛ 37⅞	37½ 38	11,500	Pere Marquette 100	19 Jan 10	40⅝ Aug 21	15¾ Mar	23⅞ May
*73½ 75	*73½ 75	*73½ 76	*73½ 74	74 74	*73½ 74½	100	Do prior pref 100	63 Jan 17	82 Aug 21	50 Apr	65½ Dec
70⅛ 70⅛	67 67	65½ 65½	*61 67	*63 66½	66½ 67	600	Do pref 100	50⅛ Jan 6	74¾ Aug 23	35 Jan	66¾ Dec
35⅜ 35⅜	34⅝ 35⅜	34 34⅞	33⅞ 34⅜	34 34	34¾ 34⅞	3,700	Pittsburgh & West Va 100	23 Jan 27	41⅝ Aug 8	23 Oct	32 Jan
*90 91	*90 91	*90 91	90 90	89 89	*89 92	200	Do pref 100	76 Jan 13	95 Nov 1	70 Mar	80 Dec
77¾ 78¼	77¾ 79½	76½ 77⅜	76⅜ 77	77 78	77½ 78¾	14,300	Reading 50	71⅛ Jan 3	87⅛ Oct 25	60¾ June	89¼ Jan
*50 53	*50 53	*50 52½	*50½ 53	53 53	52 52½	700	Do 1st pref 50	43 Mar 27	57 May 31	36½ June	55 Feb
*52 52½	52 52	*51½ 53	*51½ 52½	52½ 53	*51½ 53½	600	Do 2d pref 50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*35 38	*33 36	*33 36	*32 36	32½ 32½	34⅞ 36¼	500	Rutland RR pref 100	17½ Feb 6	53¼ June 1		
21 21	21 22⅛	21⅛ 21½	21 21	21¼ 21¼	21¼ 22	2,800	St Louis-San Fran tr ctfs 100	20¼ Dec 19	32⅜ Aug 21	19⅛ Mar	25¾ Aug
37½ 38	38½ 38⅞	*37 38½	37½ 37½	37⅛ 37⅞	37⅞ 38	1,100	Do pref A trust ctfs 100	34¾ Nov 22	56 Aug 21	27⅞ June	39½ Nov
29 30	30 31½	29¾ 30⅛	29⅝ 30	29¾ 31	30½ 32½	9,500	St Louis Southwestern 100	20⅜ Jan 3	36⅞ Nov 3	19½ June	30½ May
56¼ 57	57 58⅞	56½ 57½	56⅝ 57	57 57½	57½ 58⅝	10,500	Do pref 100	32⅜ Jan 3	59⅞ Nov 3	28 June	41 Jan
*5⅜ 5½	5½ 5⅝	5¾ 5¾	5⅞ 6	6 6	5¼ 5⅞	2,500	Seaboard Air Line 100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
9½ 9¾	9¾ 10	*9½ 9¾	9 9⅞	8⅝ 9¼	9⅜ 10½	2,500	Do pref 100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
88¼ 88½	88 89⅜	87¾ 88½	87¼ 88⅜	88 88½	88¼ 89	14,900	Southern Pacific Co 100	78⅛ Jan 13	96¼ Oct 16	67½ June	101 Jan
26 26¾	26¾ 28⅛	27⅛ 27⅞	27⅛ 27½	27⅛ 28⅞	29 30⅜	186,000	Southern Railway 100	17¼ Jan 10	28⅝ Aug 21	17⅝ June	24⅞ Jan
65½ 66¼	66⅜ 69	66⅛ 67	66¼ 67	66¾ 68	67¾ 68⅞	27,900	Do pref 100	46 Jan 10	71 Oct 17	42 June	60 Jan
*20 21	20⅛ 20¾	19¾ 20⅜	*19¾ 20	19¾ 19⅞	20 21¼	7,300	Texas & Pacific 100	18¾ Nov 27	36 Apr 21	16⅛ Jan	27¾ Dec
*14⅞ 15½	*15 16½	*14⅞ 16	*15 16	*15 16	14⅞ 14⅞	100	Third Avenue 100	13⅛ Nov 27	25⅜ Apr 25	12½ Aug	20⅜ Mar
*58½ 60	59 59	58½ 58½	*58¼ 60	*58¼ 60	58¼ 59	600	Twin City Rapid Transit 100	34 Jan 12	62½ Sept 15	31⅛ Dec	55½ Apr
137 137½	136¾ 137¾	136½ 137¾	136⅛ 136¾	136⅛ 136¾	136¼ 137⅛	7,300	Union Pacific 100	125 Jan 10	154⅝ Sept 11	111 June	131⅞ Nov
*75 75¾	75⅝ 75⅝	*73 75¾	75½ 75½	75½ 75½	75¼ 75¼	600	Do pref 100	71¼ Jan 7	80 Aug 30	62¼ July	74½ Dec
12⅝ 12⅝	*12½ 13	*12½ 12¾	12⅛ 12½	*12½ 13	12¼ 13	1,700	United Railways Invest 100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
*27½ 29	27½ 28⅝	26¾ 27	26½ 26½	*28 28¾	28¼ 29¼	1,200	Do pref 100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
*8½ 9	8⅝ 8⅝	*8⅝ 8⅞	*8⅝ 8¾	8¼ 8½	8¾ 9	2,100	Wabash 100	6 Jan 30	14⅜ May 26	6⅜ Dec	9 May
24 24	23½ 24¼	23½ 23⅞	23¼ 23⅞	23½ 24⅛	24¼ 25⅜	10,300	Do pref A 100	19 Jan 25	35¾ Dec 2	18 Mar	24½ May
*16½ 18	*16⅞ 17½	17 17	*16 17	16½ 16½	17 17½	500	Do pref B 100	12¼ Jan 31	24⅞ Aug 21	12⅝ Mar	15½ Nov
10¾ 11	10⅞ 11⅜	10⅝ 10¾	*10½ 10¾	*10½ 11	10¾ 11⅛	4,400	Western Maryland (*new*) 100	8¼ Jan 30	17¼ Aug 30	8⅝ Dec	11½ May
*22 23½	23 24	*22½ 23½	*22 23	*22 23	23 24⅛	3,000	Do 2d pref 100	13 Jan 17	28½ Dec 7	14¼ Dec	21 May
17 17	17 17	17 17	16½ 16½	16½ 16½	16½ 17¼	1,400	Western Pacific 100	13¾ Jan 31	24⅞ Apr 24	15 Dec	30⅞ May
*57 57½	57 57	*56¾ 57½	*56 57½	*55 57½	*55⅝ 57	100	Do pref 100	51½ Mar 2	64⅞ Sept 13	51½ Dec	70½ Jan
8⅝ 8⅝	8⅝ 9	8½ 8½	8⅜ 8⅜	8¼ 8⅜	8½ 8⅞	2,100	Wheeling & Lake Erie Ry 100	6 Feb 2	16½ June 7	6¼ Dec	11½ May
*15 16	16 17	*15½ 17	14⅞ 15	16⅛ 16⅛	16½ 16¾	1,000	Do pref 100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
28¼ 28¼	28 28¼	*27 28¼	*26 28	*26 28	28 28½	700	Wisconsin Central 100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous				
*71½ 73	73 73½	72½ 72½	71 71	72¼ 72¼	*70½ 74	800	Adams Express 100	48 Jan 12	83 Oct 6	26½ Jan	53¾ Dec
*13¾ 14¾	*13½ 14	*13⅛ 14	*13 13½	*12 12¾	*13 13½	------	Advance Rumely 100	10⅞ Jan 19	23 Aug 18	10½ Dec	19¾ Jan
*46 49	*46 49	*46 49	*46 49	46⅛ 46⅛	*46 50	100	Do pref 100	31⅜ Jan 12	50½ Aug 18	31½ Dec	52⅛ Feb
58¾ 59¾	59½ 60	59 59¼	59¼ 59½	59¾ 61	60⅜ 60⅜	2,400	Air Reduction, Inc *No par*	45½ Jan 3	66 Oct 7	30 June	50 Dec
13¾ 14¼	13⅞ 14½	13 14	13 13⅝	13¼ 13½	13½ 13⅞	12,000	Ajax Rubber, Inc 50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	200	Alaska Gold Mines 10	⅛ Dec 28	⅞ May 10	½ Dec	1½ Feb
*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	900	Alaska Juneau Gold Min 10	⅜ Jan 24	2 May 17	½ Oct	1¾ Feb
74¾ 75¼	73½ 74⅞	71½ 73¾	71⅞ 72½	72¾ 74½	74½ 76½	14,400	Allied Chem & Dye *No par*	55⅝ Jan 3	91¾ Sept 5	34 Aug	59¼ Dec
111 111	*110½ 110½	110⅛ 110⅛	*110 110½	*110 110½	*108 110	400	Do pref 100	101 Jan 3	115½ Sept 19	83 June	103¾ Dec
46½ 46½	45½ 46	45½ 45¾	45½ 45½	45¾ 46	46⅜ 46½	3,100	Allis-Chalmers Mfg 100	37¾ Jan 4	59¾ Sept 7	28¼ Aug	39¾ Dec
*94¼ 96	*94½ 96	*95 97½	96 96	96 96	*95 97	100	Do pref 100	86½ Jan 5	104 Sept 21	67½ Aug	86 Dec
31 31½	31 31⅛	29½ 30½	29¾ 29¾	30⅜ 30⅜	30¼ 30½	3,000	Amer Agricultural Chem 100	27¼ Nov 27	42⅞ June 1	26½ Aug	65⅛ Jan
*59½ 60	60 60	59½ 59⅞	*59 59⅛	59½ 59½	59½ 59½	700	Do pref 100	56 Jan 16	72¼ Sept 11	51 Aug	90 Jan
77¾ 77¾	*76 78	*75 78	*75 78	*75 78	*75 78	100	American Bank Note 50	58 Jan 3	91 Dec 13	46½ Jan	56½ Dec
*54½ 55⅛	*54½ 55⅛	54⅝ 54⅝	*54½ 55½	*54½ 55½	*54½ 55½	100	Am Bank Note pref 50	51 July 12	55½ Dec 13	43½ Jan	50½ Dec
39 39⅜	*38 38½	*37½ 39½	*37½ 39½	37⅜ 38½	37¾ 38	800	American Beet Sugar 100	31¾ Jan 3	49 June 9	24½ Oct	51 Feb
*73 78	*73½ 75	*73½ 78	*73½ 77	*73½ 78	*75 79	------	Do pref 100	61 Jan 11	80½ Oct 17	54¾ Dec	74⅞ Jan
41 41¾	40¼ 40¾	*37⅝ 39	37⅞ 37⅞	38½ 39	39¼ 39¼	2,100	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. *s* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.	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
*73 74¾	*73 74¾	72¼ 72¼	72 72⅛	*72¾ 73	73 73	9,400	Am Brake Shoe & F ___No par	51 Jan 4	88½ Sept 12	42 Jan	56⅜ Dec
109 109	*107¼ 109	*107¼ 109	107½ 107½	*107¼ 109	*106 109	200	Do pref___100	98¼ Jan 18	113 Oct 16	88¾ Jan	100 Dec
82¼ 84⅝	81¼ 85¼	80⅜ 82⅞	80 81¾	81¼ 83	81⅞ 83	70,900	American Can___100	32¼ Jan 5	110 Sept 1	23½ June	35½ Dec
*112⅝ 112⅞	112½ 112½	112⅝ 112⅝	112½ 112½	*112½ 112⅝	112¼ 112⅝	1,100	Do pref___100	93¼ Jan 3	113⅞ Dec 13	76¾ June	97 Dec
183 183	183 183	178½ 180¼	178 179⅝	179 179	180 181	3,600	American Car & Foundry 100	141 Jan 10	201 Oct 10	115¼ June	151¼ Dec
*123⅝ 126	124 124	124½ 124½	*124¼ 126	125⅞ 125⅞	125¾ 125¾	400	Do pref___100	115½ Jan 6	126⅛ Nov 6	108 May	116½ Dec
*7 7⅛	7 7	*6½ 7	6½ 6½	*7 7½	6¾ 6¾	400	American Chicle___No par	5 Nov 14	14 May 5	6½ Nov	29 Jan
17 18	17½ 18¾	*18 18¾	17⅛ 17⅛	17¼ 18⅛	18 18½	4,900	American Cotton Oil___100	14¾ Nov 22	30½ May 31	15⅞ June	24¾ Nov
34 35½	*35 37	35 35	*34 37	34¾ 35¼	*35 37	1,000	Do pref___100	33½ Nov 27	61 May 31	35½ July	67 Apr
6¾ 6¾	6½ 6¾	6½ 6⅝	6⅜ 6½	*6½ 6⅝	6½ 6⅝	3,300	Amer Druggists Syndicate___10	4½ Jan 13	7¼ Aug 15	4 June	8¾ Jan
*137 141	*137 141	137 137	135½ 136	*136⅛ 138	136⅛ 136½	500	American Express___100	126 June 23	162 Oct 13	114 July	137 Dec
*11½ 12½	12 12¼	*11½ 12½	*11¾ 12¼	*11¾ 12	12 12	400	American Hide & Leather 100	10⅛ Dec 18	17⅜ Apr 13	8 Apr	16 Dec
*68 69	68½ 70	67 68	66½ 67	67⅛ 67⅞	68 68	2,600	Do pref___100	58 Jan 3	74¾ Sept 13	40½ Feb	62⅝ Dec
102¾ 102¾	102 103	101 101	99½ 101	*100 101	*100 103	1,400	American Ice___100	78 Jan 12	122 Sept 8	42 Jan	83½ Dec
*85½ 87	87 87	87 87	*85¼ 87	*85¼ 87	*85½ 87	200	Do pref___100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
25¾ 26¼	24½ 25½	25⅛ 25⅛	25⅛ 25¼	25⅛ 25½	25¼ 26⅝	6,000	Amer International Corp___100	24⅝ Dec 28	50⅝ June 2	21¼ Aug	53⅜ May
11⅜ 11⅜	11½ 11½	*11¼ 11½	11¼ 11½	11½ 11½	11½ 11½	2,100	American La France F E___10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅜ Apr
31 33	31 33	30¾ 31½	30½ 31	31½ 32⅛	*31 32	9,700	American Linseed___100	28 Nov 23	42½ Oct 14	17¼ Aug	62½ Jan
50 54¾	53½ 55	51½ 51½	*52 55	53 53	53⅝ 53⅝	2,500	Do pref___100	48 Nov 25	64½ Oct 16	39⅞ Aug	93 Jan
124⅝ 125⅜	122 124¼	120½ 123	120⅛ 122	121¾ 124	123 124¾	13,300	American Locomotive___100	102 Jan 5	136¾ Oct 14	73½ June	110 Dec
120½ 120½	120½ 120½	121 121	121 121	121 121	*121 121½	600	Do pref___100	112 Jan 12	122¼ Dec 7	98¼ June	115 Dec
80 80½	77 79⅛	79 80	*79 79¾	*79 79¾	*79 79¾	2,500	American Radiator___25	82 Jan 30	129 Oct 11	66⅜ Jan	91 Nov
8½ 8⅝	8¼ 8⅝	7⅝ 8¼	7½ 7¾	7⅝ 8¼	8⅛ 8¼	18,000	American Safety Razor___25	3¾ Jan 31	8⅞ Oct 23	3½ Aug	10 Jan
20 20	20 20⅜	19¾ 20⅛	19¾ 19⅜	20 20	19⅞ 20	3,200	Am Ship & Comm___No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
55½ 56¾	55 55¼	54 54⅛	53 54⅛	53⅛ 54¼	54¼ 54⅞	4,600	Amer Smelting & Refining 100	43⅝ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
99⅜ 99⅜	99½ 99½	*98¾ 99½	99⅜ 99⅜	98⅜ 98⅞	98¾ 98¾	800	Do pref___100	86⅛ Jan 4	104½ Oct 23	63¼ Aug	90 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Am Smelt Secur pref ser A 100	87 Feb 8	101⅞ Nov 9	63 Jan	88 Dec
*140 149½	*140 148	*140 148	*140 146	*140 146	*140 146	------	American Snuff___100	109½ Jan 3	159 Sept 5	95 Jan	114¾ Dec
36⅜ 36½	36¼ 36⅝	35⅞ 36⅜	35½ 35⅞	35⅝ 36	36 36⅜	4,200	Am Steel Fdry tem ctfs 33 1-3	30¾ Jan 26	46⅛ Sept 11	18 Aug	35 Dec
*103½ 104½	*103½ 106	103½ 103½	*103 103½	*103 103½	*103 103½	200	Do pref tem ctfs___100	91 Feb 8	108¼ Oct 16	78 Aug	95¼ Dec
79⅜ 79⅜	77¾ 78	76½ 77¼	76 76¼	76½ 77	76½ 77	2,100	American Sugar Refining___100	54⅛ Jan 4	85⅞ Aug 21	47⅝ Oct	96 Jan
*107 107½	*107 107½	107 107½	*107 107½	*107 107½	*107 107½	300	Do pref___100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
27½ 28½	28 28¼	27⅞ 27⅞	26⅝ 27½	*27 28	27½ 27½	1,300	Amer Sumatra Tobacco___100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*55½ 56¼	*55⅝ 56¼	55⅜ 55⅝	*55 58	*55 58	*55 58	200	Do pref___100	52¼ Feb 18	71 Jan 16	64¾ Nov	91¾ Feb
122⅞ 123⅜	122½ 123	122⅜ 122⅞	122⅜ 122⅞	122⅝ 123⅛	122⅝ 123	11,500	Amer Telephone & Teleg___100	114½ Jan 4	133⅝ May 23	95¾ Jan	119½ Nov
153 153¾	151¼ 154	151 151¾	150 151¼	151 152½	152 154	3,500	American Tobacco___100	129⅛ Jan 5	169½ Sept 1	111½ June	136¾ Dec
*102 103	*102¾ 103	103 103½	103 103½	103¼ 103¼	103 103	800	Do pref (*new*)___100	96½ Jan 3	108⅜ Oct 23	86 Aug	99½ Dec
150 150⅝	148½ 150½	148 148½	148¼ 149½	148½ 150½	150¼ 151¾	3,800	Do common Class B___100	126 Jan 3	165¾ Sept 5	110 Jan	131½ Dec
28½ 28⅞	28¾ 29	29 30⅜	27¾ 29¾	28 28	28 28	5,100	Am Wat Wks & El v t c___100	6 Jan 7	33¼ Nov 3	4 Sept	6½ Oct
*89 91	*89½ 90	89½ 93	*90 92	*90 91¾	91½ 91½	800	Do 1st pref (7%) v t c___100	67 Jan 4	93⅞ Sept 13	48 Sept	66⅝ Dec
52 52½	53 53⅞	53 56	50 54¼	49⅛ 50	51 52½	14,400	Do partic pf (6%) v t c 100	17¼ Jan 4	55¼ Oct 5	8½ Sept	20 Dec
96 96½	95 96¾	94 95	94 94⅞	94⅝ 95⅛	93 93⅝	6,200	Amer Woolen___100	78¼ Jan 10	111 Oct 19	57 Feb	83½ Dec
111 111	111 111	*110 111	*110¾ 111	110⅜ 110⅜	*110 111	500	Do pref___100	99¼ Oct 19	111¼ Dec 13	93 Feb	104½ Dec
28 29	28¾ 28⅞	28 28	28 28	*27⅛ 27⅞	*27⅛ 28	1,100	Amer Writing Paper pref___100	22⅛ Feb 18	55¼ Sept 25	20½ Aug	39½ Jan
*15½ 16¾	*15½ 16¾	*15½ 16½	*15½ 16	*15½ 16¼	15⅝ 15⅝	100	Amer Zinc, Lead & Smelt___25	12⅛ Jan 3	21 Sept 20	6¾ Sept	14⅜ Dec
50 50½	*48 52	*50 52	*50 52	*50 52	*50 51	200	Do pref___25	36 Jan 18	57 Sept 20	22⅞ Aug	40⅞ Dec
48½ 49¼	48½ 49⅞	48¼ 49¾	47¾ 49¼	45⅛ 48	46½ 48	131,900	Anaconda Copper Mining___50	45 Nov 27	57 May 31	31¾ Aug	50⅜ Dec
68⅜ 70⅛	67 68¾	64½ 66⅜	64⅝ 66¼	66¼ 68	67 67½	15,700	Associated Dry Goods___100	43 Jan 5	70⅞ Dec 15	24 Jan	50½ Dec
*83 85	*83 85	*83 85	*83 85	82½ 82½	*83 85	88	Do 1st pref___100	75 Jan 6	86 Oct 5	55¾ Jan	76¾ Dec
*89 90	*89¼ 90	*89 90	*89 90	89⅜ 89⅜	90 90	224	Do 2d pref___100	76 Jan 17	91½ Oct 6	45 Jan	78 Dec
129 129½	125½ 128	*125½ 126	*125 127	*125½ 129	127 127	2,000	Associated Oil___100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	1¾ 1¾	*1¾ 2	2⅛ 2⅛	300	Atlantic Fruit___No par	1½ Dec 18	5½ Apr 17	1¾ Oct	9 Jan
22 22	21½ 21½	21 21	*21¼ 21½	21½ 22½	22 22	1,100	Atl Gulf & W I S S Line___100	19⅝ Dec 27	43¼ May 29	18 June	76 Jan
15½ 15½	*15 16	*15 16	*15 16	15¼ 15¼	*15 16	200	Do pref___100	15 Dec 27	31¼ May 29	15¾ June	44½ Jan
*135 150	*138 145	*130 140	130 130	*135 140	*155 145	300	Atlantic Refining___100	t117 Dec 30	1575 Oct 10	a820 June	a1125 May
*119½ 120	119⅞ 119⅞	*118 119½	119½ 119½	120 120	*120 122	500	Do pref___100	113 Jan 9	119½ Dec 29	103⅜ July	113½ Nov
*18⅛ 18⅝	18¼ 18¼	18 18⅛	*17½ 18½	*17½ 18½	*18 18⅝	500	Atlas Tack___No par	13½ Feb 28	22½ May 4	12⅜ Dec	20 Apr
35 35¼	33⅞ 34	32 32½	32 32	32⅝ 32⅝	33 33	1,800	Austin Nichols & Co___No par	9¼ Jan 5	40⅜ Sept 20	8⅛ June	13¼ Jan
*90 90½	*87 90½	*87 90½	*87 90½	*87 90½	*87 90½	------	Do pref___100	68 Jan 9	91 Sept 12	50⅝ Aug	70 Jan
*2½ 4	*2⅛ 4	*2⅛ 4	*2⅛ 4	*2⅛ 4	*2⅛ 4	------	Auto Sales Corp___50	2 Nov 14	7 Mar 17	2½ Sept	5¼ Dec
*12 15	*12 12½	*12 15	*12 15	*12 15	*12 12½	------	Do pref___50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
135 136	132¾ 136	130⅜ 134¼	129¼ 131⅞	131 134¼	132⅞ 135	212,600	Baldwin Locomotive Wks___100	93½ Jan 13	145⅛ Sept 13	62¼ June	100⅜ Dec
*114 116½	*114 116½	*112 116½	*112½ 116½	*113⅜ 116⅛	114 114	100	Do pref___100	104 Jan 13	118 Oct 19	95 June	z105 Dec
47½ 47½	47¾ 51	*48½ 55	*46 53	48 48	*48 51	900	Barnet Leather___No par	40 Jan 19	67⅝ Sept 11	29 Jan	41 Aug
*95 ----	*95½ ----	*95½ ----	*95¾ ----	*95¾ ----	*95¾ ----	------	Do pref___100	89 Apr 12	97½ Sept 13	70 Jan	86 Dec
31⅜ 31½	*31¼ 32	30¾ 31¼	30½ 30½	31 31¼	*30¼ 31	1,000	Barnsdall Corp, Class A___25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
*19 21	18½ 19	*18½ 19	*18½ 20	*18 20	18⅜ 18⅜	300	Do Class B___25	17 Nov 17	39 Apr 27	14¾ June	35 Jan
*½ ⅝	*½ ⅝	½ ½	*⅜ ½	½ ½	*⅜ ½	600	Batopilas Mining___20	¼ Dec 14	1⅝ Mar 23	½ Aug	1 Jan
61 61	60 60¼	*55 59½	*56 60	*56 59	*56 59	400	Bayuk Bros___No par	33 Apr 28	65 Sept 22	27 June	29 June
*60 62½	*60 62	59¾ 60	60 60	*60 62	*60 62	500	Bethlehem Steel Corp___100	51 Jan 10	79 May 12	39½ June	62½ May
62¾ 63½	62½ 63⅜	60¼ 62¾	60⅝ 61½	61 62⅝	62 62¾	28,900	Do Class B common___100	55½ Jan 3	82¼ May 12	41½ June	65 May
*94 97¾	*94½ 97¾	*94 97¾	*94 97¾	*94 97¾	*94¼ 94¾	------	Do pref___100	90⅞ Mar 7	106 Nov 25	87 June	93¼ Jan
109½ 109½	109¼ 109½	109 109	108 108	*108½ 109	108⅛ 108⅛	800	Do cum conv 8% pref 100	104 Jan 4	116⅝ June 14	90 June	112 Sept
*6 6½	*5¾ 6½	*5½ 6¼	*5½ 6½	6¼ 7⅛	7 7	1,700	Booth Fisheries___No par	4 Nov 22	10½ Aug 30	3 Aug	7½ Dec
*8½ 9	9 9	*8½ 9	*8 9	*8½ 9	*8½ 9	100	British Empire Steel___100	8½ Jan 9	15 Sept 15	8¼ Dec	9 Dec
*---- 70	*70 73	*69 70½	*70 71	*65 70	*65 70	------	Do 1st pref___100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*25 26½	*25½ 26½	*25¼ 26½	*25¼ 25¾	*25¼ 25¾	*25¼ 25¾	------	Do 2d pref___100	19⅛ Mar 17	39 Sept 14	22 Dec	23⅜ Dec
*112 112⅞	112 112	111⅞ 111⅞	110⅝ 111¼	110 110	109½ 110	1,600	Brooklyn Edison, Inc___100	100 Jan 3	124⅝ Aug 30	88 Jan	101 Dec
*110 112	111½ 112	110 110	*108 113	*109¼ 112	109¼ 109¼	500	Brooklyn Union Gas___100	70 Jan 31	124½ Nov 2	51 Jan	76½ Nov
60½ 60⅝	60½ 62⅞	60½ 63¼	62 63⅜	62 63⅛	62½ 63⅞	15,200	Brown Shoe Inc___100	42 Jan 16	64⅞ Sept 11	33 Feb	46⅜ Nov
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Brunswick Term & Ry Sec 100	1½ June 22	5⅜ June 6	2½ Aug	5¼ Jan
142 142½	142¼ 142½	141 142	141½ 141¾	141½ 141½	141½ 141½	2,050	Burns Bros___100	113½ Jan 10	147 Dec 7	81¼ Jan	122½ Dec
40 40	40 40⅜	39¾ 40	*39¼ 39¾	39¼ 39¼	39½ 39⅞	1,700	Do new Class B com___	28⅜ Jan 19	53 Oct 19	31⅛ Dec	33¾ Dec
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	------	Bush Term Bldgs, pref___100	87¼ Jan 3	101½ Nov 6	z87¾ Dec	90 Nov
10 10⅛	9¾ 10	9⅜ 9⅞	9¼ 9½	9½ 10	9⅝ 10	7,100	Butte Copper & Zinc v t c___5	5¼ Mar 1	10⅛ Dec 12	3¼ Aug	6¼ Dec
*19 20	19 19	*18½ 18¾	*18 18¾	18⅝ 18¾	*18¼ 19	600	Butterick___100	15 Nov 27	34 Feb 3	14½ Jan	33¾ Dec
30¾ 30¾	*30¾ 31⅛	30¾ 31	29½ 30	30 30	30 30	1,800	Butte & Superior Mining___10	20⅜ Jan 4	35¼ Oct 5	10¼ June	22 Dec
8¼ 8½	8 9	8 8	*8 8¾	8¼ 8¼	8½ 8⅝	3,800	Caddo Central Oil&Ref No par	6¾ Dec 29	15⅛ Apr 15	7¾ Aug	19⅜ Apr
*81½ 82	81⅞ 82½	81 81½	*81 81½	81¾ 81¾	82 82	1,200	California Packing___No par	68 Jan 11	86½ Sept 12	53⅝ July	74 Nov
79½ 82½	77 81¼	77⅜ 80⅞	78⅛ 80¾	78⅛ 80	*78 78¾	145,700	California Petroleum___100	43⅛ Jan 10	71⅞ Jan 5	25 Jan	50⅝ Dec
97½ 98⅝	*97½ 98½	*96½ 97½	*96¾ 97½	*96½ 98	*96½ 98	700	Do pref___100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
10¾ 11	10½ 11	10¼ 10⅝	10⅛ 10½	10⅜ 10¾	10¼ 10⅝	28,700	Callahan Zinc-Lead___10	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
57 57	*56¼ 58½	*56 60	*53 56½	*54 56½	*54 56½	100	Calumet Arizona Mining___10	50½ Nov 14	66½ June 1	41½ Jan	60 Dec
*7½ 8	*7½ 8¼	8¾ 9¼	9 9	9 9	*8½ 9½	1,000	Carson Hill Gold___1	6¼ Dec 16	16⅜ Mar 29	11 Dec	15½ Nov
3 3	*3⅛ 3⅝	3 3⅛	3 3	*3 3¼	*3⅛ 3¼	400	Case (J I) Plow___No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*75 78	*75 77½	78 78	*75 80	*75 80	78 78	200	Case (J I) Thresh M, pf ctf 100	68 Feb 21	93¼ Aug 23	63 Dec	85⅜ Feb
33¼ 34¼	34¼ 36	33¾ 34⅞	33⅞ 34⅜	33⅞ 35½	34⅜ 35¼	16,700	Central Leather___100	29⅜ Jan 10	44⅛ Sept 13	22⅛ Aug	43¼ Jan
69 69⅜	69¼ 71⅝	70 70¼	69¾ 70	71¼ 73	72 72½	6,100	Do pref___100	63⅜ Jan 6	82¾ Sept 14	57⅛ Aug	96 Jan
43⅞ 45	43⅛ 44¾	43 43¼	42½ 42¾	42¾ 43⅞	43½ 44	10,700	Cerro de Pasco Copper No par	32¾ Jan 4	46⅜ Dec 18	23 Mar	36½ Dec
*41 45½	*40 45	*41 45	*41 42½	*40 45	*40 45	------	Certain-Teed Prod___No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
68¾ 69½	67¼ 69	66⅜ 67½	66½ 67½	67⅝ 68	67⅝ 67⅝	8,000	Chandler Motor Car___No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
83⅜ 87	84 85¾	83 83¾	82⅝ 84	84¼ 87	87⅜ 88½	8,400	Chicago Pneumatic Tool___100	60 Jan 14	89⅝ Sept 9	47 Aug	70¼ Jan
28⅞ 29⅝	28⅝ 29⅛	28⅜ 29¼	28½ 28⅞	27⅞ 28¾	28½ 28¾	85,900	Chile Copper___25	15⅛ Jan 5	29¼ Nov 9	9 Mar	16⅞ Dec
25⅝ 26⅜	26 26⅝	25¼ 26	25½ 25½	25 25½	26 26	4,900	Chino Copper___5	22¼ Nov 27	33⅜ June 1	19½ Mar	29½ Dec
67¾ 68½	68 69	67½ 68½	67½ 67½	*66½ 67½	66⅜ 66¾	1,600	Cluett, Peabody & Co___100	43 Jan 11	70¼ Dec 30	36¼ June	62½ Jan
78½ 78½	78⅛ 79¼	74 78¾	74⅝ 75¼	75 76¾	75¾ 77	30,700	Coca Cola___No par	41 Jan 5	82¾ Oct 14	19 Feb	43½ Dec
*25½ 26¾	26¾ 26¾	25¾ 25¾	25¼ 25¼	25¾ 26¾	26 26	1,100	Colorado Fuel & Iron___100	24 Jan 10	37 May 18	22 July	32¾ May
106¾ 107½	105½ 106¾	104¼ 105	103⅞ 104¾	104⅞ 106⅝	106½ 107⅛	7,800	Columbia Gas & Electric___100	64¾ Jan 4	114⅞ Sept 14	52 June	67¾ Dec
2⅜ 2¾	2⅜ 2¾	2⅜ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	4,100	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
*11½ 11⅞	11 12½	*11 11½	*10¾ 11	*11¼ 11½	*11¼ 11½	900	Do pref___100	5 Feb 9	21 June 3	8½ Dec	62¼ Feb
71⅝ 73¼	70¼ 73	70 71½	71⅛ 72⅞	72 72	72⅛ 72⅜	8,300	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
*37 37½	36½ 36¾	35 36⅛	36½ 36⅝	37 37	34½ 36⅝	3,100	Consolidated Cigar___No par	18⅝ Feb 10	42¾ Oct 5	13⅛ Dec	59¼ Jan
*80 82½	*80 82	81 81	*79¾ 83	82½ 82½	*80 83	200	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	½ Sept	10 Mar
124¼ 125	123½ 123⅝	121¼ 122	*121 124	*124 125	*123½ 125	1,900	Consolidated Gas (N Y)___100	85½ Jan 30	145¾ Sept 15	77½ Jan	95 Nov
11¾ 12¼	12⅛ 12¾	12 12½	11⅞ 12⅛	12 12¼	12 12½	37,100	Consolidated Textile___No par	9 July 25	15⅝ Apr 20	12¾ Aug	21 Jan
124 124½	123½ 124⅞	120 122	119½ 121¼	122 124⅝	124½ 126	6,400	Continental Can, Inc___100	45¾ Jan 4	115¼ Dec 15	34⅜ Aug	66 Jan
*91 94	*91 94	*90 94	*91 92	*91 93	*91 93	------	Continental Insurance___25	66 Jan 20	93¾ Aug 22	58⅝ Aug	73 Dec
126 126	125¼ 129	123½ 127	123½ 124⅞	124¾ 127¼	126⅝ 127¼	18,050	Corn Products Refining___100	91¼ Jan 4	134¾ Oct 21	59 June	99¼ Dec
120½ 120½	*120½ 121½	*120 122	120¼ 120¼	*119½ 121½	121⅛ 121⅛	300	Do pref___100	111 Jan 10	122¾ Nov 14	96 June	112 Dec
55⅞ 56⅝	54¼ 56⅜	52¾ 54⅝	52⅝ 54⅝	54¼ 56¼	55¼ 56⅜	155,400	Cosden & Co___No par	31⅜ Jan 10	54 Dec 30	22½ Aug	43¾ Apr
71 72¾	69⅞ 72¾	68½ 70⅞	68⅜ 70¼	70¼ 72⅜	72 73⅝	64,400	Crucible Steel of America 100	52¾ Feb 27	98⅜ Sept 5	49 Aug	107½ Jan
91½ 91½	91½ 91½	90½ 90½	90½ 90½	*90 92	91 91	500	Do pref___100	80 Jan 17	100 Sept 6	77 June	91 Jan
13¼ 13¼	13⅛ 13½	12⅞ 13	12⅝ 12¾	12⅝ 13⅛	12⅞ 12⅞	3,400	Cuba Cane Sugar___No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
39¼ 39¼	38⅛ 39⅝	37⅝ 38⅛	37⅛ 37⅜	37½ 38¾	*37¾ 38¾	4,000	Do pref___100	15¼ Jan 3	41⅞ July 27	68½ Dec	13⅛ Feb
24⅞ 25¼	24⅛ 24⅞	23½ 24¼	23⅝ 24	24 24⅜	23¾ 24⅜	8,500	Cuban-American Sugar___10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
101 101	101 101	*100½ 101½	*101 102	101 101	*100 101½	300	Do pref___100	78⅛ Jan 17	102½ Dec 13	68 Oct	95 Feb
32⅛ 32⅞	31 32¼	30 31⅞	31 31¾	*31 32	31½ 32⅞	7,900	Davison Chemical v t c No par	23⅛ Nov 25	65⅝ Apr 6	23 Mar	59⅝ Nov
*24⅞ 25	24⅞ 25	*24 24¾	23⅝ 23¾	23¾ 23¾	*23¼ 23¾	1,500	De Beers Cons Mines___No par	15½ Jan 3	28⅜ May 2	13⅝ June	21 Jan
*107 109	108 108	*106½ 108¾	*106½ 108½	*106½ 109	*106½ 108¾	100	Detroit Edison___100	100⅜ Jan 11	118½ Aug 30	93½ Nov	100 Oct
43 43¼	*42⅞ 43	42¼ 43	42 42	*41½ 42	41½ 41½	1,200	Dome Mines, Ltd___10	18½ Jan 4	46½ Nov 6	10⅛ Jan	21¾ Apr
96 96½	95⅞ 96¾	93½ 95⅞	93⅛ 93⅛	93¼ 95½	96 97⅛	6,400	Eastman Kodak Co___No par	70 July 3	90½ Dec 28	---- ----	---- ----
112 112½	111½ 112½	109½ 111½	106¼ 109	108 109⅜	110¼ 112½	6,000	E I du Pont de Nem & Co___100	105 Dec 29	169¾ Nov 10	---- ----	---- ----
*83 84½	*84¼ 84½	84¼ 84½	84½ 84½	85 85	*85⅛ 86	700	6% cumul preferred___100	80 June 12	90½ Sept 8	---- ----	---- ----

* Bid and asked prices; no sales on this day. a Ex-div. and rights. s Assessment paid. x Ex-rights. z Ex-div. t Ex-900% stk. div. q Par value $10 per share.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday. Jan. 13.	Monday. Jan. 15.	Tuesday. Jan. 16.	Wednesday. Jan. 17.	Thursday. Jan. 18.	Friday. Jan. 19.	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
55⅜ 55⅞	55½ 55¾	54¼ 55½	54 54¼	54½ 55¾	55⅜ 55½	9,900	Electric Storage Battery No par	40½ June 17	58¾ Dec 4	---- ----	---- ----
*18½ 19	18¼ 18½	18 18½	17⅝ 18	*18 19	*18 18½	1,100	Elk Horn Coal Corp 50	14¼ Jan 25	24½ Dec 1	16 Jan	25¾ May
*6½ 8½	*6½ 8½	*6 8½	*6½ 8½	*6½ 8½	*6½ 8½	------	Emerson-Brantingham 100	2⅝ Jan 4	11⅛ June 5	2½ Dec	9⅞ May
91½ 92¾	90¼ 91¾	90 91½	90¼ 91⅜	90¾ 91¼	91 91⅛	18,800	Endicott-Johnson 50	76¼ Jan 10	94⅞ Dec 30	52 Jan	81 Dec
117¾ 117¾	*---- 118¼	117¾ 117¾	*---- 117½	*---- 117½	117⅝ 117⅝	400	Do pref 100	104 Jan 5	109 Dec 8	87 Jan	106½ Dec
89 89⅛	85½ 89	83 87	83 85⅜	84 85¾	82¾ 85	40,800	Famous Players-Lasky No par	75⅛ Jan 10	107 Sept 5	44⅝ July	82½ Apr
98 98	95 95	94⅞ 96	95 95	*95 95¾	*94⅛ 94¾	800	Do preferred (8%) 100	91½ Jan 28	107⅜ Sept 5	74¾ July	97 Dec
*9½ 10½	9¾ 9¾	*8¾ 10½	*8¾ 10½	*8¾ 10½	*8¾ 10½	100	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
47⅞ 47⅞	47¾ 47¾	46¼ 47	*45¼ 47	46 46½	46 46	800	Do pref 100	37½ Mar 14	62¾ Sep 20	21 Sept	43½ Dec
208 208	*210 216	*210½ 217	*202 207	207 211½	207 209¾	1,900	Fisher Body Corp No par	75 Jan 5	218 Dec 22	75 June	90 Jan
*97 97½	*97¼ 97½	96⅝ 97⅞	97⅜ 97⅜	97¼ 97¼	97½ 97½	1,000	Fisher Body Ohio, pref 100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
15¼ 15⅝	14¾ 15⅝	14⅜ 15¼	14⅜ 14⅞	14¾ 15	14¾ 15⅜	15,500	Fisk Rubber No par	10⅝ Nov 27	19½ Apr 25	8¾ Aug	19⅜ May
21⅜ 22	20⅛ 21⅞	20 20¼	19¾ 20½	20 21	20½ 20¾	7,700	Freeport Texas Co No par	12¼ Jan 24	27¼ Oct 14	9½ Aug	20½ Jan
68 69¼	67⅛ 69	66 67	67 67	68 68	*66 67	1,600	Gen Am Tank Car No par	45¾ Jan 14	80 Oct 23	39⅞ Oct	59½ Dec
46⅜ 47⅛	45¾ 46⅝	44⅜ 46⅜	44¼ 45¼	45¼ 46	45¼ 46	21,500	General Asphalt 100	37¼ Nov 24	73¾ July 20	39⅛ Aug	78⅜ May
*78 80	79 79	77½ 77⅞	*77 79	*77 79	*77 79	1,100	Do pref 100	69 Nov 22	111 July 20	77 Aug	117½ May
*85 86	84½ 84¾	83⅜ 84½	84½ 85	85 86⅞	86⅜ 87¼	4,400	General Cigar, Inc 100	65 Mar 3	84¾ Dec 9	54 Jan	70⅜ Dec
*103 105	*103 105	*103 105	*103 106	*103 106	105 105	100	Debenture pref 100	94 Jan 4	109 Oct 25	80⅛ Apr	95½ Dec
183 184	181 183⅛	180¾ 181½	179 180	180 181	181¾ 182½	3,900	General Electric 100	136 Jan 9	190 Dec 19	109½ Aug	143¾ Dec
14⅜ 14½	14⅛ 14⅜	13⅞ 14¼	13⅝ 14⅛	13⅞ 14¼	13⅞ 14½	70,500	General Motors Corp No par	8¼ Jan 5	15¼ July 15	9⅜ Aug	16¼ Jan
*84 84¾	*84 85	*84 85	*84½ 86	85 85	*84 84½	200	Do pref 100	69 Jan 24	86 Sept 2	63 June	75 Dec
84 84	84¼ 84¼	84 84½	84⅛ 85	83½ 84	84 84	4,200	Do Deb stock (6%) 100	67¾ Mar 6	96¼ Oct 13	60 Aug	73½ Dec
*96¾ 97½	97 97½	97¼ 97¼	97½ 100	98 98¼	98 98¼	3,500	Do Deb stock (7%) 100	79¼ Mar 8	100 Sept 1	69 Aug	85 Dec
11 11	*10½ 11	10⅞ 10⅞	10¼ 10½	10 10¼	10 10	1,100	Glidden Co No par	9¾ Nov 16	18¼ June 2	---- ----	---- ----
36½ 38⅛	37¼ 38¼	36½ 37⅛	36⅞ 37½	37⅝ 38½	38¼ 39⅛	10,400	Goodrich Co (B F) No par	28½ Nov 25	44⅞ May 31	26⅝ June	44⅛ Jan
86⅝ 89¼	88⅝ 89¾	89½ 90¼	89⅞ 90¼	90¾ 90¾	90⅞ 91	3,200	Do pref 100	79½ Nov 13	91 Apr 22	62½ June	86 Dec
25½ 25½	24½ 24½	*24½ 25½	*24¾ 25½	24¾ 24¾	25 25½	700	Granby Cons M, Sm & Pow 100	22 Nov 14	35 May 24	15 Aug	34½ Nov
*12⅝ 13	12¼ 12½	12 12½	12 12½	*12⅜ 13	*12 12½	1,000	Gray & Davis Inc No par	8 Nov 18	19⅞ May 31	9½ Jan	16¾ Mar
*25 27	25½ 25½	*24 26	25 25	*23½ 26	24 24	600	Greene Cananea Copper 100	22 Nov 1	34⅝ May 29	19 July	29½ Dec
*10⅛ 10½	10 10¼	9⅞ 9⅞	*10 10½	*10 10½	10 10	500	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
80½ 81½	80¾ 83⅝	79⅛ 82⅝	79½ 81¼	80¾ 83½	83 84¾	40,400	Gulf States Steel tr ctfs 100	44⅞ Jan 9	94⅞ Oct 9	25 June	50⅞ Dec
1¾ 1¾	1¾ 1¾	1¾ 1⅞	1⅝ 1¾	*1½ 1⅞	*1⅝ 1¾	700	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅝ Jan
19½ 19½	19 20	19 19	19 19	19¼ 19⅞	*19¼ 19½	3,100	Hendee Manufacturing 100	15 Jan 12	28¾ Sept 16	13 June	25⅛ Apr
*78 79½	79 79	78 78	77 77	*74⅞ 80	77 77	400	Homestake Mining 100	55 Jan 14	82 Nov 15	49½ Mar	61 May
74⅜ 75½	74½ 77⅜	72⅛ 75½	72½ 74	74 75⅛	72¾ 75¼	15,400	Houston Oil of Texas 100	61¼ Nov 27	91¾ Oct 9	40½ Aug	86 May
24 24	23⅝ 24	23¼ 24	23½ 24	24½ 25⅜	24⅜ 25	8,000	Hupp Motor Car Corp 10	10⅞ Jan 6	26⅛ Dec 11	10½ June	16¾ May
*4⅝ 5	*4⅝ 5	*3⅝ 5	*4⅝ 5	4½ 4⅝	*4½ 4¾	600	Hydraulic Steel No par	3½ Feb 9	14⅛ June 3	6 Dec	20¾ Jan
*15½ 16	15¼ 15¼	14 16	13½ 15½	15½ 16	*14 15	1,900	Indiahoma Refining 5	3¼ Jan 27	15¾ Dec 11	2 June	7⅛ Jan
*7⅜ 7⅝	*7 7⅝	*7 7½	*7 7½	*7 14	*7 7¼	------	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
*34¾ 35	34¾ 35	33⅝ 35	33¼ 33⅝	33 33⅝	33 33½	4,500	Inspiration Cons Copper 20	31 Nov 27	45 June 1	29⅝ Mar	42¼ Dec
*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	------	Internat Agricul Corp 100	5⅜ Dec 14	11¾ May 4	6 Aug	13¾ Jan
32¾ 33	33 33	33 33	*33 35	34¾ 34¾	*33 34	600	Do pref 100	28½ Nov 27	43⅛ Mar 14	31 Dec	57 Jan
38⅝ 39	38 39¼	37⅝ 38	37¾ 38½	38 38½	37⅛ 38	6,000	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
24⅞ 25	24½ 24½	24⅛ 24½	24½ 24½	24⅜ 24⅝	25 25⅜	1,900	Inter Combus Eng No par	20⅛ June 30	30½ Sept 20	---- ----	---- ----
*88⅝ 89⅝	89 89¾	88¼ 89	87¾ 88¾	*88 89	*88 89	1,200	Internat Harvester (new) 100	79⅜ Jan 3	115⅞ Aug 14	67⅝ Aug	100½ Feb
116 116	116 116	*112 116	*110 115	*110 116	*110 115	400	Do pref (new) 100	105½ Feb 14	119 Sept 18	99¼ June	110 Jan
8⅝ 10	8⅝ 9	8¾ 9	8⅝ 9¼	*9½ 10½	9¾ 10¼	10,400	Int Mercantile Marine 100	8¾ Dec 27	27½ May 3	7⅛ Aug	17¼ Jan
41⅝ 44	40⅞ 42⅛	39¾ 40	39⅝ 40½	40½ 41	40¾ 42½	14,700	Do pref 100	41⅝ Dec 28	87⅜ May 3	36 Aug	67¾ Dec
15 15⅛	14½ 15⅛	14½ 15	14¼ 14¾	14¼ 14½	14¼ 14½	5,300	International Nickel (The) 25	11¼ Jan 9	54½ Sept 12	11½ Aug	17 May
*75½ 77	77 77	*75½ 77	77 77	*74½ 76	*74 75½	300	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
53 55½	53 55⅝	51¼ 55	52 53¾	51¼ 53⅞	51⅛ 52¾	35,000	International Paper 100	43½ Mar 8	63⅞ Oct 16	38⅜ Aug	73¾ May
72 72	72 72½	72 72	71½ 71½	*71¾ 72½	*71 71¾	1,200	Do stamped pref 100	59 Mar 9	80½ Sept 11	67 Aug	75⅜ Nov
15 15⅛	14¾ 15	14⅜ 14⅝	14¼ 14⅝	14⅝ 15¼	14⅞ 15⅜	10,800	Invincible Oil Corp 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
44¼ 45	*42½ 44	42⅝ 42¾	41½ 42¾	42½ 42½	43 43	1,300	Iron Products Corp No par	24 Jan 19	53⅛ Oct 16	22½ Sept	40 Jan
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ½	⅜ ½	⅜ ½	6,100	Island Oil & Transp v t c 10	¼ Nov 18	3 Jan 25	2 Sept	4¾ Jan
*19¼ 19½	19 19	19 19	*18¾ 19	*18¾ 19	19⅛ 19½	800	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
*72 75	*71½ 72	70¼ 70¼	*65 75	*65 75	*68 75	200	Do pref 100	38½ Jan 4	76⅜ Dec 18	8½ Jan	46¾ Nov
50¾ 50¾	50½ 50½	50¼ 50½	50 50½	50¼ 51¼	51¾ 52⅛	2,300	Jones Bros Tea, Inc 100	34½ Feb 11	57⅞ Sept 21	14½ Jan	38¾ Dec
2⅞ 3	2½ 2⅞	2⅜ 2¾	2¼ 2⅝	2½ 2½	2⅛ 2¾	13,100	Kansas & Gulf 10	1½ Dec 26	7½ Jan 3	4½ Oct	9 Nov
42¾ 43¼	41½ 42½	41⅛ 41¾	41½ 42	41¼ 42½	41½ 42	4,500	Kayser (J) Co, (new) No par	34 May 1	48⅝ Aug 3	---- ----	---- ----
*101 103	102 102	102 102	*101 102	102 102	*101 102	500	1st preferred (new) No par	94 May 1	106½ June 9	---- ----	---- ----
50⅞ 51⅞	49½ 51½	48⅜ 50¼	48 49¾	49 50⅜	49½ 50⅝	42,200	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
*106 107	*106 107	*106 106¼	106¼ 106¼	106¾ 108	107 107	600	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*83½ 90	*83½ 90	*85 87	*85 88	*85 90	*85 90	------	6% preferred	71½ Jan 3	86 June 5	70 May	80 June
*106 112	*103 110	106 106	106 106	*107 109	109 110	700	Kelsey Wheel, Inc 100	61 Feb 9	115½ Dec 19	35 Mar	69 Nov
36½ 36¾	36¼ 36⅞	35¼ 36¼	35⅛ 35½	35 35⅞	35½ 35⅞	17,800	Kennecott Copper No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
9⅞ 10⅛	9½ 9⅞	8⅞ 9½	8⅜ 9	9 9½	9 9	10,100	Keystone Tire & Rubber 10	4¾ Nov 13	24⅜ May 4	8¼ Jan	17⅞ May
185 185	185½ 185½	186 194	*189 191	189 189	189 189⅞	1,600	Kresge (S S) Co 100	109 Oct 4	189½ Nov 10	130 Jan	177 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Lackawanna Steel 100	44 Feb 27	85 Oct 16	32 June	58½ Jan
*84 85	*84 85	*84 85	84½ 84½	*84 85	*83½ 84½	100	Laclede Gas (St Louis) 100	43 Jan 13	94½ Aug 28	40 Jan	57½ May
29⅛ 29⅞	28¾ 29½	27⅝ 28¼	*28¼ 28¾	28⅝ 28⅝	28¾ 28⅞	2,600	Lee Rubber & Tire No par	24¼ Nov 28	35⅛ Mar 16	17½ Jan	30 Dec
*206 218	*206 218	210 210	*206 216	*206 218	*206 215	200	Liggett & Myers Tobacco 100	153 Feb 18	235 Oct 18	138¼ Jan	164 Dec
*115 116	116 116	*116 117½	*116 116½	*116 116½	116½ 117	300	Do pref 100	108 Jan 10	123½ Nov 6	97⅝ Jan	110 Nov
60 60⅝	59¼ 60¾	58½ 60	58⅜ 59⅛	59½ 60	59¾ 60¼	8,000	Lima LocoWkstempctfs No par	52 Nov 25	117⅞ May 25	---- ----	---- ----
*112 ----	*109 ----	*109 ----	*109 ----	*109 ----	*114 ----	------	Preferred 100	93 Jan 30	125⅛ Aug 30	87½ Aug	100¼ Dec
19 19⅜	18¾ 19	18½ 18⅝	18¼ 18½	18⅜ 18½	18½ 19⅛	11,700	Loew's Incorporated No par	10⅝ Jan 28	23¾ Sept 18	10 June	21½ Mar
10⅛ 11	10¼ 10⅜	10½ 10½	10⅞ 10⅞	10⅞ 11	11 11	3,100	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
*165 167	165 165	163¼ 164⅜	*164 166	*164 168	164½ 166½	1,400	Lorillard (P) 100	147¼ Jan 6	180 Sept 8	136 Feb	164⅛ Feb
*118 121	*119 121	*119 121	*119 119⅜	*119 119½	*119 119½	------	Preferred 100	104 Feb 4	121 Oct 28	100 Jan	111 Dec
*105 107	*105½ 107	*104 107	*104 107	*104¼ 106½	*104¼ 106½	------	Mackay Companies 100	72 Jan 5	117 Dec 18	59½ Jan	72 Dec
*69 69⅜	*69¼ 69⅜	69 69	69 69	*69 69⅜	69 69	300	Do pref 100	57 Jan 13	70 Nov 6	55 June	62 Dec
66¾ 67¾	65¼ 67	63⅝ 65⅜	63½ 65⅝	65¾ 67⅜	67 67⅞	21,300	Mack Trucks, Inc No par	25½ Jan 13	61⅞ Sept 11	25½ Oct	42 May
94½ 94½	94¼ 94½	93½ 94½	*93¾ 94¼	*93¾ 94¼	94 94	1,100	Do 1st pref 100	68 Feb 10	94½ Dec 13	63⅛ Oct	76 Jan
87 87	86½ 86½	87 87¼	86½ 86½	*86¼ 87¼	*85 87	600	Do 2d pref 100	54 Jan 6	87¾ Sept 19	54 Oct	64½ Apr
37¼ 38⅝	3 ½ 37½	36 37	35½ 36⅝	36½ 37⅛	36⅝ 37⅜	18,300	Mallinson (H R) & Co No par	15½ Jan 16	40 Aug 28	10 Jan	18 Sept
44¾ 45¾	*44 46	*44 45	43½ 43½	44¾ 45	*44 45	900	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*77¼ 82	*77⅝ 82	*77½ 82	*77½ 82	*77½ 82	*77¾ 82	------	Preferred 100	73¼ Apr 3	84¼ Sept 13	92 Jan	93 Jan
*55 56	55 57¼	54 55	*54 55½	54½ 54½	54 54	1,000	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	---- ----	---- ----
46⅛ 46⅛	46 47	45⅜ 45⅜	45⅛ 46	*45⅛ 46	*45⅛ 46	1,500	Manhattan Shirt 25	32 Mar 6	58¾ Oct 25	18 June	36¾ Dec
29⅝ 30⅜	30½ 31⅜	30⅛ 31	30 31	30¾ 31⅞	31⅞ 33	34,300	Marland Oil No par	22⅝ Jan 6	46⅜ June 19	12⅛ Aug	30⅞ Nov
*9½ 12	10½ 10½	11 11	*9½ 13	*10 13	*10 13	200	Marlin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jar
29 29	29 29	29 29	28 29	29 29	29 29	900	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
52½ 53¼	51¼ 51½	50 51	50 50	50½ 53⅜	52¾ 53¾	5,300	Mathieson Alkali Works 50	22 Jan 11	54 Nov 4	11½ Aug	24 Nov
51¾ 52	50½ 51	48½ 50½	49 49⅜	49⅛ 50¾	49 50½	5,100	Maxwell Mot Class A 100	41¼ Nov 28	74¾ May 17	38 June	45½ Dec
16¾ 17¼	16⅛ 16⅝	15¾ 16⅛	15½ 16¼	16⅛ 17½	16½ 16¾	11,800	Maxwell Mot Class B No par	11 Feb 15	25⅞ June 8	8 June	15⅜ Dec
76 78⅜	72½ 77¾	72 73¾	72 73¾	73 74	72½ 73½	25,900	May Department Stores 100	65½ Dec 16	179 Dec 12	65½ Jan	114 Dec
18¼ 18½	18¼ 18½	18¼ 18¼	18¼ 18¼	18⅜ 18½	18⅜ 18½	3,800	McIntyre Por Mines	10⅝ Jan 10	21⅝ Mar 23	---- ----	---- ----
*290 298	290 290	*270 285	*260 290	*275 290	*275 290	100	Mexican Petroleum 100	106¾ Jan 10	322 Dec 21	84½ Aug	167¼ Jan
*100 106	*100 107	*100 107	*100 107	*100 107	*100 105	------	Preferred 100	79¼ Jan 12	108 Dec 26	---- ----	---- ----
16½ 16⅞	16⅜ 17	16¼ 16¾	16⅜ 16½	16⅞ 17⅜	16¾ 17⅛	5,600	Mexican Seaboard Oil No par	15 Oct 7	34½ July 13	---- ----	---- ----
15⅜ 15⅞	15⅞ 16	15½ 15⅞	15⅛ 15½	*15½ 16½	15⅜ 15⅜	4,000	Voting trust ctfs	12 Oct 5	32⅛ July 13	---- ----	---- ----
27½ 27½	27 27½	26⅞ 27¼	*26⅞ 27⅜	27¼ 27¼	27⅝ 27⅝	1,900	Miami Copper 5	25 Nov 15	31⅜ May 31	15¾ Jan	28 Dec
12 12¼	11½ 12¼	11½ 12	11⅜ 12	11¼ 12	11¼ 11½	33,400	Middle States Oil Corp 10	11 Nov 15	16 Apr 17	10 July	16½ Nov
28 28¼	27¾ 28¼	27⅛ 27¾	27¼ 27½	27⅜ 28⅛	27⅞ 28⅛	25,800	Midvale Steel & Ordnance 50	26⅛ Dec 28	45¼ May 17	22 June	33½ Jan
*66¼ 67¼	*66¼ 67½	67 67⅜	*66 67	66⅞ 66⅞	*66 67½	300	Montana Power 100	63 Jan 4	76⅜ Sept 1	43 Aug	64⅜ Dec
21½ 21½	21¼ 21⅝	20⅞ 21⅜	20⅝ 21	20⅝ 20¾	20⅞ 21	7,300	MontWard & Co Ills Corp 10	12 Feb 11	25¾ Aug 11	12⅝ Dec	25 May
*20 24¾	*20 24	*20 24	*20 23	*20 24	*22 24	------	Mullins Body No par	17¼ Dec 4	34 Mar 31	17¾ July	28⅞ Jan
*11¼ 11⅝	11¼ 11½	*11¼ 12	11¼ 11¼	*11¼ 12	*11½ 11¾	300	National Acme 50	9½ Nov 14	21¼ Apr 25	10⅛ Dec	30 Jan
40½ 41¼	39½ 41⅜	39½ 40¼	39½ 40	39¾ 40⅞	40⅛ 41	51,500	National Biscuit 100	36⅞ Dec 30	270 Dec 2	102 Jan	128½ Dec
*121 124	120¾ 120¾	*120 124	121¼ 121¼	*120 124	*121 124	200	Do pref 100	113½ Jan 4	126 Oct 20	105 Aug	120 Jan
*60½ 65	*60 63½	61 61½	60 60	60 60	*60 63	600	National Cloak & Suit 100	26 Jan 17	66⅞ Sept 13	15 Sept	35⅝ Jan
1¼ 1½	*1¼ 1½	1⅛ 1½	*1 1½	1¼ 1¼	*1 1¼	1,700	Nat Conduit & Cable No par	1 Dec 18	4⅛ Apr 13	⅝ Sept	5 Jan
68¼ 69	67⅛ 68¾	66 67⅛	66 67¼	67¼ 68⅜	68½ 69⅛	14,900	Nat Enam'g & Stamp'g 100	30¾ Jan 11	68½ Oct 21	26 Aug	65 Feb
126 126	124¼ 124¼	124 124⅞	124½ 127¼	126 127¾	*125½ 127	2,500	National Lead 100	85 Jan 12	129¼ Dec 11	67¾ July	87 Dec
*113 114	114 114	*112½ 114	*113 114	112⅜ 112⅜	113¾ 113¾	300	Do pref 100	108 Jan 10	117 Oct 5	100 June	108 May
15⅝ 15⅝	15¼ 15½	15 15⅛	15 15¼	15 15¼	15⅛ 15½	2,400	Nevada Consol Copper 5	13⅛ Nov 15	19⅛ June 1	9 Mar	15⅝ Dec
29 29¼	29 29¼	28 29	28 28	28 28	27⅞ 29⅛	2,200	N Y Air Brake (new) No par	24½ Nov 27	41⅝ Sept 20	---- ----	---- ----
*21½ 24	21⅝ 21⅝	*21½ 21½	21½ 21½	22½ 22½	*21¼ 23	610	New York Dock 100	20 Nov 25	46 June 9	20⅝ Feb	39 May
*49 59¾	*48 60	*48 60	*46¼ 60	*46¼ 60	*46¼ 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	53 Feb
104 104½	103 104¼	100½ 102⅝	101 102	102½ 103½	102¾ 104	14,200	North American Co 50	44⅛ Jan 4	103¼ Dec 30	32¼ Aug	46 Dec
*44⅞ 45¼	45 45	45 45	44½ 45	44⅞ 44⅞	44⅞ 45	1,800	Do pref 50	38 Jan 7	47¼ Aug 29	31⅞ Aug	41½ Nov
---- ----	---- ----	---- ----	---- ----	*18 22	---- ----	------	Rights	3⅛ Jan 13	29 Oct 19	⅛ Dec	⅛ Dec
*27 28	*26½ 28	*26½ 28	*27 27½	*27 27½	*27 27½	------	Nova Scotia Steel & Coal 100	20¾ Feb 28	40 Sept 14	20⅛ Nov	39 Mar
*9 10	*9 10	9¾ 10	9¾ 9¾	*9⅞ 10	10 10	500	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
8⅛ 9¼	9 9¼	8½ 8¾	*8 8¾	*8 8¾	*8 8¾	2,800	Ohio Body & Blow No par	5 Nov 15	14¼ Apr 17	7¼ Nov	11⅝ Dec
1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	2 2½	2⅛ 2½	27,100	Oklahoma Prod & Ref of Am 5	1¾ Dec 19	4⅜ June 2	1¾ May	4 Jan
*5½ 6½	5½ 5½	*4¾ 6	*4¾ 6½	*4¾ 6½	*4¾ 6½	100	Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
18¾ 19	*18½ 19⅜	18½ 18¾	18 18	17¾ 17¾	17⅞ 18½	2,500	Orpheum Circuit, Inc 1	12⅜ Jan 6	28 Oct 5	14 Dec	30⅝ Apr
148½ 152	148 148¼	146⅜ 146⅜	*146 151	149 149	*147 151	500	Otis Elevator 100	116 Jan 4	168¾ Oct 9	87 Aug	148 May
*8⅛ 8⅜	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8¼ 8⅜	8⅛ 8⅜	3,300	Otis Steel No par	6 Nov 29	16½ Apr 11	8 Nov	16 Jan
41¼ 42½	41½ 42	40⅜ 41½	40⅝ 42⅛	41½ 43⅜	42¼ 43¾	22,000	Owens Bottle 25	24⅞ Jan 27	42⅜ Sept 26	24¾ Nov	54⅝ Jan
*⅝ ⅞	¾ ¾	*⅝ ¾	*⅝ ¾	⅝ 1⅛	¾ 1	4,900	Pacific Development	½ Dec 28	14⅛ Apr 27	4 Dec	19¾ Jan
80½ 80½	80 80½	79 80	78⅞ 80	79⅝ 79¾	79¼ 79⅞	6,000	Pacific Gas & Electric 100	60 Jan 30	91⅛ Sept 15	46¼ Jan	68 Dec

* Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend ** Ex rights

New York Stock Record—Concluded—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.	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
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*11¼ 12	11⅜ 11⅜	*11¼ 12	*11¼ 12	*11¼ 12	*11¼ 12	100	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
46⅝ 47½	45¾ 47	45 45¾	45 45½	45¼ 46	46 46¾	33,000	Pacific Oil	42½ Nov 23	69⅜ May 4	27½ Mar	50⅜ Dec
89¾ 91¼	86¾ 90¼	86 88	86⅛ 87¾	86⅛ 88¾	87⅜ 89⅝	106,500	Pan-Am Pet & Trans 50	48⅞ Jan 11	100⅞ Dec 7	38⅛ Aug	79⅜ Feb
82½ 83½	79¾ 82⅞	79 80¾	78¾ 80¼	79⅜ 81	79¾ 81½	92,000	Do Class B 50	40½ Feb 8	95¾ Dec 7	34⅛ Aug	71¾ Jan
*4 4⅞	*4 4¾	4 4	*4⅛ 4¾	*4¼ 4¾	*4¼ 4¾	300	Panhandle Prod & Ref No par	3 Dec 28	12½ Jan 4	6 Aug	13½ Dec
*12⅝ 13	*12 13	*12 13	*12 12½	12 12	*11¾ 12⅞	100	Parish & Bingham No par	7½ Nov 18	17 Apr 12	9⅞ June	15½ Apr
3⅜ 3½	3½ 3½	3⅜ 3½	3½ 3½	3⅜ 3½	3⅜ 3⅝	6,900	Penn-Seaboard St'l v t c No par	2⅜ Dec 28	13⅜ May 24	6⅝ June	17 Jan
91½ 91½	90¾ 90¾	90 90⅞	90 90¼	91 91	91⅞ 92	3,000	People's G. L & C (Chic) 100	59¾ Jan 4	99 Sept 15	33⅝ Jan	64⅜ Dec
42½ 43	42 42½	41¼ 42	41½ 41½	41½ 42	*42¼ 42½	3,200	Philadelphia Co (Pittsb) 50	31½ Jan 4	45⅜ Sept 21	26½ Aug	35½ Jan
*75 80	78⅜ 78⅜	77 78	*---- 78	*---- 77½	*---- 79	300	Phillip-Jones Corp No par	73¼ Oct 30	105⅛ Jan 3	37½ Apr	105⅛ Dec
51 51¾	49¼ 51⅞	48¾ 50	48¾ 51⅛	50¾ 51¾	50¼ 51¾	43,400	Phillips Petroleum No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
14⅝ 14⅝	13½ 14	13 13⅜	13⅛ 13½	13¼ 13¾	13¼ 13¾	4,700	Pierce-Arrow M Car No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
34 34	32 33¼	32 32¼	32 32	32⅜ 32½	33 33	2,300	Do pref 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
4⅜ 4½	4⅜ 4½	4¼ 4½	4⅛ 4¼	4½ 4½	*4¼ 4½	24,500	Pierce Oil Corporation 25	3⅞ Dec 28	12 Jan 12	5¼ Aug	14⅛ Nov
*41 44	40½ 40½	40 40	41 41	40½ 41	40¼ 40¼	1,500	Do pref 100	32 Sept 27	71 Jan 3	30½ Aug	78 Jan
56 57	55½ 57⅝	55⅜ 55½	55¼ 55½	58 61	59¾ 61	16,000	Pigg Wigg Stor Inc "A" No par	39 Nov 21	59⅛ Dec 28	---- ----	---- ----
*59½ 60	59 59¼	58 58	*58 59½	*57¾ 59½	58 58	800	Pittsburgh Coal of Pa 100	55 Nov 18	72⅜ Sept 15	52 July	66 Dec
*99¼ 100	*99 100	*98½ 100	*98½ 99½	*98½ 99½	*98½ 99½	------	Do pref 100	90⅛ Feb 3	100½ Sept 13	82⅞ Jan	93 Dec
40⅜ 40½	39¾ 40⅛	39⅞ 40⅛	39¾ 40¼	40⅛ 40¾	40¼ 40¾	6,200	Pond Creek Coal 10	14¼ Feb 2	41 Dec 29	12⅛ Mar	16½ May
124 129½	125¾ 131⅝	122½ 126¾	122¾ 125	124½ 126¼	125½ 126	15,200	Postum Cereal No par	65⅝ Apr 19	120 Oct 18	---- ----	---- ----
*112½ 113¼	112⅞ 112⅞	*112⅞ 113¾	*112⅞ 114	113⅜ 113⅜	*110⅞ 114	200	8% preferred 100	105½ Apr 29	112⅛ Oct 16	---- ----	---- ----
*72¼ 73¼	72¼ 73¼	*71 72¾	71¼ 71¼	*71¼ 72½	69¾ 70	600	Pressed Steel Car 100	63 Jan 12	95¼ Sept 13	48 Aug	96 Jan
*93 98	*93 97	*93 96	*92 95	92 92	*90 93	100	Do pref 100	91 Feb 16	106 Sept 12	83 June	104 Jan
48¾ 49¼	48 49	47¼ 48½	47⅝ 48¾	48½ 49¼	48¾ 49½	46,500	Producers & Refiners Corp 50	24⅛ Jan 10	51 Sept 12	20⅜ Oct	34½ Dec
96½ 97¼	97½ 98½	95½ 98	96½ 97½	97⅝ 99⅞	99⅛ 100⅜	36,200	Public Service Corp of N J 100	66 Jan 7	100 Nov 20	54 Jan	70¼ May
129⅝ 130	128¾ 130¾	127 129	126¾ 127⅜	128 128¾	129 129½	8,800	Pullman Company 100	105½ Jan 6	139¾ Sept 12	89⅛ Aug	114¼ Nov
46¼ 46¾	45½ 45¾	44¼ 45¼	43⅞ 44	43 43⅞	43¼ 44	6,900	Punta Alegre Sugar 50	29⅜ July 14	53¼ June 9	24¾ Oct	51½ Jan
28½ 28⅞	27⅞ 28½	27⅝ 28	27¼ 27⅝	27½ 27¾	28⅛ 28½	8,700	Pure Oil (The) 25	26½ Nov 27	38⅝ Jan 3	21½ Aug	40⅜ Dec
99½ 99½	99½ 99½	*99 99¾	*99¼ 99¾	99⅜ 99⅜	99¼ 99¼	400	8% preferred 100	94 July 20	102¾ Apr 25	---- ----	---- ----
*114¼ 115	114¼ 114½	113 114	113 113	*111 113	*111 115	600	Railway Steel Spring 100	94 Jan 10	126¼ Sept 13	67 July	99½ Dec
*33¾ 34¾	*33⅝ 34½	*33¼ 34¼	*32½ 33¼	32⅝ 32⅝	*32½ 33⅞	100	Rand Mines Ltd No par	19½ Jan 26	36½ Sept 7	19 Apr	26¾ Sept
14 14¼	14 14⅛	13¾ 14	13¾ 14	13¾ 13⅞	13¾ 14	4,200	Ray Consolidated Copper 10	12⅛ Nov 16	19 May 31	11 Mar	16 May
36 36¼	*34½ 36½	34⅛ 34¾	34½ 36⅞	37 37¾	37 37	3,200	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*98 102	*98 102	*98 102	*98 102	101 101	*100 103	100	1st preferred v t c 100	55 Jan 12	105 Dec 6	47¼ Nov	80 Jan
*78½ 83	*79½ 83	*79½ 83	*79½ 83	*79½ 83	*79½ 83	------	2d preferred 100	50½ Feb 23	80¾ Dec 6	47¾ Nov	75 May
27¾ 28	26⅜ 27⅞	26 27	26⅜ 26½	26¾ 27⅝	27⅛ 28	8,200	Replogle Steel No par	21 Nov 27	38½ May 18	18 June	39½ Jan
50 50½	50 51⅜	47⅝ 50	47⅛ 49⅛	48⅞ 51⅛	49½ 50¾	16,600	Republic Iron & Steel 100	43½ Nov 27	78½ May 29	41⅛ June	73¼ Jan
89 89¾	89½ 90	90 90	90 90	91 92¾	92 92⅝	3,600	Do pref 100	74 Feb 24	95¾ May 31	75¼ Oct	96¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Republic Motor Truck No par	1½ Nov 14	14⅜ June 2	5 Dec	24½ Jan
49 49⅜	49⅜ 51¼	51 52½	51 51¾	51¼ 53⅞	53⅛ 54¾	57,600	Reynolds (R J) Tob Cl B 25	43 Mar 27	63¾ Nov 21	---- ----	---- ----
*114 116	*114 115	*114 115	*114 115	115 115	114⅞ 114⅞	200	7% preferred 100	111⅛ Apr 11	118¾ Oct 19	---- ----	---- ----
52⅜ 52⅝	52½ 53⅛	51¾ 52½	51⅛ 51⅝	51⅛ 51¾	51⅜ 51⅝	14,500	Royal Dutch Co (N Y shares)	47⅜ Jan 21	66⅜ May 3	40½ Oct	69⅞ May
18⅜ 18⅜	18⅛ 18¼	18⅜ 18⅜	18½ 18¾	18½ 18½	*18¼ 18⅝	1,600	St Joseph Lead 10	12⅝ Jan 9	20¼ Sept 25	10½ Aug	14⅛ Dec
*2 2½	*2¼ 2½	2¼ 2¼	2 2¼	*2¼ 2½	2¼ 2½	800	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
20⅝ 20⅝	20 20¼	20⅛ 20⅛	20 20	20 20	*19½ 20½	600	Savage Arms Corp 100	10 Aug 26	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Saxon Motor Car Corp No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
86½ 86⅝	85 86½	84 85⅛	83½ 84¾	85 85¾	85¼ 86	7,500	Sears, Roebuck & Co 100	59⅜ Feb 1	94⅞ Aug 14	54¼ Dec	98¾ Jan
*108 111	*108 111	*108½ 110½	*107 110½	*108 110½	*108 111	------	Preferred 100	91 Jan 5	112 Aug 22	85 Nov	104 June
7½ 7⅞	7⅜ 7½	7½ 7½	7⅜ 7½	7½ 7⅝	7⅝ 7¾	12,000	Seneca Copper No par	6 Oct 13	23¼ Jan 3	12¾ Mar	25½ Nov
9 9½	9½ 9½	9 9¼	*8 9	*8 9	9 9	1,400	Shattuck Arizona Copper 10	6½ Nov 2	12 June 2	4⅞ Jan	9⅜ Dec
38 38¼	37⅝ 38⅛	*36⅜ 37¼	35¾ 35¾	36 36½	36⅜ 36⅜	1,400	Shell Transp & Trading £2	34½ Dec 6	48½ May 3	30⅞ Oct	49 May
34 34¼	33 34½	32½ 33⅜	32½ 32⅞	32⅝ 33½	31⅞ 33⅜	63,200	Sinclair Cons Oil Corp No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
11¼ 12	11½ 12	11⅛ 11⅝	11¼ 11½	11⅜ 11⅞	11⅝ 11⅞	102,400	Skelly Oil Co 10	8⅝ Nov 23	11⅞ Oct 4	---- ----	---- ----
43 45	43⅞ 46	44 45	44½ 44½	45⅛ 48¼	48 50¾	9,400	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
68 70	71 71	*70 72	72 72	73 74	76 79	1,200	Do pref 100	66 Mar 21	80 Aug 29	68¼ June	75 Nov
40 40	*39½ 42	*37 41	*40 43	40⅛ 40⅛	*38 40	200	So Porto Rico Sugar 100	33 Nov 17	57¼ Mar 3	26 Oct	103 Jan
20⅛ 20⅝	20 20⅜	19⅜ 20⅛	19 19½	19 19⅝	19⅝ 20	6,000	Spicer Mfg Co No par	15 Nov 27	24 June 5	---- ----	---- ----
*88 93	*88 93¼	*88 93¼	*88 93	*88 90¼	*88 90	------	Preferred 100	84 Apr 28	96 Sept 16	---- ----	---- ----
86⅝ 86⅝	87 87¼	*86 87½	*86⅜ 87½	87 87¾	88 88	800	Standard Milling 100	84¾ Dec 27	141 Sept 15	88 Aug	119 Dec
61½ 62⅜	59 62½	58⅜ 60	58¾ 59⅝	59½ 60⅜	58⅝ 60⅝	63,300	Standard Oil of Cal 25	91¾ Jan 10	135 Oct 4	67¾ June	98½ Dec
42⅝ 43	41¾ 43	41⅛ 42	41⅛ 41½	41⅜ 42	40½ 42⅜	95,700	Standard Oil of N J 25	38½ Dec 28	250½ Oct 10	124½ June	192¼ Dec
116⅞ 117	116⅞ 117	116¾ 117	116¾ 117	116¾ 117	*116¾ 117¼	3,000	Do pref non voting 100	113⅜ Jan 7	120 Nov 18	105⅛ Jan	114½ Dec
105⅛ 106¾	104⅛ 106¼	104¾ 105⅞	103½ 106	104 104¾	104⅜ 105	6,400	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
63 63	63 63⅜	62½ 63¾	62¼ 62½	62¼ 62¼	62½ 63	2,000	Sterling Products No par	45⅛ May 4	63¾ Dec 5	---- ----	---- ----
*114½ ----	*114½ ----	*114½ ----	*114½ ----	*114½ ----	*115 ----	------	Stern Bros pref (8%) 100	81 Jan 3	109 Jan 5	81 Oct	119 Aug
85¼ 86¼	83⅝ 86	81½ 83	81¼ 84	83 84⅞	80½ 84¼	9,500	Stewart-Warn Sp Corp No par	24½ Jan 5	79 Dec 30	21 June	37 Jan
66¾ 68	67 69	65 66	64 65⅛	66⅞ 66⅞	66 67	7,100	Stromberg Carburetor No par	35¼ Jan 5	71 Dec 27	25¼ Aug	46 Apr
116¼ 117⅝	113⅝ 116⅝	112⅛ 114⅝	112¼ 114⅜	113¾ 116	114½ 116¼	20,100	Studebaker Corp (The) 100	79⅛ Jan 5	141¾ Dec 27	42⅜ Jan	93¼ Apr
*112 116	*112 115	112 112	*112 113	*112 113	*112 113	300	Do pref 100	100 Feb 17	118¼ Nov 2	83 Jan	103¾ Dec
7⅞ 8¼	8⅛ 8⅞	8¾ 9½	8¼ 9⅛	8½ 8⅞	8½ 8⅞	38,800	Submarine Boat No par	3½ Jan 31	8⅞ Nov 23	3 Oct	10⅜ Jan
*5⅛ 5½	5 5	*5 5¼	5 5⅛	*5 5⅛	*5 5⅛	400	Superior Oil No par	4 Nov 27	10¼ June 7	3¾ Aug	13¼ Jan
30½ 30½	29½ 30	*29¼ 30½	*29¾ 30½	31 31	*29½ 31	500	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
2⅞ 2⅞	2⅝ 2⅞	2⅜ 2¾	*2½ 2⅝	2¾ 2⅞	2⅝ 2⅞	5,700	Sweets Co of America 10	1⅝ Nov 25	5 Mar 14	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Temtor C & F P, Cl A No par	¼ Oct 21	5¼ Feb 1	2 Dec	25¾ Jan
12 12¼	11⅞ 12¼	11½ 11⅞	11½ 12	11½ 11⅞	11½ 11⅞	7,700	Tenn Copp & C tr ctfs No par	8⅜ Nov 16	12¾ May 19	6⅝ Aug	11 Dec
48 49	47¾ 48⅞	47½ 48	47⅜ 47¾	47½ 48⅝	48⅛ 48⅞	50,400	Texas Company (The) 25	42 Mar 27	52¼ Oct 10	29 June	48 Dec
62 64¾	61⅞ 65	60½ 62¾	61 62⅝	62 62½	61¾ 62¾	46,600	Texas Gulf Sulphur 10	38½ Jan 4	67⅛ Nov 6	z32⅝ Dec	42⅛ Dec
21½ 21⅝	20½ 21⅜	20⅛ 20¾	20¼ 20⅜	20¼ 21⅛	20½ 21	6,400	Texas Pacific Coal & Oil 10	18½ Nov 22	32¾ June 3	15¾ Aug	36⅞ Jan
*52½ 53¼	51⅝ 53¾	50¼ 51¾	50⅛ 51¼	50¾ 51½	51⅞ 52¼	12,505	Tobacco Products Corp 100	49¼ Nov 17	84¼ June 26	---- ----	---- ----
82¼ 82⅜	81⅛ 82¼	80½ 81¼	80⅜ 80⅞	81 81⅜	81½ 82	6,905	Do Cl A (since July 15) 100	76⅞ Aug 2	89½ Sept 13	---- ----	---- ----
*103¼ 108¾	*103¼ 108¾	*103¼ 108¾	*103¼ 107¾	*103¼ 107¾	*105 108	------	Do pref 100	88 Mar 2	115 Sept 8	76½ June	91 Jan
11⅜ 11⅞	11½ 11¾	11 11½	11 11¼	11 11½	11⅛ 11⅝	26,700	Transcontinental Oil No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*31½ 34	*31¾ 34½	*31½ 34½	*31½ 33½	*31½ 33½	*33 33⅜	------	Transue & Williams St No par	32 Nov 21	45⅛ Apr 4	28 June	44½ Apr
*64 68	*64 68	64¾ 64¾	*63½ 64¾	64¾ 64¾	*65 66	200	Union Bag & Paper Corp 100	55 Mar 25	78 Sept 12	57 Sept	75 Jan
¼ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	100	Union Oil No par	⅛ Dec 30	25 June 3	15⅛ Aug	25½ May
83 83	*80 83	*80 83	82¾ 82¾	*81 82½	83 83	400	Union Tank Car 100	85 Dec 30	134¾ Dec 18	87½ Sept	107 Mar
*110 112	111¾ 111¾	*111¾ 112	*111¾ 112	*111¾ 112	112 112	200	Preferred 100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
*33½ 35	34 34	*33½ 35	*33½ 34	34 34	34 34	300	United Alloy Steel No par	25 Jan 11	41¼ May 13	19 June	34 Jan
*80 81½	79¼ 80⅛	*78½ 79½	*78½ 79¾	*78⅛ 78½	*79 79¾	400	United Drug 100	60⅞ Mar 3	85 Oct 5	46 Sept	106 Jan
*47½ 48	*46⅛ 48	*46⅛ 48	*46⅛ 47½	*46 47½	*46⅛ 47	------	1st preferred 50	41⅛ Feb 18	51⅞ Oct 5	36⅝ July	47 Feb
*153 155	154¼ 154¼	*153 154	152½ 153	153 156	154¼ 157	1,600	United Fruit 100	119¾ Jan 4	162 Oct 18	z95¾ June	207 Jan
*16½ 18½	---- ----	*16½ 18½	*16½ 18½	*16½ 18½	*16½ 18½	------	United Paperboard Co 100	14 Nov 10	20¼ Aug 14	---- ----	---- ----
72¾ 73	69 72½	67¼ 69½	67½ 68¾	69⅝ 70⅞	69⅜ 70¾	15,300	United Retail Stores No par	43½ Feb 28	87½ Oct 27	46⅞ Aug	62¼ May
32⅛ 32⅛	32 32	30 31¾	30¼ 31¼	31⅛ 31¼	31⅜ 32	6,500	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	39 Aug 29	11½ Jan	19 May
71 71	71¼ 71½	70¾ 70¾	*69½ 70½	70¼ 70¼	*70½ 71	700	Do pref 100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*6¾ 7½	*6¾ 7⅛	*6¾ 7⅛	*6¾ 7⅛	*6¾ 7⅛	*6¾ 7⅛	------	U S Express 100	5 Feb 1	8 Aug 14	5⅜ June	7 Jan
*4½ 4⅞	4¼ 4⅜	4 4	4½ 4½	3⅞ 4¼	4 4	1,700	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
20¾ 21½	20¼ 21⅛	20⅛ 20½	*20 20½	*20 21	*20 20½	1,600	USHoffmanMachCorp No par	18½ Nov 14	25⅞ May 27	---- ----	---- ----
67⅜ 67¾	65 68	64½ 66	64 65⅜	64 65½	64⅝ 66	24,900	U S Industrial Alcohol 100	37 Jan 6	72⅞ Oct 16	35¼ Nov	74½ May
*97 98¼	*97 98¼	*97 98¼	98 98	*96¼ 98¼	*97 98¼	100	Do pref 100	72½ Dec 29	102 Oct 18	84 July	102 Mar
94½ 95¼	93 94¾	92 92½	91⅛ 91⅞	92¾ 92¾	92 92⅝	4,000	U S Realty & Improvement 100	56 Jan 3	92⅞ Oct 10	41⅛ Mar	63½ Dec
59¾ 61½	59¼ 62	59⅛ 60⅛	57¾ 59⅜	59 60¼	60 61	48,400	United States Rubber 100	46 Nov 25	67½ Apr 17	40½ Aug	79¾ Apr
104¼ 105	102 102½	100½ 101¾	100¾ 101	100½ 102¼	102 102	2,900	Do 1st pref 100	91 Sept 14	107 July 11	74 Aug	103⅞ Jan
*39 40½	*39 39¼	39 39	38 38	*37½ 38	*37 38	200	U S Smelting, Ref & M 50	33 Feb 27	48¾ Oct 4	26 Apr	38⅛ Dec
*46¼ 46¾	46¼ 46¼	46¾ 46¾	*46¼ 47	*46¼ 46⅞	*46¼ 47	400	Do pref 50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
106¼ 107¼	105¾ 107⅜	104¾ 106⅛	104½ 105¾	105⅛ 106¾	105½ 107	131,400	United States Steel Corp 100	82 Jan 6	111½ Oct 16	70¼ June	86½ May
123 123⅜	123½ 123½	123⅛ 123¼	122¾ 123	122⅜ 122½	122¼ 122¾	2,200	Do pref 100	113⅜ Feb 3	123 Sept 19	105 June	115 Dec
64⅝ 65⅝	63⅝ 65⅛	62⅝ 63¾	62⅝ 63	62½ 63	63¾ 64¼	6,200	Utah Copper 10	59 Nov 27	71½ Sept 5	41⅛ Aug	66⅜ Dec
16½ 16½	16 16⅝	16¼ 16⅝	*16⅜ 16½	16⅛ 16¼	*16¼ 16½	800	Utah Securities v t c 100	9⅞ Jan 18	23⅛ Sept 20	7 Aug	12⅝ Mar
37⅛ 37½	36¼ 37⅞	35½ 37	35¼ 35¾	35¾ 36⅝	36⅜ 37⅛	13,000	Vanadium Corp No par	30¼ Jan 10	53¾ Aug 30	25⅛ June	41 Jan
*90 98	*94 98	*94 98	*94 98	*94 98	*95 98	------	Van Raalte 1st pref 100	92 Jan 17	100 Oct 7	72 Mar	88½ Dec
*24 25	23⅞ 24	*23⅞ 24¾	24 24¼	24⅛ 24⅝	24½ 24½	1,000	Virginia-Carolina Chem 100	23¼ Nov 23	36⅞ Mar 13	20¾ July	42½ Jan
62½ 63¼	*62½ 64	62¼ 62¼	*62¼ 64	62⅜ 62½	63 63	600	Do pref 100	58 July 28	83 Oct 18	57¾ July	102¾ Jan
*54 57	*54 56	*54 57	*54 59	54 54	*54 55	100	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*79 85	*79 85	*79 85	*79 85	*79 85	*79 85	------	Preferred 100	66 Mar 13	86 Oct 31	---- ----	---- ----
16¼ 16¼	16 16¼	15½ 16	15¼ 16¼	15⅜ 15¾	15⅞ 16¼	8,400	Vivaudou (V) No par	6⅛ Jan 6	16 Dec 29	5⅝ Mar	9¼ May
12¾ 12¾	*12¾ 12⅞	12⅝ 12⅝	12½ 12⅞	*12¾ 12⅞	*12½ 13	1,400	Weber & Heilbroner No par	10⅝ Oct 19	17 Apr 24	8½ Jan	13½ Oct
*90 94	94⅝ 94¾	*92½ 94¼	*92½ 93½	93¼ 93¼	92¾ 92¾	500	Wells Fargo Express 100	66¼ Jan 4	98¾ Oct 18	49½ Jan	72 Jan
111¾ 111¾	111 111½	*110 111	110 110¾	110 110½	109⅞ 111	1,900	Western Union Telegraph 100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
*109 110	108 109	108 108	*107 107⅝	108 108	108 108	9,000	Westinghouse Air Brake 50	80 Mar 16	114 Dec 19	81½ Sept	96⅞ Jan
60 60⅜	59¾ 60¼	59 59¼	58¾ 59¼	59 59	59¼ 59¾	3,500	Westinghouse Elec & Mfg 50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
25 25⅝	25 25⅝	24⅞ 25¼	24⅞ 25	25 25½	25½ 25½	4,500	White Eagle Oil No par	5¼ Oct 25	34 Dec 22	---- ----	---- ----
50¾ 51	51 52	50⅛ 50⅝	49⅝ 40¼	50⅝ 50¾	50⅛ 51	5,000	White Motor 50	35⅛ Jan 6	54 Sept 12	29¼ June	44 May
3½ 3⅝	3½ 3½	3⅜ 3½	3⅜ 3½	3½ 3½	3½ 3½	2,800	White Oil Corporation No par	2⅛ Dec 27	12 May 5	7 July	17⅝ Jan
11¼ 11½	11¼ 11⅜	11 11¼	11⅛ 11⅛	11 11	11 11	2,300	Wickwire Spencer Steel 5	8½ Nov 15	21⅞ May 12	8½ Nov	18¾ Dec
7⅜ 7⅞	7⅜ 7¾	7⅛ 7⅜	7⅛ 7⅜	7¼ 7½	7½ 7¾	13,200	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
46⅛ 47½	45¾ 46	44½ 45¼	44¼ 44⅜	45 45¾	45⅞ 46½	4,700	Do Preferred (*new*) 100	24 Feb 17	49½ July 19	23 Aug	42 May
*36 37	36⅛ 36¾	36⅛ 36¾	36⅛ 36⅛	36½ 36½	*36¼ 37	1,300	Wilson & Co, Inc, v t c No par	27¼ Jan 4	50½ Sept 15	27½ Nov	47 Jan
*86 87	*86 87	*86 87	86 86	*86 87	*86 87	100	Preferred 100	66 Jan 10	91 Sept 7	65 Oct	89⅞ Feb
220¾ 220¾	216⅛ 218	215⅛ 216⅛	212½ 214⅞	213¼ 215½	215 215½	13,700	Woolworth Co (F W) 100	137 Jan 6	223 Nov 20	105 Aug	139¾ Dec
*32½ 33	32 32¼	*31 32	*31⅛ 32½	*31 33	31 31	900	Worthington P & M v t c 100	26⅞ Nov 28	55⅞ June 2	30½ Aug	55¼ May
*---- 83	*---- 84	*---- 83	*---- 84	*---- 84	*---- 84	------	Do pref A 100	83 Mar 31	95 Apr 24	70½ Aug	85 Dec
*---- 67⅜	*65 67	*65 66⅞	*65 66⅞	*65 67	*65 66¾	------	Do pref B 100	63 Nov 27	89 Oct 4	54 Aug	70 Nov
*8½ 9	8½ 8¾	8½ 8½	8¼ 8¾	*8½ 8⅞	*8½ 8⅞	900	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.

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 19	Interest Period	Price Friday Jan 19 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	101.34	Sale	101.06	101.48	1709	94.84	101.63
Conv 4% of 1932-1947	J D	98.50	98.70	98.64	Jan'23	----	95.70	101.68
Conv 4¼% of 1932-1947	J D	91.68	Sale	98.60	98.84	959	96.04	101.78
2d conv 4¼% of 1932-1947	J D	98.00	99.00	98.80	Jan'23	----	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	98.06	98.20	98.10	98.36	28	95.76	100.80
Conv 4¼% of 1927-1942	M N	98.20	Sale	98.12	98.36	2169	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	98.83	Sale	98.78	99.00	5970	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.50	Sale	98.42	98.66	3143	95.86	101.86
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	101.22	Sale	100.10	100.24	546	99.74	100.98
Treasury 4¼s 1947-1952		99.90	Sale	99.80	100.98	1838	98.90	100.34
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	102	103¼
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	101⅞	102½	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	93¾	94⅝	93½	Dec'22	----	93	93½
Registered 1961	Q M	*94¼	95½	94	94	3	79	79
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101⅛	Sale	101⅛	101½	163	99	102½
Argentine Treasury 5s of 1909	M S	80⅜	Sale	80¼	80½	4	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	96½	Sale	96⅛	99½	444	98	109⅞
5-year 6% notes Jan 1925	J J	95¾	Sale	95	97½	200	94½	104⅜
20-year s f 8s 1941	F A	95⅛	Sale	95⅛	98½	318	98	108⅝
Bergen (Norway) s f 8s 1945	M N	108	108½	108	108½	21	105	112
Berne (City of) s f 8s 1945	M N	111¼	112	111¼	111¾	30	106	115
Bolivia (Republic of) 8s 1947	M N	90	Sale	90	93½	235	92	102
Bordeaux (City of) 15-yr 6s 1934	M N	72¾	Sale	71½	77	141	74½	90
Brazil, U S external 8s 1941	J D	95½	Sale	95	98⅝	316	93½	108
7s 1952	J D	81½	Sale	81½	85	126	79	96⅞
7½s 1952	A O	97½	Sale	97	97⅝	209	84½	97
Canada (Dominion of) g 5s 1926	A O	100⅛	100½	100	100⅝	268	96	101
do do do 5s 1931	A O	100⅛	100½	100	100¼	80	94¾	101¼
10-year 5½s 1929	F A	102¼	Sale	101¾	102½	156	95⅜	103⅜
5s 1952	M N	98¾	Sale	98½	102	496	97⅝	106½
Chile (Republic) ext s f 8s 1941	F A	102¾	103½	102¾	103¾	45	100⅛	106
External 5-year s f 8s 1926	A O	101½	Sale	101⅛	102⅞	75	98½	104¾
7s 1942	M N	96¾	Sale	96¾	96½	212	96¼	96¾
25-year s f 8s 1946	M N	102⅞	Sale	102¾	103¼	46	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	51½	52¼	51½	52	15	44	58
Christiania (City) s f 8s 1945	A O	109¼	109½	109¼	109½	16	106	112½
Colombia (Republic) 6½s 1927	A O	91	Sale	90	93	103	95	98½
Copenhagen 25-year s f 5½s 1944	J J	90½	Sale	90½	91½	85	85½	95¾
Cuba 5s 1944	M S	----	95¾	95½	95⅝	7	84½	100
Exter debt of 5s 1914 Ser A 1949	F A	91½	----	91½	93¼	56	77	92
External loan 4½s 1949	F A	84¼	84½	84	87	71	76	90
Czechoslovak (Repub of) 8s 1951	A O	85⅛	86	85	88	140	84½	100¾
Danish Con Municipal 8s "A" 1946	F A	107½	108½	107⅛	108⅜	16	105½	112¾
Series B 1946	F A	107½	107⅞	107½	107⅞	13	105	112½
Denmark external s f 8s 1945	A O	109⅛	Sale	109	110	155	107	112½
20-year 6s 1942	J J	97¾	Sale	97½	98¾	185	90¼	100¼
Dominican Rep Cons Adm s f 5s '58	F A	95½	97	95½	97	4	85½	97½
5½s 1942	M S	88	89	88	91	203	85	93½
Dutch East Indies ext 6s 1947	J J	95	Sale	92¼	94¾	255	91⅝	97
40-year 6s 1962	M S	92⅝	Sale	92¼	93⅛	451	90½	97¼
French Republic 25-yr ext 8s 1945	M S	94	Sale	93¾	96½	513	93¼	108¾
20-year external loan 7½s 1941	J D	90⅞	Sale	90	93	891	91	104¾
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	103½	Sale	102⅜	103¾	538	96	105½
10-year conv 5½s 1929	F A	114¾	Sale	114⅛	116	1054	98¾	115
Greater Prague 7½s 1942	M N	68	Sale	67¾	72⅞	122	68	91¼
Haiti (Republic) 6s 1952	A O	95¾	Sale	95¾	96⅜	318	96	96¾
Italy (Kingdom of) Ser A 6½s 1925	F A	93½	95	93	94¼	34	92½	96¾
Japanese Govt—£ loan 4½s 1925	F A	93⅛	93½	92½	94	76	86⅝	95½
Second series 4½s 1925	J J	‡ 93	Sale	92¼	93½	17	86⅜	95¾
Sterling loan 4s 1931	J J	‡ 80⅞	Sale	80¾	82	112	72⅝	83½
Lyons (City of) 15-year 6s 1934	M N	73	Sale	72	77½	96	74	90
Marseilles (City of) 15-yr 6s 1934	M N	72½	73½	72	77	85	74	90
Mexico—Extern loan £ 5s of 1899	Q J	‡ 49⅛	51	49½	92	57	47½	70½
Gold debt 4s of 1904 1954	J D	‡ 34⅞	Sale	34⅛	35½	32	34½	62
Montevideo 7s 1952	J D	89½	Sale	89⅜	91½	55	89	94½
Netherlands s f 6s 1972	M S	98⅛	Sale	98	99	535	93¼	99½
Norway external s f 8s 1940	A O	110	Sale	110	112	59	107¾	115
6s 1952	A O	98½	Sale	96½	99⅝	153	99	100¼
Porto Alegre (City of) 8s 1961	J D	98⅛	99¼	95	98½	24	97	105
Queensland (State) ext s f 7s 1941	A O	108½	Sale	107¾	108¾	48	105⅞	112
25-year 6s 1947	F A	101½	Sale	101	102½	12	98⅝	105
Rio Grande Do Sul 8s 1946	A O	97¾	Sale	96½	98¾	27	96½	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	94½	95	94½	97⅝	73	94	106¼
8s 1947	A O	94½	Sale	93½	96¾	33	93⅜	104⅞
San Paulo (City) s f 8s 1952	M S	97	Sale	97	99	31	96	106⅝
San Paulo (State) ext s f 8s 1936	J J	97½	Sale	97	99	89	96½	107
Seine (France) ext 7s 1942	J J	82	Sale	81¼	85¼	239	81	98
Serbs, Croats & Slovenes 8s 1962	M N	60	Sale	59¾	64	279	70	74
Soissons (City) 6s 1936	M N	70½	Sale	71	77	43	74½	84⅜
Sweden 20-year 6s 1939	J D	105¼	Sale	105¼	106	161	94	107
Swiss Conferer'n 20-yr s f 8s 1940	J J	118½	Sale	118⅜	118¾	86	112½	122
Tokyo City 5s loan of 1912	M S	71⅞	72½	71½	72¼	27	67	76½
Uruguay Republic ext 8s 1946	F A	104¼	Sale	103	105¾	35	100¾	108¾
Zurich (City of) s f 8s 1945	A O	111¼	112½	111	112½	15	106	115
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100½	100⅞	100⅝	Jan'23	----	98	103½
4¼s Corporate stock 1964	M S	101¾	102¼	102	102	11	97½	103⅞
4¼s Corporate stock 1966	A O	101¾	102¼	100¾	Jan'23	----	99	104½
4½s Corporate stock 1971	J D	107	107¾	107⅞	Jan'23	----	103⅝	109¼
4½s Corporate stock July 1967	J J	106⅞	107¼	107	107	8	103½	108⅞
4½s Corporate stock 1965	J D	106⅞	107¼	107	Jan'23	----	103	108½
4½s Corporate stock 1963	M S	106⅞	107¼	107	107	15	103	108⅜
4% Corporate stock 1959	M N	* 99½	99⅞	99½	99⅝	23	93½	100½
4% Corporate stock 1958	M N	99⅜	99¾	99¾	Jan'23	----	93¾	101
4% Corporate stock 1957	M N	99⅜	99¾	100¼	Jan'23	----	93½	100⅝
4% Corporate stock reg 1956	M N	99⅛	99⅝	98⅞	Dec'22	----	94	99⅝
New 4½s 1957	M N	106⅜	106⅞	106½	106½	7	103½	108
4½% Corporate stock 1957	M N	106⅜	106⅞	106½	106½	6	103¼	108
3½% Corporate stock 1954	M N	90½	91⅜	90½	Jan'23	----	84⅞	90½
New York State—4s 1961	M S	----	----	102¾	Nov'22	----	102	102½
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	65½	65	65¼	14	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	88¾	Sale	88⅜	90	99	85	95⅛
Registered 1995	A O	84½	88¼	86	Dec'22	----	85⅞	92½
Adjustment gold 4s k1995	Nov	81	Sale	81	82¼	4	77½	86
Stamped k1995	Nov	80¾	Sale	80¾	82½	18	78½	86½
Conv gold 4s 1955	J D	----	----	81	81⅜	1	76	88
Conv 4s issue of 1910 1960	J D	100¼	100¾	100	101	11	91¼	107¾
East Okla Div 1st g 4s 1928	M S	94¼	95	93¾	94⅜	28	91¼	97¾
Rocky Mtn Div 1st 4s 1965	J J	78⅛	82¾	82½	83	9	78	85¼
Trans-Con Short L 1st 4s 1958	J J	82⅛	86¾	85	85⅜	48	79¾	90
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92½	Sale	92	92½	14	86⅛	94⅝

BONDS N. Y. STOCK EXCHANGE Week ending Jan 19	Interest Period	Price Friday Jan 19 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	87⅛	87⅜	87⅛	88⅜	17	85	93
10-year secured 7s 1930	M N	106	106⅜	106	106¾	13	104½	108⅛
General unified 4½s 1964	J D	85¾	90	87¾	87¾	11	83½	91¾
Ala Mid 1st guar gold 5s 1928	M N	99½	----	99⅝	Jan'23	----	98⅞	100⅜
Bruns & W 1st gu gold 4s 1938	J J	85⅛	----	91	Oct'22	----	86	91¼
L & N coll gold 4s o1952	M N	81⅝	82	81¾	82¼	74	77	85½
Balt & Ohio prior 3½s 1925	J J	94½	Sale	94½	94⅝	98	88¼	96
Registered k1925	Q J	93⅜	94¾	94½	Nov'22	----	91	94½
1st 50-year gold 4s k1948	A O	78⅞	Sale	76¼	79⅛	130	76⅛	88⅛
Registered k1948	Q J	----	78⅞	78¼	Jan'23	----	80	84
10-year conv 4½s 1933	M S	79⅜	Sale	78⅜	79⅞	275	74	87¾
Refund & gen 5s Series A 1995	J D	82⅞	Sale	82½	84½	91	77	93
Temporary 10-year 6s 1929	J J	100⅝	Sale	100¾	101¼	161	94½	102
P June & M Div 1st g 3½s 1925	M N	90⅛	92	91¼	Jan'23	----	87	94
P L E & W Va Sys ref 4s 1941	M N	75½	Sale	75⅞	76½	75	72¾	85
Southw Div 1st gold 3½s 1925	J J	91¾	Sale	91⅝	92	117	86	94
Clev Lor & W con 1st g 5s 1933	A O	96⅜	98½	98⅝	Nov'22	----	92	99¼
Ohio River RR 1st g 5s 1936	J D	98⅛	----	98⅛	98⅛	2	96	99
General gold 5s 1937	A O	92⅛	96	97½	Sept'22	----	90	98
Tol & Cin Div 1st ref 4s A 1959	J J	63	Sale	61½	63½	33	62⅞	73
Buffalo R & P gen gold 5s 1937	M S	101⅛	----	100¾	Dec'22	----	98⅝	103
Consol 4½s 1957	M N	89¼	----	89¼	90½	84	87⅞	96½
Alleg & West 1st g 4s gu 1998	A O	83⅜	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	100¾
Canada Sou cons gu A 5s 1962	A O	99¼	99½	98¾	99⅞	14	93	102
Canadian North deb s f 7s 1940	J D	113¼	114	113	114¼	79	108½	115
25-year s f deb 6½s 1946	J J	111½	Sale	111½	112	52	107½	114¾
Canadian Pac Ry deb 4s stock	J J	78¼	Sale	78	79⅜	194	77	83⅞
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	91½	91¾	91½	91½	6	83	94
Central of Ga 1st gold 5s p1945	F A	101⅛	----	102	Dec'22	----	95½	102⅛
Consol gold 5s 1945	M N	96	Sale	95¾	96⅝	42	89⅝	101¼
10-year temp secur 6s June 1929	J D	100¼	Sale	100	101	145	94	101½
Chatt Div pur money g 4s 1951	J D	73⅛	81	81	Jan'23	----	79½	81⅛
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	93	93¾	92⅝	Jan'23	----	88½	97⅞
Central of N J gen gold 5s 1987	J J	103½	108	108	Jan'23	----	103⅞	110½
Registered h1987	Q J	103	107	109	Sept'22	----	105	109
N Y & Long Br gen g 4s 1941	M S	85¼	----	91	July'22	----	91	91
Ches & Ohio fund & impt 5s 1929	J J	95	95½	94⅝	96½	40	90½	98
1st consol gold 5s 1939	M N	100¼	100½	100½	100½	2	97½	103½
Registered 1939	M N	99½	100¼	100	Dec'22	----	99¼	100
General gold 4½s 1992	M S	85	Sale	84⅜	86¼	36	82⅜	91
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	87½	Sale	87½	88¾	165	82½	92
30-year conv secured 5s 1946	A O	94⅝	Sale	93½	95¼	331	84¼	100
Big Sandy 1st 4s 1944	J D	83⅜	85	83½	83½	1	76½	86½
Coal River Ry 1st gu 4s 1945	J D	83	84½	84	Jan'23	----	77	87½
Craig Valley 1st g 5s 1940	J J	93	95	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s 1946	J J	77¾	84	79	June'22	----	71	79
R & A Div 1st con g 4s 1989	J J	80	83	81⅛	Dec'22	----	81	84⅛
2d consol gold 4s 1989	J J	75½	79½	77½	Dec'22	----	75⅝	80
Greenbrier Ry 1st gu g 4s 1940	M N	83¼	----	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	51¾	Sale	51¾	52¾	75	50½	67
Railway 1st lien 3½s 1950	J J	25½	Sale	25⅛	26½	86	23	52
Chic Burl & Q—Ill Div 3½s 1949	J J	82⅝	Sale	79⅝	82⅝	17	77¼	85½
Illinois Division 4s 1949	J J	86⅛	89½	89½	90	2	87	93
Nebraska Extension 4s 1927	M N	97	97½	97	97	1	93	98
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	87⅛	Sale	87⅛	88½	77	85⅝	93
1st & ref 5s 1971	F A	100	Sale	99⅞	100½	46	96⅜	102½
Chic & E Ill—								
1st consol gold 6s 1934	A O	105⅝	107½	105⅜	105⅝	6	102	109½
C & E Ill RR (*new co*) gen 5s 1951	M N	79½	Sale	79¼	80	85	68	86
Chicago Great West 1st 4s 1959	M S	50¾	Sale	50½	50⅞	47	48½	64½
Chic Ind & Louisv—Ref 6s 1947	J J	105¾	107¾	107	107	1	101	108½
Refunding gold 5s 1947	J J	95	97½	97½	Jan'23	----	87½	99⅞
Refunding 4s Series C 1947	J J	82½	85	86	Sept'22	----	75	86
General 5s A 1966	M N	81¾	82⅝	81⅞	82¾	8	79	86½
General 6s B c1966	J J	95½	97¼	96½	97	7	97	102⅜
Ind & Louisville 1st gu 4s 1956	J J	78	Sale	78	78	1	75	79
Chic Ind & Sou 50-year 4s 1956	J J	81¾	----	84½	84½	4	81⅞	87
Chic L S & East 1st 4½s 1969	J D	88¼	98	91⅛	Sept'22	----	87	91½
Ch M & St P gen g 4s Ser A e1989	J J	72⅛	Sale	72	73	114	70	80
General gold 3½s Ser B e1989	J J	63	64	63	65½	30	60¾	69⅞
General 4½s Series C e1989	J J	80¼	Sale	79⅞	81	83	78¾	90
Gen & ref Series A 4½s a2014	A O	57⅞	Sale	57	58½	203	54	69⅞
Gen ref conv Ser B 5s a2014	F A	65	Sale	64⅞	65⅞	172	62	80
Convertible 4½s 1932	J D	63⅛	Sale	63	64	233	60	77
4s 1925	J D	76¾	Sale	76¼	78	142	69⅛	87
25-year debenture 4s 1934	J J	55	Sale	54½	55	45	54	69
Chic & Mo Riv Div 5s 1926	J J	96	Sale	95½	97	17	92	97⅞
C M & Puget Sd 1st gu 4s 1949	J J	64⅜	Sale	63	64⅜	15	62¾	77½
Milw & Nor 1st ext 4½s 1934	J D	88	92	88¼	90¼	9	84½	100
Cons extended 4½s 1934	J D	90	95	92	Dec'22	----	85	94½
Chic & N'west Ext 4s 1886-1926	F A	96¼	98¼	96	Jan'23	----	92¼	98
Registered 1886-1926	F A	95¼	95	94¼	Dec'22	----	93¼	95½
General gold 3½s 1987	M N	72⅜	75	74⅛	74⅛	1	72	81
Registered p1987	Q F	* ----	80	73⅛	Dec'22	----	73⅛	73⅛
General 4s 1987	M N	85	86	85	85	1	80¼	91
Stamped 4s 1987	M N	86	87	86	Jan'23	----	81½	88
General 5s stamped 1987	M N	102	104½	104⅞	104⅞	3	99⅞	110
Sinking fund 6s 1879-1929	A O	103⅜	104⅝	103⅛	Jan'23	----	101¼	103
Registered 1879-1929	A O	100¼	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	98½	----	98⅝	Dec'22	----	96½	101
Registered 1879-1929	A O	98	----	100	Aug'22	----	95⅛	100
Sinking fund deb 5s 1933	M N	100½	103	100⅛	100⅛	1	96	101¾
Registered 1933	M N	----	----	98½	May'22	----	98½	98½
10-year secured 7s g 1930	J D	108½	108¾	108½	110	27	105	110½
15-year secured 6½s g 1936	M S	105¾	Sale	105⅝	110¾	17	106	112⅜
Des Plaines Val 1st gu 4½s 1947	M S	91⅛	----	93¼	Sept'22	----	93¼	93¼
Frem Elk & Mo V 1st 6s 1933	A O	108	109	107⅝	107⅝	2	107¾	111½
Man G B & N W 1st 3½s 1941	J J	76⅝	----	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	100⅛
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	----	100⅞	100⅞
Mil Spar & N W 1st gu 4s 1947	M S	84¾	88⅞	89	Jan'23	----	85¼	93
St L Peo & N W 1st gu 5s 1948	J J	102⅛	102¾	101½	Dec'22	----	95	105½
Chic R I & P—*Railway* gen 4s 1988	J J	81	Sale	80½	82	113	79	87⅜
Registered 1988	J J	* 79	----	78⅞	Jan'23	----	78	84½
Refunding gold 4s 1934	A O	80¾	Sale	80½	82½	393	75½	87½
R I Ark & Louis 1st 4½s 1934	M S	79	Sale	79	80⅛	26	76¼	85¾
Burl C R & Nor 1st 5s 1934	A O	96⅛	98½	99	Jan'23	----	96½	100¼
Choc Okla & Gulf cons 5s 1952	M N	95⅝	----	98⅛	Oct'22	----	89	98⅛
Keok & Des Moines 1st 5s 1923	A O	91	92	91	91	4	72	94½
St Paul & K C Sh L 1st 4½s 1941	F A	79¾	Sale	79¾	80¼	73	76	86
Chic St P M & O cons 6s 1930	J D	106	107½	106½	Jan'23	----	104½	109
Cons 6s reduced to 3½s 1930	J D	89½	----	92	Sept'22	----	87	92
Debenture 5s 1930	M S	92⅛	97¼	95⅞	95⅞	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	Sale	79	79⅞	4	73¾	86½
Chic Un Sta'n 1st gu 4½s A 1963	J J	90¾	Sale	90	91¼	102	87½	94⅛
1st Ser C 6½s (ctfs) 1963	J J	113	113½	113	115	32	111⅝	117
Chic & West Ind gen g 6s e1932	Q M	105	----	105	Dec'22	----	103	105
Consol 50-year 4s 1952	J J	74	Sale	73⅛	75¼	72	68½	79
15-year s f 7½s 1935	M S	101½	102¾	102¼	102½	17	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	88½	90⅞	91½	Nov'22	----	85	91
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	91½	----	91	91⅝	2	88⅛	93¼

*No price Friday; latest bid and asked. aDue Jan. dDue April. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. sDue Dec. sOption sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan 19	Interest Period	Price Friday Jan 19 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	81⅛	81¼	82⅛	40	76½	85
20-year deb 4½s...1931	J J	91¾	92½	91¾	91¾	2	84¼	92¾
General 5s Series B...1993	J D	99¾	Sale	100⅛	Dec'22	----	92	102¾
Ref & impt 6s Series A...1929	J J	101¼	Sale	101¼	101¾	45	95	103¼
Cairo Div 1st gold 4s...1939	J J	84	91	85½	85½	1	79¾	90
Cin W & M Div 1st g 4s...1991	J J	77⅝	79¼	80	Dec'22	----	76	82½
St L Div 1st coll tr g 4s...1990	M N	77⅝	79⅝	80	Jan'23	----	77½	84⅛
Spr & Col Div 1st g 4s...1940	M S	83	85	82½	Jan'23	----	----	----
W W Val Div 1st g 4s...1940	J J	80½	----	81⅜	Nov'22	----	81	85¼
C I St L & C 1st g 4s...k1936	Q F	88	----	87¾	Dec'22	----	82	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	98⅛
C C C & I gen cons g 6s...1934	J J	106⅛	108½	105⅛	May'22	----	104	105⅞
Ind B & W 1st pref 4s...1940	A O	87	Sale	90	June'22	----	90	90
Peoria & East 1st cons 4s...1940	A O	75	76	76	78	5	70⅝	84
Income 4s...1990	Apr.	26⅝	27	27⅝	27⅝	5	22⅞	39½
Cleve Shor Line 1st gu 4½s...1961	A O	95⅝	97	96¾	96¾	10	90	99
Cleve Union Term 5½s...1972	A O	104½	Sale	104½	105½	160	100	105⅞
Colorado & South 1st g 4s...1929	F A	93	93¼	92¾	93	12	84¼	94
Refunding & exten 4½s...1935	M N	85¾	Sale	85⅛	86¾	43	81⅛	92
Ft W & Den C 1st g 5½s...1961	J D	----	104½	103	103	5	101⅛	106½
Cuba RR 1st 50-year 5s g...1952	J J	84¾	85½	84¼	85¾	19	76¾	88½
1st ref 7½s...1936	J D	104	104¾	104	104¾	4	100	107½
D L & W—M & E 1st gu 3½s 2000	J D	76½	78	75¼	75¼	6	76⅛	81
N Y Lack & Western 5s...1923	F A	99⅞	----	99⅛	Dec'22	----	98½	103⅞
Terminal & improve't 4s...1923	M N	99½	100	99¼	Jan'23	----	97	100⅛
Warren 1st ref gu g 3½s...2000	F A	74½	----	74½	Nov'22	----	74¼	78
Delaware & Hudson—								
1st & ref 4s...1943	M N	87	Sale	87	87⅞	36	83⅛	93¼
30-year conv 5s...1935	A O	*95	95⅞	94⅞	95½	20	89⅛	103⅞
5½s...1937	M N	100¼	100¾	100¼	101¼	28	99	103½
10-year secured 7s...1930	J D	100	110½	111	111¾	2	107	113⅛
Alb & Susq conv 3½s...1946	A O	81½	82⅝	80	Dec'22	----	76⅝	81¼
Rens & Saratoga 20-yr 6s 1941	M N	109⅛	----	----	----	----	----	----
Den & R Gr—1st cons g 4s...1936	J J	74¼	Sale	74¼	76	23	72	82
Consol gold 4½s...1936	J J	78½	80¼	80	Jan'23	----	76½	84
Improvement gold 5s...1928	J D	85¼	Sale	85¼	86	31	74½	85
1st & refunding 5s...1955	F A	54¾	55¼	54½	56¼	125	42	52½
Trust Co certifs of deposit...		----	----	51½	51½	1	40¼	48⅞
Rio Gr Junc 1st gu 5s...1939	J D	86½	89¾	85½	87¾	3	80½	89
Rio Gr Sou 1st gold 4s...1940	J J	10⅛	----	10½	Dec'22	----	10⅛	10½
Guaranteed...1940	J J	12½	----	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s...1939	J J	75⅛	76⅞	76⅞	76⅞	1	73¾	80½
Mtge & coll trust 4s A...1949	A O	66½	67	66	66½	56	62⅛	71
Det & Mack—1st lien g 4s...1995	J D	75⅛	80	70	Sept'22	----	70	78
Gold 4s...1995	J D	63⅛	78	70⅛	Oct'22	----	67	74
Det Riv Tun 4½s...1961	M N	87½	88½	90¼	90¼	10	82	93
Dul Missabe & Nor gen 5s...1941	J J	98¾	99¾	99¾	Dec'22	----	95⅜	100
Dul & Iron Range 1st 5s...1937	A O	99¾	Sale	100	100	7	95¼	102⅛
Registered...1937	A O	----	----	98½	Jan'23	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	79	Sale	79	79	5	77½	87
Elgin Joliet & East 1st g 5s...1941	M N	99¾	100	99⅞	99⅞	2	95	100
Erie 1st consold gold 7s ext...1930	M S	104	Sale	103½	104⅜	32	100⅝	108
N Y & Erie 1st ext g 4s...1947	M N	88	----	87	July'22	----	83⅞	87
3rd ext gold 4½s...1943	M S	99½	----	99¼	99¼	1	96¾	99⅝
4th ext gold 5s...1930	A O	91	----	91½	Nov'22	----	80⅜	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	107
Erie 1st cons g 4s prior...1996	J J	56	Sale	54⅝	56	94	53½	69⅝
Registered...1996	J J	----	----	57	Mar'22	----	57	57
1st consol gen lien g 4s...1996	J J	44½	Sale	43½	45	186	39¼	58
Registered...1996	J J	----	----	51	Aug'22	----	51	51
Penn coll trust gold 4s...1951	F A	82¼	Sale	82¼	84⅞	53	79	89⅞
50-year conv 4s Ser A...1953	A O	44½	Sale	41½	45	78	34¼	55
do Series B...1953	A O	45	Sale	43	45	54	32	54¾
Gen conv 4s Series D...1953	A O	46¼	Sale	44⅝	48½	57	34¾	59
Chic & Erie 1st gold 5s...1982	M N	94	95	96	Jan'23	----	80	99
Cleve & Mahon Vall g 5s...1938	J J	93⅛	95½	92½	Dec'22	----	90½	94¼
Erie & Jersey 1st s f 6s...1955	J J	87½	88½	87¾	88¼	13	87½	98¼
Genessee River 1st s f 6s...1957	J J	87⅞	88¼	88	88½	1	79⅞	97¾
Long Dock consol g 6s...1935	A O	104⅞	110	108½	Nov'22	----	108½	109
Dock & Impt 1st ext 5s...1943	J J	97½	----	92⅛	Dec'22	----	92⅛	92⅛
N Y & Green L gu g 5s...1946	M N	82	----	86½	Nov'22	----	86½	88
N Y Susq & W 1st ref 5s...1937	J J	48¼	56	55⅞	55⅞	2	54	72
2d gold 4½s...1937	F A	41	47⅞	45	45	1	44¼	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	59⅛	60	57	Dec'22	----	55	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	85¼	87	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	83⅞	87	83⅞	Nov'22	----	78	86¾
Galv Hous & Hend 1st 5s...1933	A O	85½	86½	85½	86	2	83	97⅛
Grand Trunk of Can deb 7s...1940	A O	113⅛	113⅝	113	113¾	62	108½	114⅞
15-year s f 6s...1936	M S	103	Sale	102¼	104⅞	115	100	106
Great Nor Gen 7s ser A...1936	J J	109½	Sale	109¼	111½	196	107	113¾
1st & ref 4¼s Series A...1961	J J	88½	92⅛	92¼	92½	9	88	96
Registered...1961	J J	----	----	82¼	Oct'21	----	----	----
5½s...1952	J J	101	Sale	100⅞	102¼	231	95½	106
St Paul M & Man 4s...1933	J J	92¾	95½	93	Nov'22	----	91	98½
1st consol g 6s...1933	J J	108⅜	109	108¼	108¼	1	105⅛	112½
Registered...1933	J J	108	110	99	Sept'20	----	----	----
Reduced to gold 4½s...1933	J J	97¼	98½	98½	98½	1	93¼	100¼
Registered...1933	J J	96½	98	97	Aug'22	----	95	97
Mont ext 1st gold 4s...1937	J D	90½	92	90	90	1	88	92½
Registered...1937	J D	86¼	----	80	Mar'21	----	----	----
Pacific ext guar 4s...1940	J J	84	----	85	Dec'22	----	85	85
E Minn Nor Div 1st g 4s...1948	A O	89⅛	----	89	Jan'23	----	88	92½
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	99⅞	102½	101	Jan'23	----	99	101
Will & S F 1st gold 5s...1938	J D	101	103	101	Jan'23	----	99⅛	100¼
Green Bay & W Deb ctfs "A"...	Feb	61	70	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B"...	Feb	10¾	12½	12⅜	Jan'23	----	6½	17⅜
Gulf & S I 1st ref & t g 5s...b1952	J J	81⅜	83	81⅛	84½	2	72	86
Hocking Val 1st cons g 4½s...1999	J J	85¼	Sale	85	85¼	50	81½	90
Registered...1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s...1948	A O	78½	88	83½	Nov'22	----	78	85½
Col & Tol 1st ext 4s...1955	F A	78½	85¾	82	Dec'22	----	79½	83
Houston Belt & Term 1st 5s...1937	J J	89⅞	95¼	92	Jan'23	----	89¾	96
Hud & Manhat 5s ser A...1957	F A	83¾	84½	83⅝	84½	69	75	88½
Adjust income 5s...1957	A O	63	Sale	63	65	211	47½	67¾
N Y & Jersey 1st 5s...1932	F A	97	99	97⅝	97⅝	9	92	100
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	80⅛	84	77¼	77¼	8	76⅞	85
Registered...1951	J J	----	----	80	Oct'22	----	80	80
Extended 1st gold 3½s...1951	A O	78⅞	----	80½	Oct'21	----	----	----
Registered...1951	A O	78	82	----	----	----	----	----
1st gold 3s sterling...1951	M S	62	75½	83⅛	Mar'22	----	81	83⅛
Collateral trust gold 4s...1952	M S	83¼	85	85⅞	85⅞	1	80½	95
Registered...1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s...1955	M N	85¾	86½	86	87¼	16	82⅛	91½
Purchased lines 3½s...1952	J J	79	----	77¼	79	2	76⅝	81
L N O & Texas gold 4s...1953	M N	81	Sale	81	83	67	77½	84⅝
Registered...1953	M N	----	----	82	Aug'22	----	82	82
15-year secured 5½s...1934	J J	102	Sale	101¼	102¼	65	96¾	103⅝
15-year secured 6½s g...1936	J J	110¼	120⅜	110	110½	10	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	73	73	2	63⅝	74⅞
Louisv Div & Term g 3½s...1953	J J	77¼	Sale	76½	76½	6	73⅞	81⅛

BONDS N. Y. STOCK EXCHANGE. Week ending Jan 19	Interest Period	Price Friday Jan 19 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	67⅛	69	68¾	Jan'23	----	66	71
St Louis Div & Term g 3s...1951	J J	69⅛	----	69⅞	Nov'22	----	63⅝	76½
Gold 3½s...1951	J J	80	----	77½	Jan'23	----	76½	80
Springf Div 1st g 3½s...1951	J J	75½	----	78½	July'22	----	78½	78½
Western Lines 1st g 4s...1951	F A	83	86	83	Nov'22	----	82	86¼
Registered...1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s...1923	J D	100	----	100⅛	Oct'22	----	99¾	100⅛
Carb & Shaw 1st gold 4s...1932	M S	87½	90	92½	Sept'22	----	92½	92½
Chic St L & N O gold 5s...1951	J D	100¼	103¼	100¼	100¼	1	94	105½
Registered...1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s...1951	J D	73⅞	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A...1963	J D	95½	96	96¼	96⅝	8	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	82½	87½	88⅝	Dec'22	----	84⅜	89
Int & Great Nor Adjust 6s...1952	J J	42¼	Sale	41	44½	533	46½	55½
James Frank & Clear 1st 4s...1959	J D	85½	86	86	86	5	80½	89
Kansas City Sou 1st gold 3s...1950	A O	67½	Sale	67⅝	68¼	34	63	72
Ref & impt 5s...Apr 1950	J J	86	Sale	85½	87⅜	41	83	94½
Kansas City Term 1st 4s...1960	J J	81⅞	Sale	81	82¾	88	77¾	86⅞
Lake Erie & West 1st g 5s...1937	J J	94	97½	95	96¼	7	85	99
2d gold 5s...1941	J J	85½	86⅜	85½	85½	5	77	87⅝
North Ohio 1st guar g 5s...1945	A O	75⅝	85⅛	73⅛	July'22	----	68	78
Leh Val N Y 1st gu g 4½s...1940	J J	95	----	96	96	1	90⅝	97
Registered...1940	J J	90	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s...2003	M N	81	----	81	81½	29	77¾	90
General cons 4½s...2003	M N	90	95	90⅝	90⅝	5	85	93¼
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	103	103½	103	103¾	43	100⅞	105½
Leh Val Coal Co 1st gu g 5s...1933	J J	100	----	102¼	102¼	1	96¼	102
Registered...1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s...1933	J J	89	----	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	----	91½	100
1st consol gold 4s...h1931	Q J	89⅜	----	89¼	June'22	----	89¼	90
General gold 4s...1938	J D	83½	88	85½	Jan'23	----	77	89¾
Gold 4s...1932	J D	81	----	81	Nov'22	----	81	82¼
Unified gold 4s...1949	M S	81	Sale	81	81	5	73¼	82
Debenture gold 5s...1934	J D	87¾	95	94	Jan'23	----	82¾	98⅛
20-year p m deb 5s...1937	M N	84⅛	85	84½	85	3	75¾	87¼
Guar refunding gold 4s...1949	M S	79	79½	79½	80	17	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...o1932	Q J	92¼	94½	95	Nov'22	----	89½	97⅛
Louisiana & Ark 1st g 5s...1927	M S	92	94	92⅛	Dec'22	----	78	96
Louisiana & N W 5s...1935	A O	----	----	76	Jan'23	----	72⅛	78½
Louisville & Nashville—								
Gold 5s...1937	M N	99⅝	----	102	102	1	80⅝	102½
Unified gold 4s...1940	J J	89⅝	90½	89⅝	90⅝	46	87½	95
Registered...1940	J J	----	----	90⅛	June'22	----	88¼	94
Collateral trust gold 5s...1931	M N	96⅝	----	101	Dec'22	----	93	101½
10-year secured 7s...1930	M N	107⅜	108	107½	108½	16	106¼	110
1st ref 5½s...2003	A O	104¾	Sale	104¼	105	91	101	107⅞
L Cin & Lex gold 4½s...1931	M N	93¾	97	97	97	1	94⅛	98¾
N O & M 1st gold 6s...1930	J J	101¾	104⅞	101⅜	Jan'23	----	102⅝	105⅞
2d gold 6s...1930	J J	101⅜	----	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	61¾	Sale	61	61½	4	58	67⅛
At Knoxv & Cin Div 4s...1955	M N	86⅜	Sale	85	85⅛	22	79⅝	88
Atl Knox & Nor 1st g 5s...1946	J D	99	----	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	81½	84¼	84	Dec'22	----	79⅝	86
Lex & East 1st 50-yr 5s gu...1965	A O	98¾	99⅜	98¾	99⅜	6	93	100
L & N & M & M 1st g 4½s...1945	M S	96	----	96	96	2	92½	99
L & N South joint M 4s...1952	J J	79	80	80⅜	80¾	4	74	86⅛
Registered...h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s...1937	F A	96¼	101½	97½	Nov'22	----	97½	101
N & C Bdge gen gu 4½s...1945	J J	89½	----	89¼	Jan'23	----	89	93½
S & N Ala cons gu g 5s...1936	F A	100	113	98	101¼	4	96	102½
Gen cons guar 50-yr 5s...1963	A O	95⅝	98	99	99	4	95½	100½
Lou & Jeff Bdge Co gu g 4s...1945	M S	80	82	80	80	1	77	85
Manitoba Colonization 5s...1934	J D	96	96¾	96	96¾	3	90½	99
Manila RR (Southern Lines)...1939	M N	64	67½	64⅛	Jan'23	----	59	70
Mex Internal 1st cons g 4s...1977	M S	----	----	77	Mar'10	----	----	----
Minn & St Louis 1st 7s...1927	J D	101	----	104	June'22	----	101	104
1st consol gold 5s...1934	M N	75	78	75	75	1	69½	83
1st & refunding gold 4s...1949	M S	37½	Sale	37	38½	29	31	50½
Ref & ext 50-yr 5s Ser A...1962	Q F	36	Sale	35⅞	36⅛	6	30	50
Des M & Ft D 1st gu 4s...1935	J J	42	45	45	45	3	36	62
Iowa Central 1st gold 5s...1938	J D	72	73½	73½	73½	1	69	85
Refunding gold 4s...1951	M S	36	37	36	38	19	32	50⅜
M St P & S S M con g 4s int gu 1938	J J	88⅛	89	88⅛	89	14	85⅝	91½
1st cons 5s...1938	J J	99½	----	98⅝	Jan'23	----	96¼	106
10-year coll trust 6½s...1931	M S	104¼	Sale	103⅞	105	72	100½	106
1st Chicago Term s f 4s...1941	M N	92½	----	92½	Dec'22	----	88½	93
M S S M & A 1st g 4s int gu...1926	J J	95⅝	96⅞	96¼	96⅜	11	94¼	98
Mississippi Central 1st 5s...1949	J J	88⅜	92	88⅜	Jan'23	----	82¾	88⅝
Mo Kan & Tex—1st gold 4s...1990	J D	78⅝	Sale	79⅛	80	95	74	84⅞
2d gold 4s...g1990	F A	----	----	68¼	Aug'22	----	48⅞	68¼
Trust Co certifs of deposit...		70¼	----	70½	70½	2	48½	78
1st & refunding 4s...2004	M S	----	----	90	Nov'22	----	73	90
Trust Co certifs of deposit...		87	Sale	89	Jan'23	----	44	77
Gen sinking fund 4½s...1936	J J	----	----	64½	June'22	----	52¼	64½
Trust Co certifs of deposit...		68	----	68½	68½	9	51¼	77
5% secured notes "ext"...		78½	----	83	Oct'22	----	58½	93
M K & Okla 1st guar 5s...1942	M N	94	----	94	94	2	78¼	94⅛
Sher Sh & So 1st gu g 5s...1942	J D	35½	----	42	Aug'22	----	34⅛	42
Texas & Okla 1st gu g 5s...1943	M S	33	----	33⅛	Dec'22	----	25	36½
Mo K & T Ry—Pr l 5s Ser A...1962	J J	81¼	Sale	80¾	82	326	76¾	89
40-year 4s Series B...1962	J J	66	67½	66½	67	24	62	75
10-year 6s Series C...1932	J J	95⅞	Sale	95	96⅛	298	89	99½
Cum adjust 5s Series A...1967	J J	60½	Sale	59⅛	61⅝	1239	43¾	65½
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	86½	86¾	86½	86⅞	17	84	93½
1st & refunding 5s Ser C...1926	F A	96½	Sale	96½	96½	108	90½	100
6s, Series D...1949	F A	97¾	Sale	97½	98¾	127	98	103½
General 4s...1975	M S	61	Sale	60½	62¼	309	59¾	69¾
Missouri Pacific—								
3d 7s extended at 4%...1938	M N	80	82½	81⅝	Nov'22	----	76⅜	85½
Cent Br U P 1st g 4s...1948	J D	71⅛	74	70⅝	Dec'22	----	70⅝	77⅞
Pac RR of Mo 1st ext g 4s...1938	F A	86	89	86⅝	Jan'23	----	83	89
2d extended gold 5s...1938	J J	94½	96	89	Dec'22	----	91⅛	100
St L Ir M & S gen con g 5s...1931	A O	96¾	96⅞	96⅝	96¾	2	94⅛	99⅞
Gen con stamp gu g 5s...1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	88½	Sale	88½	89⅞	60	78⅞	92½
Riv & G Div 1st g 4s...1933	M N	83¾	Sale	83¾	84¾	5	75⅝	88½
Verdi V I & W 1st g 5s...1926	M S	93⅝	----	98	Sept'22	----	90⅞	98
Mobile & Ohio new gold 6s...1927	J D	104⅜	----	104	Jan'23	----	101¼	105
1st ext gold 6s...h1927	Q J	101	----	101	Jan'23	----	97½	101
General gold 4s...1938	M S	75¼	----	74⅞	Nov'22	----	67⅝	78½
Montgomery Div 1st g 5s...1947	F A	92¾	93½	92½	Nov'22	----	86½	97
St Louis Div 5s...1927	J D	94⅛	96⅛	94⅛	94⅛	1	87⅝	96½
St L & Cairo guar g 4s...1931	J J	88¼	89½	88¼	88¼	2	73½	91¾
Nashv Chatt & St L 1st 5s...1928	A O	99¾	Sale	99¾	100	3	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	----	----	26¼	26¼	9	21⅛	42
Guaranteed general 4s...1977	A O	----	----	29½	Feb'22	----	29½	29½
Nat of Mex prior lien 4½s...1926	J J	----	----	34½	Dec'22	----	25½	45
1st consol 4s...1951	A O	----	----	24¼	Jan'23	----	21½	33⅝
N O & N E 1st ref & imp 4½s A '52	J J	81	81½	81¼	81¼	1	79	86¾
New Orleans Term 1st 4s...1953	J J	76⅞	Sale	76⅞	78½	5	70½	82

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan 19	Interest Period	Price Friday Jan 19 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	101	100½	101	17	95½	103¼
Non-cum income 5s A____1935	A O	79½	Sale	79	79½	75	62	80½
N Y Cent RR conv deb 6s___1935	M N	103¼	Sale	103	104⅞	320	98	108½
Consol 4s Series A________1998	F A	80½	80¾	81⅛	81⅞	17	78⅞	86⅞
Ref & impt 4½s "A"_____2013	A O	85⅞	Sale	85⅞	87½	25	85	92
Ref & impt 5s____________2013	A O	96½	Sale	96½	97¾	720	93¾	99¼
N Y Central & Hudson River—								
Mortgage 3½s___________1997	J J	75⅛	79	75¼	76¾	27	74½	83
Registered_____________1997	J J	----	----	78	Dec'22	----	74½	77½
Debenture gold 4s_________1934	M N	----	96	90½	91	14	84	93
Registered_____________1934	M N	----	----	89½	Nov'22	----	66½	89½
30-year debenture 4s_______1942	J J	86¼	88½	88	Dec '22	----	83	91
Lake Shore coll gold 3½s__1998	F A	72¼	75	73	73½	3	69¼	79¾
Registered_____________1998	F A	71⅝	72	72	Jan'23	----	70⅝	73⅞
Mich Cent coll gold 3½s__1998	F A	75½	77	76	76	5	71¼	81¾
Registered_____________1998	F A	75	79	75	Jan'23	----	72	78
Battle Cr & Stur 1st gu 3s__1998	J D	60¼	65	60	July'22	----	60	62
Beech Creek 1st gu g 4s___1936	J J	87	91¼	89⅝	Dec'22	----	84¾	91⅝
Registered_____________1936	J J	----	----	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	76
Cart & Ad 1st gu g 4s_____1981	J D	78½	83½	81½	Dec'22	----	81	83
Ka A & G R 1st gu g 5s____1935	J J	95⅛	----	----	----	----	----	----
Lake Shore gold 3½s_____1997	J D	76½	78⅛	78	78	1	74	81½
Registered_____________1997	J D	----	----	71¼	Dec'22	----	71¼	80¾
Debenture gold 4s______1928	M S	93	95	92⅝	94	8	89¾	96
25-year gold 4s_________1931	M N	92	92⅝	92½	93	110	88½	94¾
Registered_____________1931	M N	----	----	85½	July'21	----	----	----
Moh & Mal 1st gu g 4s____1991	M S	81⅜	86	83¼	Jan'23	----	82½	85½
Mahon C'l RR 1st 5s_____1934	J J	98¾	----	99¾	Dec'22	----	96	102½
Michigan Central 5s_______1931	M S	99	----	100	Oct'22	----	99⅜	100
Registered_____________1931	Q M	----	----	98½	Nov'18	----	----	----
4s_____________________1940	J J	87½	----	90½	Oct'22	----	82¼	93
Registered_____________1940	J J	85⅛	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s____1951	M S	81	82	81⅜	Oct'22	----	81⅜	81⅜
1st gold 3½s____________1952	M N	78½	81¾	82	Jan'23	----	76¾	81½
20-year debenture 4s_____1929	A O	91	91½	91	91	1	86⅜	93½
N J Junc RR guar 1st 4s___1986	F A	82⅝	----	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	80½	86¼	85½	Sept'22	----	78	85
Og & L Cham 1st gu 4s g_1948	J J	68	71	69½	69½	11	66	75½
Rut-Canada 1st gu g 4s_1949	J J	69	75	70	70	1	67⅜	73¼
St Lawr & Adir 1st g 5s___1996	J J	92⅛	93⅜	96	Sept'22	----	89½	96
2d gold 6s______________1996	A O	96⅛	----	103	Nov'16	----	----	----
Pitts & L Erie 2d g 5s____a1928	A O	94¾	----	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	82⅛	83½	82	83⅞	44	78½	86
Registered_____________2361	J J	80	81	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	87⅛	88¼	90¼	Jan'23	----	84½	92⅛
Registered________________1937	A O	----	----	86½	86½	1	86½	91¾
Debenture 4s______________1931	M N	86½	Sale	86⅞	88⅞	39	80	90
N Y Connect 1st gu 4½s A__1953	F A	87⅝	88¼	88	88	5	81½	94
N Y N H & Hartford—								
Non-conv deben 4s_______1947	M S	51	57	59⅞	Nov'22	----	59⅞	63¼
Non-conv deben 3½s_____1947	M S	44	45	44	44	3	42	54
Non-conv deben 3½s_____1954	A O	38	47¾	45	46	1	38¼	55½
Non-conv deben 4s_______1955	J J	45⅛	50	47	47	1	40½	60
Non-conv deben 4s_______1956	M N	46	47	46	47	9	41	60
Conv debenture 3½s______1956	J J	40	47¾	48	48	1	37⅜	54
Conv debenture 6s_________1948	J J	68	Sale	67¼	70	165	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	52	----	49	Dec'22	----	38½	56½
4% debentures____________1957	M N	39¼	39½	39½	40½	42	31	58
Harlem R-Pr Ches 1st 4s__1954	M N	78⅜	80¾	78½	78½	5	71	82¼
B & N Y Air Line 1st 4s___1955	F A	57⅝	78¼	75	Oct'22	----	59	76
Cent New Eng 1st gu 4s___1961	J J	58	60	57½	58	13	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	46	46¾	46	48	61	33	59½
New England cons 5s______1945	J J	88½	95	89½	Jan'23	----	93¾	93¾
Consol 4s_______________1945	J J	75	79	89	Jan'23	----	----	----
Providence Secur deb 4s___1957	M N	37½	48½	38⅝	Jan'23	----	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	68	69½	69¼	69¾	10	67	79
Registered $5,000 only___g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s________________1955	J D	----	63⅞	63¾	63¾	5	65	71½
Norfolk Sou 1st & ref A 5s___1961	F A	60¼	Sale	65⅞	66¾	10	50	71
Norfolk & Sou 1st gold 5s____1941	M N	90⅝	94	90¾	90¾	2	79¼	95½
Norf & West gen gold 6s____1931	M N	108½	----	90¾	91	8	104	109¾
Improvement & extg______1934	F A	108¾	----	107	Nov'22	----	106	109¼
New River 1st gold________1932	A O	107⅛	----	109	Dec'22	----	104¾	109
N & W Ry 1st cons g 4s___1996	A O	90½	Sale	90¼	90½	36	84	94½
Registered______________1996	A O	----	----	80	Jan'23	----	----	----
Div'l 1st lien & gen g 4s_1944	J J	----	----	85¾	86	5	83½	91⅝
10-25 year conv 4½s_____1938	M S	107½	----	108	Jan'23	----	92½	106
10-year conv 6s_________1929	M S	112	113½	111¼	112½	38	103¼	124½
Pocah C & C joint 4s___1941	J D	87¼	88	87½	87½	3	84	89
Scio V & N E 1st gu g 4s__1989	M N	86¾	87½	87	Dec '22	----	83¼	91¼
Northern Pacific prior lien railway & land grant g 4s_____1997	Q J	85¼	Sale	84¾	86¼	176	84	91¼
Registered______________1997	Q J	----	----	83½	83½	2	84	89
General lien gold 3s______a2047	Q F	61	Sale	60¾	61⅞	30	60	65
Registered______________a2047	Q F	----	----	59¼	59¾	1	58	62
Ref & impt 6s ser B_________2047	J J	107¾	Sale	107⅝	109	409	104½	110⅝
Ref & imp 4½s Ser A______2047	J J	88	Sale	88	90½	49	86	93
5s______________________2047	J J	99⅛	Sale	99⅛	99½	290	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	99	100	June'22	----	99½	100
1st consol gold 4s________1968	J D	80⅛	----	84½	Dec'22	----	82½	86
Wash Cent 1st gold 4s_____1948	Q M	77⅛	----	84	May'22	----	81¾	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	80¼	Sale	79½	81½	196	77	86
Pacific Coast Co 1st g 5s_____1946	J D	78	83	79½	Jan'23	----	75	90¼
Paducah & Ills 1st s f 4½s___1955	J J	90⅛	92	91⅛	Nov'22	----	90	93
Paris-Lyons-Med RR 6s______1958	F A	70	Sale	69	72	350	66¼	85
Pennsylvania RR 1st g 4s____1923	M N	99⅜	99½	99¾	Dec'22	----	96¾	99½
Consol gold 4s_______________1943	M N	93¼	Sale	93¼	93¼	1	87½	95
Consol gold 4s_______________1948	M N	88	91	90	90⅜	13	85⅛	93¾
Consol 4½s__________________1960	F A	98¼	Sale	98	98¼	14	92½	101½
General 4½s_________________1965	J D	91½	Sale	90⅜	92¼	111	85¾	95
General 5s__________________1968	J D	100	100¼	99½	101½	78	93½	103½
10-year secured 7s__________1930	A O	110¼	Sale	110	110½	69	105½	113¼
15-year secured 6½s________1936	F A	109¼	Sale	109¼	110½	156	103⅜	112
Alleg Val gen guar g 4s____1942	M S	88¼	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	80	----	83	83	1	72¼	85
Guar 3½s trust ctfs C_____1942	J D	81⅝	85	83	July'22	----	76½	83
Guar 3½s trust ctfs D_____1944	J D	79⅝	----	83½	Nov'22	----	82	83½
Guar 15-25-year gold 4s___1931	A O	92	----	92	Jan'23	----	84⅝	93
40-year guar 4s ctfs Ser E__1952	M N	87	88	87	87	1	82	91½
Cin Leb & Nor gu 4s g_____1942	M N	85¾	----	85¾	85¾	1	80⅛	86⅞
Pennsylvania Co (Concluded)								
Cl & Mar 1st gu g 4½s____1936	M N	86⅜	----	95	95	1	95	95
Cl & P gen gu 4½s Ser A__1942	J J	97¾	----	91	Nov'21	----	----	----
Series B______________1942	A O	96	97¾	104	Dec'15	----	----	----
Int reduced to 3½s______1942	A O	----	----	96¼	Feb'12	----	----	----
Series C 3½s__________1948	M N	82	84	90⅛	Dec'12	----	----	----
Series D 3½s__________1950	F A	82	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B__1940	J J	84¼	88	84¼	Dec'22	----	84¼	87
Series C______________1940	J J	84¼	87½	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s__1941	J J	89	93	93¼	Dec'22	----	88¾	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	----	96¼	95⅛	Nov'22	----	92⅝	94
Series B 4½s__________1933	J J	----	96⅜	93⅛	Dec'22	----	93⅛	95½
Series C 4s____________1942	M S	86⅛	----	86⅞	Nov'22	----	86⅞	86⅞
P C C & St L gu 4½s A____1940	A O	94⅞	----	94⅞	94⅞	4	88½	98
Series B 4½s guar______1942	A O	94⅞	98	94⅞	94⅞	1	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	93
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	96⅜	97½	96⅞	98⅞	40	90	101
C St L & P 1st cons g 5s___1932	A O	99⅞	----	100	May'22	----	99½	100⅛
Phila Balt & W 1st g 4s____1943	M N	89¼	91	89¼	90	12	88¼	93
U N J RR & Can gen 4s____1944	M S	90	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s__1956	J J	94¾	96½	96	97⅛	18	88¼	101½
1st Series B 4s____________1956	J J	82	82½	82	82¼	3	75	85
Philippine Ry 1st 30-yr s f 4s 1937	J J	46¾	48¾	46⅝	48⅝	4	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	98⅛	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s______1997	J J	85¾	Sale	85½	86	87	80	87¾
Registered_________________1997	J J	----	----	84¼	Jan'23	----	83	84¾
Jersey Central coll g 4s___1951	A O	85¼	Sale	85¼	85½	5	81½	90
St Jos & Grand Isl 1st g 4s___1947	J J	74	74½	74½	74½	1	65⅞	78
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s_________1950	J J	68⅝	Sale	68½	70	145	68	76⅞
Prior lien Ser B 5s_________1950	J J	83½	84⅛	83½	84⅞	74	82	91½
5½s_____________________1942	J J	91	Sale	91	92½	35	91½	98
Prior lien Ser C 6s_________1928	J J	99	99¼	99	99¾	46	94⅝	102½
Cum adjust Ser A 6s_____h1955	A O	76¼	Sale	76	78½	167	71	85
Income Series A 6s_______h1960	Oct	59¼	Sale	58¼	59⅝	285	54	79¼
St Louis & San Fran gen 6s___1931	J J	104	----	103⅝	103⅝	1	102½	104¼
General gold 5s____________1931	J J	96	----	99¾	99¾	10	90	99½
St L & S F RR cons g 4s____1996	J J	82⅛	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s_______1947	A O	81⅛	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s____1928	M N	102	103	102½	Jan'23	----	101	104
K C Ft S & M Ry ref g 4s__1936	A O	77⅛	77¾	77⅛	79¼	36	72¾	84½
K C & M R & B 1st gu 5s___1929	A O	92	96	95	Jan'23	----	88¼	95
St L S W 1st g 4s bond ctfs___1989	M N	77½	Sale	76	77½	52	74½	80⅞
2d g 4s income bond ctfs__p1989	J J	69½	73½	69¼	69¼	2	64½	74½
Consol gold 4s______________1932	J D	76	77½	75½	77¼	43	68½	82⅞
1st terminal & unifying 5s___1952	J J	81¼	Sale	80	81½	27	71	84
S A & A Pass 1st gu g 4s______1943	J J	74¼	74⅞	74⅜	75½	11	70	81¼
Seaboard Air Line g 4s_______1950	A O	52½	58	53	53¼	5	50	64
Gold 4s stamped____________1950	A O	53½	Sale	52⅛	53½	4	48½	62
Adjustment 5s____________o1949	F A	24¾	Sale	23½	25	220	13½	32
Refunding 4s_______________1959	A O	40	Sale	39	41⅜	97	31⅜	48⅜
1st & cons 6s Series A_______1945	M S	59	Sale	58¾	60	196	41	73¾
Atl & Birm 30-yr 1st g 4s_e1933	M S	65¾	67	67	67	1	59½	75½
Caro Cent 1st con g 4s_____1949	J J	70	75	70¼	Dec'22	----	70	71½
Fla Cent & Pen 1st ext 6s__1923	J J	99½	----	100	Jan'23	----	96	99½
1st land grant ext g 5s__1930	J J	89	----	93½	Aug'22	----	89	93½
Consol gold 5s___________1943	J J	91½	----	91⅜	91⅜	5	82½	91¼
Ga & Ala Ry 1st con 5s___o1945	J J	80⅝	83¼	80¾	80¾	1	71	85
Ga Car & No 1st gu g 5s___1929	J J	90⅜	95	91½	Sept'22	----	84	91
Seaboard & Roan 1st 5s___1926	J J	93⅝	----	93½	Dec'22	----	87¾	95¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)___k1949	J D	82½	82⅝	82	84½	28	78	94½
20-year conv 4s___________g1929	M S	91⅝	Sale	91⅜	91⅞	87	86	94¼
20-year conv 5s____________1934	J D	100⅛	101	101½	101⅝	6	95½	105
Cent Pac 1st ref gu g 4s___1949	F A	----	----	86	87¾	67	81¼	91⅞
Mort guar gold 3½s___k1929	J D	90⅞	91⅛	90⅝	90⅝	10	86	93
Through St L 1st gu 4s__1954	A O	80½	84	83	Dec'22	----	78¼	87
G H & S A M & P 1st 5s__1931	M N	96⅝	----	98⅜	Jan'23	----	94¼	99¼
2d exten 5s guar_________1931	J J	94⅞	97	95⅛	Nov'22	----	92	98
Gila V G & N 1st gu g 5s__1924	M N	98⅛	----	98⅝	Dec'22	----	97	99½
Hous E & W T 1st g 5s____1933	M N	96⅝	98½	96¾	96¾	2	94	94
1st guar 5s red__________1933	M N	96⅝	99	94½	May'22	----	94½	94½
H & T C 1st g 5s int gu____1937	J J	97⅝	----	93¾	Apr'22	----	93¾	94¾
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	101⅛	102½	102	Jan'23	----	96	103½
Ore & Cal 1st guar g 5s____1927	J J	99½	Sale	99½	99⅞	21	95	102½
So Pac of Cal—Gu g 5s____1937	M N	101	----	103½	July'22	----	100½	103½
So Pac Coast 1st gu 4s g___1937	J J	90¼	91½	90⅝	Dec'22	----	90	92⅛
Tex & N O con gold 5s____1943	J J	90⅛	91¼	91⅝	Nov'22	----	89	99¾
So Pac RR 1st ref 4s______1955	J J	87¼	Sale	87	88	217	83⅝	92
San Fran Terml 1st 4s____1950	A O	80½	Sale	80½	81½	36	80	87⅜
Southern—1st cons g 5s____1994	J J	95½	Sale	95	97½	114	87⅛	100⅜
Registered______________1994	J J	----	----	95	Dec'22	----	88¼	90
Develop & gen 4s Ser A___1956	A O	67⅝	Sale	66½	68¼	304	61	72⅜
Temporary 6½s___________1956	A O	101	Sale	101	101⅞	194	94¼	105
Mob & Ohio coll tr g 4s____1938	M S	77	77¾	77⅛	77⅛	4	66¼	78¾
Mem Div 1st g 4½s-5s____1996	J J	95	99	96⅞	97⅞	1	89	98½
St Louis div 1st g 4s______1951	J J	78½	80¾	79⅝	79⅝	1	73	83½
Ala Gt Sou 1st cons A 5s__1943	J D	93½	99	96	Jan'23	----	64½	101½
Atl & Charl A L 1st A 4½s_1944	J J	90	91¾	91¾	91¾	4	87	96¼
1st 30-year 5s Ser B_____1944	J J	98½	99	99	Jan'23	----	91	101
Atl & Danv 1st g 4s_______1948	J J	76⅛	77½	77	77	3	72	82½
2d 4s___________________1948	J J	64⅝	66½	72⅝	Nov'22	----	60	72⅝
Atl & Yad 1st g guar 4s___1949	A O	79⅛	79¾	80	Dec'22	----	75¾	82
E T Va & Ga Div g 5s______1930	J J	98⅜	----	100¼	Oct'22	----	93¾	100¼
Cons 1st gold 5s_________1956	M N	98	98¾	98	98	4	93	99⅝
E Tenn reorg lien g 5s_____1938	M S	93	95	93⅝	Nov'22	----	93⅝	100¼
Ga Midland 1st 3s_________1946	A O	61⅜	64¾	64⅞	Jan'23	----	58	63
Knoxv & Ohio 1st g 6s_____1925	J J	101	----	101⅛	Jan'23	----	98⅞	101¼
Mob & Bir prior lien g 5s__1945	J J	92⅝	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s________1945	J J	----	----	74⅞	Nov'22	----	73½	77
Rich & Meck 1st g 5s______1948	M N	70	74	74	Oct'22	----	74½	76½
So Car & Ga 1st ext 5½s__1929	M N	99	101	98¾	99⅝	12	94½	101
Virginia Mid Ser E 5s ___1926	M S	98⅜	----	97½	Nov'22	----	97	100
General 5s_______________1936	M N	98	----	99¼	Oct'22	----	95½	99¾
Va & So'w'n 1st gu 5s_____2003	J J	93¼	----	94	Dec'22	----	90	95½
1st cons 50-year 5s______1958	A O	79	80½	80⅞	Dec'22	----	76¾	89½
W O & W 1st cy gu 4s_____1924	F A	96⅜	----	97¼	Aug'22	----	94½	97¾
Spokane Internat 1st g 5s___1955	J J	83½	----	83	Sept'22	----	77⅛	92¼
Term Assn of St L 1st g 4½s_1939	A O	89¼	94	95½	95½	7	92	96
1st cons gold 5s __________1944	F A	98	100¼	97½	98	4	88⅜	100¼
Gen refund s f g 4s________1953	J J	81	82	81	81⅛	6	76½	83½
St L M Bridge Ter gu g 5s_1930	A O	96⅝	108	98	Jan'23	----	93½	97⅝
Texas & Pac 1st gold 5s_____2000	J D	93	95¼	93	95⅝	13	87½	100¼
2d gold income 5s________q2000	Mar	40½	----	40	Dec'22	----	40	50
La Div B L 1st g 5s________1931	J J	90	93	92	92	5	79⅛	93¼
W Min W & N W 1st gu 5s_1930	F A	77⅛	83	80½	Dec'22	----	80½	90
Tol & Ohio Cent 1st gu 5s___1935	J J	96⅜	----	97¼	Jan'23	----	91	100
Western Div 1st g 5s______1935	A O	93¼	----	96	96	5	90	96
General gold 5s___________1935	J D	89¼	90½	90½	Sept'22	----	81⅜	90
Kan & M 1st gu g 4s_______1990	A O	78⅛	79⅞	79⅞	Jan'23	----	75½	83
2d 20-year 5s____________1927	J J	9 ⅛	97½	97	97	2	91	97
Tol St L & W pr lien g 3½s__1925	J J	93⅛	96	93¾	93¾	15	84	94
50-year gold 4s___________1950	A O	74	Sale	73⅞	74½	26	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	80¼	83	81¼	81¼	1	77½	86¼

*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 19	Interest Period	Price Friday Jan 19 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	93	93	95½	95½	2	89	98
1st refunding g 4s______1952	A O	66	69	66	Jan'23	----	65	68¾
Union Pacific 1st g 4s______1947	J J	91¾	92	91½	92	92	86	96¾
Registered______1947	J J	86½	90	89⅞	90	23	89¾	92¾
20-year conv 4s______1927	J J	94¾	95¾	95⅛	95⅜	51	89	97
1st & refunding 4s______g2008	M S	84½	Sale	84	85⅜	25	81½	100
10-year perm secured 6s__1928	J J	103⅝	Sale	103¼	105	28	102	106½
Ore RR & Nav con g 4s____1946	J D	87	88¼	79¾	80½	3	83¼	93½
Ore Short Line—								
1st consol g 5s______1946	J J	102½	103	103¼	103¼	3	96½	106
Guar con 5s______1946	J J	103¼	103½	103¼	103¾	49	97	108
Guar refund 4s______1929	J D	91¼	Sale	91	92¾	112	86½	95⅛
Utah & Nor gold 5s______1926	J J	99½	----	99½	99½	1	96⅛	100⅜
1st extended 4s______1933	J J	91½	----	86½	Feb'22	----	86½	86½
Vandalia cons g 4s Ser A____1955	F A	85	----	86	Apr'22	----	78¼	86
Consol 4s Series B______1957	M N	83	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	95½	96½	95⅞	97	26	88¼	100
Wabash 1st gold 5s______1939	M N	98¼	98½	97¾	98¾	41	93⅞	101
2d gold 5s______1939	F A	----	89	89	89⅝	7	81½	93½
1st lien 50-yr g term 4s____1954	J J	68½	70¾	71	Oct'22	----	67½	74
Det & Ch Ext 1st g 5s____1941	J J	95½	97¾	95	Dec'22	----	91	96
Des Moines Div 1st g 4s____1939	J J	70	79	73¼	73⅜	2	74	75¼
Om Div 1st g 3½s______1941	A O	66¼	Sale	66¼	66¼	1	63⅜	72
Tol & Ch Div g 4s______1941	M S	73½	----	77⅜	Dec'22	----	69	81
Wash Term 1st gu 3½s______1945	F A	79⅜	----	79⅜	Jan'23	----	72⅜	84
1st 40-year guar 4s______1945	F A	84¼	----	84¾	Nov'22	----	80	89
West Maryland 1st g 4s______1952	A O	62	Sale	62	63⅞	29	58½	69
West N Y & Pa 1st g 5s______1937	J J	99	Sale	98⅝	99½	46	96¼	100⅝
Gen gold 4s______1943	A O	78	----	78	81	10	72½	80½
Western Pac 1st Ser A 5s____1946	M S	82½	83	82½	83	32	79⅜	88½
Wheeling & L E 1st g 5s______1926	A O	98½	Sale	98½	99	4	92½	101⅞
Wheeling Div 1st gold 5s____1928	J J	96	97⅞	95⅜	Jan'23	----	91½	95⅜
Exten & Impt gold 5s______1930	F A	98½	Sale	94⅝	Sept'22	----	89	94⅝
Refunding 4½s Series A____1966	M S	60⅞	62½	60⅞	62	5	52	72⅞
RR 1st consol 4s______1949	M S	61½	64½	63	64	13	62	77
Winston-Salem S B 1st 4s____1960	J J	81½	84	81¼	Jan'23	----	77	84
Wis Cent 50-yr 1st gen 4s____1949	J J	79¾	Sale	79¾	80¾	25	76	84
Sup & Dul div & term 1st 4s '36	M N	79¾	Sale	79¾	79¾	3	75⅛	84
Street Railway								
Brooklyn Rapid Tran g 5s____1945	A O	61¾	Sale	60½	62¼	19	31	66¼
Trust certificates		60½	61	61	62	39	31	64
1st refund conv gold 4s____2002	J J	51	54	56	58	8	35½	64⅞
3-yr 7% secured notes____k1921	J J	89⅞	Sale	89	91⅜	85	58	96
Certificates of deposit		88	Sale	89	91¼	69	58½	94¾
Certfs of deposit stamped		84	85	87⅝	88	42	54	91
Brooklyn City RR 5s______1941	J J	85½	89½	90	Dec'22	----	75	91
Bkln Qu Co & Sub con gtd 5s__1941	M N	60¼	----	59½	Jan'23	----	51	69½
1st 5s______1941	J J	79½	91	79½	Nov'22	----	73⅝	79½
Bklyn Un El 1st g 4-5s____1950	F A	80	82¼	81¼	81½	2	75	93
Stamped guar 4-5s______1950	F A	81½	82	81½	82½	8	75½	93
Kings County E 1st g 4s____1949	F A	72⅝	75	76	Dec'22	----	64	81
Stamped guar 4s______1949	F A	72⅝	77	75½	Jan'23	----	66	82
Nassau Elec guar gold 4s____1951	J J	59½	60	60	60⅞	50	27	65
Chicago Rys 1st 5s______1927	F A	76½	Sale	76½	78⅛	61	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	83¼	----	81	Nov'22	----	75	81
Stamped guar 4½s______1951	J J	84	----	84	Dec'22	----	70¾	84
Denver Cons Tramy 5s______1933	A O	----	----	71½	June'20	----	----	----
Det United 1st cons g 4½s____1932	J J	82¾	83¼	83½	83½	3	63½	86½
Ft Smith Lt & Tr 1st g 5s____1936	M S	71	----	58	Jan'20	----	----	----
Interboro Metrop coll 4½s____1956	A O	9	10	9	10	3	8½	21
Certificates of deposit		7¾	10	6¾	6¾	14	7¾	18¾
Interboro Rap Tran 1st 5s____1966	J J	69¾	Sale	69½	70⅞	105	54	78½
10-year 6s______		67½	Sale	66⅞	69¾	68	72⅛	82
7s______1932		91½	92¼	91¼	93¼	57	93½	98¾
Manhat Ry (N Y) cons g 4s____1990	A O	61	Sale	60½	67⅛	66	57½	74¾
Stamped tax exempt______1990	A O	----	----	67⅜	May'22	----	57½	69⅝
2d 4s______2013	J D	----	57	63½	Oct'22	----	48¾	63½
Manila Elec Ry & Lt s f 5s____1953	M S	84⅞	Sale	67	Dec'22	----	64½	81¼
Market St Ry 1st cons 5s____1924	M S	92	Sale	91¾	92¼	50	81	92½
5-year 6% notes______1924	A O	94⅞	95	95	95⅛	16	91¾	97¼
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s__1943	J D	64¾	68½	62	68	24	50	78⅛
Col & 9th Av 1st gu g 5s____1993	M S	13½	20	15½	Jan'23	----	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	99½	99	Dec'22	----	91¾	99
Refunding & exten 4½s____1931	J J	90	92½	88½	Jan'23	----	79¼	90
Montreal Tram 1st & ref 5s____1941	J J	89½	Sale	88½	90	35	83	93
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	75	----	34	Dec'31	----	----	----
N Y Rys 1st R E & ref 4s____1942	J J	----	37⅛	33	35¾	20	25½	44½
Certificates of deposit		30	32½	30½	33⅝	28	24	44
30-year adj inc 5s______a1942	A O	6	7⅝	5⅞	7⅝	8	4½	15
Certificates of deposit		4½	5	4½	4½	26	4	14
N Y State Rys 1st cons 4½s__1962	M N	66⅛	66¼	66	67	25	61½	72½
Nor Ohio Trac & Light 6s____1947	M S	93¾	94	93¾	94	49	92	97½
Portland Ry 1st & ref 5s____1930	M N	87	88½	87¾	87¾	1	81	91½
Portland Ry Lt & P 1st ref 5s 1942	F A	84	84½	84	84¼	20	78½	90
1st & refund 7½s Ser A____1946	M N	106⅜	107½	106⅜	Jan'23	----	102	108½
Portland Gen Elec 1st 5s____1935	J J	93¼	93½	93¼	Jan'23	----	88½	93½
Pub Serv Corp of N J gen 5s__1959	A O	84	84¾	83¾	85¼	58	73	90¼
Third Ave 1st ref 4s______1960	J J	59	59½	59½	60½	17	56⅛	69⅜
Adj income 5s______a1960	A O	57¾	Sale	57½	58½	12	44½	68½
Third Ave Ry 1st g 5s______1937	J J	95	Sale	94	94	5	88	98
Tol Trac, L & P 6s______1925	F A	98⅝	99	98⅝	99	15	98⅛	100
Tri City Ry & Lt 1st s f 5s____1923	A O	100	100¼	100	100	8	96	100¾
Undergr of London 4½s____1933	J J	92¼	96¼	88	Dec'22	----	73	88
Income 6s______1948	J J	82¼	----	74⅜	Nov'22	----	60	74⅜
United Rys Inv 5s Pitts issue 1926	M N	88	88¼	88	88¼	3	75	91
United Rys St L 1st g 4s____1934	J J	62⅝	64	63⅛	63⅛	1	51½	69¼
St Louis Transit gu 5s____1924	A O	62	66	63	Dec'22	----	57	63
Va Ry Pow 1st & ref 5s____1934	J J	83¾	84½	84½	84½	1	72	88⅛
Gas and Electric Light								
Am Wat Wks & Elec 5s______1934	A O	83¼	84	83¼	84½	42	70	87½
Bklyn Edison Inc gen 5s A____1949	J J	96¼	Sale	96	97¼	16	89⅞	100⅛
General 6s series B______1930	J J	101	102	102	102⅞	16	100	106¼
General 7s series C______1930	J J	106	107	106¾	107	4	102	107¾
General 7s series D______1940	J D	108½	Sale	107½	109	41	106½	109½
Bklyn Un Gas 1st cons g 5s____1945	M N	97¾	99	99	100	7	87½	99½
7s______1932	M N	110	113½	110⅛	113	8	110	113
1st lien & ref 6 Series A____1947	M N	104¾	Sale	104½	105	21	102⅛	104¾
Canada Gen Elec Co 6s______1942	F A	100⅞	102¾	102½	103¼	6	100½	105
Cincin Gas & Elec 1st & ref 5s 1956	A O	99⅜	Sale	98	98⅜	45	92	100
5½% Ser B due Jan 1______1961	A O	98⅛	98⅜	98	98⅜	5	97	101
Columbia G & E 1st 5s______1927	J J	96	96⅜	96	96¾	108	88¼	98⅝
Stamped______1927	J J	96	96⅛	96	96½	5	88	97
Columbus Gas 1st gold 5s____1932	J J	91½	93	94½	Dec'22	----	91½	93
Commonwealth Power 6s____1947	M N	86¾	Sale	86¾	88	42	87½	93
Consumers Power lien & unifying								
5s Series C interim certifs__1952	M N	92	Sale	92	92½	52	92	92½
Denv Gas & E L 1st & ref s f g 5s'51	M N	----	88⅜	87¼	90	12	84¼	91½
Detroit City Gas gold 5s____1923	J J	----	----	99⅞	Jan'23	----	93	100⅜
Detroit Edison 1st coll tr 5s 1933	J J	98½	100	99¾	100⅛	25	94¼	101½
1st & ref 5s ser A______k1940	M S	95¾	Sale	95¾	96¼	36	89¼	100
1st & ref 6s series B______k1940	M S	103	Sale	102⅝	103¾	137	99½	106¼
Duquesne Lt 1st & coll 6s____1949	J J	103⅞	Sale	103½	104	25	100	107
Debenture 7½s______1936	J J	106¾	Sale	106⅝	107½	47	105	108¾
Empire Gas & Fuel 7½s____1937	M N	94	Sale	94	94¾	202	92	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	99¼	105	100	100	4	94½	100

BONDS N. Y STOCK EXCHANGE Week ending Jan 19	Interest Period	Price Friday Jan 19 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	88	89½	89	Jan'23	----	77¼	95
Havana E Ry L & P gen 5s A__'54	M S	82⅞	Sale	82¾	84½	36	79	88¼
Hudson Co Gas 1st g 5s______1949	M N	94½	96	92⅞	Jan'23	4	85½	93
Kings County Lighting 5s____1954	J J	80	86	81	Dec'22	----	81	81
6½s______1954	J J	98½	99½	99¼	99¼	4	99	100½
Kings Co El L & P g 5s______1937	A O	99⅛	----	98	Nov'22	----	91½	99¾
Purchase money 6s______1997	A O	110⅝	111	110⅞	Jan'23	----	106½	111¾
Convertible deb 6s______1925	M S	103	----	105¼	Apr'22	----	93½	105½
Ed El Ill Bkn 1st con g 4s_1939	J J	87¾	89⅞	87	Dec'22	----	81⅛	97¼
Lac Gas L of St L ref & ext 5s 1934	A O	95	95½	94	95½	45	84⅞	85
Metr Ed 1st&ref g 6s Ser B___1952	F A	98⅞	99	99	99¾	8	97½	99½
Milwaukee Gas L 1st 4s______1927	M N	92¾	93¾	93	94	41	87½	94¼
Montana Power 1st 5s A____1943	J J	97⅞	Sale	96¼	98½	68	93	99⅞
N Y Edison 1st & ref 6½s A_1941	A O	110½	Sale	110½	110⅞	104	105¾	112¾
N Y G E L & P g 5s______1948	J D	100	Sale	98	100	8	92⅝	101⅝
Purchase money g 4s______1949	F A	83	Sale	82½	83	23	76	85¼
Ed Elec Ill 1st cons g 5s___1995	J J	102½	103	101⅝	Dec'22	----	97½	101⅝
N Y Q El L & P 1st g 4s______1930	F A	95⅝	----	94½	Nov'22	----	94½	94½
Niagara Falls Power 1st 5s__1932	J J	100¼	Sale	99½	100½	37	94	101¾
Ref & gen 6s______a1932	A O	104⅞	Sale	104	105	10	101⅜	105
Niag Lock & O Pow 1st 5s__1954	M N	97⅛	----	97½	97½	2	94	99½
Nor States Power 25-yr 5s A_1941	A O	91¾	92	92	92¾	42	88	95
1st & ref 25-year 6s Ser B__1941	A O	101	101½	101¾	102	23	98	103½
No Amer Edison 6s______1952	M S	94¼	Sale	94¼	96	155	90	98½
Ontario Power N F 1st 5s____1943	F A	95	95¾	95	95⅞	4	90	99
Ontario Transmission 5s____1945	M N	92⅝	94¾	94¾	Dec'22	----	79	93¾
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s____1937	M N	95⅜	97¾	97	97	2	93	100½
Pacific G & El gen & ref 5s___1942	J J	92	Sale	90½	92⅞	47	86¾	94⅞
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91½	Sale	91	93¾	19	87¾	95½
Pat & Passaic G & El cons g 5s 1949	M S	93	----	83½	Nov'17	----	----	----
Peop Gas & C 1st cons g 6s__1943	A O	107	107¼	107	107	2	101¼	110
Refunding gold 5s______1947	M S	92	93	92⅝	93¼	8	85	96½
Ch G L & Coke 1st gu g 5s_1937	J J	95⅞	----	95¼	Jan'23	----	89	99
Con G Co of Ch 1st gu g 5s_1936	J J	95½	99	92	Dec'22	----	92	99
Mu Fuel Gas 1st cu g 5s__1947	M N	94¼	95	94½	Jan'23	----	78½	95
Philadelphia Co 6s A______1944	F A	100	Sale	100	102	130	98⅞	102½
Stand Gas & El conv s f 6s___1926	J D	99⅛	99¾	96⅞	99⅞	5	93½	101¼
Syracuse Lighting 1st g 5s___1951	J D	91⅝	97½	93	Dec'22	----	85½	94⅝
Light & Power Co col tr s f 5s '54	J J	86¼	----	85½	July'22	----	85½	93½
Toledo Edison 7s______1941	M S	107	Sale	106	107½	41	104	109
Trenton G & El 1st g 5s______1949	M S	90½	96½	95	96	3	----	----
Union Elec Lt & P 1st g 5s___1932	M S	96⅛	98	95	96	5	91¼	97⅝
United Fuel Gas 1st s f 6s___1936	J J	97½	Sale	97⅞	98	23	92¼	99¾
Utah Light & Traction 5s____1944	A O	----	86½	86½	87	3	87½	89½
Utah Power & Lt 1st 5s______1944	F A	91⅞	Sale	91	92	52	88⅛	95
Utica Elec L & Pow 1st s f 5s_1950	J J	95	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s______1957	J J	91½	94¼	91⅝	Jan'23	----	91	91¾
Wash Wat Power s f 5s______1939	J J	98½	----	98	Dec'22	----	95	99¾
Westches Ltg g 5s stmpd gtd_1950	J D	95¾	98⅞	97¼	Jan'23	----	97	100⅛
West Penn Power Ser A 5s___1946	M S	91⅞	92⅝	92	92	18	89	95¼
1st 40-year 6s Series C____1958	J D	101⅞	102½	102⅛	102½	10	99⅛	106
1st series D 7s______c1946	F A	104½	105½	104⅛	105⅛	16	102⅞	107⅛
Manufacturing & Industrial								
Ajax Rubber 8s______1936	J D	96½	97	96⅛	96½	13	95	103¼
Am Agric Chem 1st 5s______1928	A O	100	Sale	100	100	13	81½	100
1st ref s f 7½s g______1941	F A	104	Sale	103½	104½	163	100	105¾
Am Cot Oil debenture 5s____1931	M N	----	80	79½	79½	4	78½	93
Am Dock & Impt gu 6s______1936	J J	106¾	----	105⅞	Dec'22	----	104⅞	108½
American Sugar Refining 6s__1937	J J	102½	Sale	102½	103½	113	97½	104⅞
Am Writ Paper s f 7-6s______1939	J J	85¼	Sale	84¾	85¼	18	80	88
Armour & Co 1st real est 4½s 1939	J D	88¼	Sale	88	88¾	83	86½	94
Atlantic Fruit conv deb 7s A_1934	J D	31	35¼	28⅛	Dec'22	----	23½	48⅝
Baldw Loco Works 1st 5s____1940	M N	101½	102	101⅝	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	88
Consol 5s______1955	J J	86¾	89	87½	89½	14	82¼	94½
Building 5s guar tax ex____1960	A O	92¾	93	92⅝	93	12	86¼	96
Camaguey Sug 1st s f g 7s ____1942	A O	96¼	97½	95½	97¾	110	97½	99
Canada SS Lines 1st coll s f 7s 1942	M N	----	94½	94¼	94¼	1	94	96½
Cent Foundry 1st s f 6s______1931	A O	87	88½	87	88	3	76	91½
Cent Leather 20-year g 5s____1925	A O	98⅞	Sale	98¾	99½	116	95¼	99⅛
Compania Azucarera Baraqua								
1st s f 15-year g 7½s______1937	J J	99¾	Sale	100	100⅝	17	98	103
Computing-Tab-Rec s f 6s___1941	J J	95⅜	96	95½	98	12	91¼	100
Corn Prod Refg s f g 1s______1931	M N	99½	----	100	Dec'22	----	95	99½
1st 25-year s f 5s______1934	M N	99½	----	99½	100½	3	96	101¾
Crown Cork & Seal Co of Balti-								
more 1st s f 20-yr g 6s_____1943	F A	----	93½	92½	94½	23	85⅛	98½
Cuba Cane Sugar conv 7s___1930	J J	86	Sale	87⅜	87⅞	8	60	91
Conv deben stamped 8%__1930	J J	91½	Sale	91	92½	101	54½	88
Dery Corp D G 1st s f 20-yr								
gold 7s______1942	M S	98	Sale	96	98½	13	97½	101
Cuban Am Sugar 1st coll 8s__1931	M S	107¼	107½	107⅛	107¾	24	101½	108
Diamond Match s f deb 7½s_1936	M N	107½	Sale	107¼	107½	17	106¼	110½
Distill Sec Cor conv 1st g 5s_1927	A O	53	56½	50	54	22	34	63½
E I du Pont Powder 4½s____1936	J D	89⅛	95	90	Dec'22	----	87½	90
du Pont de Nemours & Co 7½s '31	M N	108	Sale	107¼	108½	110	103⅛	108½
East Cuba Sug 15-yr s f g 7½s 1937	M S	94½	95	94½	95¾	58	93¼	100⅛
Fisk Rubber 1st s f 8s______1941	M S	108	Sale	107¼	108½	75	99⅞	108½
Frametic Ind & Dev 20-yr 7½s '42	J J	87¼	Sale	87½	89	80	85½	102¼
Francisco Sugar 7½s______1942	M N	101½	Sale	100⅞	102¼	18	99¼	104
General Baking 1st 25-yr 6s__1936	J D	101	103	100½	Oct'22	----	97	100½
Gen Electric deb g 3½s______1942	F A	78	79¼	78	78	13	70¾	82
Debenture 5s______1952	M S	105	Sale	102	102¼	63	95	102¾
20-year deb 6s______Feb 1940	F A	105	105⅛	105	105½	61	103	109
Gen Refr 1st s f g 6s Ser A__1952	F A	99¼	Sale	101	101⅝	21	97	100
Goodrich Co 6½s ______1947	J J	101½	Sale	100½	102	164	97⅞	104
Goodyear Tire & Rub 1st s f 8s '41	M N	115	Sale	114¾	115½	101	110¼	117
10-year s f deb g 8s______e1931	F A	100¾	Sale	99¾	101½	261	96½	103¾
Gray & Davis 1st conv s f								
gold 7s______1932	F A	97	98½	97	99	4	96	100
Hershey Choc 1st s f g 6s_____1942	M N	96⅞	Sale	96¾	98¾	179	96½	98¾
Holland-American Line 6s___1947	M N	89½	90½	90¼	92	119	84½	93
Ingersoll Rand 1st gold 5s___1935	J J	95	----	96	Nov'22	----	----	----
Int Agric Corp 1st 20-yr 5s__1932	M N	77	79½	75¼	Jan'23	----	72½	82½
Internat Cement conv 8s____1926	J D	113½	Sale	112	115⅜	20	102	114½
Inter Mercan Marine s f 6s__1941	A O	89⅝	Sale	89½	90¼	66	89	99½
International Paper 5s______1947	J J	86	Sale	85¾	86⅞	78	83½	90¾
1st & ref 5s B______1947	J J	85⅞	Sale	85	86⅞	97	83¼	90½
Jurgens Works 6s ______1947	J J	79¼	Sale	79	80⅝	95	74¼	96
Kayser & Co 7s______1942	F A	106	107	106	107¾	49	102	106½
Kelly-Springfield Tire 8s____1931	M N	108¾	109	108¾	109	64	101⅞	110
Kinney Co 7½s______1936	J D	100	----	99¾	100	8	97	101
Liggett & Myers Tobac 7s___1944	A O	116	116¼	115¾	116¼	52	112	120
5s______1951	F A	97⅛	98	97½	98	65	91⅞	100½
Lorillard Co (P) 7s______1944	A O	115	116	115	116¾	9	112	119¼
5s______1951	F A	96⅞	97½	96⅛	97⅛	12	92⅛	101
Manati Sugar 7½s______1942	A O	96½	97	97½	98	55	96¼	100¼
Merchants & Mfrs Exch 7s__1942	J D	98½	Sale	98½	99	23	98	99¾
Morris & Co 1st s f 4½s______1939	J J	86½	87	85	88	12	78	91¾
Mortgage Bond 4s______1966	A O	70	75	83	Apr'14	----	----	----
5s______1932	A O	92	93½	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	103½	104	104½	4	97	102½
N Y Dock 50-yr 1st g 4s______1951	F A	77½	80	79	79	9	74	82⅝
N Y Steam 1st 25-yr 6s Ser A_1947	M N	97	Sale	97	98	47	96⅜	99⅞
Packard Motor Car 10-yr 8s__1931	A O	108	Sale	107	108½	41	98	108
Porto Rican Am Tob 8s______1931	M N	----	103½	104	Nov'22	----	99	104¾
Punta Alegre Sugar 7s ______1937	J J	107	Sale	106½	107¾	58	101¼	111¾
Remington Arms 6s ______1937	M N	94¼	Sale	94⅞	95½	18	93½	98⅛
Robbins & Myers 1st 25-year s f								
gold coupon 7s______1952	J D	98	Sale	98	98	3	98	49½
Saks Co 7s ______1942	M S	102	102¼	101½	102	10	98½	103¾
St Joseph Stk Yds 1st g 4½s_1930	J J	85½	----	85⅞	Dec'22	----	86¼	86¼

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. qDue Dec. sOption sale.

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE. Week ending Jan 19	Interest Period	Price Friday Jan 19 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	99½	Sale	99	100¼	53	94	103
South Yuba Water 6s 1923	J J	91½	----	112	July'04	----	----	----
Standard Milling 1st 5s 1930	M N	97⅛	Sale	97⅛	97⅛	1	96	100
Sugar Estates (Oriente) 7s 1942	M S	96½	Sale	96½	96½	7	97	98
Tobacco Products s f 7s 1931	J D	103½	Sale	103½	104	43	97¾	108
Union Bag & Paper 1st 5s 1930	J J	----	----	104¾	June'22	----	88½	104⅞
6s 1942	M N	97½	Sale	97½	99	28	96¼	102
Union Tank Car equip 7s 1930	F A	102	104¾	103½	104	23	102¼	104¼
United Drug conv 8s 1941	J D	113¾	Sale	112¾	113¾	59	104	113
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s 1937	M N	----	89	90	90	4	89¾	95½
United Stores Realty Corp 20-yr s f deb gold 6s 1942	A O	100½	Sale	100½	101¼	122	99¾	103
U S Hoffman Mach 8s 1932	J J	102	104¾	102½	102½	8	98	105
U S Realty & I conv deb g 5s 1924	J J	99⅞	100	99⅞	100	3	92	100½
U S Rubber 5-year sec 7s 1923	J D	----	----	102	Nov'22	----	100½	104½
1st & ref 5s series A 1947	J J	88⅞	Sale	87⅞	88½	291	86	91
10-year 7½s 1930	F A	106¾	107½	107½	108⅞	17	103⅝	110½
Va-Caro Chem 1st 15-yr 5s 1923	J D	100¼	100⅜	100¼	100½	51	93	101½
Conv deb 6s e1924	A O	100¼	102	100¼	Jan'23	----	93½	100½
7s 1947	J D	97	Sale	97	98	97	95	99⅞
12-year s f 7½s 1937	J J	92⅜	93	91½	93¾	123	90	105⅞
without warrants attached	J J	87½	Sale	87½	87½	61	82	98¼
Warner Sugar 7s 1941	J D	105¼	105¾	105½	106	51	99½	104½
West Electric 1st 5s Dec 1922	J J	----	----	99⅞	Dec'22	----	99	100½
Westinghouse E & M 7s 1931	M N	108	Sale	108	108½	103	105	109
Wilson & Co 1st 25-yr s f 6s 1941	A O	100	Sale	100	102	45	93	102¾
10-year conv s f 6s 1928	J D	92½	Sale	92	93¼	52	84	100½
Temporary 7½s 1931	F A	102¾	Sale	102¾	103¾	37	94½	110
Winchester Arms 7½s 1941	A O	103½	Sale	102	104	30	100½	104½
Oils								
Atlantic Refg deb 5s 1937	J J	99¼	Sale	99¼	99½	95	97½	103⅜
Barnsdall Corp s f conv 8% A 1931	J J	102½	103	102¼	103	38	99	107¾
Series B 1931	J J	----	----	101⅞	Dec'22	----	101⅞	108
Humble Oil & Refining 5½s 1932	J J	98¾	Sale	98½	99	224	97	100⅜
Invincible Oil 8s 1931	M S	----	----	110	Nov'22	----	84¼	110
Marland Oil s f 8s with war'nts '31	A O	110½	112½	109	110½	16	90	126
without warrant attached	A O	100	103	103	103⅜	2	91⅜	106
7½s Ser B 1931	F A	103¼	104	102	Jan'23	6	97½	120¼
Mexican Petroleum s f 8s 1936	M N	107⅞	Sale	107¼	108¾	38	99	109⅞
Pan-Amer P & T 1st 10-yr 7s 1930	F A	102¼	Sale	102	102½	16	94½	103½
Pierce Oil s f 8s 1931	J D	96½	98	96	96	2	92½	102⅞
Prod & Ref s f 8s(with war'nts)'31	J D	125¼	Sale	125	125¼	9	99	123
without warrants attached	J D	107⅜	Sale	107	108¾	23	99	108
Sinclair Con Oil conv 7½s 1925	M N	----	----	102⅞	Nov'22	----	98	110⅞
15-year 7s 1937	M S	100½	Sale	100¼	101¼	132	97¾	102
Sinclair Crude Oil 5½s 1925	A O	98½	Sale	98¼	99	107	97	100⅛
Sinclair Pipe Line 20-yr s f g 5s due 1942	A O	86¼	Sale	86¼	88⅝	393	87¾	95
Standard Oil of Cal 7s a1931	F A	105½	Sale	105¼	107	56	104½	108½
Tide Water Oil 6½s 1931	F A	103	Sale	102⅞	103¼	45	100	104½
Union Oil 5s 1931	J J	95	96	95	Dec'22	----	94½	94½
6s 1942	F A	101½	102⅜	101⅜	102	74	101⅛	102¼
Mining								
Alaska Gold M deb 6s A 1925	M S	6¼	8	6⅜	Jan'23	----	5½	12½
Conv deb 6s series B 1926	M S	6¼	6½	6¼	Jan'23	----	5⅛	10⅞
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	90¾	Sale	90½	92½	161	86½	96
Braden Cop M coll tr s f 6s 1931	F A	98⅝	98½	98⅛	99½	58	93	100¼
Cerro de Pasco Cop 8s 1931	J J	133	134	130	135¼	117	110	137
Chile Copper 10-yr conv 7s 1923	M N	114½	114¾	113¼	119	1083	99	113¾
Coll tr & conv 6s ser A 1932	A O	97¼	97⅝	96¾	98⅝	545	84	97¾
Granby Cons M S & P con 6s A '28	M N	88	95	91½	Jan'23	----	86	99
Stamped 1928	M N	92	95	92	Nov'22	----	87	99
Conv deben 8s 1925	M N	97	98	97	97⅝	10	86	102
Magma Cop 10-yr conv g 7s 1932	J D	115	115¼	115⅜	115⅝	9	109⅝	123
Tennessee Cop 1st conv 6s 1925	M N	99½	100¼	100	100	9	92½	100
U S Smelt Ref & M conv 6s 1926	F A	100⅛	101¼	100¼	103¾	15	96⅞	103⅝
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s 1926	J J	99	99¼	98	99	17	94	100⅝
1st & ref 5s guar A 1942	M N	96	Sale	94½	96	73	89½	100
20-yr p m & imp s f 5s 1936	J J	93	Sale	92¾	93½	102	86	95
6s A 1948	F A	98	Sale	97⅞	99⅞	161	98	101½
Brier Hill Steel 1st 5½s 1942	A O	96	Sale	95½	96⅝	129	91	100⅛
Buff & Susq Iron s f 5s 1932	J D	91¼	----	78	Aug'21	----	----	----
Colo F & I Co gen s f 5s 1943	F A	----	89½	84	Jan'23	----	82	92½
Col Indus 1st & coll 5s gu 1934	F A	76½	77	76½	77	10	71	82
Cons Coal of Md 1st & ref 5s 1950	J D	87½	Sale	87⅝	89½	70	86	92¾
Donner Steel 1st ref 20-yr sf 7s Series AA 1942	J J	88¾	Sale	84⅝	89¾	22	88⅞	98½
Elk Horn Coal conv 6s 1925	J D	99	100	99½	99½	1	96½	102¾
Illinois Steel deb 4½s 1940	A O	90½	91½	91¼	96½	69	86½	93⅞
Indiana Steel 1st 5s 1952	M N	100⅝	101	100⅞	101¾	72	96¼	104
Lackawanna Steel 1st g 5s 1923	A O	100	Sale	100	100	11	93¾	100½
1st cons 5s series A 1950	M S	99⅞	100	91	91⅞	35	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	90	Sale	89	90	358	83	92¾
National Tube 1st 5s 1952	M N	100	100⅞	100½	101	8	94⅝	101½
Otis Steel 8s 1941	F A	98	Sale	97½	99	22	96½	103
1st 25-yr s f 7½s Ser B 1947	F A	92	Sale	92	93	35	92	96½
Pleasant Val Coal 1st g s f 5s 1928	J J	83	90	80	Apr'22	----	80	80
Pocah Con Colliers 1st s f 5s 1957	J J	90⅜	92	92⅝	Dec'22	----	85½	94⅞
Repub I & S 10-30-yr 5s s f 1940	A O	95	95¾	95¼	96	45	90	98⅛
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s 1942	M N	----	92¾	93	93	1	93	100
St L Rock Mt & P 5s stmpd 1955	J J	84	85	84½	84½	4	78	88
Sharon Steel Hoop 1st 8s ser A 1941	M S	98½	99	98½	99¼	7	93	102
Steel & Tube gen s f 7s ser C 1951	J J	101¼	103½	104	106	49	95	105
Tenn Coal I & RR gen 5s 1951	J J	100¾	101⅜	101	101	15	97	100⅝
U S Steel Corp{coup d1963	M N	103⅜	Sale	103¼	104	240	99½	104½
s f 10-60-yr 5s{reg d1963	M N	----	----	103	Jan'23	----	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	Jan'23	----	87	95⅝
Wickwire Spen Steel 1st 7s 1935	J J	97⅞	Sale	97¼	98	29	95	103
Telegraph and Telephone								
Adams Express coll tr g 4s 1948	M S	80¼	Sale	80	80	31	74	83
Am Telep & Teleg coll tr 4s 1929	J J	91½	Sale	91½	92½	257	86¼	93⅞
Convertible 4s 1936	M S	83¼	83½	87½	87½	4	80¼	92½
20-year conv 4½s 1933	M S	101⅝	105	101¼	101¾	10	95¾	104½
30-year temp coll tr 5s 1946	J D	[illegible]	Sale	97¾	99⅜	220	91½	100⅞
7-year convertible 6s 1925	F A	115½	116½	115½	116¾	131	108	120
Bell Teleph of Pa s f 7s A 1945	A O	107¾	Sale	107½	108¼	194	107	109½
Cent Dist Tel 1st 30-year 5s 1943	J D	99¾	Sale	99¾	100	7	97⅛	100¼
Commercial Cable 1st g 4s 2397	Q J	74⅛	----	74½	75½	4	72	78
Cumb T & T 1st & gen 5s 1937	J J	93½	93¾	96⅛	96½	7	88½	96
Keystone Telep Co 1st 5s 1935	J J	----	----	94½	July'21	----	----	----
Mich State Teleph 1st 5s 1924	F A	99¾	99⅞	99¾	99¾	31	94¾	100
New England Tel & Tel 5s 1952	J D	99¼	Sale	99	99⅝	299	97	100
N Y Telep 1st & gen s f 4½s 1939	M N	92⅞	93	93	94	101	88¼	97
30-year deben s f 6s Feb 1949	F A	106½	107	106½	108	22	101¾	108⅞
20-year refunding gold 6s 1941	A O	105½	107	101½	106½	150	101⅞	108¼
Northwest'n Bell T 1st 7s A 1941	F A	107¾	Sale	107¼	108	198	105⅞	108¾
Pacific Tel & Tel 1st 5s 1937	J J	98⅝	Sale	98½	99⅝	86	91⅞	100
5s 1952	M N	91⅜	Sale	91⅛	91¾	158	90	95
South Bell Tel & T 1st s f 5s 1941	J J	94¾	Sale	91¼	95¾	40	91¾	99¾
Western Union coll tr cur 5s 1938	J J	95½	99	99	99¼	21	90¾	101
Fund & real estate g 4½s 1950	M N	92	92½	92	92⅛	8	88½	95
15-year 6½s g 1936	F A	110	Sale	110	111	76	106½	114
Mut Un gtd bds ext 5% 1941	M N	94⅞	----	101½	Sept'17	----	----	----
NorthW T 1st fd g 4½s gtd 1934	J J	----	----	94	Aug'22	94	94	

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due Apr. *c* Due Mar. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *q* Due Dec. *s* Option sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new £1	*18¼	18½
Atlantic Refining new 100	135	145
Preferred 100	120	122
Borne Scrymser Co 100	112	116
Buckeye Pipe Line Co 50	*89	90
Chesebrough Mfg new 100	215	225
Preferred new 100	111	115
Continental Oil 100	157	159
Crescent Pipe Line Co 50	*44	45
Cumberland Pipe Line new	87	90
Eureka Pipe Line Co 100	x105	107
Galena Signal Oil com 100	59	60
Preferred old 100	109	111
Preferred new 100	104	107
Illinois Pipe Line 100	166	168
Indiana Pipe Line Co 50	*95	97
International Petrol (no par)	*20¾	21
National Transit Co 12.50	*27	27½
New York Transit Co 100	130	134
Northern Pipe Line Co 100	106	108
Ohio Oil new 25	*76½	77½
Penn Mex Fuel Co 25	*17	19
Prairie Oil & Gas new 100	229	232
Prairie Pipe Line new 100	111	112
Solar Refining 100	180	185
Southern Pipe Line Co 100	103	104
South Penn Oil 100	174	175
Southwest Pa Pipe Lines 100	69	72
Standard Oil (California) 25	*59⅛	59½
Standard Oil (Indiana) 25	*61¾	62
Standard Oil (Kan) new 25	*43½	44
Standard Oil (Kentucky) 25	*88	90
Standard Oil (Nebraska) 100	210	220
Standard Oil of New Jer 25	*40⅞	41⅛
Preferred 100	*116¾	117¼
Standard Oil of New Y'k 25	*46¼	46½
Standard Oil (Ohio) new	298	303
Preferred 100	117	119
Swan & Finch 100	22	24
Union Tank Car Co 100	80	84
Preferred 100	110½	112
Vacuum Oil new 25	*45¼	45½
Washington Oil 10	*26	30
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*6¾	7
Preferred 50	*22	30
Gulf Oil (new) 25	*58½	59
Humble Oil & Ref new 25	*34	36
Imperial Oil 25	*111	112
Magnolia Petroleum 100	162	164
Merritt Oil Corporation 10	*9⅛	9¼
Mexican Eagle Oil 5	*9	10
Mountain Producers Corp	*16⅞	17⅛
Salt Creek Producers	20⅞	21⅛
Public Utilities		
Amer Gas & Elec, com 50	*151	154
Preferred 50	*43	44
Deb 6s 2014 M&N	96½	97¼
Amer Light & Trac, com 100	133	134
Preferred 100	94	96
Amer Power & Lt, com 100	128	132
Preferred 100	85	86
Deb 6s 2016 M&S	92	92¾
Amer Public Util, com 100	13	16
Preferred 100	33	36
Blackstone Val G&E, com 50	*76	78
Carolina Pow & Lt, com 100	65	67
Cities Service Co, com 100	179	181
Preferred 100	67¼	67¾
Cities Service Bankers Shares	*18	18½
Colorado Power, com 100	20	21½
Preferred 100	92	96
Com'w'th Pow, Ry & Lt 100	25	27
Preferred 100	64	66
Elec Bond & Share, pref 100	97	98½
Federal Light & Trac 100	50	51
Preferred 100	73	75
Lehigh Pow Sec (no par)	*17¾	18½
Mississippi Riv Pow, com 100	26½	27½
Preferred 100	80	82
First Mtge 5s, 1951 J&J	93¼	94¼
S f g deb 7s 1935 M&N	100	102
Nat Pow & L, com (no par)	39	40
Preferred (no par)	80½	81½
Inc 7s 1972 J&J	88¾	89¾
Northern Ohio Elec (no par)	*7	10
Preferred 100	31	33
North States Pow, com 100	94	96
Preferred 100	92	94
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	80	83
7% preferred 100	104	106
Gen M 7½s 1941 M&N	104	105½
Republic Ry & Light 100	13	15
Preferred 100	42	44½
South Calif Edison, com 100	103½	104½
Preferred 100	120	121
Standard Gas & El (Del) 50	*18¼	19¼
Preferred 50	*48¼	49¼
Tennessee Elec Pow (no par)	*14½	15½
2d preferred (no par)	*44	46
United Lt & Rys, com 100	70½	71
1st preferred 100	75	78
Western Power Corp 100	32	34
Preferred 100	80	85
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S2	96¼	96¾
Amer Tel & Tel 6s 1924 F&A	101⅛	101⅜
Anaconda Cop Min 6s '29 J&J	102	102¼
7s 1929 Series B J&J	103⅞	104⅛
Anglo-Amer Oil 7½s '25 A&O	103¼	103⅝
Arm'r & Co 7s July 15 '30 J&J15	105¼	105⅜
Deb 6s J'ne 15 '23 J&D15	100	----
Deb 6s J'ne 15 '24 J&D15	100	----
Beth St 7% July 15 '23 J&J15	104¾	105
Canadian Pac 6s 1924 M&S2	101⅛	101⅜
Federal Sug Ref 6s '24 M&N	101	101⅜
Hocking Valley 6s 1924 M&S	100⅜	100¾
Interboro R T 8s 1922 M&S	95	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	91½	92½
Sloss Sheff S & I 6s '29 F&A	97	98
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	5.15	4.60
Equipment 6s	5.45	5.15
Canadian Pacific 4½s & 6s	5.25	5.00
Caro Clinchfield & Ohio 5s	6.10	5.50
Central of Georgia 4½s	5.60	5.15
Central RR of N J 6s	5.50	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	6.00	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	5.10
Chic R I & Pac 4½s, 5s, 6s	5.70	5.10
Colorado & Southern 5s, 6s	5.65	5.30
Delaware & Hudson 6s	5.50	5.20
Erie 4½s, 5s & 6s	6.00	5.50
Great Northern 6s	5.55	5.25
Hocking Valley 4½s, 5s & 6s	5.60	5.25
Illinois Central 4½s, 5s & 6s	5.60	5.00
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	5.35	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	5.75	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	5.75	5.25
Norfolk & Western 4½s	5.25	4.75
Northern Pacific 7s	5.30	5.05
Pacific Fruit Express 7s	5.35	5.10
Pennsylvania RR 4s & 4½s	5.15	4.75
Equipment 6s	5.50	5.00
Pitts & Lake Erie 6s & 6½s	5.40	5.10
Reading Co 4½s	5.10	4.80
St Louis Iron Mt & Sou 5s	5.75	5.15
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	72	73½
Preferred 100	89	92
Amer Machine & Fdry 100	100	110
American Tobacco scrip	*145	149
British-Amer Tobac ord £1	*19½	20
Brit-Amer Tobac, bearer £1	*19½	20
Helme (Geo W) Co, com 100	185	190
Preferred 100	113	116
Imperial Tob of G B & Irel'd	*17	17½
Int. Cig. Machinery	48	51
Johnson Tin Foil & Met 100	80	90
MacAndrews & Forbes 100	129	132
Preferred 100	----	----
Mengel Co 100	29	31
Porto Rican-Amer Tob 100	65	75
Scrip	*80	90
Schulte Ret Stores (no par)	*53	55
Preferred w i 100	110	115
Universal Leaf Tob com 100	113	118
Preferred 100	100	103
Young (J S) Co 100	100	105
Preferred 100	100	105
Rubber Stocks (Clevel and prices)		
Firestone Tire & Rub, com 10	73	74
6% preferred 100	97	98
7% preferred 100	91½	93
Gen'l Tire & Rub, com 100	375	----
Preferred 100	98	100
Goodyear Tire & R, com 100	10	11¾
Preferred 100	33½	34½
Prior preferred 100	77½	79½
Goody'r T&R of Can, pf 100	83	88
Miller Rubber 100	72	73
Preferred	103	104½
Mohawk Rubber 100	12	15
Preferred	70	75
Swinehart Tire & R, com 100	35	45
Sugar Stocks		
Caracas Sugar 50	*11	13
Cent Aguirre Sugar com 20	*83½	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	91
Federal Sugar Ref, com 100	60	65
Preferred 100	95	105
Godchaux Sug, Inc (no par)	*15	18
Preferred 100	84	87
Great Western Sug new 25 100	*78	82
Preferred 100	107	108
Holly Sug Corp, com. (no par)	*18	22
Preferred 100	63	67
Juncos Central Sugar 100	50	100
National Sugar Refining 100	105	107
Santa Cecilia Sug Corp, pf. 100	7	11
Savannah Sug, com (no par)	*50	54
Preferred 100	102	105
West India Sug Fin, com 100	40	60
Preferred 100	30	40
Industrial & Miscellaneous		
American Hardware 100	50	52
Amer Typefounders, com 100	65	69
Preferred 100	98	100
Atlas Powder 100	150	165
Bliss (E W) Co, new (no par)	*30	33
Preferred 50	*60	65
Borden Company, com 100	115	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	*90	92½
Phelps Dodge Corp 100	160	165
Royal Baking Pow, com 100	120	127
Preferred 100	97	101
Singer Manufacturing 100	108	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.

 BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Jan. 13.		Monday, Jan. 15.		Tuesday, Jan. 16.		Wednesday, Jan. 17.		Thursday, Jan. 18.		Friday, Jan. 19.		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	150	148	148	147	148	147	147	*145	148	145	147	157	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
81	81	81	81½	81⅞	81⅞	81	81	81	81	81	82	411	Boston Elevated 100	73½ Feb 20	89½ Sept 12	61⅞ Jan	79 Nov
*----	97½	*95	97½	*95	97½	*97	98½	*97	98½	----	----	------	Do pref 100	94¼ Mar 1	105 Sept 13	78 Jan	100 Dec
*120	----	*120	----	121	121	120¾	121	*120	121	120	120	40	Do 1st pref 100	116 June 22	126 Sept 27	---- ----	---- ----
103	103	103	103	103	103	103	103	103	103	102	102	98	Do 2d pref 100	101½ Nov 20	109 Sept 13	---- ----	---- ----
17¼	17¼	17	20¼	17	17	17	17	17	17	16⅝	16¾	278	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
*22½	----	22½	22½	22	22	*22	----	21¾	21¾	----	----	38	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
*28¾	----	28¾	29	*28	30	28¼	28¼	28¼	28¼	----	----	49	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
*45	----	*45	----	*41	44½	40	40	40	40	----	----	5	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
*40	42	40	40	40	40	40	40	*36	----	----	----	68	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
*58	58¾	58	58¼	58	58	*56	58	57	57	----	----	81	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*160¼	----	*160¼	----	160¼	160¼	160	160	*160	----	160	160	17	Boston & Providence 100	125 Jan 12	163 July 17	110 June	133 Jan
*20½	21	20½	20⅞	20¼	21	20	21	19½	20	19¾	19¾	391	East Mass Street Ry Co 100	18 July 13	26⅝ July 31	---- ----	---- --
*71	71½	71	71½	71	72	70½	72	71	72	----	----	201	Do 1st pref 100	66 Aug 14	77 July 14	---- ----	---- ----
59	59½	59½	64	63	63½	63	63½	63	63½	63	63½	1,284	Do pref B 100	51 July 13	60 Nov 16	---- ----	---- ----
*37¼	38½	37	38	37	39¾	38½	38½	*37	38	38½	38½	91	Do adjustment 100	28 July 14	47 Aug 17	---- ----	---- ----
*35	38	35	37¾	37¾	39	37½	37½	*35	38	39	39	263	East Mass St Ry (tr ctfs) 100	29 July --	47 Aug --	---- ----	---- ----
*43	45	*43	45	*43	45	*44	45	*44	45	----	----	------	Maine Central 100	27½ Jan 30	55 Oct 21	30 Dec	43⅛ Feb
17⅞	18¼	16¾	18¼	17⅜	17¾	17¼	17¾	17⅞	18⅛	18⅛	18⅛	1,984	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
----	----	*80	----	*----	82	*----	82	----	----	----	----	------	Northern New Hampshire 100	69 Jan 10	96 July 19	60 Apr	75 Feb
----	----	----	----	----	----	----	----	----	----	97¼	98	9	Norwich & Worcester pref 100	58 Jan 17	103¾ Dec 22	51 Nov	76 Jan
*----	78	76	76	*73	75	*75	----	75	77	74½	77	149	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
36	36	*35	----	*35	37	35	35	----	----	----	----	20	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
96½	96½	*96¼	97	*----	96½	96¼	97	96	96	----	----	35	Vermont & Massachusetts 100	78 Jan 23	100 Aug 7	69 Nov	78 Dec
													Miscellaneous				
3⅜	3⅜	*3½	3⅞	*3½	3⅞	*3	3½	2¾	3	3	3	750	Amer Pneumatic Service 25	2½ Dec 29	4¼ Jan 27	2 Jan	5¾ Dec
19⅛	19¼	19½	19½	19	19½	19	19	*19¼	19¾	----	----	334	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅜ Nov
123	123¼	122½	123	122¼	123	122½	122⅞	122¾	123	122¾	123¼	4,401	Amer Telephone & Teleg 100	114⅝ Jan 3	128¼ Aug 31	96⅛ Jan	119½ Nov
94	94½	94	94½	94	94⅝	94	95	94	94½	94	94¾	597	Amoskeag Mfg No par	104 Jan 10	121 Dec 18	74 Jan	109 Dec
82	82	82	82	81¾	82	*80¾	82	*x82	----	----	----	75	Do pref No par	80 Nov 6	91 Aug 24	78 Feb	84¼ Dec
*x15	18	*x15	18	*x15	18	*x15	18	*x15	18	----	----	------	Art Metal Construc Inc 10	14 Nov 16	20½ May 19	12 Jan	16 Sept
*18	19	*18	19	*18	19	*17½	19	*17½	19	----	----	------	Atlas Tack Corp No par	13 Jan 7	22 May 4	12¾ Dec	20 Apr
108¼	108¼	----	----	----	----	----	----	----	----	----	----	5	Boston Gas Co, pref 100	104¾ Aug --	107 Dec --	---- ----	---- ----
*.12	.15	*.12	.15	*.12	.15	.12	.12	.10	.10	.10	.20	305	Boston Mex Pet Trus No par	.10 Sept 14	.50 May 4	.15 July	.95 Jan
20	20¾	20⅜	20⅝	20¼	20½	20⅛	20½	20¼	20½	20½	20½	825	Connor (John T) 10	15¾ Jan 4	30⅞ Dec 26	9½ July	17⅞ Dec
*3	4	*3½	3⅞	*3½	4	*3½	4	*3½	4	----	----	------	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
8½	8½	*8	8½	8¼	8¾	8	8½	*8	8½	8	8	405	Eastern Manufacturing 5	7 Dec 6	14¼ Feb 10	9⅛ Oct	23 Jan
82	82	82¼	85½	85½	85½	84½	84½	84	84½	83	83	760	Eastern SS Lines Inc 25	38½ Jan 4	89½ Oct 24	16 Jan	42 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 50	42 Jan 7	48 Sept 1	42 Nov	45 Dec
171½	171¾	x168½	168½	168	168¾	167	168¼	168¼	168¾	168	168¾	739	Edison Electric Illum 100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
*10	10¾	10¼	10¼	*10	10¾	*10	10¾	*10	10¾	----	----	10	Elder Corporation No par	3 Mar 14	13 May 17	3 Nov	17 Jan
27½	27½	27½	27½	*28	28⅛	28¾	29	*27¾	----	----	----	89	Galveston-Houston Elec 100	28 Dec 19	39 Aug 15	---- ----	---- ----
*12¼	12¾	*12¼	12¾	12	12½	12	12	12¼	12¼	----	----	355	Gardner Motor No par	9 Nov 27	16¼ Apr 6	9⅝ Sept	23¼ Apr
20	20½	20¾	21	20½	21	20½	20½	20½	21	21	21	313	Greenfield Tap & Die 25	17 Dec 20	27¼ Feb 27	19¼ Dec	29 Nov
58½	59	58½	59¼	57½	59¼	58	59	58	59	58⅜	58¾	2,015	Hood Rubber No par	43 Mar 9	54⅜ Dec 30	---- ----	---- ----
38½	38⅞	38	39	37½	38¼	37½	38¼	38	38½	38	38	945	Internat Cement Corp No par	26 Jan 20	38⅜ May 6	19 July	28⅞ Dec
*20	----	*20	----	*20	----	*20	----	*20	----	----	----	------	Internat Cotton Mills 50	20 Nov 1	32 Jan 27	32 Dec	41½ Feb
*76	79	*76	80	*76	79	*76	79	77½	77½	----	----	10	Do pref 100	60 Aug 5	85 Dec 1	74 Dec	86 Mar
*2	2¼	2	2	*2	2¼	*2	2¼	*2	2½	----	----	50	International Products No par	1⅛ Dec 26	6½ Mar 25	2 Sept	13 Jan
*6	7¼	*6	7¼	*6	7¼	*6	7¼	*6	7¼	5½	7½	150	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
7⅛	7½	7⅛	7⅛	7⅛	7⅛	6¾	7⅜	7⅛	7⅛	6½	7	219	Libby, McNeill & Libby 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
*10¼	11	*10¼	11	10½	10¾	*10¾	11	10¼	10¾	----	----	73	Loew's Theatres 25	8 July 1	13 Jan 16	¶8¼ Dec	18 June
86½	87½	87	87	85½	87	85½	86¼	85	87	83¾	84	941	Massachusetts Gas Cos 100	63 Jan 3	90⅛ Nov 9	53¾ Sept	85 Jan
70	70¼	70	70	70	71	70	71	*70	70½	70	71	234	Do pref 100	62 Jan 3	74 Oct 19	58½ Oct	64 May
*----	178	*----	178	176	176	*177	178	178	178	*177	178	41	Mergenthaler Linotype 100	130 Jan 3	181 Oct 13	117 Sept	136 Nov
9	9½	9	9	*8	9	9	9	9	9	----	----	90	Mexican Investment Inc 10	11 Dec 29	27⅜ June 26	13½ Sept	35⅛ Apr
27	27	27	27⅞	27	27	27	27½	27½	27½	27	27½	330	Mississippi River Power 100	13 Jan 6	34 Aug 31	11 Sept	14½ Mar
*80	82	*80	82	80	80	*80	82	*80	82	80⅛	81½	80	Do stamped pref 100	72½ Jan 9	85½ Oct 6	60 June	84 Apr
8	8	8	8 3/16	7¾	8⅛	7½	8	7⅝	8	7½	8	1,419	National Leather 10	6¾ Dec 21	11⅝ Jan 21	2¼ Dec	9¼ Jan
*.30	.50	*.30	.50	*.30	.50	*.30	.50	*.30	.50	----	----	------	New England Oil Corp	.22 Dec 6	5 Jan 28	4 Aug	6 Aug
120	121	120	120	120	120	120	120	119¾	120	----	----	282	New England Telephone 100	109 Jan 4	125 Sept 19	95½ Jan	112¾ Dec
19	19	18½	18½	18⅝	18⅝	18¼	18¾	17¾	17¾	18¼	18¼	310	Orpheum Circuit Inc 1	13 Jan 10	28 Oct 5	14½ Dec	30¼ Apr
99	99½	98½	99	98¾	99	98½	98¾	98½	98½	98	98½	317	Pacific Mills	154¾ Oct 4	192 Dec 26	146 Jan	171 Dec
*15⅝	16½	15⅞	15⅞	16	16	*15⅞	16	16	16	15¾	16	------	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*2	----	*2⅛	----	*2⅛	----	*2⅛	----	*2⅛	----	----	----	65	Reece Folding Mach 10	1⅝ Dec --	5 Mar --	2½ Oct	3⅝ Feb
*1	----	*1	----	*1	----	*1⅛	----	*1⅛	----	----	----	------	Simms Magneto 5	.50 Nov 17	7⅛ Apr 5	3 Dec	9¼ May
108½	109½	109¼	109¼	108½	109¼	108⅜	109	108⅛	108¾	108	108½	540	Swift & Co 100	92¼ Jan 3	110½ Sept 12	88½ July	105¾ Jan
*46¾	47½	*47	47¾	47¼	47¼	46½	47½	47	47	47¾	47¾	342	Torrington 25	¶39 July 3	81½ June 5	47 June	61 Feb
*8	9	9	9	8⅛	8¼	*7	8	*7	8	7½	7½	159	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
50¼	51	50	51½	49⅝	50¾	49⅜	50⅝	49¾	50¼	50	50¾	16,658	United Shoe Mach Corp 25	37 Jan 4	45 Mar 24	33 Sept	39¼ Jan
26¾	27	27	27½	27½	27½	27	27¼	27½	27½	26¾	27	225	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
28¼	28⅝	x27½	27¾	27¼	27¾	27⅜	27¾	27½	27⅞	27⅝	28¼	3,787	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
38¼	38⅞	38⅜	38⅝	38⅛	38½	38	38½	38	38¼	38	38½	3,542	Waldorf System Inc 10	26½ Jan 4	39 Dec 30	16⅞ Jan	29⅞ Dec
3¾	4	3¾	3¾	3½	4	3½	4	3½	3⅝	3¾	3¾	645	Waltham Watch 100	2¼ Nov 29	14¾ Apr 26	6 Dec	17 Jan
*13	15	13¾	13¾	*13	14	*13	14	13	13¼	----	----	391	Do pref 100	11 Nov 29	49 Apr 25	36 Sept	75 Jan
11¾	11¾	11¾	12	11¾	11¾	12	12	12⅛	12¾	12¾	13¾	2,270	Walworth Manufacturing 20	7½ Feb 7	13 Oct 9	8 Sept	17 Feb
*27	28	26¾	27	26½	27	*26	27	26½	27¼	27	27	490	Warren Bros 50	17½ Jan 3	35¾ Sept 25	11 Apr	22½ Apr
*33	34½	*33	34½	*33	34½	33	34	34	34	----	----	55	Do 1st pref 50	30½ Jan 4	38¼ Oct 9	17 Aug	33½ Dec
*38	39	*38	39	*38	39	38	38	*38	39	----	----	4	Do 2d pref 50	31 Feb 10	44¾ July 12	16 Oct	35¾ Dec
*11¼	11¾	*11¼	11¾	*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	.80	*.50	.55	------	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*57	58½	58	58	*57½	58	58	58	57	57	*57	58	75	Ahmeek 25	56 Nov 15	66 May 29	40 Aug	63 Dec
*.25	.40	*.25	.40	*.25	.40	*.25	.40	*.25	.40	*.25	.40	------	Algomah Mining 25	.03 Sept 25	.50 Apr 17	.15 July	.50 Apr
*21½	23	*22	23½	*22	23	22	22	*20	22	*21	22	15	Allouz 25	19 Dec 15	32½ Jan 26	16 Apr	24½ Nov
*2¼	3½	*3¼	3½	*3¼	3½	3¼	3¼	3¼	3¼	*3¼	3½	150	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
*7¼	7½	*7½	7⅞	*7½	7 7/16	7¾	7¾	7½	7½	7¾	7¾	185	Arizona Commercial 5	6 Nov 2	10½ June 5	6⅞ Jan	10 Apr
*18	18¼	*18	18¼	18	18	18	18	18	18	*17½	18	800	Bingham Mines 10	13 Jan 5	18¾ Sept 8	8 Mar	14 Oct
*286	290	289	290	288	290	290	290	287	287	290	290	56	Calumet & Hecla 25	248 Nov 14	301 Aug 25	210 Apr	280 Dec
7¾	7¾	8	8¼	8½	9¼	8¾	9	8½	8¾	8¾	8¾	2,675	Carson Hill Gold 1	5⅞ Nov 20	16¾ Mar 29	11 Dec	16⅛ Jan
*8	9	*8	9	*8	9	8	8	7	8	*8	9	47	Centennial 25	8 Nov 1	13½ Feb 1	7 Jan	10 Jan
36½	37¼	36¾	37½	36	37	36½	36¾	36½	36¾	36¼	36½	980	Copper Range Co 25	35⅛ Dec 13	46¾ May 31	27 Jan	40¾ Dec
3	3	2 15/16	2 15/16	3	3	3	3	3⅛	3⅛	3⅛	3⅜	4,260	Davis-Daly Copper 10	2⅛ Nov 23	9¼ Jan 26	5¼ Mar	7⅛ Jan
9	9	8⅞	9	8¾	9	8½	8¾	8⅛	8½	*8¼	8¾	625	East Butte Copper Mining 10	7½ Nov 28	12¼ Jan 26	7 Aug	11¾ Dec
*1⅜	1⅜	1⅜	1⅜	1¼	1¼	*1¼	1¾	1	1¼	1¼	1½	197	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2½	3	*2	2½	*2¼	2½	*2¼	2¼	*2¼	2½	*2¼	2½	------	Hancock Consolidated 25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*.50	.95	*.50	.95	*.50	1	*.75	1	*.75	1	.75	.75	50	Helvetia 25	.50 Dec 19	2 1/16 Apr 13	1 June	2⅞ Nov
102¼	102¼	102	103	101½	103	102½	102½	102¼	103	103¼	103½	337	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
94½	94½	94½	94½	95½	95¾	*94	96	*95¼	95¼	94	94	82	Do pref 1	88 Feb 14	97½ Nov 16	75 Jan	90½ Dec
21¾	21¾	21¾	22	*21¼	22½	*21	23	*21	22½	*21	22½	125	Isle Royale Copper 25	18 Nov 1	26¾ May 31	16¼ Jan	24½ Dec
*x3¼	3¾	*3¼	3¾	3¼	3¾	*3¼	3¾	3¼	3½	*3	3½	10	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
*1⅛	1⅜	*1½	2	*1½	2	*1½	2	*1¼	2	*1½	2	100	Keweenaw Copper 25	1 Feb 24	3½ Apr 15	.98 Sept	2 Dec
*3	3½	*2⅞	3⅛	*2⅞	3½	*2⅞	3½	3	3	*3	3½	25	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3⅛ Dec
*1¾	1⅞	1⅜	1⅜	*1	1⅜	*1	1⅜	1¼	1¼	*1	1⅜	55	La Salle Copper 25	1 Nov 2	2¼ Apr 17	1¼ Jan	2¼ Feb
*1⅜	2	*1½	2	*1⅜	2	*1⅜	2	*1¾	2	*1½	2	------	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*1¾	2	*1½	2	*1¾	2	*1¾	2	*1¾	2	----	----	40	Mass Consolidated 25	1½ Dec 26	4¾ Apr 13	.55 Apr	3⅝ Jan
*3¾	4	3¾	3¾	4	4	4	4⅛	4⅛	4⅜	*4¼	4½	631	Mayflower-Old Colony 25	2⅛ Dec 13	6½ Apr 13	2⅝ Aug	5¼ Jan
*2¼	3	*2¼	3	*2	2¼	*2	2½	*2	2½	2½	2⅝	25	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3⅛ May
*56½	57½	58	58	56⅜	56½	*56	57½	56	57½	56	56	60	Mohawk 25	52 Nov 15	68 June 5	43½ Jan	59 Dec
16¾	16¾	16¾	16⅞	16⅞	17	17	17	*17	17¼	17	17	760	New Cornelia Copper 5	15¼ Dec 4	20½ June 2	12¼ Sept	18¾ Dec
*----	.08	*----	.08	----	----	*----	.10	*----	.10	*----	.10	------	New Idria Quicksilver 5	.05 Dec 27	2⅛ Mar 23	.40 Nov	2 Dec
*36½	37	*36½	37	*36½	37	*36½	37	36½	36½	*37	----	10	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*80	82½	*80	85	*80	85	*80	85	*81	82	*80	82	------	Do pref 100	73 Jan 7	85 Oct 16	74 Dec	95 Mar
5¾	5¾	*x5½	5¾	*x5½	5¾	5¾	5⅞	5⅞	5⅞	5¾	5¾	235	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
9½	9½	9⅜	9⅜	9¼	9⅞	*9½	9⅜	9⅜	9⅜	9¼	9¼	482	North Butte 15	8½ Oct 31	15 May 29	8 Mar	14¼ Dec
*1⅜	1⅝	*1⅜	1½	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	------	Ojibway Mining 25	1¼ Dec 27	4⅛ Apr 15	1 Aug	2½ Dec
19½	19½	19¾	20¾	21	21	19	19	19	20	*20	21	68	Old Dominion Co 25	16 Nov 27	27 Jan 25	15⅜ Jan	25¾ Nov
31½	31½	*32	33	32	32	*32	33	*32	33	31	32	85	Osceola 25	25 Nov 28	38⅛ Aug 23	21 Aug	35½ Dec
*3½	3¾	3¼	3¼	3¼	3¼	*3½	3¾	3½	3¾	*3¼	3¾	67	Park City Min & Smelting 25	2⅛ June --	3¾ Nov --	---- ----	---- ----
*34	36½	*34	----	34	34	*33½	35	*33½	35	*33½	34	25	Quincy 25	30 Nov 15	50 May 31	33½ Aug	46 Dec
42½	43	42¾	42¾	*41	42¾	42	42	42	42¾	*42	43½	325	St Mary's Mineral Land 25	37 Nov 28	48½ May 31	28 Jan	45 Dec
*.50	.75	.55	.55	.55	.55	*.50	.75	*.50	.75	*.50	.75	60	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1⅝ Dec
*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	------	South Lake 25	.25 Dec 19	1¼ May 18	.35 Nov	2 Jan
*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	*1⅝	2	*1⅝	2	------	Superior 25	1½ Dec 28	4¾ July 13	2 Sept	4½ Feb
*2¾	3	2¾	2⅞	2¾	2⅞	2⅜	2¾	2½	2½	2⅝	3	1,845	Superior & Boston Copper 10	.90 Mar 31	2¾ Oct 19	1 June	2¼ Feb
1	1⅛	1	1⅛	1	1	*1	1¼	1	1⅛	1	1⅛	3,050	Trinity Copper Corp 5	1⅛ Dec 29	3⅛ Apr 3	1 1/16 July	4½ Nov
*.50	.60	.53	.54	.50	.52	*.50	.55	*.50	.55	*.55	.60	1,900	Toulumne Copper 5	.40 Nov 10	.92 May 22	.34 Aug	.85 Dec
*2¾	3	2¾	2¾	2¾	2¾	*2⅝	2¾	*2⅝	2¾	2¾	2¾	1,225	Utah-Apex Mining 5	1⅛ Oct 20	4 Mar 22	1½ Aug	3⅛ Oct
1⅝	1⅝	*1½	2	1⅝	1¾	*1½	2	1⅞	1⅞	1½	1¾	1,250	Utah Consolidated 1	1 Feb 21	3½ June 5	1½ Nov	5 Jan
*.90	.99	.91	.91	*.90	.99	*.90	.99	.90	.95	*.91	.95	660	Utah Metal & Tunnel 1	.80 Dec 12	2½ Apr 13	.95 Jan	2 1/16 Jan
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1⅛	------	Victoria 21	.75 Nov 27	2½ Jan 30	.40 May	2¼ Feb
*.90	1	*.90	1	.85	.85	1	1	*.88	1	*.85	1	300	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*7⅝	8	7¾	7¾	*7⅝	8	7⅞	7⅞	7⅝	7⅝	7⅝	8	245	Wolverine 25	7¼ Nov 29	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. ‡ Ex-rights. b Ex-dividend and rights x Ex-dividend. ¶ Ex-stock dividend a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 13 to Jan. 19, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1 Low.		High.	
Am Tel & Tel conv 6s.1925	------	116	116	$100	116	Jan	116	Jan
Atl Gulf & W I SS L 5s 1959	52	52	53	17,000	52	Jan	54¼	Jan
Carson H G Cr Notes 7s '27	------	100	100	1,000	100	Jan	100	Jan
Chic Junc & U S Y 5s.1940	------	93¼	93¼	8,000	93¼	Jan	94	Jan
Domin Iron & Steel 5s.1939	------	85	85	2,000	85	Jan	85	Jan
Dunlop T & R Ser A 7s1942	------	96½	96½	1,000	96½	Jan	96½	Jan
East Mass St RR A 4½s '48	------	70⅜	70⅜	1,000	69	Jan	71½	Jan
Series B 5s 1948	------	74	75	8,200	74	Jan	77½	Jan
Hood Rubber 7s 1936	102	101½	102	10,000	100½	Jan	102	Jan
Mass Gas 4½s 1931	------	91	92	12,000	90¾	Jan	92	Jan
Massey-Harris 8s 1930	------	103	103	1,000	103	Jan	103	Jan
Miss River Power 5s 1951	------	93½	94½	19,000	93½	Jan	95	Jan
New England Tel 5s 1932	99	98⅝	99	12,000	97¾	Jan	99	Jan
Swift & Co 5s 1944	------	96⅝	96½	31,500	96⅛	Jan	98	Jan
Warren Bros 7½s 1937	------	107	107½	3,000	107	Jan	108½	Jan
Western Tel 5s 1932	------	96½	96⅝	2,000	96½	Jan	97	Jan

Philadelphia Stock Exchange.—Record of transactions Jan. 13 to Jan. 19, both incl., compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J 100	80	80	80	165	79	Jan	82	Jan
American Railways 50	13	13	15¼	981	13	Jan	16½	Jan
Preferred 100	68	68	72	940	64½	Jan	77	Jan
American Stores *	173½	170¼	178	3,039	163	Jan	180	Jan
Baldwin Locomotive 100	------	131½	135¾	300	131½	Jan	137¼	Jan
Buff & Susq Corp, pref 100	------	53¼	54½	212	52¾	Jan	54½	Jan
Cambria Iron 50	------	40	40	102	40	Jan	40	Jan
Catawissa, 2d pref 50	------	42	42	6	42	Jan	42	Jan
Consol Trac of N J 100	------	49	49	100	48	Jan	49	Jan
Elec Storage Battery 100	------	54¼	56	597	54¼	Jan	57¾	Jan
Erie Lighting Co, pref *	24	24	25	225	24	Jan	25	Jan
General Asphalt 100	------	44¼	45½	525	44¼	Jan	49½	Jan
Insurance Co of N A 10	43½	42¼	43½	250	42¼	Jan	46	Jan
J G Brill & Co 100	51	51	51	140	49	Jan	54	Jan
Kentucky Secur Corp 100	------	35¼	35¼	100	35¼	Jan	35¼	Jan
Keystone Tel 50	------	8¼	8¼	20	7⅜	Jan	8½	Jan
Lake Superior Corp 100	------	6¼	7	580	5½	Jan	7⅛	Jan
Lehigh Navigation 50	73⅜	72	73⅞	315	72	Jan	75	Jan
Lehigh Valley 50	------	68	69⅝	140	67¼	Jan	70	Jan
Lehigh Val Transit, pf 50	------	36	36	117	35	Jan	36	Jan
Lit Bros stock allot warr'ts	------	13	13	200	13	Jan	13	Jan
Midvale Steel & Ord 50	------	27¾	27¾	50	27¾	Jan	29½	Jan
Minehill & S H 50	------	51	51	5	50¾	Jan	52	Jan
Northern Central 50	------	77	77	80	77	Jan	77	Jan
North Pennsylvania 50	80½	80½	81½	18	80½	Jan	81½	Jan
Otto Eisenlohr 100	------	80	80	105	80	Jan	85	Jan
Penn Cent L & P, pref *	------	56½	58	165	55	Jan	58	Jan
Pennsyl Beaver Oil	3½	3⅛	3½	1,650	1½	Jan	3½	Jan
Pennsylv Salt Mfg 50	------	82	82	187	82	Jan	82	Jan
Pennsylvania RR 50	------	46½	47	5,096	46½	Jan	47⅛	Jan
Pennsylvania Traffic 2½	2	2	2	500	2	Jan	2	Jan
Philadelphia Company 50	------	x42½	42½	10	41	Jan	42½	Jan
Preferred, 6% 50	44	43¼	44½	160	42	Jan	44¾	Jan
Phila Electric of Pa 25	32⅝	32½	32⅞	2,849	31⅞	Jan	33⅞	Jan
Preferred 25	32½	32½	32⅞	1,867	31⅜	Jan	33⅛	Jan
Phila Rapid Transit 50	30½	x30	31	1,184	30	Jan	31¾	Jan
Philadelphia Traction 50	------	67	67	306	64	Jan	67	Jan
Phila & Western 50	8	8	8	175	8	Jan	8¼	Jan
Reading 50	------	x77	77	20	77	Jan	78½	Jan
Tono-Belmont Devel 1	------	1½	1½	109	1⅜	Jan	1½	Jan
Tono Mining 1	------	2	2⅛	600	2	Jan	2⅛	Jan
Union Trac, $17½ paid 50	40	40	40¼	325	40	Jan	40¼	Jan
United Cos of N J 100	------	198½	198½	6	198	Jan	200	Jan
United Gas Impt 50	51	50⅛	51	2,147	50	Jan	51½	Jan
Preferred 50	55¾	55¼	56	594	55¼	Jan	56	Jan
Warwick Iron & Steel 10	------	8	8	10	8	Jan	8¼	Jan
West Jersey & Sea Shore 50	------	34	35	156	33	Jan	35	Jan
Westmoreland Coal 50	------	80	80	50	80	Jan	80	Jan
Wm Cramp & Sons 100	------	50	51	95	50	Jan	52	Jan
York Railways 50	------	31½	31½	10	31½	Jan	31½	Jan
Preferred 50	------	36	36	70	36	Jan	36½	Jan
Bonds—								
Amer Gas & Elec 5s 2007	------	87	88	$5,600	86	Jan	88	Jan
Bell Tel of Pa 1st ref 7s1945	------	107½	107½	8,000	107½	Jan	108	Jan
First ref 5s, w i 1948	------	98½	99	25,500	98½	Jan	99	Jan
Bethlehem Steel 6s 1998	------	113	113	2,600	113	Jan	113	Jan
Consol Trac of N J 1st 5s'32	------	81½	81¾	19,000	81½	Jan	82½	Jan
Elec & Peop tr ctfs 4s 1945	------	69	71½	11,300	67	Jan	71½	Jan
Keystone Tel 1st 5s 1935	------	78¾	80	5,000	78¾	Jan	80	Jan
Lehigh C & N cons 4½s '54	93½	93¼	93½	4,000	93¼	Jan	94	Jan
Lehigh Valley 6s 1928	------	104	104	4,000	104	Jan	104	Jan
Lehigh Val Coal 1st 5s 1933	------	102¼	102¼	5,000	102¼	Jan	102¼	Jan
N Y Phila & Norf 4s 1948	------	85	85	1,000	85	Jan	85	Jan
Phila B & Wash 1st 4s 1943	92	92	93	4,000	92	Jan	93	Jan
Phila Co cons stmpd 1951	91¾	91¼	91¾	5,000	91¼	Jan	92	Jan
Phila Electric 5s 1966	100½	99⅝	100½	47,100	99⅝	Jan	101½	Jan
5½s 1947	101¼	101¼	102	39,700	101¼	Jan	102½	Jan
6s 1941	105⅜	105¼	106⅛	43,000	104⅝	Jan	106⅛	Jan
Reading com ext reg 4s1937	------	88½	88½	1,000	88½	Jan	88½	Jan
Unit Rys gold tr ctfs 4s1949	57¾	57¼	58	3,000	57¼	Jan	58	Jan
West N Y & Pa gen 4s 1943	------	81	81	3,000	81	Jan	81	Jan
York Railways 1st 5s 1937	------	92	92	2,000	92	Jan	92	Jan

Pittsburgh Stock Exchange.—Record Jan.13 to Jan.19

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com 25	7½	7¼	7½	250	7¼	Jan	8	Jan
Am Wind Glass Mach 100	83	82	84	510	82	Jan	84½	Jan
Arkansas Nat Gas, com 10	8	7⅛	8	13,540	7⅛	Jan	9½	Jan
Carnegie Lead & Zinc 5	------	4	4	50	4	Jan	4½	Jan
Consolidated Ice, pref 50	28	28	28	60	26	Jan	28	Jan
Indep Brewing, com 50	------	3¾	3¾	50	3½	Jan	4	Jan
Preferred 50	9½	9½	9½	200	9½	Jan	9¾	Jan
Jones & Laughlin Steel, pf	107¾	107½	108	402	107½	Jan	108¼	Jan
Lone Star Gas 25	------	24	24¼	235	24	Jan	25	Jan
Marland Oil	------	30½	30½	100	30½	Jan	30½	Jan
Mfrs Light & Heat 100	56⅝	55⅞	56⅝	295	55	Jan	56¾	Jan
Nat Fireproofing, com 50	------	7¾	8⅜	700	7¼	Jan	8⅜	Jan
Preferred 50	------	19¼	20½	1,403	18¾	Jan	20½	Jan
Ohio Fuel Oil 1	------	16¾	16¾	50	16⅜	Jan	17½	Jan
Ohio Fuel Supply 25	63	59	64	2,417	59	Jan	64	Jan
Oklahoma Natural Gas 25	------	20	20⅛	75	19⅞	Jan	20½	Jan
Oklahoma Prod & Refin 5	------	1⅞	1⅞	100	1⅞	Jan	1⅞	Jan
Pittsburgh Coal, com 100	------	58⅛	58⅛	10	58⅛	Jan	58⅛	Jan
Preferred 100	------	99½	99½	20	97	Jan	99½	Jan
Pittsb & Mt Shasta Cop 1	22c	22c	24c	32,500	22c	Jan	24c	Jan
Pittsburgh Oil & Gas 100	------	8½	8½	100	8½	Jan	9½	Jan
Pittsburgh Plate Glass 10	120½	120½	120½	10	t120½	Jan	203	Jan
Salt Creek Consol Oil 10	10	10	11	460	10	Jan	11½	Jan
Stand San Mfg, com 100	------	105	105	53	105	Jan	105	Jan
Tidal Osage Oil *	------	10¾	11	450	10¾	Jan	11	Jan
Transcontinental *	------	11¾	11¾	100	11½	Jan	13⅛	Jan
Union Natural Gas 100	24½	24½	25	1,354	23½	Jan	25	Jan
U S Glass 100	------	25	26	170	25	Jan	26	Jan
West-house Air Brake 50	108¼	107	109½	217	107	Jan	110	Jan
W-house El & Mfg, com 50	------	59	59¾	105	59	Jan	60¼	Jan

Stocks (Concluded) Par.	Friday Last Sale. Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
West Penn Rys, pref 100	------	80	80	20	78½	Jan	80	Jan
West PennTr&WP,com 100	33	30½	33¼	1,830	30	Jan	33¼	Jan
Preferred 100	71½	70½	71½	10	70¾	Jan	78½	Jan
Bonds—								
Cent Dist Tel 1st 5s 1943	------	100	100	19,000	100	Jan	100	Jan
Indep Brewing 6s 1955	------	70	70	2,000	70	Jan	71	Jan
Pittsb Coal deb 5s 1931	------	99½	99½	3,000	99	Jan	99½	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 13 to Jan. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1923. Low.		High.	
Amer Public Service pref	------	92	92½	155	92	Jan	94	Jan
American Radiator 25	80	79½	80	50	79½	Jan	80	Jan
American Shipbuilding 100	71	71	74	280	71	Jan	74	Jan
Armour & Co preferred 100	94½	94	95	2,352	93	Jan	96¾	Jan
Armour Leather 15	9⅞	9⅞	9⅞	589	9⅞	Jan	9⅞	Jan
Preferred 100	87	87	87	420	87	Jan	87	Jan
Beaver Board *	------	4	4	230	4	Jan	4	Jan
First preferred	------	16	17	40	15	Jan	17	Jan
Booth Fisheries new *	------	6	6	200	5¾	Jan	6½	Jan
Preferred 100	36½	36½	36½	5	31	Jan	36½	Jan
Case (J I) *	------	2¾	2¾	60	2¾	Jan	3	Jan
Chi City & Con Ry pt sh pf *	------	5½	5¾	750	5⅜	Jan	5¾	Jan
Chicago Elev Ry pref 100	4¼	4¼	5	535	3¾	Jan	5¾	Jan
Chicago Title & Trust 100	------	268	270	19	268	Jan	270	Jan
Commonwealth Edison 100	129½	129	129¾	1,277	129	Jan	131	Jan
Consumers Co common 100	------	6½	6½	150	6½	Jan	6¾	Jan
Preferred 100	66	66	66	35	63¼	Jan	66	Jan
Continental Motors 10	11⅞	10⅞	12	21,869	10¾	Jan	12	Jan
Crane Co preferred	113	113	113½	140	112¼	Jan	113½	Jan
Cudahy Packing com 100	------	62½	64	95	62	Jan	64¾	Jan
Daniel Boone Wool Mills 25	51	48	62½	36,130	31½	Jan	62½	Jan
Deere & Co preferred 100	------	73½	74	15	72½	Jan	74¼	Jan
Diamond Match 100	118	118	119	115	117	Jan	121	Jan
Earl Motors Co *	------	¾	1	1,300	¾	Jan	1	Jan
Eddy Paper Corp (The) *	27⅛	26¼	32½	21,770	22½	Jan	32½	Jan
Fair (The) preferred 100	103¼	100	105	335	100	Jan	106	Jan
Godchaux Sugar com *	16	16	17½	1,430	16½	Jan	25	Jan
Gossard, H W, pref 100	------	25	25½	1,055	25	Jan	26½	Jan
Great Lakes D & D 100	86	85	86	105	82	Jan	86	Jan
Hayes Wheel Co *	41	40	43	3,032	38⅝	Jan	43	Jan
Hartman Corporation 100	91	89½	94	3,232	84	Jan	94	Jan
Hart, Schaff & Marx pf 100	99¾	99¾	99¾	25	------		------	
Holland-Amer Sugar 10	------	4⅝	4⅝	25	------		------	
Hupp Motor 10	24½	23⅝	25¼	13,955	21⅞	Jan	26	Jan
Illinois Brick 100	78½	78	79	75	78	Jan	80	Jan
Inland Steel 25	------	46	46½	260	43	Jan	48	Jan
Kuppenheimer (B) & Co pf	------	95	95	35	93	Jan	95	Jan
Libby, McNeill & Libby 10	7¼	7	8⅛	424	6⅝	Jan	8⅛	Jan
Lindsay Light preferred 10	------	7¾	9	35	7¾	Jan	9	Jan
Middle West Util com 100	46¾	45½	46⅞	867	45¼	Jan	47	Jan
Preferred 100	86	85¼	86	110	84	Jan	86½	Jan
Prior lien preferred	103	102½	103½	561	102½	Jan	104	Jan
Mitchell Motor Co *	------	1	1	350	1	Jan	1	Jan
National Leather new 100	7¾	7¾	8	2,608	5⅞	Jan	8	Jan
Philipsborn's, Inc, com 5	30½	30¼	31¾	762	30¼	Jan	38	Jan
Preferred	98½	98½	98½	20	97	Jan	98½	Jan
Pick (Albert) & Co *	35½	34⅞	36⅜	5,610	34¼	Jan	36⅜	Jan
Pigg Wigg Stores Inc "A" *	69⅛	55½	61	6,780	55¼	Jan	61	Jan
Pub Serv of Nor Ill com 100	102½	102	104	187	102	Jan	104	Jan
Preferred 100	96⅞	95	96⅞	62	95	Jan	98	Jan
Quaker Oats Co 100	------	236	236	68	235	Jan	236	Jan
Preferred	99	98½	100	447	96½	Jan	100	Jan
Reo Motor 10	14	13⅝	14	1,282	13⅝	Jan	14⅜	Jan
Sears-Roebuck com 100	85½	85½	85½	100	85¼	Jan	89	Jan
Standard Gas & Electric 50	------	17¾	18¼	110	17¾	Jan	19	Jan
Preferred 50	48⅞	48⅝	49	186	48	Jan	49	Jan
Stewart War Speed com 100	82	81	86	51,530	87¾	Jan	86½	Jan
Swift & Co 100	108	107¼	109	1,629	107¼	Jan	109½	Jan
Swift International 15	20½	20	21½	9,425	19⅝	Jan	21½	Jan
Thompson, J R, com 25	49¾	49¼	49¾	1,910	49¼	Jan	51¼	Jan
Union Carbide & Carbon 10	63½	62	65	20,328	62	Jan	67¼	Jan
United Iron Wks v t c 50	6	6	6⅞	580	6	Jan	7	Jan
United Lt & Rys com 100	71¾	71¼	72⅞	345	71¼	Jan	73	Jan
First preferred 100	------	76¼	76½	215	75	Jan	76⅞	Jan
U S Gypsum 20	62½	62½	64¼	127	62	Jan	64¼	Jan
Wahl Co *	55½	55⅛	58	3,750	54	Jan	58⅞	Jan
Ward, Montg & Co pf 100	------	108¾	108¾	20	108	Jan	109	Jan
When issued 20	21	20⅝	21¾	2,095	20⅝	Jan	22¾	Jan
Western Knitting Mills *	------	9	10	370	9	Jan	10⅝	Jan
Wrigley Jr common 25	102	100	102	2,648	100	Jan	104	Jan
Yellow Cab Mfg Class B 10	249	240	260	4,565	223	Jan	270	Jan
Yellow Taxi Co	71⅝	70¾	72¼	6,585	70¾	Jan	73½	Jan
Bonds—								
Chic City & Con Rys 5s '27	------	47	47	$8,000	47	Jan	48	Jan
Commonw Edison 5s 1943	98	98	98⅛	9,000	97	Jan	99	Jan
Swift & Co 1st s f g 5s 1944	------	96	97	5,000	96	Jan	97¾	Jan

Baltimore Stock Exchange.—Record of transacions Jan.13 to Jan.19, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co, 1st pref 100	------	82	82	20	82	Jan	82	Jan
Arundel Sand & Gravel 100	40½	40½	41	340	40	Jan	41	Jan
Preferred 100	------	94½	94½	2	94½	Jan	94½	Jan
Baltimore Brick 100	4	4	4½	150	4	Jan	4½	Jan
Baltimore Elec, pref 50	------	42	42	5	42	Jan	42	Jan
Baltimore Trust 50	------	155	155	14	155	Jan	155	Jan
Baltimore Tube 100	------	17½	18	35	17½	Jan	19	Jan
Benesch (I) *	------	33½	33½	7	33½	Jan	34	Jan
Preferred 25	------	26	26½	94	26	Jan	26½	Jan
Celestine Oil 1	.38	.35	.50	6,450	.32	Jan	.50	Jan
Cent Teresa Sugar, pref 10	2½	2½	2½	45	2½	Jan	2½	Jan
Ches & Pot Tel of Balt 100	110	110	110	39	109	Jan	110	Jan
Commercial Credit 25	------	58	58	156	58	Jan	59	Jan
Preferred 25	26	26	27	319	26	Jan	27	Jan
Preferred B 25	------	27	27¼	62	27	Jan	27¼	Jan
Commerce Trust 50	------	61	61	16	58½	Jan	61	Jan
Consol Gas, E L & P 100	------	109	109	107	108¼	Jan	110¼	Jan
7% preferred 100	107	107	107½	38	106	Jan	107½	Jan
8% preferred 100	------	118	118	16	118	Jan	120	Jan
Consolidation Coal 100	94	94	97½	65	94	Jan	98	Jan
Cosden & Co, pref 5	------	5¼	5¼	100	5	Jan	5¼	Jan
New stock, preferred 100	------	103½	104	9	103½	Jan	104	Jan
Eastern Rolling Mill *	32	30	32	319	25	Jan	30	Jan
8% preferred 100	85	85	85	155	80	Jan	90	Jan
Fidelity & Deposit 50	130	129	130	290	120	Jan	130	Jan
Finance Co of America 25	------	39⅛	39⅛	5	38¾	Jan	39⅛	Jan
Houston Oil pref tr ctfs 100	------	94	94¼	60	92½	Jan	95	Jan
Mfrs Finance, 1st pref 100	------	26	26	44	26	Jan	26	Jan
Second preferred 100	26	25½	26⅛	218	25½	Jan	26¾	Jan
Maryland Gas Co 25	83½	83	90	224	83	Jan	90	Jan
Maryland Motor Insur 50	------	56	56	10	56	Jan	56	Jan
Mercantile Trust 50	------	236	237	23	233	Jan	237	Jan
Mt V-Woodberry Mills 100	------	16½	17	18	16	Jan	17	Jan
Preferred 100	65	61	66	555	54	Jan	66	Jan
New Amsterdam Gas 100	36¼	36¼	36½	738	35½	Jan	37	Jan
North Central 50	------	77	77	36	77	Jan	77	Jan
Penna Water & Power 100	106½	106½	107½	250	106½	Jan	108½	Jan
United Ry & Electric 50	20	19⅛	20	360	18¾	Jan	20½	Jan

* No par value. t Ex 30% stock dividend.

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
U S Fidelity & Guar--50	155½	155½	164	229	147 Jan	164 Jan
Wash Balt & Annap--50		12½	12¾	58	12½ Jan	12¾ Jan
Preferred--50		29½	30	60	29 Jan	30 Jan
Bonds—						
Ala Cons C & I 5s--1933	92½	92½	92½	$9,000	92½ Jan	92½ Jan
Alabama Co gen 6s--1933		90	90	200	89½ Jan	90 Jan
Atl C L (Conn) ctfs 5s-1920		96	96	400	96 Jan	96 Jan
Baltimore Brick 1st 5s 1943		87¾	87¾	1,000	87¾ Jan	87¾ Jan
Balt Electric stpd 5s--1947		95¼	95¼	4,000	95¼ Jan	95½ Jan
Consolidated Gas 5s--1939		101	101	3,000	100 Jan	101 Jan
Cons G, E L & P 4½s-1935		91¾	92½	17,000	91¾ Jan	92⅝ Jan
5½s, Series E--1952	99⅜	99⅜	99¾	6,000	99⅜ Jan	100 Jan
6s, Series A--1949	102⅝	102⅝	103⅝	47,000	102⅝ Jan	103⅞ Jan
7s, Series C--1931	106¼	106¼	107½	18,500	106¼ Jan	107½ Jan
Consol Coal ref 5s--1950		88½	89¾	3,000	88½ Jan	90 Jan
Danville Trac & P 5s--1941	85	85	85	5,000	85 Jan	85 Jan
Elkhorn Coal Corp 6s-1925	99	99	99¼	17,000	99 Jan	99¼ Jan
Fair & Clarks Trac 5s-1938		92¼	92¼	1,000	92 Jan	92½ Jan
Fairmont Coal 5s--1931		95½	96	7,000	95½ Jan	96 Jan
Ga South & Fla 5s--1945		90½	90½	4,000	90½ Jan	90½ Jan
Knoxville Traction 5s-1938		94¼	94¼	1,000	93½ Jan	95 Jan
Maryland 4s--1926		99	99	2,000	99 Jan	99 Jan
Mary'd Elec Ry 1st 5s 1931		95⅜	95⅜	1,000	95 Jan	95½ Jan
Metrop St (Wash) 5s--1925		98	98	1,000	98 Jan	98 Jan
Monon Vall Trac 6s--1923	100½	100½	100⅝	20,000	100¼ Jan	100¾ Jan
North Balt Trac 5s--1942	98	98	98¼	2,000	98 Jan	98¼ Jan
Pennsyl W & P 5s--1940	97	97	97⅜	3,000	97 Jan	97⅜ Jan
Seaboard & Roan 5s--1926	94½	94½	94½	2,000	94½ Jan	94½ Jan
United Ry & Elec 4s--1949	73	73	74	22,000	73 Jan	74½ Jan
Income 4s--1949	53½	53½	54¼	11,000	53½ Jan	55 Jan
Funding 5s--1936		75	76½	2,600	75 Jan	77½ Jan
6% notes--1927	97¾	97¼	97¾	19,000	97¼ Jan	98 Jan
6s, when issued--1949	101¼	101¼	101¾	31,000	101⅛ Jan	102½ Jan
Wash Balt & Annap 5s 1941		76⅞	77¼	19,000	76⅞ Jan	77⅞ Jan

* No par value

New York Curb Market.—Official transactions in the New York Curb Market from Jan. 13 to Jan. 19, inclusive:

Week ending Jan. 19 Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous						
Acme Coal Mining--1	65c	63c	68c	16,500	60c Jan	72c Jan
Acme Packing--10	28c	28c	39c	24,000	28c Jan	35c Jan
Aluminum Mfrs, com--*	22¼	22¼	22¼	500	22¼ Jan	22¾ Jan
Amalgam Leather, com--*	17⅛	17	18⅜	3,700	14¾ Jan	18⅜ Jan
Preferred--100		56	60¼	900	48⅞ Jan	60¼ Jan
American-Hawaiian SS--10	17½	16½	17½	1,100	15½ Jan	17½ Jan
Am Writing Paper com-100		2⅝	2⅝	200	2⅝ Jan	2⅝ Jan
Armour & Co of Del, pf 100	99	99	99	1,300	99 Jan	99⅛ Jan
Arnold, Constable & Co--*		19½	19½	800	19½ Jan	20⅛ Jan
Borden Co com--100		115¾	115¾	50	113½ Jan	116 Jan
Preferred--100		100½	100½	10	100½ Jan	102½ Jan
Brier Hill Steel com--100		19	19¼	200	18½ Jan	19¼ Jan
British Int Corp, class A--	15¼	15¼	15¼	200	15¼ Jan	15¼ Jan
Class B--	12¼	12¼	12¼	100	12¼ Jan	12¼ Jan
Brit-Amer Tob ord bear-£1		19⅝	19¾	1,400	19⅝ Jan	20 Jan
Ordinary--£1		19½	19⅞	1,400	19½ Jan	20 Jan
Brooklyn City RR--10	8⅝	8⅜	9	1,400	7⅞ Jan	9 Jan
Buddy-Buds, Inc--*	1 9/16	1½	1 9/16	8,900	1 5/16 Jan	1⅝ Jan
Campbell Soup pref w i-100		106⅝	106⅝	100	106⅝ Jan	108 Jan
Car Lighting & Power--25	1¾	1⅝	1¾	400	1½ Jan	1¾ Jan
Preferred--25		5¼	5¼	100	5¼ Jan	5¼ Jan
Celluloid preferred--100		100	100	10	100 Jan	110⅛ Jan
Cent Teresa Sug com--10	1¼	1¼	1⅜	2,000	1¼ Jan	1½ Jan
Preferred--10	2½	2½	2½	100	2½ Jan	2½ Jan
Century Ribbon Mills com*	25	25	25½	500	24¾ Jan	25½ Jan
Chic Nipple Mfg Cl A--10	3⅝	3	3⅝	11,400	2¾ Jan	3⅝ Jan
Class B--10	3⅝	3	3⅝	1,600	2½ Jan	3⅝ Jan
Cities Service com--100	181	175	181	540	173 Jan	181 Jan
Preferred--100	68¼	67¼	68¼	1,900	67 Jan	68¼ Jan
Cities Serv, bankers' sh--*	18½	17¾	18½	2,500	17⅝ Jan	18½ Jan
Cleve Automobile com--*		30¼	30¼	100	30¼ Jan	33 Jan
Colombian Emerald Synd-	37c	29c	34c	14,000	27c Jan	45c Jan
Cox's Cash Stores--5	5¾	5½	6	7,100	5½ Jan	8 Jan
Cuban-Dominican Sug--*		6	6	100	6 Jan	6¾ Jan
Curtis Aeropl & Mot com-*		5	5	600	5 Jan	5 Jan
Preferred--	21	21	21	100	21 Jan	21 Jan
Del Lack & West Coal--50		83½	84	75	82 Jan	84 Jan
Dubilier Condenser & Rad*	5½	5⅛	5½	6,400	4¼ Jan	6 Jan
Durant Motors, Inc--*	82½	75½	84	53,300	70 Jan	84 Jan
Durant Motors of Ind--10	22¾	21¼	25¼	18,600	19½ Jan	25¼ Jan
Federal Light & Tr com--*	50	50	50	75	48 Jan	50 Jan
Federal Tel & Tel--5		6¼	7	400	6½ Jan	7 Jan
Film Inspection Mach Co-*		6¼	6¾	400	6 Jan	6¾ Jan
Fleischmann Co com--*	33¾	33	34	46,600	30⅞ Jan	34 Jan
Ford Motor of Canada-100		400	402	50	400 Jan	402 Jan
Gardner Motor Co--*	12¼	12¼	12¾	1,200	10⅝ Jan	13¼ Jan
Gillette Safety Razor--*	272	268	275	1,535	259 Jan	275 Jan
Glen Alden Coal--*	68¼	60½	70⅛	32,100	56 Jan	70⅛ Jan
Goodyear Tire & R com 100	11¾	9½	11½	2,700	9½ Jan	12 Jan
Preferred--100	34½	30	36½	1,600	29½ Jan	36½ Jan
Prior preferred--100	79	70	79¾	1,500	70 Jan	79¾ Jan
Gt West Sug new com wi 25	80	78¾	80	600	78¾ Jan	81 Jan
Preferred--100		107¼	107¼	100	107¼ Jan	108 Jan
Griffith (D W) Inc Cl A--*	3⅞	3¼	3⅞	700	3¼ Jan	3⅞ Jan
Hanna (M A) Co 1st pf-100		102	102	100	102 Jan	102 Jan
Hayes Wheel--*	40¾	40	42¼	4,300	37⅞ Jan	43 Jan
Heyden Chemical--*	2¼	2¼	2⅜	1,900	1¾ Jan	2⅜ Jan
Hudson Cos pref--100		15	15¼	500	14½ Jan	17⅜ Jan
Hud & Manhat RR com100		9½	10¼	1,900	9½ Jan	11¾ Jan
Preferred--100		48	48	300	43 Jan	48 Jan
Imp Tob of Gt Brit & Ire £1		17	17	100	17 Jan	17⅞ Jan
Industrial Fibre Corp com*	8⅞	8¾	10	4,500	8¾ Jan	10¾ Jan
Intercontinental Rubb-100	5⅝	5	6¾	1,000	4¼ Jan	6⅞ Jan
International Shoe com--*	64¾	64	65	1,500	64 Jan	65 Jan
Preferred--100		117	117	25	116 Jan	117 Jan
Lake Torpedo Boat pref-10		1¼	1¼	100	1¼ Jan	1¼ Jan
Lehigh Power Securities--*		18	18⅛	500	18 Jan	18⅝ Jan
Lehigh Valley Coal Sales 50		89	90	75	80½ Jan	90 Jan
Libby-McN & Lib, new-10		7⅛	7¼	200	6 Jan	7⅜ Jan
Lucey Mfg class A--50	13½	10⅞	13	2,200	8½ Jan	13 Jan
Lupton (F M) Pub, cl A--*	22	22	22	100	22 Jan	22 Jan
Marlin Firearms com A--5	4⅝	4⅝	5¼	3,600	4¼ Jan	5¼ Jan
Mercer Motors--*	3¾	3	4	11,500	2½ Jan	4 Jan
Voting trust certifs--	3	2½	3¼	29,900	2⅜ Jan	3¼ Jan
Messabi Iron Co--*	11	10⅝	11¼	2,500	10⅝ Jan	12⅛ Jan
Mitchell Motors--*		1	1	100	1 Jan	1 Jan
Morris (Phillip) Co Ltd-10		16	17	1,000	16 Jan	18 Jan
Nat Leather new--10		7¾	8¼	700	7½ Jan	8¼ Jan
Nat Supp Co (of Del) com 50	55	54½	56	5,400	54½ Jan	56½ Jan
New Fiction Pub Corp--5	9	8½	15¾	6,100	8½ Jan	16½ Jan
New Mexico & Ariz Land-1		3⅜	3⅜	1,200	3¼ Jan	3⅜ Jan
N Y Tel 6½% pref--100	111	111	112	250	110¼ Jan	112 Jan
Oselda Corp--*	12¾	13½	15	1,900	10⅛ Jan	15 Jan
Patten Typewriter--		5⅜	5⅝	400	5⅜ Jan	5⅝ Jan
Peerless Truck & Motor-50		77¼	79½	1,200	74 Jan	80 Jan
Perfection Tire & Rubber-*		1¼	1¼	200	1⅛ Jan	1¼ Jan
Phoenix Hosiery com--5	44	40	44	3,100	35⅞ Jan	44 Jan
Preferred--100	101⅜	100⅞	101⅜	400	100 Jan	101⅜ Jan
Prima Radio Corp--1	88c	87c	95c	1,000	87c Jan	1 Jan
Pub Serv Corp of N J pf 100		101½	101½	100	101 Jan	101 Jan
Pyrene Manufacturing--10	z10	9⅝	10	2,300	9½ Jan	10 Jan
Radio Corp of Amer com-*	3½	3½	3⅝	12,100	3½ Jan	4 Jan
Preferred--5	3 1/16	3 1/16	3¼	7,900	2 15/16 Jan	3¼ Jan
Reo Motor Car--10	13¾	13⅝	13⅞	3,000	13⅝ Jan	14¼ Jan
Repetti, Inc--5	1¾	1½	2	3,100	1½ Jan	2 Jan
Republic Rubber--*	35c	35c	38c	2,000	25c Jan	38c Jan

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Saguenay Pulp & P com-5		1	1	100	1 Jan	1 Jan
Schulte Retail Stores--*		53	54½	1,000	53 Jan	55 Jan
Southern Coal & Iron--5	34c	32c	36c	44,000	30c Jan	40c Jan
Stand Mot Construction 10	3½	2⅞	3½	2,300	2⅝ Jan	3½ Jan
Stutz Motor Car--*	23¼	21½	24⅝	45,400	17¼ Jan	24⅝ Jan
Swift International--15		21	21	100	20 Jan	21 Jan
Technical Products Corp-*	9	7¾	9	1,900	7 Jan	9 Jan
Technicolor, Inc, w i--*		9	9	400	9 Jan	10 Jan
Tenn Elec Pow com--	15	15	15	200	15 Jan	15½ Jan
Timken-Det Axle new w i-	11	10⅜	11¾	1,300	10 Jan	11¾ Jan
Tob Prod Exports Corp--*	5	5	5⅜	1,000	4⅝ Jan	5½ Jan
Todd Shipyards Corp--*	56⅜	56	56½	105	55 Jan	56½ Jan
Triangle Film Corp v t c-5	20c	12c	21c	18,000	8c Jan	21c Jan
United Profit Shar'g, new-1	5	4⅞	5⅜	4,500	4⅞ Jan	5¾ Jan
Un Retail Stores Candy--*	5⅛	5	5¼	3,900	5 Jan	5⅜ Jan
Founders shares--	3¾	3¼	3¾	1,000	3¼ Jan	4¼ Jan
UnitedShoe Mach com--25	50½	50	51	2,940	50 Jan	51⅛ Jan
Preferred--25		27	27¼	300	27 Jan	27¼ Jan
U S Distrib Corp com--50		26	30½	400	26 Jan	30½ Jan
U S Light & Heat, com--10	1 1/16	1 1/16	1¼	24,200	1 Jan	1¼ Jan
Preferred--10	98c	90c	1¼	11,300	90c Jan	1¾ Jan
Utah-Idaho Sugar--10		3⅛	3⅛	100	3 Jan	3¼ Jan
Wayne Coal--5		2⅜	2½	2,100	2⅛ Jan	2⅞ Jan
West End Chemical--1		37c	38c	1,100	30c Jan	40c Jan
Western Knitting Mills--*		9½	9⅞	400	8¼ Jan	9⅞ Jan
Willys Corp 1st pref--100	10	9⅛	10½	800	9⅛ Jan	11⅞ Jan
1st pref ctfs of dep--	10	7¾	10	800	7¾ Jan	10½ Jan
Winther Motors Inc Cl A10	9¾	9¾	10	1,100	9⅜ Jan	10 Jan
Yale & Towne Mfg new-25	59½	58½	59⅞	500	58½ Jan	61 Jan
Youngst Sheet & Tube cm*	78½	78⅜	78½	500	74 Jan	78½ Jan
Preferred--100		105½	105½	25	105 Jan	106½ Jan
Former Standard Oil Subsidiaries						
Anglo-American Oil--£1	18¼	18	19	4,600	18 Jan	19¾ Jan
Borne, Scrymser & Co-100		108	108	10	108 Jan	108 Jan
Buckeye Pipe Line--50	89½	89	94½	1,165	88 Jan	94½ Jan
Continental Oil--100	160	158	160	150	158 Jan	160 Jan
Crescent Pipe Line--50		43½	44	30	43 Jan	45 Jan
Cumberland Pipe Line-100	88	85	88	70	r85 Jan	168 Jan
Eureka Pipe Line--100	106	105	107½	305	95 Jan	108½ Jan
Galena Signal Oil com--100	59¾	59	59⅞	1,195	57½ Jan	60 Jan
Illinois Pipe Line--100		165½	167	90	165½ Jan	168½ Jan
Indiana Pipe Line--50	97½	95	97½	120	95 Jan	98 Jan
National Transit--12.50	27¼	27⅛	27¼	300	26¾ Jan	28⅛ Jan
New York Transit--100		129	134	130	129 Jan	136 Jan
Ohio Oil, new--25	77	76	77¼	1,300	74 Jan	77¾ Jan
Penn-Mex Fuel Oil--25	17⅛	17	17⅛	200	17 Jan	18 Jan
Prairie Oil & Gas--100	232	225	234	335	t225 Jan	700 Jan
Prairie Pipe Line--100	111	109	114	1,925	t109 Jan	335 Jan
Solar Refining--100		182	185	30	180 Jan	185 Jan
South Penn Oil--100	174	166	176	430	166 Jan	176 Jan
Southern Pipe Line--100	103½	103	104	225	97 Jan	104½ Jan
So West Pa Pipe Line--100		70	71	20	66½ Jan	71 Jan
Standard Oil (Indiana)--25	61⅞	61¼	63¼	95,400	60¼ Jan	63⅞ Jan
Standard Oil (Kan) new-25	44	42¾	44⅞	2,600	41½ Jan	46½ Jan
Blair & Co receipts--25		44	44	100	43¼ Jan	46 Jan
Standard Oil (Ky) new--25	88½	87	93	8,800	u80 Jan	133 Jan
Standard Oil (Neb)--100		209	220	140	186 Jan	220 Jan
Standard Oil of NY new-25	46⅜	46	48⅞	27,000	46 Jan	49⅝ Jan
Standard Oil (Ohio) com100	301	301	301	10	274 Jan	309 Jan
Vacuum Oil, new stock--25	45⅜	45⅛	47¼	32,300	44½ Jan	47⅜ Jan
Washington Oil--10		28	28	30	25 Jan	28 Jan
Other Oil Stocks.						
Allied Oil--1		7c	7c	1,000	7c Jan	7c Jan
Amalgamated Royalty--		2c	2c	3,000	2c Jan	2c Jan
Amer Fuel Oil com--100		5c	5c	2,000	5c Jan	5c Jan
Ark Natural Gas, com--10	7¾	7¼	8	3,300	7¼ Jan	9¾ Jan
Atlantic Lobos Oil, com--*		6⅞	7	1,000	5⅝ Jan	7¾ Jan
Boston-Wyoming Oil--1	1 1/16	1 1/16	1⅛	2,800	1 Jan	1⅛ Jan
Cardinal Petroleum--	7½	7½	7½	1,300	7 Jan	7⅝ Jan
Carib Syndicate--	4⅞	4⅞	5	5,200	4¾ Jan	5⅜ Jan
Columbia Petroleum--	z70c	66c	70c	900	66c Jan	70c Jan
Cosden & Co old com--5		7	7	100	7 Jan	7 Jan
Creole Syndicate--5	4½	4⅛	5	47,400	2¾ Jan	5 Jan
Duquesne Oil--	2	2	2	100	1¾ Jan	2 Jan
Engineers Petroleum Co--1	17c	14c	17c	30,000	14c Jan	17c Jan
Equity Petrol Corp pref--	14⅝	14⅝	14⅝	300	14⅝ Jan	14¾ Jan
Federal Oil--5	97c	88c	1	89,900	69c Jan	1 Jan
Fensland Oil--*	16¾	16⅜	17	4,300	16 Jan	18⅝ Jan
Gilliland Oil, com--*	4½	3⅞	4¾	5,050	3 Jan	4¾ Jan
Glenrock Oil--10	1 9/16	1 3/16	2 3/16	75,600	1 Jan	2 3/16 Jan
Granada Oil Corp, Cl A-10	2¼	1¼	2¼	2,500	1¼ Jan	2¼ Jan
Gulf Oil Corp of Pa w i--	58⅜	58½	60⅜	11,900	55⅜ Jan	61½ Jan
Hudson Oil--1	17c	15c	18c	190,000	10c Jan	18c Jan
Humble Oil--		35	35	104	35 Jan	35 Jan
Imperial Oil (Canada) coup	111½	111	113½	1,450	111 Jan	115½ Jan
International Petroleum--*	20⅞	20⅝	21½	16,700	20⅝ Jan	22¾ Jan
Keystone Ranger Devel--1	36c	26c	36c	92,000	22c Jan	36c Jan
Kirby Petroleum--*		2⅞	3¼	2,100	2⅞ Jan	4 Jan
Lance Creek Royalties--1	3c	3c	3c	1,000	2c Jan	3c Jan
Latin-Amer Oil Develop--1		67c	70c	4,000	66c Jan	70c Jan
Livingston Petroleum--*	85c	75c	85c	3,100	75c Jan	95c Jan
Lowry Oil Corporation--5	1½	1¼	1½	1,100	1⅛ Jan	1½ Jan
Lyons Petroleum--*	96c	92c	97c	43,400	80c Jan	98c Jan
Magnolia Petroleum--100	164	160	166	1,135	155 Jan	168 Jan
Mammoth Oil, Class A--	52⅛	52	53	12,300	47¼ Jan	53 Jan
Maracaibo Oil Explor--*	9¾	9¾	11⅛	14,900	9¾ Jan	13¼ Jan
Margay Oil--*	1	1	1	70,100	1 Jan	1 Jan
Marland Oil--	2⅞	2¾	3	14,200	1⅞ Jan	3⅝ Jan
Merritt Oil Corporation--1	9⅛	9	9¼	8,600	8¾ Jan	9¾ Jan
Mexican Eagle Oil--5		9⅜	9⅜	100	9 Jan	9½ Jan
Mexico Oil Corp--10	90c	80c	95c	59,900	80c Jan	1.06 Jan
Midwest Texas Oil--1	9c	5c	9c	13,000	5c Jan	9c Jan
Mountain & Gulf Oil--1		1⅜	1⅜	100	1¼ Jan	1⅜ Jan
Mountain Producers--10	17⅛	16⅞	17¼	3,500	16⅞ Jan	18 Jan
Mutual Oil--	12½	12½	13⅛	47,900	12½ Jan	13⅜ Jan
Voting trust certificates-	12⅝	12½	12⅝	7,000	12½ Jan	12⅝ Jan
New England Fuel Oil--		42	45	700	42 Jan	46 Jan
New York Oil--	16	15½	16	200	15½ Jan	16 Jan
Noble (Chas F) Oil & Gas-1	27c	27c	28c	50,500	26c Jan	30c Jan
Northwest Oil--1		10c	22c	33,300	10c Jan	22c Jan
Ohio Ranger--1		2c	2c	1,000	2c Jan	2c Jan
Omar Oil & Gas--10	1 1/16	1 1/16	1⅛	5,300	1 Jan	1⅛ Jan
Pennok Oil--10	9⅝	9½	10¼	6,800	9¼ Jan	10¼ Jan
Pennsylvania-Beaver Oil-1	4	3	4	37,000	2 Jan	4 Jan
Red Bank Oil--	16c	15c	16c	16,000	14c Jan	16c Jan
Ryan Consolidated--*	5⅛	4¾	5½	7,900	4¼ Jan	5½ Jan
Salt Creek Consol Oil--	10½	10⅜	11¼	900	10⅜ Jan	11½ Jan
Salt Creek Producers--10	20	20⅞	21¼	4,700	20½ Jan	22⅜ Jan
Sapulpa Refining--5	3⅜	3¼	3¾	12,100	2¾ Jan	3¾ Jan
Savoy Oil--5	3⅞	3⅜	3⅞	2,100	3⅛ Jan	3⅞ Jan
Seaboard Oil & Gas--5	3	2¾	3	14,200	2¼ Jan	3 Jan
Simms Petroleum--*	12⅜	11¾	12⅝	32,900	11 Jan	13¼ Jan
South Petrol & Refining--1	6c	5c	7c	44,500	5c Jan	7c Jan
Southern States Oil--	15¾	14⅜	15¾	12,200	13¾ Jan	16½ Jan
Texas Ranger Oil--5		1c	1c	1,000	1c Jan	2c Jan
Texon Oil & Land--1	69c	59c	73c	123,700	50c Jan	73c Jan
Turman Oil--1	1	98c	1 1/16	20,600	98c Jan	1⅛ Jan
Wilcox Oil & Gas--5	7¼	6½	7¾	47,500	6¼ Jan	7¾ Jan
"Y" Oil & Gas--	14c	13c	16c	36,000	8c Jan	16c Jan
Mining Stocks.						
Alaska Brit-Col Metals--10	2⅛	2⅛	2½	5,000	2 Jan	2½ Jan
Alvarado Min & Mill--20		3½	4	700	3½ Jan	4 Jan
Amer Comm--		6c	8c	18,000	5c Jan	8c Jan
Arizona Glove Copper--	30c	24c	31c	112,000	17c Jan	31c Jan
Belcher Extension--10c		4c	5c	3,000	4c Jan	6c Jan
Big Ledge Copper Co--5	2c	2c	3c	57,000	2c Jan	4c Jan
Bison Gold Inc--10c	25c	24c	25c	13,000	24c Jan	25c Jan
Black Hawk--		11c	11c	2,000	11c Jan	15c Jan
Booth Mining--	7c	7c	7c	1,000	7c Jan	7c Jan
Boston & Ely--1		80c	80c	2,000	80c Jan	80c Jan

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low	High	Sales for Week. Shares.	Range Since Jan. 1. Low		High	
Boston-Montana Corp..25	13c	12c	14c	129,000	12c	Jan	17c	Jan
Calaveras Copper	3	2¾	3	2,500	2¾	Jan	3	Jan
Caledonia Mining....1	------	8c	8c	13,000	8c	Jan	8c	Jan
Canada Copper Co....5	2c	2c	2c	6,000	2c	Jan	3c	Jan
Canario Copper....10	2⅝	2½	2¾	6,400	2½	Jan	2¾	Jan
Candalaria Silver....1	31c	30c	32c	58,000	30c	Jan	34c	Jan
Cash Boy Consolidated..1	------	11c	11c	4,000	11c	Jan	13c	Jan
Consol Arizona		2c	2c	3,000	2c	Jan	2c	Jan
Consol Copper Mines new	3¾	3¾	4	3,800	3½	Jan	4	Jan
Consol-Mayflower		3c	3c	5,000	3c	Jan	3c	Jan
Consol Nevada Utah Cop	14c	14c	15c	9,000	12c	Jan	15c	Jan
Continental Mines, Ltd	4⅝	4⅝	4¾	1,700	4⅝	Jan	5	Jan
Cork Province Mines....1	15c	14c	15c	2,000	13c	Jan	15c	Jan
Cortez Silver....1	1¼	1 3/16	1¼	15,500	1⅛	Jan	1¼	Jan
Crackerjack Mining	6c	5c	8c	86,000	2c	Jan	8c	Jan
Cresson Con Gold M & M.1	2⅝	2⅝	2⅝	500	2½	Jan	2¾	Jan
Crown Reserve....1	33c	33c	35c	6,000	33c	Jan	35c	Jan
Davis-Daly Mining....10	------	3	3	100	2½	Jan	3	Jan
Dean Consolidated Corp..1	74c	70c	74c	13,100	63c	Jan	75c	Jan
Divide Extension....1	12c	11c	12c	8,000	11c	Jan	13c	Jan
Dolores Esperanza....5	2⅛	2⅛	2¼	4,500	1⅞	Jan	2¼	Jan
Dryden Gold Corporation	76c	71c	78c	13,200	63c	Jan	78c	Jan
El Salvador Silver Mines.1	3c	3c	3c	17,000	2c	Jan	3c	Jan
Ely Consolidated	6c	6c	9c	17,000	6c	Jan	9c	Jan
Emma Silver....1	2c	2c	3c	102,000	2c	Jan	3c	Jan
Eureka Croesus....1	31c	30c	31c	42,000	29c	Jan	33c	Jan
Fortuna Cons Mining	70c	54c	74c	309,000	25c	Jan	74c	Jan
Forty-nine Mining....1	12c	9c	15c	12,000	6c	Jan	15c	Jan
Golden Cycle Min & Red	------	80c	80c	500	80c	Jan	80c	Jan
Goldfield Bluebell	3c	2c	4c	78,000	2c	Jan	4c	Jan
Goldfield Consol Mines.10	10c	7c	11c	48,000	7c	Jan	11c	Jan
Goldfield Deep	19c	10c	23c	578,500	9c	Jan	23c	Jan
Goldfield Development	14c	6c	19c	175,000	4c	Jan	19c	Jan
Goldfield Florence....1	53c	49c	64c	238,800	29c	Jan	64c	Jan
Goldfield Jackpot	36c	35c	36c	41,000	36c	Jan	36c	Jan
Goldfield Kewanus	4c	2c	6c	2,700	2c	Jan	6c	Jan
Goldfield Oro	5c	2c	6c	232,000	1c	Jan	6c	Jan
Gold Zone Divide....1	10c	9c	10c	3,000	9c	Jan	11c	Jan
Halifax Tonopah	59c	59c	59c	1,100	59c	Jan	59c	Jan
Hard Shell Mining....1	11c	9c	13c	118,000	3c	Jan	13c	Jan
Harmill Divide....10c	7c	5c	7c	25,000	5c	Jan	7c	Jan
Hecla Mining....25c	------	8¼	8½	1,200	8	Jan	8½	Jan
Henrietta Silver	60c	40c	65c	34,100	35c	Jan	65c	Jan
Hilltop-Nevada Mining	1 5/16	1¼	1⅜	27,600	1¼	Jan	1⅜	Jan
Hollinger Cons Gold Min.5	------	12⅛	12¼	500	12⅛	Jan	12½	Jan
Howe Sound Co....1	3	3	3⅛	3,100	2⅞	Jan	3⅛	Jan
Independence Lead Mining	35c	31c	42c	162,000	31c	Jan	42c	Jan
Iron Blossom Com M..100	31c	31c	31c	1,000	29c	Jan	38c	Jan
Jerome Verde Devel....1	2¼	2¼	2⅜	1,700	2¼	Jan	2½	Jan
Jim Butler Tonopah....1	------	5c	5c	4,000	4c	Jan	5c	Jan
Jumbo Extension....1	8c	5c	8c	21,000	5c	Jan	8c	Jan
Kerr Lake....5	3⅛	3⅛	3¼	300	3⅛	Jan	3⅜	Jan
Knox Divide....10c	------	2c	3c	3,000	2c	Jan	3c	Jan
La Rose Consol....5	------	25c	28c	3,000	25c	Jan	28c	Jan
Lone Star Consolidated..1	8c	5c	8c	151,000	5c	Jan	8c	Jan
MacNamara Development	------	5c	5c	5,000	5c	Jan	6c	Jan
MacNamara Mining....1	------	6c	6c	1,000	6c	Jan	7c	Jan
Marsh Mining....1	8c	8c	9c	6,000	7c	Jan	11c	Jan
Mason Valley Mines....5	2	1⅝	2	2,400	1½	Jan	2	Jan
McKinley-Darragh-Sav..1	------	19c	19c	1,000	17c	Jan	19c	Jan
Mohican Copper	------	15c	15c	3,000	10c	Jan	15c	Jan
Morington Mining	------	1c	4c	11,000	1c	Jan	4c	Jan
Nabob Consol Mining	------	5c	5c	9,000	4c	Jan	6c	Jan
National Tin Corp....50c	28c	21c	32c	143,000	21c	Jan	32c	Jan
Nevada Ophir....1	15c	10c	15c	16,000	10c	Jan	15c	Jan
Nevada Silver Horn	2c	2c	2c	25,000	1c	Jan	2c	Jan
New Cornelia	------	16⅞	17¼	300	16⅞	Jan	17¼	Jan
New Dominion Copper....5	3⅜	2¾	3⅜	4,100	2⅛	Jan	3⅜	Jan
New Jersey Zinc....100	------	170	171	60	170	Jan	173	Jan
Nipissing Mines....5	5⅞	5⅝	5⅞	1,700	5¼	Jan	5⅞	Jan
Ohio Copper....10	48c	48c	53c	22,600	47c	Jan	59c	Jan
Park Utah Mining	------	4¼	4¼	100	4¼	Jan	4¾	Jan
Porcupine Vipond	14c	14c	15c	3,000	14c	Jan	15c	Jan
Ray Hercules, Inc	1¼	1⅛	1¼	9,300	1⅛	Jan	1¼	Jan
Red Hills Florence	5c	3c	6c	251,000	3c	Jan	6c	Jan
Rex Consolidated Mining.1	5c	5c	6c	10,200	5c	Jan	6c	Jan
Richmond Cop M & Dev	23c	23c	25c	37,000	21c	Jan	26c	Jan
Sandstorm Kendall	4c	4c	5c	60,000	2c	Jan	5c	Jan
San Toy Mining....1	3c	3c	3c	9,000	3c	Jan	3c	Jan
Silver King Divide	------	4c	4c	6,000	3c	Jan	4c	Jan
Silver King Dev (reorg)	7c	7c	9c	3,000	7c	Jan	9c	Jan
Silver Mines of America	19c	14c	20c	72,000	14c	Jan	20c	Jan
Silver Pick Consol....1	8c	6c	9c	13,000	6c	Jan	9c	Jan
Silversmith Mining	53c	47c	53c	18,500	47c	Jan	53c	Jan
Simon Silver Lead....1	32c	30c	32c	29,200	30c	Jan	36c	Jan
South Amer Gold & Plat.1	------	3	3½	1,500	3	Jan	3½	Jan
Spearhead	12c	8c	13c	127,000	7c	Jan	13c	Jan
Stewart Mining....1	6c	6c	6c	2,000	6c	Jan	6c	Jan
Success Mining....1	57c	53c	58c	41,400	46c	Jan	58c	Jan
Superstition Cons....1	------	3c	3c	3,000	3c	Jan	3c	Jan
Sutherland Divide	4c	1c	4c	32,000	1c	Jan	4c	Jan
Teck-Hughes	90c	88c	95c	17,900	81c	Jan	1	Jan
Tonopah Belmont Devel.1	------	1½	1 9/16	400	1 7/16	Jan	1 9/16	Jan
Tonopah Divide....1	68c	68c	71c	16,300	68c	Jan	78c	Jan
Tonopah Extension....1	3 5/16	3 5/16	3 9/16	6,900	3 5/16	Jan	3¾	Jan
Tonopah Midway	------	13c	13c	1,000	13c	Jan	13c	Jan
Tonopah Mining	2	2	2	200	1 15/16	Jan	2 1/16	Jan
Trinity	------	1⅛	1⅛	100	1⅛	Jan	1⅛	Jan
Tuolumne Copper....1	52c	49c	55c	8,100	49c	Jan	55c	Jan
United Eastern Mining....1	1 15/16	1¾	2 1/16	23,500	1¾	Jan	2¼	Jan
United Verde Extension 50c	------	27	27	100	27	Jan	28	Jan
U S Cont Mines, new	------	18c	21c	5,000	18c	Jan	23c	Jan
Unity Gold Mines....5	------	3½	3½	400	3¼	Jan	3¾	Jan
Victory Divide....10c	1c	1c	1c	3,000	1c	Jan	1c	Jan
West End Consolidated..5	1 7/16	1¼	1½	9,400	1¼	Jan	1⅝	Jan
West End Extension Min	4c	3c	5c	19,000	3c	Jan	6c	Jan
Western Utah Copper....1	------	20c	21c	10,000	20c	Jan	21c	Jan
White Caps Mining....10c	------	6c	8c	6,000	6c	Jan	12c	Jan
Wilbert Mining....1	------	3c	4c	2,000	3c	Jan	4c	Jan
Yukon Gold Co....5	------	80c	85c	300	75c	Jan	86c	Jan
Bonds								
Allied Pack conv deb 6s '39	------	74	74	$3,000	74	Jan	76⅞	Jan
8s Series B w i....1939	83¼	83¼	84	6,000	81⅛	Jan	84¾	Jan
Aluminum Mfrs 7s....1933	106	105½	106	12,000	105½	Jan	106¼	Jan
7s....1925	103⅞	103½	103⅞	36,000	103¼	Jan	103⅞	Jan
Amer Cotton Oil 6s....1924	------	96⅝	96⅝	5,000	96⅜	Jan	96¾	Jan
Amer G & E deb B 6s.2014	96⅞	96⅞	97⅜	59,000	96⅞	Jan	97½	Jan
Amer Lt & Trac 6s....1925	------	109½	110	9,000	109½	Jan	110	Jan
Without warrants	100⅞	100⅞	100⅞	12,000	100¾	Jan	100⅞	Jan
Am Republic Corp 6s w i.'37	89	89	90	17,000	89	Jan	90⅛	Jan
Amer Rolling Mill 6s..1938	100	100	100⅜	56,000	100	Jan	100¾	Jan
Am Sumatra Tob 7½s 1925	95½	95½	96	6,000	95½	Jan	96	Jan
Amer Tel & Tel 6s....1924	101⅛	101⅛	101¼	50,000	100⅞	Jan	101¼	Jan
Anaconda Cop Min 7s.1929	103¾	103¾	104	145,000	103¼	Jan	104¼	Jan
6% notes Series A..1929	101⅞	101¼	102½	384,000	101¼	Jan	102½	Jan
7s w i....1938	103¾	100⅛	100¾	109,000	100⅛	Jan	100¾	Jan
Anglo-Amer Oil 7½s..1925	------	103¼	103¼	7,000	103¼	Jan	103⅝	Jan
Armour & Co of Del 5½s'43	96	96	96½	497,000	96	Jan	96½	Jan
Armour & Co 7% notes..'30	105⅛	105	105⅜	366,000	105	Jan	105½	Jan
Atl Gulf & W I SS L 5s 1959	------	52	52½	14,000	52	Jan	54	Jan
Beaver Board 8s....1933	------	68	69	9,000	68	Jan	69	Jan
Certificates of deposit	68	68	68	2,000	68	Jan	68	Jan
Beaver Products 7½s.1942	100½	100½	100½	3,000	100½	Jan	100½	Jan
Bethlehem Steel 7s....1923	104¼	104⅛	105¼	95,000	104⅛	Jan	105¼	Jan
Equipment 7s....1935	103	103	103⅜	48,000	102½	Jan	103⅜	Jan
Boston & Maine RR 6s..'33	------	92½	93½	11,000	92½	Jan	93⅞	Jan
Canadian Nat Rys 7s.1935	110½	109⅞	110½	25,000	109	Jan	110½	Jan
5s....1925	------	99	99¼	13,000	99	Jan	99¼	Jan
Canadian Pacific 6s....1924	------	101⅛	101⅛	12,000	101⅛	Jan	101½	Jan
Central Steel 8s....1941	107¾	107½	107¾	10,000	106½	Jan	107¾	Jan
Charcoal Iron of Am 8s..'31	------	94	94	6,000	94	Jan	94¾	Jan

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	93	93	93	11,000	91	Jan	93¾	Jan
7s, Series D....1966	------	91¼	92¼	12,000	90⅝	Jan	92⅞	Jan
7s, series B	125	125	125	4,000	124	Jan	125	Jan
Colum Graphophone 8s '25	30	30	30	2,000	28	Jan	30	Jan
Ctfs of deposit	------	24	24	2,000	24	Jan	35	Jan
Cons G E L & P Balt 6s '49	102½	102½	103¼	19,000	102⅛	Jan	103¾	Jan
7s....1931	------	106¾	107⅛	2,000	106¾	Jan	107½	Jan
5½s Series E....1952	------	99¾	99¾	10,000	99¼	Jan	100	Jan
Consol Textile 8s....1941	99½	99½	100	26,000	98	Jan	100½	Jan
Copper Export Assn 8s..'24	101	101	101⅜	6,000	101	Jan	101¾	Jan
8s....1925	------	102⅛	102⅜	19,000	102⅛	Jan	103⅝	Jan
Cuban Telep 7½s....1941	------	105	105½	6,000	105	Jan	107	Jan
Cudahy Packing 5s....1946	------	85	90	15,000	85	Jan	90	Jan
Deere & Co 7½s....1931	¶102¾	102½	103	23,000	101¼	Jan	103	Jan
Detroit City Gas 6s....1947	------	101	101⅜	37,000	101	Jan	101⅝	Jan
Detroit Edison 6s....1952	103¼	102⅞	103¼	58,000	102¼	Jan	104	Jan
Dunlop T & R of Am 7s.1942	96¼	96	96⅞	122,000	96	Jan	97	Jan
Federal Land Bk 4½s.1942	------	100⅝	100⅞	8,000	100⅝	Jan	100⅞	Jan
Gair (Robert) Co 7s..1937	98⅝	98⅝	99	15,000	98⅝	Jan	99½	Jan
Galena-Signal Oil 7s..1930	------	104¼	104⅞	27,000	104¼	Jan	104⅞	Jan
General Asphalt 8s....1930	------	103¼	105	8,000	103¼	Jan	105	Jan
Grand Trunk Ry 6½s.1936	------	105⅝	106⅛	13,000	104⅝	Jan	107	Jan
Gulf Oil Corp 7s....1933	------	103⅜	103½	5,000	103⅜	Jan	103½	Jan
Gulf Oil of Pa 5s....1937	96¾	96¾	97	76,000	96¾	Jan	97½	Jan
Hocking Val RR 6s....1924	------	100⅝	100⅝	17,000	100⅝	Jan	100⅝	Jan
Hood Rubber 7% notes..'36	102	101½	102	19,000	100½	Jan	102	Jan
Interb R T 8s J P M rects	96½	96½	96⅝	9,000	96	Jan	97⅝	Jan
Certificates of deposit	95	95	96	12,000	94½	Jan	96½	Jan
Kansas City Pow & Lt 5s '52	89¾	89¾	91⅛	91,000	89¾	Jan	91½	Jan
Kennecott Copper 7s 1930	104	103	105¼	48,000	103	Jan	105¾	Jan
Laclede Gas Light 7s	101	101	101⅛	91,000	101	Jan	101¼	Jan
Libby McNeill & Libby 7s'31	------	100¼	102⅜	74,000	99½	Jan	102⅜	Jan
Liggett-Winchester 7s.1942	------	102½	103½	9,000	102½	Jan	103½	Jan
Louisv Gas & Elec 5s..1952	90½	90½	91	129,000	90	Jan	91½	Jan
Manitoba Power 7s....1941	------	97	98	11,000	97	Jan	98	Jan
Morris & Co 7½s....1930	106⅝	106⅝	106⅝	3,000	106	Jan	106⅞	Jan
Nat Acme Co 7½s....1931	96⅛	96	96¼	81,000	95½	Jan	96½	Jan
Nat Cloak & Suit 8s..1930	------	106	106	7,000	105⅛	Jan	106	Jan
National Leather 8s..1925	------	101⅝	102	9,000	101¼	Jan	102	Jan
N Y Chic & St L RR 6s..'31	100	100	100½	82,000	100	Jan	100½	Jan
Ohio Power 5s....1952	90⅝	90	91⅜	46,000	90	Jan	92	Jan
Pa I sta Ry 7s	------	97	97	6,000	97	Jan	97	Jan
Penn Pow & Lt 5s B..1952	90	89	90½	16,000	89	Jan	90¾	Jan
Phila Elec 5½s....1947	100¾	100¾	102	12,000	100¾	Jan	102½	Jan
6s....1941	------	105¼	105¼	4,000	105⅛	Jan	105¾	Jan
Phillips Petrol 7½s 1931								
Without warrants	103	102¼	103	10,000	102¼	Jan	103½	Jan
Public Serv Corp 7s w i..'41	102¾	102⅜	104	47,000	102¾	Jan	104	Jan
Sears, Roebuck & Co 7s..'25	101⅜	101¼	101⅜	18,000	101¼	Jan	101½	Jan
Shawsheen Mills 7s....1931	104½	104⅜	104¾	35,000	104¼	Jan	105	Jan
Sheffield Farms 6½s.1942	100	100	100½	34,000	100	Jan	100⅝	Jan
Sloss-Sheffield C & I 6s..29	------	96⅞	97½	12,000	96⅞	Jan	97¾	Jan
Solvay & Cie 8s....1927	105¾	105	105¾	17,000	105	Jan	105¾	Jan
South Calif Edison 5s.1944	92½	92	93	68,000	92	Jan	93	Jan
Southw Bell Telep 7s..1925	102⅝	102⅝	103	49,000	102⅝	Jan	103	Jan
Stand Oil of N Y deb 6½s '33	107¼	107	107⅜	31,000	107	Jan	107¾	Jan
7% serial gold deb..1925	104¼	104	104¼	11,000	103¾	Jan	104¾	Jan
7% serial gold deb..1926	------	104¾	105¾	16,000	104¼	Jan	105¾	Jan
7% serial gold deb..1927	------	105¼	105⅝	5,000	105¼	Jan	105⅝	Jan
7% serial gold deb..1928	------	106⅝	107¼	10,000	106⅝	Jan	107⅜	Jan
7% serial gold deb..1929	108	107½	108	25,000	107½	Jan	108	Jan
7% serial gold deb..1930	------	108	108⅛	2,000	108	Jan	109⅛	Jan
7% serial gold deb..1931	109	109	109¾	9,000	109	Jan	109¾	Jan
Sun Co 6s....1929	------	98⅛	98⅛	1,000	98⅛	Jan	98½	Jan
7s....1931	102	102	102½	22,000	101⅝	Jan	102½	Jan
Swift & Co 7s..Aug 15 1931	102¼	102¼	102⅜	21,000	102¼	Jan	102½	Jan
5s, when issued....1932	92	92	93½	155,000	92	Jan	93½	Jan
Tidal Osage Oil 7s....1931	103	103	103	3,000	103	Jan	103¾	Jan
United Oil Produc 8s..1931	101¼	100⅜	101¼	65,000	100	Jan	101¼	Jan
United Rys of Hav 7½s '36	106⅜	106¼	107	4,000	106¼	Jan	107	Jan
Vacuum Oil 7s....1936	107½	107	107⅝	63,000	107	Jan	107¾	Jan
Valvoline Oil 6s....1937	102½	102½	102½	2,000	102½	Jan	103¼	Jan
Wayne Coal 6s....1937	------	70½	72	4,000	70½	Jan	73½	Jan
Foreign Government and Municipalities								
Argentine Nation 7s..1923	100⅜	100⅛	100⅜	47,000	100	Jan	100⅜	Jan
Mexico 4s....1945	------	36½	37¾	32,000	36½	Jan	41½	Jan
5s	15	15	15	5,000	15	Jan	15	Jan
6s 10-year series B	52⅜	50½	52⅜	41,000	50½	Jan	57½	Jan
Netherlands (Kingd) 6s B '72	98⅞	98½	99	294,000	98⅛	Jan	99	Jan
Peru (Republic) 8s w i.1932	98½	98	98½	33,000	98	Jan	99	Jan
Russian Govt 6½s....1919	------	10½	10½	4,000	10½	Jan	10½	Jan
Certificates	10¼	10	10⅞	47,000	9¾	Jan	10⅞	Jan
Russian Govt 5½s....1921	------	10	11½	40,000	10	Jan	11½	Jan
Certificates	10⅛	10⅛	10½	6,000	10	Jan	10½	Jan
Switzerland Govt 5½s 1929	103⅜	103⅜	103⅞	133,000	103⅛	Jan	104	Jan

† Odd lots. * No par value. § Dollars 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. ¶ 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 *New York*	Bid	Ask
America *	220	223	Harriman	364	374	American	---	---
Amer Exch	290	295	Imp & Trad	610	620	Bank of N. Y. & Trust Co	450	457
Battery Park	135	145	Irving Nat of N Y	241	245	Bankers Trust	378	383
Bowery*	440	---	Manhattan *	145	150	Central Union	440	445
BroadwayCen	---	135	Mech & Met	405	410	Columbia	315	322
Bronx Boro*	110	---	Mutual*	t300	---	Commercial	115	125
Bronx Nat	153	160	Nat American	135	145	Empire	305	315
Bryant Park*	155	165	National City	332	336	Equitable Tr	183	186
Butch & Drov	130	138	New Neth*	130	---	Farm L & Tr	525	530
Cent Mercan	210	225	Pacific *	300	---	Fidelity Inter	220	230
Chase	336	340	Park	433	437	Fulton	250	260
Chat & Phen	253	256	Public	293	308	Guaranty Tr	225	230
Chelsea Exch*	100	110	Seaboard	330	340	Hudson	200	210
Chemical	538	---	Standard *	v155	165	Law Tit & Tr	157	---
Coal & Iron	208	218	State*	345	365	Metropolitan	307	317
Colonial *	350	---	Tradesmen's *	200	---	Mutual (Westchester)	120	130
Columbia	225	235	23d Ward*	270	300	N Y Trust	346	352
Commerce	297	300	United States*	165	---	Title Gu & Tr	333	337
Com'nwealth*	250	270	Wash'n Hts*	215	---	U S Mtg & Tr	310	320
Continental	135	145	Yorkville *	600	---	United States	1200	---
Corn Exch	430	435						
Cosmop'tan*	90	---	*Brooklyn*					
East River	175	---	Coney Island*	155	165			
Fifth Avenue*	1090	---	First	320	355	*Brooklyn*		
Fifth	205	220	Mechanics' *	128	138	Brooklyn Tr	470	490
First	1210	1230	Montauk *	150	---	Kings County	800	---
Garfield	245	---	Nassau	225	240	Manufacturer	260	---
Gotham	183	194	People's	160	---	People's	365	---
Greenwich*	270	---						
Hanover	680	700						

* 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	94	99	Lawyers Mtge	157	163	Realty Assoc (Brooklyn)	165	175
Amer Surety	85	89	Mtge Bond	114	122	U S Casualty	y110	---
Bond & M G	270	278	Nat Surety	153	156	U S Title Guar	110	120
City Investing	65	68	N Y Title & Mortgage	175	185	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.*			**Jan. 1** *to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Akron Canton & Y'n	November	188,800	137,152	2,010,653	1,528,968
Alabama & Vicksb	November	289,604	306,576	2,760,129	3,124,111
American Ry Exp	September	13019822	14794005	111862591	145410878
Ann Arbor	2d wk Jan	99,647	73,009	183,616	153,969
Atch Topeka & S Fe	November	22245314	20264795	202447769	212635439
Panhandle & 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	27,368	12,986	208,696	166,942
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	2d wk Jan	514,716	301,528	910,047	603,056
Buffalo & Susq	November	222,082	182,147	1,435,202	1,888,960
Canadian Nat Rys	2d wk Jan	2,143,720	1,874,215	4,351,642	3,748,431
Canadian Pacific	2d wk Jan	2,810,000	2,524,000	5,778,000	4,950,000
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	78,174,054
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	2,150,586	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
Chic Ind & Western	November	418,633	336,745	3,957,199	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 & Braz Val	November	215,658	464,646	2,567,808	3,040,332
Wichita Valley	November	169,86	8 194,45	0 1,225,58	81,596,105
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	1st wk Jan	84,068	67,843	4,551,828	4,543,805
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 S S 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	434,311	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 & Salt Lake	November	1,954,600	1,602,751	18,101,935	18,105,921
Louisiana & Arkan	November	282,697	289,952	2,989,881	3,134,552
Louisiana Ry & Nav	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	1st wk Jan	7,276	2,704	329,633	274,731
Minneap & St Louis	2d wk Jan	370,491	308,580	690,652	572,386
Minn St P & S S M	November	4,579,916	3,935,114	42,902,214	39,829,798

ROADS.	*Latest Gross Earnings.*			**Jan. 1** *to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Mississippi Central	November	138,370	113,949	1,369,623	1,080,674
Mo & North Arkan	November	132,791	------	624,577	------
Missouri Kan & Tex	November	2,995,789	2,810,564	28,935,079	30,939,850
Mo K & T Ry of Tex	November	1,991,156	2,153,402	19,522,405	25,004,681
Mo Kan & Tex Syst	November	5,142,552	5,161,689	49,892,258	58,521,537
Missouri Pacific	November	8,884,393	9,294,690	91,194,536	102019816
Colum & Greenv	November	149,625	164,257	1,420,009	1,440,882
Monongahela	November	415,826	484,724	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	5,964,073	75,609,332	67,054,847
Clev C C & St L	November	7,596,012	6,392,387	76,791,593	73,762,984
Cincinnati North	November	393,000	295,836	3,159,666	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
Pennsylv RR & Co	November	59410370	52584432	588907546	567865965
Balt Ches & Atlan	November	109,767	100,877	1,464,395	1,504,906
Long Island	November	2,377,497	2,150,873	28,573,099	26,711,527
Mary Del & Va	November	87,818	88,573	1,084,514	1,161,785
Tol Peor & West	1st wk Jan	30,677	29,165	--------	--------
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	1st wk Jan	551,373	404,042	--------	--------
St L S W of Tex	November	727,229	683,396	6,882,975	7,079,971
Total system	November	1,850,983	1,654,242	16,565,184	15,847,634
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	1st wk Jan	3,338,330	2,705,764	--------	--------
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	1st wk Jan	338,485	223,437	--------	--------
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 & Seattle	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	1st wk Jan	603,745	588,830	--------	--------
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	1st wk Jan	375,753	290,034	--------	--------
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.*	%
	$	$	$	
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	9,873,503	+1,104,408	1.02
1st week Jan (17 roads)	13,055,010	10,606,706	+2,448,304	2.30
2d week Jan (10 roads)	7,888,436	6,748,027	+1,140,409	1.67

Monthly Summaries.			*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	Mileage.	*Curr. Yr.* *Prev. Yr.*	$	$	$	
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	234,190	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. Cin. Chic. & St. Louis included in Pennsylvania RR. *x* 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 second week of January. The table covers 10 roads and shows 1.67% increase over the same week last year.

Second Week of January.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	99,647	73,010	26,637	------
Buffalo Rochester & Pittsburgh	514,716	301,528	213,188	------
Canadian National Railways	2,143,720	1,874,215	269,505	------
Canadian Pacific	2,810,000	2,524,000	286,000	------
Grand Trunk Railway System—Canada National, Detroit Grand Hav & Milw, Grand Trunk Western	1,949,862	1,666,694	283,168	------
Minneapolis & St Louis, Iowa Central	370,491	308,580	61,911	------
Total (10 roads)	7,888,436	6,748,027	1,140,409	------
Net increase (1.67%)	------	------	1,140,409	------

In the following we also complete our summary for the first week of January:

First Week of January.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (10 roads)	8,276,676	6,698,929	1,577,747	------
Duluth South Shore & Atlantic	84,068	67,843	16,225	------
Mineral Range	7,276	2,704	4,572	------
Mobile & Ohio	338,485	223,437	115,048	------
Southern Railway	3,338,330	2,705,764	632,566	------
Texas & Pacific	603,745	588,830	14,915	------
Toledo Peoria & Western	30,677	29,165	1,512	------
Western Maryland	375,753	290,034	85,719	------
Total (17 roads)	13,055,010	10,606,706	2,448,304	------
Net increase (2.30%)	------	------	2,448,304	------

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	*4,776,846
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	2483,730	1632,392	------	------
*m*Am Wat Wks & Sub	November	2550,142	1691,544	23,404,182	19,824,936
Appalachian Pow Co	December	276,111	225,450	*2,949,602	*2,487,606
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
*k*Barcelona 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	*z*145166757	*z*13591897
f Brazilian Tr Lt & P	November	17735000	14555000	179876000	155462000
Bklyn Rapid Transit	November	2943,069	2738,946	*z*15083247	*z*14240242
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	December	1287,670	1193,449	*14658970	*14461770
City Gas Co, Norfolk	December	86,373	82,388	911,951	908,688
Citizens Trac Co&Sub	November	77,106	63,620	*804,077	*781,749
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	December	2765,095	2370,594	*26408159	*23382898
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
DuquesneLtCosubsid	October	1620,539	1290,012	13,771,551	13,275,154
East St Louis & Sub	September	333,243	287,201	*3,611,154	*4,130,590
EastShG&ECo&Sub	November	45,569	43,621	*498,652	*455,179
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'nUtilCo&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	December	838,821	815,276	------	------
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	November	410,221	214,103	*3,397,539	*2,491,367
Nashville Ry & Lt Co	June	325,355	310,854	*3,975,128	*3,743,143
Nebraska Power Co	November	334,683	254,5.4	*3,447,852	*3,100,859
Nevada Calif Electric	November	218,962	215,185	*3,327,976	*3,178,382
New Bedford G & Lt	November	310,181	------	2,997,502	------
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	November	248,308	202,911	2,443,253	2,238,050
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	December	72,863	68,181	825,459	812,240
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	------	*s*2,646,659	------
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
UnitedLt&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	December	936,449	876,425	9,513,095	10,173,334
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.*	*Gross Earnings* — *Previous Year.*	*Net Earnings* — *Current Year.*	*Net Earnings* — *Previous Year.*
	$	$	$	$
Appalachian Power Co..Dec	276,111	225,450	120,910	110,153
Jan 1 to Dec 31	2,949,602	2,487,606	1,407,474,	1,119,709
Manila Electric Corp....Dec	318,242	316,467	150,731	127,349
Jan 1 to Dec 31	3,584,120	3,679,736	1,534,232	1,447,687

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance Surplus.*
		$	$	$	$
Cities Service Co Dec	'22	1,287,670	1,242,470	215,388	1,027,082
	'21	1,193,449	1,162,030	166,433	995,597
12 mos ending Dec 31	'22	14,658,970	2,358,555	11,847,119	4,917,517
	'21	12,944,715	2,098,130	10,846,585	4,856,631
Citizens Traction Nov	'22	77,106	33,334	9,823	23,511
Co & Subsidiaries	'21	63,620	28,237	9,639	18,598
12 mos ending Nov 30	'22	804,077	325,605	118,037	207,567
	'21	781,749	283,459	114,996	168,463
City Gas Co of Dec	'22	86,373	35,778	9,236	26,541
Norfolk	'21	82,388	24,987	4,882	20,105
12 mos ending Dec 31	'22	911,951	315,571	98,807	216,764
	'21	908,688	278,235	90,447	187,787
Detroit Edison Dec	1922	2,765,095	930,717	309,190	621,527
Co	'21	2,370,594	822,477	303,275	519,202
12 mos ending Dec 31	'22	26,408,159	7,169,545	3,556,380	3,613,164
	'21	23,382,898	6,283,835	3,433,665	2,850,170
Eastern Shore Nov	'22	45,569	17,772	8,768	9,004
Gas & Electric	'21	43,621	18,707	701	12,006
12 mos ending Nov 30	'22	498,652	159,907	93,917	65,989
	'21	455,179	141,869	78,595	63,274
Erie Lighting Co Nov	'22	118,333	51,431	13,817	37,614
& Subsidiaries	'21	96,134	41,083	15,461	25,622
12 mos ending Nov 30	'22	1,152,436	447,728	172,064	275,663
	'21	1,027,054	368,334	184,767	183,567
Market Street Dec	'22	838,821	221,698	62,166	159,532
Railway Co	'21	815,276	190,650	64,070	126,590
Municipal Service Nov	'22	410,221	158,631	43,606	115,024
Co & Subsidiaries	'21	214,103	82,508	9,691	72,817
12 mos ending Nov 30	'22	3,397,539	1,231,017	273,783	957,234
	'21	2,491,367	794,135	117,113	657,801
New Bedford Gas & Nov	'22	310,181	130,455	55,190	75,264
Edison Lt Co	'21	------	------	------	------
11 mos ending Nov 30	'22	2,997,502	1,065,145	471,190	593,954
	'21	------	------	------	------

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Penn Central	Nov '22	248,308	104,437	29,659	74,777
Light & Power	'21	202,911	95,097	29,819	65,278
12 mos ending Nov 30	'22	2,443,253	1,004,578	358,490	646,087
	'21	2,238,050	878,644	354,105	524,538
Philadelphia &	Dec '22	72,863	30,146	13,013	17,133
Western Ry	'21	68,181	30,826	13,198	17,628
12 mos ending Dec 31	'22	825,459	366,942	179,180	187,762
	'21	812,240	325,593	180,980	144,613
Virginia Railway	Dec '22	936,449	447,038	191,268	255,770
& Power Co	'21	876,425	322,591	175,695	156,896
12 mos ending Dec 31	'22	9,513,095	3,023,970	2,188,090	835,880
	'21	10,173,334	3,241,129	2,258,559	982,570

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.

National Biscuit Co., New York City.

(*Report for Fiscal Year ending Dec.* 31 1922.)

President Roy E. Tomlinson reports in substance:

The accompanying balance sheet shows the financial condition of the company at the close of its 25th fiscal year. The change in capital stock is in accordance with the resolutions of stockholders at the meeting Nov. 15 (V. 115, p. 2276). The only indebtedness is for raw materials, supplies and other incidental items incurred so recently that the accounts could not be audited and paid for before the close of the year.

The year's business shows progress over former years in the development of the manufacture and marketing of biscuit sold in bulk. This portion of the business requires bakeries located in cities throughout the country from which quick distribution can be made. The large modern bakeries built during the past few years have proved invaluable for this kind of work. The need for further increase in baking facilities has developed.

In New York City an 8-story fireproof building 75 feet by 206 feet, adjoining property of the company on 14th and 15th streets, was purchased, and, with some alterations, made available for service. Property west of this building, extending 175 feet to Tenth Ave. and from 14th to 15th streets, was purchased and plans are under way for another 8-story bakery on this lot. The land extending west from 10th Ave. to 11th Ave. between 14th and 15th streets was purchased and will be used for future baking purposes. This gives the company 484 feet frontage on the south side of 15th St. and 404 feet frontage on the north side of 14th St.

The new bakery in Buffalo is completed and in operation.

In Philadelphia a new bakery building, 257 ft. by 150 ft. adjoining the present bakery, was started in November and we plan to bake in it during the year 1923.

The Kennedy bakery at Cambridge, Mass., needs additional ovens. A piece of land has been selected over 200,000 sq. ft. in area, located within convenient distance of the Kennedy bakery, with railroad siding from the Boston & Maine RR. This property will be purchased during January and a large bakery has been planned for the site.

In Cincinnati a plot of land measuring 62,000 sq. ft., with railroad siding was purchased early in the year. One of the buildings for a bakery plant is nearly completed.

In Denver the company had a three-oven bakery on leasehold. This property was purchased during the year with some vacant land adjoining, in view of future developments in the West.

In Marseilles, Ill., a board mill was purchased. It is adjacent to the company's mill, has water power leaseholds to the extent of 450 h.p. and produces over 70 tons of board a day. These mills will take care of the paper-board needs of the company for years to come, for cartons, display receptacles and shipping containers. The growth of the bulk business has been further helped by the invention of a new paper-board container. This container is made in the company's carton plant in Marseilles, Ill. It is strong, clean, impervious to moisture and cheap enough for single service. It has improved the marketing of bulk goods and increased sales. All this development of bulk business has stimulated the sale of carton goods. It has also helped the organization to get a new point of view of our business and an encouraging outlook for future growth.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Net profits	$11,024,980	$5,677,461	$5,543,120	$5,349,863
Common divs (8¼%)	3,069,780	(7)2,046,520	(7)2,046,520	(7)2,046,520
Preferred dividends (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	$6,218,885	$1,894,626	$1,760,285	$1,567,028
Previous surplus	$22,983,724	$21,089,097	$19,328,813	$17,761,785
*Com. (stock) div. (75%)	21,927,000	--------	--------	--------
Profit & loss, surplus	$7,275,609	$22,983,724	$21,089,097	$19,328,813

* The stockholders on Nov. 15 1922 increased the authorized Common stock from $30,000,000 to $60,000,000 and changed the par value from $100 to $25 a share. Out of this increase the company distributed on Dec. 30 1922 a 75% stock dividend (V. 115, p. 2276).

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plant, real estate, machinery, &c	65,699,038	61,425,322	Preferred stock	24,804,500	24,804,500
U. S. securities	14,569,309	11,261,617	Common stock	51,163,000	29,236,000
Cash	2,533,525	2,572,160	Accounts payable	576,398	552,221
Stocks & securities	468,907	741,381	Common dividend payable Jan. 14	1,534,890	511,630
Accts. receivable	3,275,586	3,592,267	Ins. & carton factory reserve	4,000,000	3,500,000
Raw materials, supplies, &c	4,408,031	3,595,327	Tax reserve	1,600,000	1,600,000
			Surplus	7,275,609	22,983,724
Total	90,954,396	83,188,074	Total	90,954,396	83,188,074

—V. 115, p. 2387.

R. J. Reynolds Tobacco Co.

(*Report for Fiscal Year ending Dec.* 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1917-20.
x Net profit	$20,479,234	$16,258,323	z$39,347,155
Sundry items app. to prior periods	1,513,562	------	200,828
Undivided profits previous year	12,122,425	2,064,102	y16,747,369
Total surplus	$34,115,221	$18,322,425	$56,295,352
Deduct—Preferred dividends (7%)	1,400,000	(7)1,400,000	a14,231,250
Common dividends	7,800,000	(8)4,800,000	
Stock div. in new Class B Com. stock paid on Common stocks (33 1-3%)	20,000,000	----	(200%)40,000,000
Total undivided profits	$4,915,222	$12,122,425	$2,064,102

x Net profits, after deducting all charges and expenses of management and after making provision for interest, taxes (incl. Fed. and State income taxes), depreciation, advertising, &c. y Undivided profits Dec. 31 1916. z Net profits for the cal. years are as follows: 1917, $10,340,345; 1918, $7,042,763; 1919, $11,272,754; 1920, $10,691,294. a These dividend payments were as follows: 1917, $3,281,250; 1918, $2,850,000; 1919, $3,100,000, and 1920, $5,000,000.

Note.—Federal income, excess profits and war profits taxes on earnings for all years up to Dec. 31 1922 have been paid or set aside in the above statement in maximum amounts and pending tax adjustments should result in a substantial increase in the undivided profits account.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Real est., bldgs., machinery, &c	14,587,853	13,603,805	Pf. stk., 7% cum	20,000,000	20,000,000
Cash	11,292,332	7,202,989	Common stock	10,000,000	10,000,000
Acc'ts receivable	10,446,785	10,471,696	New Class B common stock	x70,000,000	50,000,000
Leaf tob., supplies, mfd. prod., &c	72,947,610	63,052,313	Acc'ts payable	2,531,912	2,800,333
U. S. Lib. bonds	------	6,512,348	Accrued interest, taxes, &c	3,993,187	7,864,944
Inv. in non-competitive cos	2,311,702	3,620,710	6% gold notes	------	1,700,000
Other acc'ts and notes receivable	3,696,790	3,590,296	Reserve for deprecia'n & conting	5,537,891	5,234,531
Good-will, patents, &c	1,362,907	1,357,737	Undiv. prof. (after deduct'n of div. payable Jan. 1)	4,915,222	12,122,425
Prepd. int., ins., &c	332,233	310,338			
Total	116,978,212	109722,233	Total	116,978,212	109722,233

x Increase due to stock dividend of 33 1-3% issued Dec. 2 1922 on outstanding Common stocks.—V. 115, p. 2591.

Northern Ohio Electric Corporation.

(*Report for Year ended Dec.* 31 1922.)

President Geo. E. Hardy, Jan. 12, says:

During the year company reduced the bank loan by $720,000, a portion of which was provided by funds derived from Kent Water & Light Co. through the sale of its electric property to Northern Ohio Traction & Light Co.

General business conditions in the territory served are much more favorable than they were at the beginning of 1922, and from present indications, 1923 should prove to be a decidedly better year for the company.

EARNINGS STATEMENT FOR 12 MONTHS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Gross earnings	$9,354,965	$8,672,079	$11,014,845	$9,298,550
Oper. exp. (incl. taxes & current maint. & rep'rs)	6,897,774	6,535,330	8,530,160	6,697,473
Gross income	$2,457,191	$2,136,748	$2,484,685	$2,601,077
Fixed charges (incl. int. divs. on outstdg. Pref. stocks of sub. cos)	1,974,646	1,894,490	1,651,267	1,504,396
Net inc. avail. for divs. replace'ts & deprec.	$482,545	$242,259	$833,418	$1,096,680
Preferred dividendx	360,000	360,000	360,000	360,000
Balance, surplus	$122,545	def$117,741	$473,418	$736,680

x Cumulative and unpaid since Dec. 1 1919.

BALANCE SHEET.

Assets—	Dec. 31 '22.	Feb. 28 '22.	Liabilities—	Dec. 31 '22.	Feb. 28 '22.
Securities owned	$9,762,223	$9,770,583	Preferred stock	$6,000,000	$6,000,000
Cash on deposit	23,875	8,078	Common stock	375,000	375,000
Note disct. (being amortized)	4,920	11,850	Note payable (due Feb. 1 1923)	2,880,000	3,600,000
Adv. to sub. cos	------	827,570	Adv., res. & accr. accounts	356,879	261,605
			Surplus	179,139	381,476
Total	$9,791,018	$10,618,081	Total	$9,791,018	$10,618,081

—V. 114, p. 1651.

(H. R.) Mallinson & Co., Inc.

(*Annual Report—Year Ended Oct.* 31 1922.)

CONSOLIDATED INCOME ACCOUNT YEARS ENDED OCTOBER 31.

[*Including Erie Silk Mills and Pussy Willow Co., Inc.*]

	1921-22.	1920-21.	1919-20.
Gross profit on sales	Not	$1,883,613	$2,276,047
General and administration expenses	stated.	1,424,172	1,766,019
Net income	$838,401	$459,441	$510,028
Other income	148,124	51,856	93,703
Total income	$986,525	$511,297	$603,731
Bad debts charged off	62,174	16,310	14,448
Depreciation	156,356	112,187	86,791
Taxes.x	22,272	40,719	11,770
Loss on sale of securities	------	------	142,952
Other deductions	4,398	3,724	2,673
Net profit before Fed. income tax	y$741,325	y$338,357	y$345,098

x Taxes in 1921-22 are Federal and State (other than Federal income tax for 1921 charged to surplus). y Federal income tax (for 1922) is estimated at about $90,000 in 1921-22; in 1920-21, $32,500, and in 1919-20, $32,000.

CONSOLIDATED BALANCE SHEET OCTOBER 31.

[*Including Erie Silk Mills and Pussy Willow Co., Inc.*]

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Real estate, equipment, &c	x$3,109,316	$3,262,576	Pref. stock, 7%	z$2,705,000	$2,850,000
Cash	223,296	727,387	Common stock (no par value)	a500,000	500,000
Notes receivable	127,654	1,269,388	Notes payable	1,290,000	1,790,000
Inventories	3,283,160	2,447,727	Accounts payable } Accr. payrolls, &c. }	396,983	818,248 / 62,702
Acc'ts receivable	y1,687,318	155,366	Foreign drafts, &c.	1,064,148	------
Securities	7,563	113,900	Federal taxes, estimated	90,000	32,500
Insur., sur. value	21,847	18,028	Surplus	2,491,548	2,042,550
Empl'ees' notes, &c	------	51,335			
Investments	38,150	------			
Deferred charges	39,375	50,293			
Total	$8,537,679	$8,095,999	Total	$8,537,679	$8,095,999

x Real estate and mill buildings, $1,613,611; machinery and equipment, $2,053,579; total, $3,667,190, less depreciation, $659,945, leaving $3,007,245, to which is added equity in Astoria residence for employees, depreciated value (less mortgage, $86,500), $102,071. y Accounts receivable, $1,806,417; less allowance for bad debts and discounts, $119,099. z Authorized issue of Pref. stock, $10,000,000; unissued, $7,000,000; outstanding, $3,000,000; acquired for sinking fund, held in treasury, $295,000. a 200,000 shares no par value.—V. 115, p. 2693.

Dominion Bridge Co., Ltd.

(*Report—Year ended Oct.* 31 1922.)

President G. H. Duggan, Dec. 26 1922, reports in brief:

Output, &c.—The output of all plants for the period was 45,457 tons, against 38,047 tons the previous year, an increase of 18½%, and the value of new business written during the year was $5,015,000, exceeding by 25% that of the previous year. The demand, however, is still well below the fabricating capacity of Canadian plants and low prices have continued to rule in consequence.

The year was started with a moderate volume of work, taken of necessity at prices which were not expected to show any profit, but for the sake of maintaining the organization and to absorb a portion of the overhead expense. The low prices have persisted, due to keen competition, but costs and overhead expenses have been further reduced and, because of this and the larger volume of business, the profits are better than expected at the time of the last annual meeting.

Dividends.—The directors declared quarterly dividends at the rate of 4% per annum. This necessitated drawing to some extent upon the substantial surplus profits which the company had been able to set aside in previous years.

Inventories.—Inventories of steel stocks for manufacturing and manufacturing supplies have been taken at conservative prices.

Position.—The company is in a strong liquid position, its plants have been well maintained and the manufacturing facilities generally improved. The stocks of raw material are well assorted and saleable and the organization is on a low but efficient basis, all tending to keep the company in a good position to meet continued adverse conditions or to enable it to profit by a return to more normal business conditions.

The comparative income account was published in V. 116, p. 182.

BALANCE SHEET OCTOBER 31.

Assets—	1922. $	1921. $
Plant, machinery & equipment, &c.	x3,949,681	4,032,453
Inv. in, & loans to other cos	2,737,381	2,463,229
Cash	766,741	1,023,942
Victory & other bds	364,102	------
Deposits on tenders	68,682	48,039
Exp. on uncompl. contracts	y669,726	466,134
Accts. & bills rec. (less reserves)	1,101,640	1,481,588
Inventories	1,651,319	1,842,443
Unexp. ins. prem., taxes, &c.	104,946	95,563
Total	11,414,218	11,453,391

Liabilities—	1922. $	1921. $
Capital stock	6,500,000	6,500,000
Reserves—		
Deprec. & ren'ls	386,704	386,704
Acc'ts in erection	181,358	181,358
Acc. ins. to empl	14,446	20,801
Div. pay. Nov. 15	65,000	130,000
Sundry accts. pay. (incl. Fed. taxes)	800,209	562,689
Surplus	3,466,500	3,671,838
Total	11,414,218	11,453,391

x Real estate, plant, machinery and equipment, $5,206,921; less deprec. reserve, $1,257,240. y Expenditures on uncompleted contracts, less amount reserved for contingencies, $1,430,196; less amounts received on account, $760,470.

Note.—The Royal Trust Co. holds 826 fully paid non-assessable shares of this company for the purpose of selling the same to the employees of the company. Any further profit over the purchase price resulting from the sale of such shares will inure to the benefit of the company.

Contingent Liabilities.—Guarantee to Bank of Montreal of Robb Engineering Works, Ltd., loan of $65,000.—V. 116, p. 182.

Paragon Refining Co., Toledo, Ohio.

(*Report for Fiscal Year ended Oct.* 31 1922.)

CONSOLIDATED INCOME ACCOUNT YEARS ENDED OCT. 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Gross income	Not	$7,444,724	$12,108,627	$4,116,277
Oper. & gen. expenses	stated	8,770,486	9,784,532	x3,616,340
Operating profit	$620,562	loss$1325762	$2,324,095	$499,937
Deprec. & depletion	556,553	636,944	582,620	196,950
Interest on ctfs., &c.	144,024	251,654}	511,728	x
Bad & doubtful acc'ts	49,379	178,404}		
Loss on sale of assets, &c.	188,603	------	------	------
1918 taxes not required	------	------	------	Cr.130,000
Balance deficit	$317,997	$2,392,765	sr$1,229,747	sur$432,987
Previous deficit	$1,181,296	sur1,485,872	sur1,240,679	sur192,382
Adjustments	Dr.14,743	Dr.26,093	Dr.43,571	------
Sur. from reval. of prop.	------	------	------	1,258,315
Total deficit	$1,514,036	$932,985	sr$2,426,855	sr$1,883,683
Preferred dividends	------	48,311	97,921	98,000
Common dividends	------	200,000	640,456	525,000
Exp. of incr. capitaliza'n	------	------	202,606	20,005
Profit & loss deficit	$1,514,036	$1,181,296	sr$1,485,872	sr$1,240,679

x Int. and other accounts in 1919 are incl. in operating expenses.

CONSOLIDATED BALANCE SHEET OCT. 31.

Assets—	1922. $	1921. $
Land, oil leases, bldgs., mach'y, equip., less deprec. & deple'n	6,495,181}	7,854,462
Good-will	956,097}	
Cash	615,223	320,302
Acc'ts & notes rec. (less allowances)	465,253	680,820
Crude oil & refined products	678,400	1,907,705
Stores & supplies	148,198	149,541
Other assets	49,847	------
Deferred charges	87,190	108,977
Deficit	1,514,036	1,181,296
Total	11,009,425	12,203,103

Liabilities—	*1922. $	1921. $
7% pref. stock	1,375,300	1,375,300
Common stock	8,000,000	8,000,000
Notes payable	687,320	1,684,540
Acc'ts pay., incl. wages & salaries	189,626	329,623
Unred. sales coup.	2,520	------
Accr. taxes & int.	60,847	117,015
Car trust ctfs.	562,500	637,500
Equipment notes	------	55,125
Lease payable	10,000	------
Mortgage payable	------	4,000
Deferred income	30,704	------
Conting., &c., res.	90,608	------
Total	11,009,425	12,203,103

* *Note.*—The balance sheet for 1922 is subject to any adjustment that may be necessary upon final determination by the Government of the company's Federal tax liability. Sinking fund requirement for the retirement of Preferred stock has not been complied with and no provision has been made for same in this balance sheet.—V. 115, p. 2695.

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."

Transit Commission Favors 4 Tunnels Under East River (N Y. City).—To take care of rapid transit connection between Manhattan and Brooklyn, releasing present bridges for vehicular and surface car traffic. "Times" Jan. 14, Sec. 2, p. 1.

Increase in N. Y. City Traffic is 100,000,000 *in* 1922.—Views of George McAneny, Chairman of Transit Commission, on traction situation.

In connection with its studies of the commuters' problems, the Commission has collected enlightening figures. During 1921 the trunk roads entering New York, or delivering passengers upon the New Jersey shore, carried a both-way passenger traffic of 220,847,049 people. Of this number 148,958,292 were commuters of one kind or another. The increase in all railroad traffic for the year was 978,933 passengers.

The local traffic on ferries between New York and New Jersey was 52,621,220 passengers, giving a total for railroads and ferries in and out of New York of 273,468,269. As this local traffic consisted mostly of commuters traveling by other means than railroads, the figure for all commuters was increased to 201,579,512. Traffic for the most important terminals of the city was as follows: Grand Central, 36,157,012; Pennsylvana Station, 26,866,815; Flatbush Avenue, 32,893,995; St. George, 11,181,786. "Times" Jan. 14, Sec. 8, p. 1.

I.-S. C. C. Hearings on RR. Consolidation Begin.—V. P. Turnburke, statistician for Great Northern, testifies that if Hill system is split, and Northern Pacific is grouped with Chicago Milwaukee & St. Paul, an annual saving of approximately $6,500,000 might be effected. "Financial America" Jan. 18, p. 00.

Crisis in Strike Situation in Arkansas.—Civil population along Missouri & North Arkansas RR. lynched one striker, flogged a sympathizer and chased 200 out of Harrison (Ark.) to punish them for sabotage and other outrages against the railroad extending over a period of two years, since they went out on strike against a wage slightly below U. S. RR. Labor Board award, which was offered because road was in receivership. "Times" Jan. 17, p. 1; Jan. 18, p. 6.

Car Repairs.—Freight cars in need of repair on Jan. 1 amounted to 216,011, or 9.5% of the cars on line, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association. This was an increase of 2,174 over the number in need of repair on Dec. 15 last.

Reports showed that while there was an increase during the last half of December in the number of freight cars in need of light repairs, there was a marked reduction in the number in need of heavy repair during the same period. For instance, on Jan. 1 last, 164,041 cars were in need of heavy repair, a decrease of 5,229 compared with the number on Dec. 15. Cars in need of light repairs at the beginning of the year totaled 51,970 cars, a gain within a little over two weeks of 7,403 cars.

Car Loadings.—With the resumption of business following the Christmas holiday, loading of revenue freight amounted to 770,303 cars during the week which ended on Jan. 6. Although the week contained a holiday, New Years Day, this was an increase of 59,103 cars over the week before which also included Christmas.

Loading for the week of Jan. 6 also exceeded the corresponding week in 1922 by 170,870 cars, and the corresponding week in 1921 by 72,662 cars. Except for grain and grain products which showed a small reduction, increases in the loading of all commodities compared with the week before were reported.

Principal changes compared with the week ended Dec. 30 were: Grain and grain products, 45,498 cars, decrease 433; live stock, 31,686 cars, increase 5,498; merchandise and miscellaneous freight, which includes manufactured products, 425,097 cars, increase 24,590; coal, 187,746 cars, increase 14,368; forest products, 57,530 cars, increase 12,617; coke, 13,028, increase 920; ore, 9,718 cars, increase 1,543.

Car Loadings for Year 1922.—The following is authorized by the Car Service Division of the American Railway Association:

"Complete reports show that the number of cars loaded with all commodities, other than coal, during 1922 was the greatest in history, exceeding by 16% the total for 1921, and surpassing by 3½% that for 1920.

"Total loadings for the year of all commodities, other than coal, amounted to 36,265,178 cars, compared with 31,347,816 cars in 1921 and 35,036,022 cars in 1920.

"Loading of agricultural products also was the heaviest on record. For grain and grain products alone, 2,467,358 cars were loaded. This was an increase of 7.61% over 1921, and 34% over 1920.

"Loading of live stock in 1922 totaled 1,637,923 cars which was 9.42% above the year before, and 5.44% over 1920.

"Shipments of merchandise and miscellaneous freight also established a new record in 1922, when they totaled 27,143,591 cars. This was an increase of 3,297,193 cars above the total for 1921, and an increase of 1,619,674 above the total for 1920.

"Revenue coal shipments in 1922 totaled 7,448,341 cars, due to the five months' miners' strike. This was 93% of the total for the year before and 69% of the total for 1920.

"For the month of December 1922, loading of all classes of revenue freight, including coal, was the greatest for that month on record and exceeded by nearly 25% the total for December 1921. Coal loading for the month showed an increase of 46.72% over the same month in 1921, while loading of merchandise and miscellaneous freight, one of the best indices to business conditions, increased nearly 14%."

The above is after the receipt of completed reports. A preliminary statement was given on page 74 of the Jan. 6 issue.

Car Shortage.—The demand for freight cars is now less than it has been at any time since the middle of September, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association. On Jan. 7 requisitions for freight cars in excess of the current supply totaled 73,285 cars, a decrease of 9,642 within a week. At the same time 20,426 surplus freight cars, in good repair and immediately available for use if traffic conditions warranted, were reported scattered throughout the country. This was an increase within the same period of 5,445. The shortage in box cars on Jan. 7 amounted to 30,895, which was a decrease since Jan. 1 of 7,502. The shortage in coal cars totaled 34,243, which was a decrease within the same period of 2,282. Refrigerator cars decreased from 2,441 on Jan. 1 to 2,111 on Jan. 7, or 330 cars. The shortage in stock cars, however, amounted to 2,051, which was an increase of 424 in approximately a week. The increase in the number of surplus freight cars is due to a falling off in the demand for virtually all classes of equipment. A total of 6,691 surplus box cars in good condition were reported on Jan. 7, which was an increase since Jan. 1 of 1,629, while 5,490 surplus coal cars in good condition were reported, an increase within the same duration of time of 1,839.

Matters Covered in "Chronicle" Jan. 13.—Editorial.—(a) Railroad gross and net earnings for November, p. 116 to 119 inclusive.

Current Events and Discussions.—(b) Applications for hearing on wage reductions before Labor Board withdrawn by many railroads, p. 135. (c) Erie RR. signs new agreement with shopmen's union, p. 136. (d) President W. G. Besler, of Central RR. of New Jersey, is negotiating with striking shopmen, p. 137. (e) S. Davies Warfield, President of Association of Owners of Railroad Securities, urges a central clearing house agency as a remedy for car shortage, p. 137.

American Railways Co., Philadelphia.—*Refinancing Plan.*—The officers and directors, with the aid of the company's bankers, have formulated a plan for the refinancing of the company, which includes the reduction of outstanding obligations and the funding of the accumulated dividends on the Preferred stock, amounting to 19¼% as of Feb. 15 1923. The stockholders will vote on the plan Feb. 1.

Digest of Refinancing Plan.

Re-Alignment of Subsidiaries.—The proposed plan contemplates the re-alignment of some of the subsidiaries of the company into a new group under the ownership of Consolidated Light, Heat & Power Co., now wholly owned (or of a new corporation formed to take over the property of that corporation) which will acquire from the Railways company all of the Common stock equity held in the following subsidiaries;:

(1) Ohio Valley Electric Ry.; (2) Ironton Electric Co.; (3) Boyd County Electric Co.; (4) Lynchburg Traction & Light Co.; (5) Roanoke Traction & Light Co.

The entire Common stock of the Consolidated Light, Heat & Power Co. (or of any successor) will continue to be held by the Railways company, which will receive for its equities in the stock of the subsidiaries so transferred, cash in an amount substantially in excess of the cost of the stocks of such subsidiaries as it appears on the books of the company.

Issue of Securities of Consolidated Company.—The plan further contemplates the issuance by the Consolidated Light, Heat & Power Co. (or its successor) of approximately $7,000,000 bonds, and $1,500,000 Cumul. 7% Preferred stock, from the proceeds of the sale of which the cash being paid to American Railways Co. will be derived, and the balance of approximately $1,000,000 would be retained in the treasury of the Consolidated company (or its successor) and used for the installation of new power equipment on its property.

Proceeds from New Securities.—The funds so received by the Railways company will be used to retire the securities necessary to complete such financing and the company also proposes to call and redeem its $3,000,000 7½% Gold notes, due Feb. 1 1925, and cancel and retire not less than $1,000,000 of its 5-Year 8% notes.

Extension of Wilmington & Chester Traction 6s.—The plan further contemplates the extension of the Wilmington & Chester Traction Co. $2,305,000 Collateral Trust Gold Extended 6s, maturing April 1 1923.

Refunding of Accumulated Pref. Dividends.—In order that an obstacle to the resumption of cash dividends on the Preferred stock and the restoration of dividends on the Common stock may be removed, the plan provides for the refunding of the entire accumulated 7% dividends on the Preferred stock up to Feb. 15 1923, by the issuance to each Pref. stockholder of additional Pref. stock to the amount of 19¼% of his holdings, and the issuance of additional Pref. stock amounting to 1¾%, each quarter until the company has accumulated an additional surplus out of earnings after Jan. 1 1923, amounting to $1,000,000. Thereafter, if the earnings of the company warrant, cash dividends to the Pref. stockholders will be resumed.

The bankers, with whom the company has been in negotiation, have required that such an additional surplus be built up before cash dividends shall be resumed upon the Pref. stock, but it is the firm conviction of the directors that if the earnings continue during 1923, as they have every indication of so doing, the additional surplus of $1,000,000 will be reached on or before Dec. 31 1923. The earnings of the company for the year ending Dec. 31 1922 amounted to over $1,000,000.

To Increase Pref. Stock from $4,000,000 *to* $8,000,000—*To Retire 2d Pref*—No increase in the aggregate Capital stock is proposed, but to provide for the additional Pref. stock to be distributed in payment of the accumulated Pref. dividends, it is proposed to retire the present $4,000,000 2d Pref. stock and increase the authorized 1st Pref. stock from $4,000,000 to $8,000,000, to distribute the amount of $1,000,000 necessary to pay the accumulated dividends and the balance of $3,000,000 to remain unissued.

Underwritten.—Directors unqualifiedly recommend to the approval of the plan for re-financing ,which in their judgment is a constructive one and places the company on a firm financial basis. Furthermore, the company has concluded arrangements with responsible bankers who have agreed, subject to the satisfactory completion of the foregoing plan, to undertake the formation of a group for the purchase of all of the securities involved.

To Change Name of Company.—Approval is also asked for a change in the name from American Railways Co. to American Electric Power Co., or another suitable name, for the reason that it receives its greatest profit from electric light and power business, rather than from street railway operation.

[In connection with the new financing, it is stated that Stroud & Co., Inc., of New York, Philadelphia and Baltimore, with Tucker, Anthony & Co., of New York and Boston, are forming a group to underwrite the entire amount.]—V. 116, p. 175.

Atlantic Shore Ry.—*Reorganization Plan.*—The committee for the Atlantic Shore Line Ry. 1st Consol. Mtge. bonds and the Alfred Light & Power Co. 1st Mtge. 5s, Howard Bayne, Chairman, has adopted a reorganization plan. The plan, which is outlined below, does not make any provision for the Portsmouth Dover & York Street Ry., the properties of which are being operated by a separate receiver.

Digest of Reorganization Plan Dated Jan. 15 1923.

Foreclosure.—The plan provides for the foreclosure of the following mortgages, or such of them as the committee may deem necessary (which probably will be all of said mortgages), namely:

Sanford & Cape Porpoise Ry. 1st Mtge. of 1898	$240,000
Atlantic Shore Line Ry. 1st Mtge. of 1904	120,000
Atlantic Shore Line Ry. Consol. Mtge. of 1904	361,500
Alfred Light & Power Co. 1st Mtge. of 1905	250,000
Atlantic Shore Ry. Gen. Lien of 1911	133,000
Atlantic Shore Ry. Ref. Mtge. of 1911	641,750

New Company.—Upon foreclosure, the mortgaged properties (excepting certain property covered by the Sanford & Cape Porpoise mortgage) are to be acquired by a new corporation which will issue bonds and stock based upon the amount of bonds outstanding under the above-mentioned mortgages.

Assuming the amount of bonds outstanding to be correctly stated above, the new bonds and stock would be as follows:

New Securities To Be Issued To Replace Existing Securities.

	Will Receive			
Existing Securities—	*1st Mtge. 5s*	*Income Mtge. 5s*	*5% Pref. Stock.*	*Common Stock.*
Atl. Shore Line 1st & Cons. 5s	$289,200	$216,900	------	------
Atl. Shore Line Gen. Lien 5s	------	------	$93,100	$39,900
Atl. Shore Line Ref. 4s	------	------	------	320,875
Atl. Shore Line 1st 5s	24,000	24,000	36,000	36,000
Alfred Light & Power 1st 5s	75,000	50,000	50,000	75,000
Sanford & Cape Porpoise 1st 5s	81,000	54,000	------	10,000
Total	$469,200	$344,900	$179,100	$481,775

If this plan is effectuated, each holder of a certificate of deposit for $1,000 of Atlantic Shore Line Ry. 1st Consol. Mtge. bonds with appurtenant coupons beginning with the coupon of Oct. 1 1915, would be entitled to receive $800 of new 1st Mtge. bonds and $600 of new Income bonds.

Each holder of a certificate of deposit for $1,000 of Alfred Light & Power Co. 1st Mtge. bonds with appurtenant coupons beginning with the coupon of Jan. 1 1916 will be entitled to receive $300 of new 1st Mtge. bonds, $200 of new Income bonds, $200 of new Preferred stock and $300 of new Common stock.

The committee has also made an agreement with an individual by which, if the foregoing plan is effectuated, he will agree to exchange with Alfred Light & Power Co. bondholders who have deposited their bonds with the committee, so that instead of the securities mentioned in the plan, any of the bondholders who may so elect will receive their proportion of $125,000 of new 1st Mtge. bonds and $25,000 of new Preferred stock; that is, each holder of a certificate of deposit for a bond of $1,000 with coupons so electing, would have the right to receive $500 of new 1st Mtge. bonds and $100 of new Preferred stock.

The date from which the new 1st Mtge. and the new Income Mtge. bonds will draw interest has not been finally settled, but such date will probably be Feb. 1 1923.—V. 116, p. 175.

Baltimore & Ohio RR.—*To Issue Certificates.*—

The company has applied to the I.-S. C. Commission for authority to issue $13,875,000 equipment trust certificates. The certificates will be purchased by Kuhn, Loeb & Co. and Speyer & Co. of New York at not less than 96.67. See offering in V. 116, p. 175.

The Girard Trust Co., Phila., Pa., as trustee, is now prepared to deliver definitive 5% Equipment Trust Certificates of 1922 on surrender of interim certificates. Exchange will also be made at the office of the B. & O. RR., 2 Wall St., N. Y. City. (For offering, see V. 115, p. 434.)—V. 116, p. 175.

Birmingham Ry., Light & Power Co.—*Being Reorg.*—

See Birmingham-Tidewater Ry. below.—V. 116, p. 175.

Birmingham-Tidewater Ry.—*Holders of Certificates of Deposit for 1st Mtge. 5s Given Offer.*—

The protective committee for the $1,500,000 1st Mtge. 30-Year gold 5s constituted by the deposit agreement dated Jan. 30 1919 has received an offer for the purchase of the deposited bonds as follows:

(1) The price offered is 68% of the principal amount of the bonds, flat; that is to say, without allowance for accrued and unpaid interest. Any interest accrued and paid to go to the bondholders. Claims for interest accrued but not paid go to the purchasers.

(2) The terms of payment of the purchase price to be 50% of such purchase price on delivery of the bonds, the balance in 30 days or sooner, the bonds to remain as security for the deferred portion of the purchase price.

(3) The purchasers reserve the right to withdraw their offer and to refuse to purchase if less than 75% of the deposited bonds are tendered for purchase.

The proceeds of the sale is to be divided and distributed as follows: 65% to be paid net to the selling bondholders, and 3% to be used and applied by the committee on account of its compensation, &c.

The First Mortgage bonds were issued in 1917 in the reorganization of Birmingham Ensley & Bessemer RR. and were guaranteed principal and int. by Birmingham Railway, Light & Power Co., the consideration for this guaranty being the transfer to the Birmingham Ry., Light & Power Co. of all of the $325,000 capital stock of the Birmingham-Tidewater Ry.

In 1919 the Birmingham Ry., Light & Power Co. went into receivership, which still continues, and by ancillary proceedings the receivership was extended to include the properties of the Birmingham-Tidewater Ry.

The Birmingham Ry., Light & Power Co., the committee is informed, is to be reorganized, but is not advised upon what basis. The committee points out that the guaranty of the Light & Power Co. is a simple contract and that there is a distinct possibility that the reorganization would result in the destruction or cancellation of that guaranty, leaving the holders of bonds of Birmingham-Tidewater Ry. with no other recourse for the collection of their bonds than a foreclosure.

The committee feels that it is not more practicable now than it was in 1916 successfully to operate those properties as an independent traction system. Operation of the Birmingham-Tidewater properties for the years 1918, 1919, 1920, 1921 and for 1922 to Nov. 30 have shown large operating deficits. Under these circumstances the acceptance of the above proposition for the purchase of the bonds is strongly urged upon the holders by the committee. Authorization should be mailed to Joseph Diehl Fackenthal, Secretary of the committee, 165 Broadway, New York City, not later than Feb. 10 1923.—V. 109, p. 981.

Brazilian Traction, Light & Power Co., Ltd.—*Divs.*—

A dividend of 1% has been declared on the Ordinary stock, payable Mar. 1 to holders of record Jan. 31. A like amount was paid Dec. 1 last.—V. 115, p. 2045.

Central Pacific Ry.—*Tenders.*—

The company will until March 1 receive bids at its office, 165 Broadway, New York City, for the sale to it of 1st Ref. Mtge. bonds, dated Aug. 1 1899, to an amount sufficient to exhaust $25,788.—V. 115, p. 1941.

Chicago & North Western Ry.—*New Equipment.*—

President Finley recently announced that $7,000,000 will be spent to buy 3,000 new freight cars. The order will be given to the American Car & Foundry Co., General American Car Co. and Western Steel & Car Foundry Co.—V. 115, p. 1320.

Columbus Newark & Zanesville Electric Ry.—*Reorganization Plan.*—The committees representing the Columbus Buckeye Lake & Newark Traction Co. 1st mtge. 5s and the Columbus Newark & Zanesville Electric Ry. 1st mtge. 5s and Gen. Mtge. 5s, have adopted and approved a reorganization plan outlined below. The committees will cause to be assigned and transferred to the reorganization managers (Geo. K. Johnson, Livingston E. Jones and Claude A. Sempler), and delivered to the general depositary, the Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, the bonds now or hereafter deposited, of such holders as shall assent to the plan.

Corporate History.—Company was incorp. July 2 1902, in Ohio. On April 1 1904 purchased the property and franchises of Newark & Granville Street Ry. On June 1 1906 purchased the property and franchises of Columbus Buckeye Lake & Newark Traction Co., subject to the $1,243,000 bonds issued in 1901 and yet outstanding. On June 1 1906 the property and franchises of Zanesville Ry., Light & Power Co. were also purchased. At the time of acquisition, property was subject to a mortgage on property of Electric Ry., of which $250,000 were outstanding, due Feb. 1 1919, extended to Feb. 1 1924 at 7%. At the present time the bonds have been refunded to the amount of $247,000, leaving still outstanding $3,000.

On June 23 1906 the property and franchises of the company were leased to the Indiana Columbus & Eastern Traction Co. On Aug. 1 1907 this lease was assigned to the Ohio Electric Ry. The Indiana Columbus & Eastern Traction Co. and the Ohio Electric Ry. became insolvent in 1921 and the above-mentonled leases have been duly terminated.

Capitalization of Columbus Newark & Zanesville Electric Ry.

	Authorized.	*Outstanding.*
Preferred Stock	$500,000	$500,000
Common Stock	1,525,000	1,525,000
Zanesville Electric Ry. 1st Mtge. Ext. 7s, 1924	300,000	3,000
Zanesville Ry., L. & P. 1st Cons. Mtge. 5s, 1924	1,000,000	997,000
Columbus Buckeye Lake & Newark Trac. Co. 1st M. 5s, 1921	1,500,000	1,243,000
Colum. Newark & Zanes. El. Ry. 1st M. 5s, 1924	2,000,000	1,250,000
Colum. Newark & Zanes. Gen. Mtge. 5s, 1926	6,250,000	1,211,000

Necessity of Unified Operation.—The railway lines constitute a single operating entity. The interurban line connecting Columbus, Newark and Zanesville is a through route, with a large volume of traffic passing between the sections upon which the Buckeye mortgage and the First Mortgage are respectively first liens. The disruption of this through route would largely destroy the earning power of both sections. The First Mortgage is a first lien on about 80% of the track mileage of the Newark city lines, the Buckeye mortgage being a first lien on the balance. A large part of the power used by the light and power property in Zanesville is generated in the Hebron plant, upon which the Buckeye mortgage is a first lien, and carried thence to Zanesville over transmission lines, upon which the First Mortgage is a first lien; while substantial and valuable portions of the railway system were constructed out of the proceeds of the General Mortgage bonds. Under such circumstances the segregation of the property according to mortgage liens is impracticable because it would destroy the earning power of the property and greatly increase the expenses of operation through the multiplication of overhead expenses incident to a number of separate operating organizations. The very substantial equity in earning power, both present and potential, in the Zanesville light and power property accrues to the First Mortgage (constituting a second lien thereon) and to the General Mortgage (which has a third lien thereon). A successful reorganization must be predicated upon the retention of the equity in this earning power and the physical property from which it accrues.

Digest of Reorganization Plan, Dated Dec. 30 1922.

Foreclosure.—The Buckeye committee, the First Mortgage committee, and if desired the General Mortgage committee, on the request of the managers, will each exercise such powers as it may possess to cause the mortgage securing the bonds represented by it to be foreclosed so that all of the property, rights, franchises, &c., of the company may be sold at judicial sale or sales free and clear of the lien of the mortgages securing the bonds represented by the said committees. The managers will cause someone in their behalf to bid at such sale or sales for the properties sold such price or prices as they shall determine.

The bid at such sale or sales shall be subject only to the lien of: (*a*) Car Trust Certificates, if any, outstanding; (*b*) the $3,000 bonds of Zanesville Electric Ry.; (*c*) the $997,000 bonds of Zanesville Ry., Light & Power Co. (*d*) taxes for the current year; (*e*) such obligations of any receiver that may be appointed and other obligations as are to be assumed by the purchaser pursuant to the decree of sale.

New Company.—The managers will cause to be incorporated in Ohio the *Columbus & Zanesville Power & Railway*, and such other corporations as the managers may deem wise.

If such bid shall be accepted, the managers shall then cause the new corporations to be vested with the properties acquired, the properties being distributed among the new corporations as may be determined by the managers. In the event that the new company is not vested with all of the properties acquired, it shall be vested with all of the issued securities of each and every corporation receiving any part of such properties, except such shares of stock as may be necessary to qualify officers and directors.

Obligations to Be Assumed.

The new company shall assume all obligations of the purchaser at the judicial sale or sales as well as the obligations and liabilities authorized or incurred by the managers in furtherance of this plan; also any obligations which, in the judgment of the managers, may be necessary or expedient to carry out this plan.

The new company shall also provide such cash as may be necessary or desirable for expenses and otherwise in connection with the reorganization and for extensions, betterments and improvements to and rehabilitation of the property acquired.

The new company shall also assume and extend the Zanesville bonds for a period of three years from March 1 1924, with interest at the rate of 6% per annum from Sept. 1 1922 (see below).

Securities to Be Created and Issued by New Company.—(1) *Series Mortgage Bonds.*—These may be issued from time to time in series, which may vary in interest rates, redemption prices, sinking fund requirements, &c., but all ratably secured. Series A (the first series) shall be limited to $1,000,000, shall be payable 20 years after date, carry interest at rate of 6% per annum, and redeemable on any interest date within ten years from issue at 105 and interest, and thereafter at 105 less ¼% for each six months period they remain unredeemed after the expiration of the said ten-year period, together with interest. Series A shall be used to make delivery on the subscriptions of the depositors to be received, and to raise the necessary money to carry through this plan and to rehabilitate the property.

Series B Bonds shall be reserved to refund the Zanesville bonds. Other series shall be issued only for improvements, &c., of the new company to the extent of 75% of the actual cost of such improvements, &c., when annual net earnings shall be not less than 1¾ times the interest payable on the bonds outstanding as well as those whose certification is applied for.

(2) *Voting, Non-Participating Preferred Stock.*—Such amount as may be necessary to finance the requirements of the new company. Authorized, $2,000,000. Stock may be issued from time to time in series, which may vary in dividend rates, redemption prices, sinking fund requirements, convertibility, &c., but otherwise shall be entitled to the same privileges and priorities. Series A shall be limited to $1,000,000, shall have an annual dividend rate of 7%, cumulative after Jan. 1 1926, and redeemable at any time, all or part, at 110 and dividends. If it is impracticable under Ohio laws to classify the pref. stock, no classification shall be made and all shall be of the tenor and effect provided for Series A.

(3) *Common Stock—Voting Trust.*—Aggregate amount, $2,650,000. Managers will cause the common stock to be deposited in a voting trust for a period of ten years under terms and conditions approved by the managers.

Assessment of Depositors.—Each protective committee will assess bonds deposited with it 2% for expenses incurred by and for compensation of the protective committee. Payment of the assessment shall be made to the general depositary. If any depositor shall fail to pay the assessment, the protective committee making the assessment shall have the power to sell the bonds at public or private sale, after due notice, and apply the proceeds to the payment of the expenses thereof and to the payment of the assessment.

Subscriptions to the Bonds of the New Company.—Depositors who pay assessments may subscribe to the Series A Mortgage Bonds to an amount equal to 25% of the amount of the old bonds deposited, the bonds of the new company being taken at 93. Each subscriber shall be entitled to receive, in addition to the bonds purchased, a number of shares of Series A 7% pref. stock equal in par value to the amount of the bonds subscribed for, and an equal amount of the voting trust stock certificates of the common stock.

Rights to Old Preferred Stockholders.—The managers will invite the holders of the pref. stock of the old company to pay 2% of the par value of the pref. stock held by them to acquire the right to subscribe to the purchase from the new Series A Bonds at 93 to an amount equal to 25% of the par value of the pref. stock held. Each subscriber shall be entitled to receive, in addition to the bonds purchased, a number of shares of Series A 7% pref. stock of the new company equal in par value to the principal amount of the bonds subscribed for, and an equal amount, in par value, of the voting trust stock certificates of the common stock.

How Subscriptions Are Payable.—Subscriptions shall be payable as follows: For each $1,000 par value of Buckeye bonds or securities of the old company: (*a*) $20 on bonds for expenses of protective committees and on pref. stock for right to subscribe to the purchase of securities of the new company, on or before Feb. 15 1923. (*b*) $139 50 first installment of purchase of securities of new company, on or before Feb. 15 1923. (*c*) $46 50 second installment of purchase of securities of new company, on or before April 1 1923. (*d*) $46 50 third installment of purchase of securities of new company, on or before May 1 1923.

The purchase price may be paid in full at the time the initial installment is payable. All subscriptions shall be payable to the general depositary.

Agreement with Zanesville Committee.—(1) The managers will agree: (*a*) that as soon as the money becomes available they will cause to be paid the expenses and compensation of the Zanesville Committee and to be deposited with the trustee the arrears of interest on the Zanesville bonds up to Sept. 1 1922, and the sum of $300,000 with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, this money to be held in trust to be used for the repair, improvement and extension of the property subject to the Zanesville mortgage. (*b*) That they will cause the new company to assume the Zanesville bonds and extend the same for a period of three years from March 1 1924, with interest at the rate of 6% per annum from Sept. 1 1922.

(2) The Zanesville Committee will agree, provided the expenses and compensation of the committee and the interest are paid to the trustee before March 1 1923 and the imrpovement fund is actually set up before May 1 1923, (*a*) that it will cause any default in the Zanesville bonds occurring prior to Jan. 1 1923 to be waived; (*b*) that it will cause the bonds to be extended; and (*c*) that the setting up of the improvement fund shall be accepted by the Zanesville depositors as full performance of the covenants of the mortgagor with relation to the reserve fund provided for in Article IV of the Zanesville mortgage.

Approximate Table of Exchange of Old for New Securities [Insert by Editor].

	Will Receive		
Existing Securities Outstanding—	*Mtge.Bds.*	*Pref.Stock.*	*Com.Stock.*
Buckeye 5s, $1,243,000	$310,750	$310,750	$1,180,850
x Each $1,000 paying $252 50	250	250	950
y Each $1,000 paying $20			600
First mortgage 5s, $1,250,000	312,500	312,500	1,187,500
x Each $1,000 paying $252 50	250	250	950
y Each $1,000 paying $20			600
General mortgage 5s, $1,211,000	302,750	302,750	605,500
x Each $1,000 paying $252 50	250	250	500
y Each $1,000 paying $20			100
Preferred stock, $500,000	125,000	125,000	125,000
z Each $100 paying $25 25	25	25	25

x Each subscriber paying 2% assessment and subscribing to new bonds at 93 for each $1,000 bond will pay $252 50 and receive securities as stated. y Each $1,000 bond paying 2% assessment but not subscribing for new bonds will only receive common stock. z Each preferred stockholder who pays $2 per share for right to subscribe to new bonds at 93 for each $100 of stock will pay $25 25 and receive securities as stated.

Non-Assenting Bondholders, Stockholders and Creditors.—No provision is made in the plan for any holder of any of the above bonds who does not deposit under the respective deposit agreements, and assent to the plan and pay his assessment; nor is any provision made for any common or preferred stockholder of Columbus Buckeye Lake & Newark Traction Co. or Columbus Newark & Zanesville Electric Ry., except such preferred stockholders of the latter company as may purchase the right to subscribe to the securities of the new company. The plan contemplates the payment of the general creditors of the Columbus Newark & Zanesville Electric Railway Co. in full.

Consolidated Earnings Statement (Submitted by Day & Zimmermann, Inc.).

	Actual	Estimated Results		
Years Ended Sept. 30—	1922.	1923.	1924.	1925.
Gross operating revenues	$1,165,132	$1,267,000	$1,417,200	$1,494,300
Oper. exp., incl. taxes	1,093,082	1,134,400	1,087,300	1,110,600
Balance	$72,050	$132,600	$329,900	$383,700
Int. on Zanesville bonds, extended as 6s	60,000	60,000	60,000	60,000
Int. on new Series A bonds	------	60,000	60,000	60,000
Balance available for car trust rentals, amortiz'n, depr., Fed. taxes & divs	$12,050	$12,600	$209,900	$263,700

—V. 115, p. 1837.

Cuba Company.—*Changes in Capital Stock.*—

The stockholders will vote March 8 on changing the authorized Common stock from $8,000,000, par $50,000, to 560,000 shares of no par value.

President Herbert D. Lakin Jan. 15 says in substance: "The directors have adopted a resolution declaring that it is advisable to change the existing Common stock into stock without par value, and to that end to amend the certificate of incorporation, without prejudice to any rights of the Preferred stock, so that each of the present Common shares of the par value of $50,000 will be changed into 3,500 shares without par value, or a total of 560,000 such shares.

"The company was incorporated in 1900 with a capital of $8,000,000 by a small group of investors who subscribed to Common shares of a par value of $50,000 each. This large unit of par value has made for permanence of holdings during the period of development, and in this respect has been an element of strength; but it is inconvenient in other respects, and the directors feel that the time has come when the interests of the Common stockholders will be best served by splitting the Common shares into smaller units. The action proposed is merely to change the present par value stock into shares without par value in the ratio above mentioned. This is not a stock dividend, nor a distribution of assets; and counsel has advised that the exchange of shares does not subject the individual stockholders to Federal income tax."—V. 115, p. 2904.

Denver & Rio Grande Western RR.—*Sutro Opposes Merger.*—

Richard Sutro, Chairman of one of the protective committees for the refunding and adjustment bondholders, issued a statement Jan. 18 defining the position of his committee in relation to the proposed disposition of the railroad. According to information in Wall Street, the Denver, which is now operating in receivership, will be controlled jointly by the Missouri Pacific and the Western Pacific, although the Missouri Pacific, it is understood, will have a dominant voice in the management. Mr. Sutro said in part:

"The proposed plan as outlined to me will, if carried out, make the Denver System again the pawn of the Missouri Pacific and Western Pacific interests and in my opinion will seriously jeopardize the interests of the adjustment and refunding bondholders.

"According to statements recently furnished to us, the Missouri Pacific is earning not more than about 85% of its fixed charges, while the Western Pacific is just about covering its fixed charges. That the Missouri Pacific should naturally want the Denver & Rio Grande to make up this 15% deficit goes without saying. But it is unbelievable that the Denver bondholders would willingly turn the system over to these roads and rely upon guarantees that can only be made good out of earnings of the Denver itself."—V. 116, p. 75; V. 115, p. 2684, 2579.

Des Moines & Central Iowa RR.—*Bonds Unpaid.*—

The company has not as yet made arrangements for refinancing the $250,000 Inter Urban Ry. 6% debentures, which matured Jan. 1 1923. O. H. Bernd, Secretary, says:

"Owing to the general business depression which has existed in and around Des Moines since the close of the war and particularly owing to the effects of the recent coal strike, this road has not as yet been able to meet the maturity of its debentures. There is nothing, in our opinion, which can be done at the present time, except to let the matter rest in abeyance in the hope that business conditions will improve to such an extent that the business of the company will justify an extension of the loan. These debentures are very closely held and are in friendly hands. It is anticipated that the holders will co-operate with the company in its endeavor to work the situation out."—V. 114, p. 738.

Eastern Massachusetts Street Ry.—*Initial Div., &c.*—

The Public Trustees have declared a dividend of 3% on the 6% Sinking Fund stock and First Preferred stock, series A; also an initial dividend of 6% on the Preferred stock, series B, all payable Feb. 1 to holders of record Jan. 24.

The company has petitioned the Massachusetts Department of Public Utilities for the right to acquire, own and operate for transportation of passengers, motor vehicles not running on rails or tracks.

Mayor Curley of Boston has introduced a bill in the Legislature providing for the purchase by the City of Boston of the Hyde Park lines of the Eastern Massachusetts Street Ry. and their lease to the Boston Elevated Ry., the price to be $225,676 for the road and equipment, and $65,113 for the power house.—V. 115, p. 2793.

Eastern Wisconsin Electric Co.—*Bond, &c., Application.*

The company has applied to the Wisconsin RR. Commission for authority to issue $239,000 capital stock and $3,099,000 in bonds, the proceeds to be used for retiring underlying bonds and to pay for proposed extensions and improvements.—V. 114, p. 2717.

Florida East Coast Ry.—*Construction.*—

The I.-S. C. Commission Jan. 10 authorized the company to construct a line of railroad extending from Okeechobee in a general southerly direction to a connection with its main line at Lemon City, a suburb of Miami, a distance of approximately 122 miles; with a branch therefrom extending from a point on the Miami Canal, about 2½ miles west of Hialeah, to a connection with its main line at a point 1½ miles south of Larkin, a distance of about 11 miles. All of the proposed new construction is to be in the State of Florida. The Governor of Florida states that the proposed extension will traverse a section of the State that is developing very rapidly and is highly in need of railroad facilities.

The cost of the proposed line, without equipment, as estimated is $4,839,500. The estimated cost of additions and betterments during the first five years after completion is $1,192,000. The company does not expect to acquire any equipment especially for this line. Much of the anticiptaed traffic will require refrigerator cars, which will be secured from the Fruit Growers' Express Co. under an existing contract. A large part of the right-of-way has been granted by the Internal Improvement Board of the State of Florida. It is expected to have the construction completed by Jan. 1 1928.—V. 116, p. 176.

Fonda Johnstown & Gloversville RR.—*Report.*—

The company reports for the year ended Dec. 31 1922 gross earnings of $1,409,648, against $1,355,659 in 1921 and net income after interest charges, $189,014, against $101,121 in the preceding year.—V. 115, p. 2267.

Fort Smith & Western RR.—*Sale.*—

A. C. Dustin, of Cleveland, representing the bondholders, has purchased the road for $50,000, plus $800,000 of receivership indebtedness. The sale is subject to approval of the Federal Court.—V. 115, p. 2684.

Great Northern Ry.—*Interest Adjustment.*—

See Northern Pacific Ry. below.—V. 115, p. 2793.

Indianapolis Columbus & Southern Traction Co.—

The Indiana P. S. Commission has authorized the company to issue $973,000 6% 25-year bonds which were offered recently.—See V. 116, p. 176.

Indianapolis Union Ry.—*Guaranteed Bonds Sold.*—

Union Trust Co., Pittsburgh; Harris, Forbes & Co. and Dillon, Read & Co. have sold at 98½ and int. $4,000,000 Gen. & Ref. Mtge. Series B 5s. A circular shows:

Dated July 1 1922. Due Jan. 1 1965. Int. payable J. & J. in New York. Denom. $1,000 (c*&r*) $1,000, $5,000 and $10,000. Callable as a whole or in series 15 years after date, or on any int. date thereafter at 103 and int. Farmers' Loan & Trust Co., New York, and Union Trust Co., Indianapolis, trustees. Authorized, $10,000,000; outstanding, including this issue, $8,000,000.

Guaranty.—Principal and interest guaranteed jointly and severally by endorsement by the Pittsburgh Cincinnati Chicago & St. Louis RR. and the Cleveland Cincinnati Chicago & St. Louis Ry. Co.

Listing.—It is expected that application will be made to add the present issue to the $4,000,000 bonds already listed on the N. Y. Stock Exchange.

Purpose.—To provide funds for refunding $4,000,000 3-Year 6% Secured gold notes, due Feb. 1 1923.

Company.—Owns the only steam railroad passenger station in Indianapolis, and also operates under 999-year lease, dated 1882, the "Belt Railroad," which serves a large proportion of the industries in Indianapolis, and furnishes the connectnig link both for the handling of through traffic and for the interchange of traffic between all the railroads that enter the city. All of the property of the "Belt Railroad" is located within the city limits. Ownership of the company is vested in the Pittsburgh Cincinnati Chicago & St. Louis RR. and Cleveland Cincinnati Chicago & St. Louis Ry.

Sinking Fund.—The mortgage provides sinking fund payments beginning on Oct. 1 1926 of 1% per annum of the total amount of bonds issued. Bonds purchased by the sinking fund are to be kept alive and their interest added to the sinking fund.

Issuance.—The sale of these bonds is subject to approval of the I.-S. C. Commission.—V. 116, p. 176.

Interborough Consolidated Corp.—*Extension, &c.*—

The Interborough-Metropolitan 4½% bondholders' committee has announced that although under the provisions of the agreement of May 1 1922 depositors who have failed to make payment for the new Interborough Rapid Transit Co. notes, they elected to purchase, have forfeited their deposited bonds, as well as all rights to purchase new notes and all other rights and interests under the Interborough-Manhattan plan of readjustment and said agreement, the committee has authorized its depositary to continue to receive such payment, with accrued interest at 6% on the principal amount of the new notes from Dec. 27 1922 up to and including Jan. 27 1923. Depositors who have not previously so elected will also be permitted so to elect and purchase new notes up to that date.

The U. S. Circuit Court of Appeals, in the matter of bankruptcy, has affirmed an order instructing the trustee in bankruptcy not to disburse a fund amounting to $431,910 on deposit with the Empire Trust Co., New York, for payment of interest on Interborough-Metropolitan 4½% bonds. Until otherwise instructed, he is to hold the funds as part of general estate of the bankrupt corporation.—V. 115, p. 2684.

Interborough Rapid Transit Co.—*To Drop Queens Trolleys.*—

Colonel Grayson M. P. Murphy, Chairman of the Executive Committee, following a conference with a delegation of residents of Queens County, announced that the Interborough would drop the trolley lines in Queens, and would cease to meet the deficits on the lines, to which it has already advanced about $7,000,000.

The Queens County company has an unfunded debt of $7,694,394, and owes taxes and other bills. Colonel Murphy stated that the Interborough would co-operate in every way in the reorganization of the company and would continue to furnish it power to prevent any break in operation. The best-paying part of the road, the Steinway Ry. section, is at present operated by Slaughter W. Huff and R. C. Lee, receivers.

Colonel Murphy said in part: "The New York & Queens County Ry. now owes $350,000 in taxes of every description (it has paid none since 1917) and the city has judgments for paving amounting to $237,206. Total unfunded debt is $7,694,394.

"The new board of directors of the Interborough has come to the conclusion that it will be in the best interest of all concerned for this company to sever its connection with the N. Y. & Queens County Ry. This will make possible a reorganization of the company by its bondholders with a view to its permanent development in the interest of the people it serves.

"The three controlling reasons which impel the Interborough to take action now are these: (1) For the Interborough to continue the operation of the Queens lines will require a further advance of funds for both capital expense and to make up deficits. The Interborough feels that all its resources should be devoted to improving the service of the subway and elevated. (2) The Interborough management has come to the conclusion that its sole function should be that of providing rapid transit. (3) In view of the foregoing, the Interborough should retire immediately and allow an independent interest to obtain possession of this property and thus develop it for the promotion of public convenience.

"The Interborough will, of course, continue to furnish power for the Queens County lines until they have had ample opportunity to make other arrangements, and this company will co-operate in every possible manner to the end that the people of Queens may have a steadily improving transit situation rather than the present necessarily unsatisfactory condition. Up to now the Interborough has been furnishing power to the Queens County company without charge.

"Some idea of the drain which the Queens County system has been upon the Interborough can be gathered from the fact that during the past twenty years the Interborough has advanced to the Queens County lines nearly $7,000,000.

"During all of these years there has been a substantial operating defi t, and in 1922 the receipts from the operation of the Queens County lines were over $450,000 less than the actual expense for operation.

"The Transit Commission estimates that it would cost $781,000 to put the Queens County property into first-class operating condition. The Interborough has altogether put into the property, with added interest, $10,599,706. In view of the Interborough's obligation in connection with rapid transit service, it is clearly not in the interest of the public as a whole, and is certainly not in the interest of the investors of the property, that the Interborough should continue to carry this burden."—V. 116, p. 176.

Lima-Toledo RR.—*To Issue Securities.*—

The Ohio P. U. Commission has authorized the company to issue $1,000,000 in bonds, $750,000 in Preferred and $1,000,000 in Common stock, for the purpose of financing the purchase of the interurban line from Lima to Toledo, formerly the property of the Ohio Electric Ry. (V. 115, p. 2047).

D. J. Cable of Lima, O., is President of the company.—V. 115, p. 2046.

Long Island RR.—*To Eliminate Grade Crossings.*—

The New York Transit Commission on Jan. 17 ordered the elimination of all grade crossings on the road's main line between Jamaica and the City Line. The order also provides for the four-tracking of the main line from the station at Jamaica east to the city line, the electrification of all these tracks and other important improvements. The entire cost is tentatively put at $2,460,000.

The company will pay half the cost and the remainder will be distributed equally between the City and State of New York.

George Le Boutillier has been elected Vice-President. He was also elected a director to succeed the late T. De Witt Cuyler.—V. 115, p. 1631

Manhattan Bridge (N. Y.) 3-Cent Line RR.—*Franchise.*

The Appellate Division recently upheld the decision of Supreme Court Justice Benedict that the company is entitled to a 15-year extension (to 1937) of its franchise, which expired last July. The judgment was modified, however, to the extent that the city may appoint appraisers who will make a new valuation of the line and its equipment for the purpose of fixing a franchise tax rate.—V. 114, p. 2823.

Manhattan Railway.—*Stock.*—

The New York Stock Exchange's Committee on Securities having been informed that the Interborough Rapid Transit Co. refuses to place its guarantee of 7% per annum on the certificates of the capital stock of the Manhattan Railway, offered for transfer subsequent to Nov. 28 1922, and information having been received from the Manhattan Railway that holders of the capital stock will receive new certificates, not bearing such guarantee, the Committee has ruled that only the 7% guarantee is a delivery against sales of the Manhattan Railway stock, and that in accordance with Rule 11 of the rules for delivery the assignment and each power of substitution of certificates of the Manhattan Railway 7% guaranteed stock, in order to be a delivery, must be acknowledged before a notary public.—V. 116, p. 176.

Maryland Delaware & Virginia Ry.—*Foreclosure.*—

The Girard Trust Co. of Philadelpaia, trustee, has filed a bill in the U. S. District Court at Baltimore to foreclose the $2,000,000 bonds. The road is controlled by the Pennsylvania RR., and this company is expected to take it over when offered for sale.—V. 116, p. 76.

New York Chicago & St. Louis RR.—*Bonds Sold.*—Guaranty Co. of New York, Union Trust Co. and Hayden, Miller & Co., Cleveland, have sold at 100 and int. $7,274,000 2d & Impt. Mtge. 6% gold bonds, due May 1 1931 (see advertising pages):

Interest payable M. & N. in New York and Cleveland without deduction for normal Federal income tax up to 2%. Denom. $500 (Series A only) and $1,000 c*&r*. $1,000 and multiples. Red. at 102 and int. on any interest date. Auth. $25,000,000. Outstanding (the series differ only as to denom. and date of signature), Series A (incl. $1,036,000 now offered) $5,992,000; Series B (now offered), $4,619,000; Series C (now offered), $1,619,000. In addition $1,008,000 Series A and $381,000 Series B bonds are pledged to secure debt to the U. S. Govt. Union Trust Co., trustee. Pennsylvania 4 mill tax refunded.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange

Issuance.—Authorized by the Inter-State Commerce Commission.

Data from Letter of Chairman O. P. Van Sweringen, Jan. 13.

Capitalization of Company Outstanding.

Second and Improvement Mortgage 6s	x$12,230,000
First Mortgage 4s, due 1937	17,764,000
4% Gold bonds of 1906, due 1931	10,000,000
Note to United States Government, due 1930	1,000,000
Equipment obligations	7,348,000
First Preferred stock	4,997,900
Second Preferred stock	10,999,800
Common stock	13,989,600

x In addition $1,008,000 Series A and $381,000 Series B bonds are plegded to secure the $1,000,000 note to the U. S. Government.

Company.—Known as the "Nickel Plate." Operates 523 miles of line extending from Chicago through Cleveland to Buffalo, where it connects with the Lackawanna, Lehigh Valley, New York Central and other Eastern lines.

Purpose.—Proceeds will be used to reimburse the treasury for capital expenditures already made for additions and betterments, new equipment and refunding equipment obligations.

Security.—All series are secured equally with $10,000,000 4% Gold bonds due in 1931 by a lien which covers all the existing railroad properties, subject only to $17,764,000 1st Mtge. 4% bonds due in 1937.

Earnings Years ended Dec. 31.

	Oper. Rev.	Total Inc.	Fixed Chgs.	Net Inc.
1916	$15,387,928	$2,894,904	$1,238,917	$1,655,987
1917	16,901,206	2,401,394	1,451,713	949,681
1918	x22,656,381	2,545,392	1,530,502	1,014,890
1919	x23,478,763	3,716,111	1,703,948	2,012,163
1920	x28,655,764	4,364,614	1,865,979	2,498,635
1921	26,981,575	4,951,472	1,782,400	3,169,072
1922 (11 months)	26,440,964	5,502,152	1,821,921	3,680,231

x Property operated by U. S. RR. Administration from Jan. 1 1918 to March 1 1920.

Operating Affiliations.—The interests which hold a majority of the stock of the Nickel Plate last year acquired control of the Toledo St. Louis & Western RR. and the Lake Erie & Western RR. These three roads are now under common control, and the benefits of new management nad cooperation are reflected in the increase in both gross and net earnings during the year. The system comprises 1,695 miles of road extending from Buffalo through Cleveland to connections with the various Western and Southwestern railroads at Chicago, Peoria and St. Louis, and also reaching Indianapolis, Toledo and other important cities in the Middle West.

Proposed Consolidation.—A plan for the formal consolidation of the three companies has been unanimously adopted by their directors and is in process of submission to the stockholders and the proper public authorities. This consolidation will make possible further economies in administration and operation, and will enable the consolidated lines to compete more effectively with the other systems serving the same territory and to give improved service to the public.

Interest in Chesapeake & Ohio Ry.—The interests which control the system have negotiated a purchase of the shares of the Chesapeake & Ohio Ry. held by Henry E. Huntington and associates. In connection with this purchase the Nickel Plate proposes to acquire an interest in the Common stock of the Chesapeake & Ohio Ry.—V. 115, p. 2906.

New York New Haven & Hartford RR.—*New Director.*

R. G. Hutchins, of N. Y. City, has been elected a director, succeeding the late T. De Witt Cuyler.—V. 116, p. 77.

New York & Queens County Ry.—*Receivership—Interborough Rapid Transit Co. Withdraws Financial Support.*—

Following the announcement of Grayson M.-P. Murphy that the Interborough Rapid Transit Co. would no longer advance funds to the company to meet deficits, &c. (see above), General Lincoln C. Adnrews, who has been Executive Officer of the Transit Commission for the last two years, was appointed receiver Jan. 18 by Justice James C. Van Siclen in the Supreme Court, Long Island City, on the petition of the Bankers Trust Co., trustee for outstanding bonds.

The receivership does not cover the so-called Steinway lines, formerly part of the system, but now operated by S. W. Huff, Pres. of Third Avenue Ry., and R. C. Lee, receivers.

The petition for the appointment of a receiver stated that there were outstanding $1,300,000 4% bonds which mature in 1946. Default in payment of interest occurred on April 1 1922.—V. 115, p. 183.

Northern Pacific Ry.—*New Financing, &c.*—

The company is understood to have sold to its bankers an issue of $10,000,000 Ref. & Imp. 5% Mtge. bonds, for which the company, it is said, received about 96. It is expected that an offering will be made within the next few days. The bonds are part of an issue of $14,756,500 Ref. & Imp. bonds, authority for which has been granted by the I.-S. C. Commission.

The company has paid to the Great Northern $1,500,000 in settlement of the latter road's claim for equal division of interest charges arising from the refunding of the joint Burlington 4s.

The company on Jan. 16 announced plans for the purchase of approximately $17,000,000 of new equipment, to be delivered "largely in 1923." The order consists of 5,820 new freight and express cars and 49 locomotives. —V. 116, p. 177.

Pennsylvania-Ohio Power & Light Co.—*Registrar.*—

The New York Trust Co. has been appointed registrar of the 7% Preferred stock.—V. 115, p. 2159.

Philadelphia Co., Pittsburgh.—*Sub. Co. To Dissolve.*—

The stockholders of the East Side Gas Co. will vote Feb. 28 on dissolving that corporation and on selling to the Equitable Gas Co. its real estate, buildings, franchises, &c.—V. 116, p. 177.

Public Service Corp. of N. J.—*Preliminary Report.*—

Years ended Dec. 31—	1922.	1921.
Operating revenue of subsidiaries	$78,356,962	$75,311,507
Surplus available for dividends	5,570,239	3,594,628

—V. 115, p. 2794.

Puget Sound Power & Light Co.—*Acquisitions.*—

Stone & Webster, Inc., announce the purchase by the Puget Sound Power & Light Co. of the Washington Coast Utilities, which does the light and power business in Wenatchee, the famous apple-raising district in central Washington, and in other towns in the Puget Sound district on the western coast. The latter company, with a gross revenue approximating $700,000, is now purchasing a portion of its power for re-sale from the Puget Sound company.

The capitalization of Washington Coast Utilities is approximately $3,000,000, of which $1,000,000 represents Preferred and Common stock. The Puget Sound company is purchasing the $500,000 of Common stock for cash and securities, agreeing to offer an exchange of its 6% Preferred stock share for share for the Preferred stock of Washington Coast Utilities, of which approximately 5,000 shares are outstanding.

A transmission line of 120 miles is being built for the company by Stone & Webster, Inc., contractors, from the White River hydro-electric plant over the Cascade Mountains to Wenatchee, assuring for the fast-growing fruit country an adequate source of light and power for future demands.

The Puget Sound Co. has completed negotiations for the purchase for cash, of the $1,200,000 Pref. stock, $550,000 Common stock and $661,800 Gen. Lien & Income bonds, of the North Coast Power Co. The latter company does a wholesale and retail electric light and power business in southwestern Washington.—V. 116, p. 77.

Railway & Light Securities Co.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the outstanding $1,000,000 Common stock, par $100, in addition to the usual semi-annual dividend of 3%, both payable Feb. 1 to holders of record Jan. 15.—V. 115, p. 2581.

Richmond Fredericksburg & Potomac RR.—*100% Dividend Payable in Dividend Obligations.*—

The directors have declared a dividend of 100%, payable in dividend obligations, as soon as approved by the I.-S. C. Commission, to holders of record Feb. 15. This dividend does not apply on the $4,000,000 6% non-voting Common stock. In 1916 a 50% dividend, in dividend obligations, was paid.—V. 115, p. 2581.

Southern Pacific RR.—*Tenders.*—

The company, 165 Broadway, N. Y. City, will, until March 1, receive bids for the sale to it of First Ref. Mtge. gold bonds, dated Jan. 3 1905, to an amount sufficient to exhaust $12,465.—V. 116, p. 177.

Springfield (Mass.) Street Ry.—*To Operate Buses.*—

The Massachusetts Department of Public Utilities has authorized the company to acquire, own and operate for transportation of passengers, motor vehicles not running on rails or tracks.—V. 115, p. 1211.

Toledo St. Louis & Western RR.—*Disbursing Agent.*—

The Columbia Trust Co. has been appointed dividend disbursing agent on the Common and Preferred stock.—V. 116, p. 177, 78.

West Penn Co.—*Initial Common Dividend.*—

The directors have declared an initial dividend of ½ of 1% on the Common stock, payable March 30 to holders of record March 15.—V. 115, p. 1634.

Western Pacific RR.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue $5,500,000 1st Mtge. 6% bonds, series "B," to be sold at not less than 92 and int., proceeds to be applied to the purchase of following equipment: 2,000 30-ton steel-underframe refrigerator cars and 100 50-ton steel-underframe automobile cars.

It is proposed to offer the bonds for sale on a competitive basis, and to sell them at not less than 92 and int.—V. 116, p. 2687.

Wilmington & Chester Traction Co.—*To Extend Bonds.*

See American Rys. Co. above.—V. 106, p. 2451.

Wisconsin-Minnesota Light & Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and Paine, Webber & Co. are offering at 103 and int., to yield about 6¾%, $300,000 Gen. & Ref. Mtge. 7% gold bonds, due Jan. 1 1947, and non-callable before Jan. 1 1932.

The bonds are issued under a previously executed mortgage and are secured by a direct mortgage subject to underlying bonds, on all the properties of the company which serves electricity for lighting and power to 57 communities located in Western Wisconsin and Eastern Minnesota.

Earnings for the 12 months ended Sept. 30 1922 were: Gross, $2,924,760; net, $1,399,950; bond interest requirements, $766,360.—V. 115, p. 2160.

York (Pa.) Railways Co.—*Earnings.*—

Combined Income Account of the York Railways, Edison Light & Power Co., York Steam Heating Co. and York Suburban Land Co.

Years Ended Nov. 30—	1922.	1921.	1920.	1919.
Gross earnings	$1,810,787	$1,720,417	$1,679,123	$1,369,215
Operating expenses	$991,976	$1,018,026	$941,129	$775,507
Taxes	130,980	122,471	115,260	81,540
Depreciation	159,839	159,755	154,090	148,939
Net int. and bond disc	224,661	229,290	230,055	231,598
Dividends	130,000	80,000	80,000	80,000
Balance, surplus	$173,331	$110,876	$158,588	$51,632

—V. 115, p. 2582.

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. 18 said in brief:

Prices.—"Steel companies are becoming so well sold up for the first quarter of the year that they are naming higher prices on what they have left for that delivery, particularly on plates, structural shapes and bars, and are selling sparingly. This policy has become more general in the past week.

"Manufacturing consumers of steel in various lines have been increasing their production schedules and in view of stiffening prices and slow deliveries are seeking to place new orders. Thus both buyers and sellers are contributing to a stronger market.

"The rate of operations in the Pittsburgh and Youngstown districts has gone as high as 85% in some cases, and the Bellaire plant of the Carnegie Steel Co. is to come in this week.

"Nearly all independent producers of plates, shapes and bars have advanced to 2.10c., Pittsburgh, and the Carnegie Steel Co. has gone to that figure on plates and shapes. The buying of plates has been particularly heavy, and some makers are asking from $3 to $5 a ton above the 2c. level.

Orders.—"At Chicago additional oil tank work has come up that will take 30,000 to 45,000 tons of plates. At Pittsburgh 26 steel barges have been let requiring 4,200 tons of steel, largely plates. At Philadelphia the week's plate business included 4,000 to 5,000 tons for the Baldwin works, 3,000 tons for the Pennsylvania Railroad and 3,000 tons for the Reading.

"Pittsburgh mills have had heavy specifications from the automobile industry. Other sources that have been heard from this week are the agricultural works, which are now planning a 50% operation, the builders of tanks and barges, who have taken some good orders; also the builders of steam shovels and cranes, who are now manufacturing for stock, anticipating increased demand in the spring. Also the smaller railroad equipment manufacturers have been particularly active in securing steel supplies.

"Large expectations of house building are seen in the effort of distributers of merchant pipe to enter orders which in some cases represent twice their average allotments.

"The American Steel & Wire Co. in the face of labor shortage has worked up to a 77% operation, but is still rationing its output in view of heavy commitments.

"Available supplies of semi-finished steel do not meet the current demand, and prices are advancing. An unusual inquiry is for 5,000 to 10,000 tons of billets for the Steel Corporation's plant at Pencoyd, Pa.

"The Standard Oil Co. of New Jersey, which some weeks ago was credited with buying 200,000 boxes of tin plate abroad, is now in the market for upward of 400,000 boxes, some of it for the second quarter and the remainder for the second half of the year.

"The Pennsylvania RR. has placed with the Baldwin and its own Altoona works 225 locomotives and is to buy 75 more. Other roads are inquiring for 93.

"December bookings of fabricated steel work, the Bureau of the Census finds, were 20% greater than those of November. The total for last year, 1,929,400 tons, is one-sixth greater than the war demand for either 1915 or 1916, and the highest on record.

"The movement of pig iron has been greatly retarded by embargoes due to heavy snows, particularly in New England. Pig iron pieces are well maintained, barring some slight shading at Pittsburgh and in Southern Ohio. For second quarter delivery, Southern iron has sold at $24, an advance of $1 over the first quarter price, and some furnaces are asking $25.

Foreign Situation.—"Not enough time has elapsed to disclose what effect the occupation of the Ruhr Valley by the French will have on the pig iron market. Some reports indicate that the movement from Belgium, France and Germany to other countries will be retarded for a time at least, making it possible to export from the United States. One exporter is receiving bids on 2,000 tons of foundry grades for shipment to Chile. In steel products Germany has been for some time so small a figure in markets to which American steel chiefly goes that the investment of Ruhr works does not signify greatly.

"Ferromanganese, which was advanced $2 50 last week, is now up $5 more, or to $107 50 at seaboard. In view of the rapid rise of British makers' fuel costs ferromanganese is likely to go higher.

"The Eastern Pennsylvania scrap market, with New England supplies cut off, has gone $1 to $2 higher."

Coal Production, Prices, &c.

The "Coal Trade Journal" Jan. 17 reported market conditions as follows:

"With hopes of peace raised by the conference between Central Competitive Field operators and representatives of the U. M. W. of A., to be held at New York to-morrow, industrial consumers, particualrly the area embraced in the old four-State agreement, are less eager to stock bituminous coal in anticipation of a strike the first of April. This attitude has caused a sympathetic reaction in buying circles farther East, so that the general tone of the steam coal market throughout the country is easier. Domestic demand for bituminous coal, however, continues strong in all fields.

"Transportation disabilities are still the principal limiting factor upon production at this time, the losses ranging from an inconsiderable figure in the Far West and Southwestern States up to as high as 80% in some of the Southeastern fields. Except in the Southwest and the Far West, no market losses are a minor factor.

"As a result in the easing up in steam demand, the general level of spot prices moved downward last week. Compared with the figures published for the first week in the year, there were changes in 58.2% of the quotations. Of these changes, however, 70.3% represented reductions ranging from 10 cents to $1 25 per ton and averaging 40.1 cents. The advances ranged from 10 to 75 cents and averaged 35 cents per ton. The average minimum price on the bituminous coals listed below was $3 84 per ton, as against $3 94 for the week preceding, while the average maximum declined from $4 53 to $4 30 per ton.

"There has been no let-up in demand for anthracite in domestic sizes, despite compulsory and voluntary use of substitute fuels. Company prices on domestic sizes remain unchanged, but quotations on independent coals, particularly in New England, are still on a high basis. In one case, it was reported that a shipper was asking $12 50 per ton for stove, egg and nut, but buyers would be compelled to take a car of each size and also a car of pea at $10 50, of No. 1 buckwheat at $6 50 and of rice at $5.

"The beehive coke industry started the new year with an output almost three times as large as last year. By-product operations are also working at a heavy rate. December production figures show an output of 3,063,000 net tons, which is above the monthly averages for any year."

The United States Geological Survey Jan. 13 1923 estimated average production as follows:

"Revised estimates of soft coal output in the first week of 1923, Jan. 1—6, show a total of 10,895,000 net tons. Production on New Year's Day amounted to little more than one-fourth of the average for recent normal Mondays. On the following day the output rose to a high level, which was sustained throughout the week by reason of the opportunity which the holiday afforded the railroads for bettering the service.

"According to preliminary reports of cars loaded during the second week in January that week opened with a large production, 45,238 cars loaded on Monday, but there was a sharp decline thereafter to 34,206 cars on Tuesday and to 31,491 cars on Thursday. The total output for the week is expected to be between 11,000,000 and 11,250,000 tons.

"Preliminary estimates place the output of soft coal, including lignite and coal coked at the mines, during the month of December at 46,450,000 net tons. This was the largest monthly record since March 1922, and in fact it has been exceeded but once since December 1920.

"The test of the sufficiency of production to meet requirements is the state of consumer's stocks. On Oct. 1 there was in commercial storage approximately 28,000,000 net tons of soft coal. The available information indicates that the rate of consumption has increased since September, but has not yet equalled the rate of production. Consequently, coal has been flowing into storage, and stocks on Jan. 1 1923 exceeded those in October. It is not yet clear how great the increase was, but further light will be shed on stocks and consumption after analysis has been made of reports now being received from consumers.

"Despite the customary cessation of mining on New Year's Day and the fact that mining on Jan. 2 was at a rate lower than the daily average for pre-holiday weeks, preliminary estimates of anthracite production in the week ended Jan. 6 show 1,725,000 net tons, including mine fuel, local sales, and dredge and washery output. The nine principal anthracite carriers reported 32,976 cars loaded. In comparison with the week preceding this was an increase of 10%.

Estimated United States Production in Net Tons.

	1922-23		1921-22	
Bituminous—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
Dec. 23	10,286,000	397,738,000	7,468,000	399,129,000
Dec. 30	10,171,000	407,909,000	5,960,000	*415,922,000
Jan. 6	10,895,000	10,895,000	7,460,000	7,460,000
Anthracite—				
Dec. 23	2,028,000	50,924,000	1,316,000	89,626,000
Dec. 30	1,560,000	52,484,000	848,000	*90,474,000
Jan. 6	1,725,000	1,725,000	1,242,000	1,242,000
Beehive Coke—				
Dec. 23	281,000	7,770,000	149,000	5,435,000
Dec. 30	263,000	8,033,000	103,000	5,538,000
Jan. 6	308,000	308,000	108,000	108,000

* Revised to conform with operators' annual reports.

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States for the week ended Jan. 13 as follows:

(In Barrels.)	*Jan.* 13 '23.	*Jan.* 6 '23.	*Dec.* 30 '22.	*Jan.* 14 '22
Oklahoma	401,950	410,050	410,000	319,250
Kansas	84,150	84,950	85,600	85,850
North Texas	58,550	58,750	59,000	61,300
Central Texas	128,800	124,800	123,750	226,050
North Louisiana	75,100	77,900	78,350	95,950
Arkansas	121,150	118,650	116,600	40,300
Gulf Coast	125,800	127,650	123,550	108,810
Eastern	113,500	113,500	114,000	115,000
Wyoming and Montana	117,350	121,250	120,350	53,200
California	525,000	515,000	510,000	325,000
Total	1,751,350	1,752,500	1,741,200	1,430,710

Bill To Tax Gasoline Introduced in Massachusetts Senate.—75% of proceeds of tax of 2c. per gallon to be expended on State highways, remaining 25% to be distributed to cities and towns to maintain and construct highways within their limits. American Petroleum Institute, Jan. 17.

Crude Oil Price Advances.—A general advance of 10c. a barrel in price of crude has been made by all the leading companies among them being Prairie Oil & Gas, Texas, Sinclair Crude Oil Purchasing, Midwest Refining, Joseph Seep Purchasing Agency, Magnolia Petroleum, Ohio Oil, Sinclair Consolidated Oil, Standard Oil of Louisiana.

Several of the companies made a second advance within the week of 10c. a barrel, among them being Prairie Oil & Gas, Texas, Ohio Oil, Magnolia Petroleum (advance ranging from 5 to 10c. per barrel), Midwest Refining, Imperial Oil Co. of Canada, Joseph Seep Purchasing Agency, Sinclair Consolidated Oil.

Price of Corning crude was advanced 25c. to $2 per barrel. "Financial America," Jan. 17, p. 2.

Oil Refinery Employees Ask 12% Wage Increase.—Tidewater Oil Co. employees numbering about 2,500 ask increase and change in pension rules. "Financial America," Jan. 18, p. 2.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—Arbuckle Bros., Edgar Sugar, Franklin Sugar Refining, Pennsylvania Sugar, American Sugar Refining, Warner Sugar Refining, National Sugar Refining have reduced price 10 pts. to 6.80c. a lb. Warner Sugar Refining and Revere Refinery made an additional cut of 10 pts. to 6.80c. a lb.

Five Sugar Mills Suspend Because of Strikes.—Employees in Camaguey, Cuba, district strike for higher wages. Also much cane lost by fires. "Financial America" Jan. 20.

Metal Trade Review For 1922.—A review of conditions in marketing and statistics for the year 1922 for copper, lead, zinc, gold, tin and silver will be found in the "Engineering and Mining Journal-Press" Jan. 20, pages 148 to 154 inclusive.

Milk Price Reduced 1 Cent per Quart Wholesale and Bottled Announces Dairymen's League.—"Times" Jan. 19, p. 19.

Hosiery Price Advanced.—Durham Hosiery Mills announce advance of 5% in prices of staple hosiery. "Boston Financial News" Jan. 17, p. 3.

Electric Light Co. Reduces Rates.—Cambridge Elec. Light Co. reduced rate from 9 to 8½c. per kilowatt hour. A discount of 20% will also be made on fuel charges to consumers. "Boston Financial News" Jan. 16, p. 3.

Cigarette Price Advance.—United Cigar Store Co. announces advance of 1c. per package of popular brands of cigarettes. "Times" Jan. 17, p. 33.

Price of Radium Reduced.—U. S. Geological Survey says price of elemental radium has been reduced from $120,000 to $70,000 per gram, owing to discovery of a deposit in Katanga and Belgian Congo.

Muslin Price Advanced.—B. B. & R. Knight Cotton Mills advance "Fruit of Loom" ½c. per yard to 20c. per yard. New price represents 166% advance over 1914 price, then being 7½c. per yard. "Financial America" Jan. 18, p. 8.

Automobile Price Reduced.—McFarlan automobile price cut from $760 to $1,117. "Boston News Bureau" Jan. 16, p. 3.

Tire Prices in Spain Reduced.—Dunlop Rubber Tire Co. announce 15% cut. "Financial America" Jan. 15, p. 5.

Automobiles in U. S. Number 12,357,376.—"Automotive Industries" finds increase of 17½% over 1921 registration.

Ship Yard Employees Get Wage Increase.—19 ship repair yards near Norfolk, Va., will increase wages about 10%, effective Feb. 1. "Financial America" Jan. 18.

Endicott-Johnson Bonus to Employees.—Shoe firm will pay large bonus to employees as result of 20% dividend declared on common stock. "Philadelphia News Bureau" Jan. 15, p. 3.

Two Bookbinders' Unions Ratify Wage Agreements.—See offer in last week's index, page 178. "Times" Jan. 14, p. 5.

Textile Situation.—Pacific Mills at Lawrence, Mass., ask employees to appoint delegates to conference. "Boston Financial News" Jan. 10, p. 3.

Fall River Textile Council and Fall River Cotton Manufacturers' Association to confer Feb. 1 on change in wage scale. "Boston News Bureau" Jan. 19, p. 3.

Farr Alpaca Co. of Holyoke, Mass., distributes $400,000 bonus to 3,000 employees, representing 14% of 1922 wages. "Wall Street Journal" Jan. 12, p. 3.

The "Boston News Bureau" editorial on Jan. 16 stated that there is scarcely a cotton textile enterprise in New England which has not considered the advisability of building or purchasing a plant in the South because of the inducements in working hours, cheap cotton, plenty of labor, &c. The Appleton Co., Jenckes Spinning Co., Sagamore Mfg. Co. and Parkhill Mfg. Co. were mentioned as having taken definite steps in this direction, while the Pepperell Mfg., Lawrence Duck Co. and Boott Mills are about to do so.

Marine Workers Vote to Strike Feb. 1 for Higher Wages.—"Times" Jan. 19, p. 19.

Matters Covered in "Chronicle" Jan. 13.—Editorial.—(a) Coal miners propose "nationalization," p. 115.

Current Events and Discussions.—(b) Offerings: (1) $1,500,000 St. Louis Joint Stock Land Bank 5% bonds, p. 132; (2) $5,000,000 Chicago Joint Stock Land Bank 4¾% bonds, p. 132; (3) $2,000,000 Fremont Joint Stock Land Bank 5% bonds, p. 133; (4) $1,000,000 Bankers' Joint Stock Land Bank of Milwaukee 5% bonds, p. 133; (5) $500,000 First Kansas-Oklahoma Joint Stock Land Bank 5% bonds, p. 133; (6) $300,000,000 5-Year 4½% U. S. Treasury notes, p. 134.

(c) Indictments returned against members of window glass blower's union and manufacturers' association, p. 138. (d) Decree entered against Gypsum Industries Association in anti-trust cases, p. 138. (e) Text of the consent decree in the gypsum industries case, p. 139. (f) Samuel Untermyer's views on the gypsum industries decree—Attack on Attorney-General Daugherty and Attorney Hayward—Hayward's reply, p. 140.

Algoma Steel Corporation.—*To Resume Operations.*—
The company's rail mill at Sault Ste. Marie will reopen March 1 after being shut down since Sept. 1 1922.—V. 115, p. 1098.

Alliance Realty Co., New York.—*Annual Statement.*—

Calendar Years.	1922	1921	1920
Net income: Real estate oper. & invest	$280,432	$23[illegible],886	$176,114
Corporate expenses, incl. taxes	34,696	29,176	45,800
Net earnings	$245,736	$203,711	$130,314

Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
N. Y. C. real est.	$139,033	$243,066	Capital stock	x$2,500,000	$2,000,000
Other N. Y. City real estate inv.	2,314,680	2,274,805	Accrued interest payable	10,117	12,448
Bonds and mtges.	575,450	360,300	Sundry accounts payable	4,978	4,204
Marketable stocks and bonds other than real estate	69,417	69,417	Deferred credits	105,500	------
Bills & accts rec.	34,258	51,801	Res've for dividend	50,000	50,000
Cash	174,340	175,098	Reserve for contingencies	70,000	349,997
Accr. int. & divs.	50,149	51,824	Reserve for taxes	1,114	------
Advance taxes	------	222	Surplus	665,619	8[illegible]9,835
Furn. & fixtures	1	1			
Total	$3,407,328	$3,226,535	Total	$3,[illegible]0[illegible],328	$3,226,53[illegible]

x Capital stock increased Dec. 15 1922 from $2,000,000 to $2,500,000 by payment of a stock dividend of 25%.—V. 115, p. 2688.

Aluminum Manufacturers, Inc.—*To Decrease Stock.*—
The stockholders will vote on decreasing the capital stock to $4,000,000 Preferred and 325,860 shares of Common stock, no par value, by retiring shares owned by the corporation.—V. 115, p. 185.

American Black Sea SS. Co. (N. Y.).—*Bankruptcy.*—
Judge John C. Knox has appointed Joseph V. McKee receiver. Liabilities are estimated at $100,000 and the assets, $50,000.

American Cotton Fabric Corp.—*Pref. Stock Offered.*—Guaranty Co. of New York is offering at 101 and divs. to yield about 6.93%, $7,500,000 Cumul. 7% Pref. (a. & d.) stock.

Dividends payable Q.-J. Redeemable all or part on any dividend date on and after Jan. 1 1926 on 30 days' notice at 115 and dividends. Non-voting, except in the event of dividends being in arrears for 4 quarters.
Listing.—Application will be made to list Preferred stock on New York Stock Exchange.

Data from Letter of Pres. J. D. Armitage, New York, Jan. 12.

Company.—Incorporated in Massachusetts and has acquired the business formerly conducted by the Passaic Cotton Mills and affiliated companies (V. 115, p. 2277). These companies have been in successful and profitable operation for many years under the management and agency of Taylor, Armitage & Eagles, Inc., which will continue to act as agents for the new company.

Is engaged in the spinning and and weaving of Egyptian and American staple cotton into combed and carded yarns and fabrics for automobile tires, leather cloths and other high-grade specialties. A large and profitable business has been and is now being carried on with the principal tire manufacturers of the country.

Gross Sales.—During the past five years, gross sales of the companies whose properties have been acquired averaged more than $33,000,000 annually.

Property.—The properties owned are as follows: Passaic Mills, Rotch Mills and Penrod Mills, New Bedford, Mass.; Sanford Mills, Fall River, Mass., and Passaic (N. J.) Mills.

The above mills have a total of approximately 250,000 spinning spindles, 100,000 twisting spindles and 800 heavy automatic looms. Aggregate floor space about 1,700,000 sq. ft. Number of employees, 6,000.

In addition to the owned properties above, corporation operates under lease two small mills, one at Newburyport, and the other at New Bedford, Mass. These will not be required when recently completed extensions to the Passaic (N. J.) Mill are placed in operation. These leases may be terminated at any time upon 30 days' notice.

Purpose.—Proceeds will be used in part in payment for the current assets acquired and for working capital.

Earnings.—Net profits during the past 3½ years of the mills to be operated, before deducting Federal taxes paid, but after giving effect to Federal taxes at the 1922 rates, were as follows:

1919	$1,730,265	1921	$3,342,989
1920	1,621,497	1922 (6 months)	2,801,203

Preliminary reports indicate that earnings for the second 6 months of 1922 continued at a satisfactory rate.

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—		*Liabilities—*	
Real estate, Buildings & machinery	$12,500,000	7% Preferred stock	$7,500,000
Cash	1,295,155	Common stock (750,000 shares, no par value)	12,500,000
Accounts receivable	3,408,812	Accounts payable	317,482
Inventory	5,113,515	Notes payable	2,000,000
Total	$22,317,482	Total	$22,317,482

Directors.—Myron C. Taylor, Chairman, Edward R. Stettinius, Joseph P. Knapp, J. D. Armitage, Robert M. Donaldson, R. P. M. Eagles and Joseph A. Bennett.

American District Teleg. Co. (of N. J.).—*Div. Increase.*
A quarterly dividend of 1¾% has been declared on the outstanding $9,965,351 Capital stock, par $100, payable Jan. 29 to holders of record Jan. 15. In July and October last quarterly distributions of 1½% each were made, compared with 1¼% paid April 1922.—V. 115, p. 311.

American Express Co.—*New Officer.*—
William J. Thomas has been elected Vice-President and Director-General in charge of operations in Europe and the Near East, with headquarters at Paris.—V. 114, p. 856.

American Glue Co.—*Notes Offered.*—Estabrook & Co. are offering at prices to yield from 5% to 5.85%, according to maturity, $2,500,000 5½% Serial Gold Debenture notes. A circular shows:

Dated Jan. 2 1923. Due Jan. 1 1924-1938. Denom. $1,000 and $500(c*). Int. payable J. & J. in Boston. Red. all or part on any int. day upon 60 days' notice at par and int. plus a premium of ½ of 1% for each year or fraction thereof of unexpired life. Fourth-Atlantic National Bank of Boston, trustee.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
5½% Serial Gold Debenture notes (this issue)	$2,500,000	$2,500,000
Cumulative 8% Preferred stock	1,382,900	1,382,900
Common stock	6,000,000	4,367,700

Company.—The outgrowth of a business established in 1808 and has been in successful operation continuously since that date. Is engaged in the manufacture and sale of glue, gelatines, isinglass, abrasive papers and cloths, soaps, fertilizer materials, chemicals and other products of like nature. Has a number of plants located at Boston, Peabody, East Walpole and other places in Massachusetts and Maine, West Hammond, Ill., Indianapolis, Des Moines, San Francisco and Springdale and Philadelphia, Pa. Properties cover an area of 614 acres and have an aggregate floor space of over 41 acres.

Earnings.—Net earnings, after depreciation and taxes, for 11 years, 4 months, ended Sept. 30 1922, averaged over 3 times the present annual interest charges and for 5 years, 9 months, ending Sept. 30 1922, net earnings averaged almost 4½% times these charges and almost 2½ times the maximum interest and maturity charges.

Purpose.—Proceeds shall be used to provide for the call and payment on April 1 1923 of the outstanding debenture notes issued by the company under date of April 1 1921 and to reduce floating debt.—V. 115, p. 1213.

American Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co. and A. B. Leach & Co. are offering at 93½ and int., yielding about 6.60%, a block of 1st Lien 6% bonds, due Dec. 1 1942.

The bonds are secured by a first lien on all outstanding bonds and Capital stocks (except directors qualifying shares) of its subsidiary companies, which provide one or more forms of public utility service to 46 communities in eastern Oklahoma and central and eastern Texas.

Earnings for the 12 months ended Nov. 30 1922 were reported as follows: Gross, $2,913,523; net, $1,092,616. Annual interest requirements on outstanding first lien bonds and collateral gold notes, $499,192.—V. 115, p. 648.

American Safety Razor Corp.—*Dividend Postponed.*—
The meeting of the directors scheduled for Jan. 16 to take action on the dividend, was postponed until Feb. 20 because of the lack of a quorum. An initial dividend of 25c. per share was paid on Oct. 2 last.—V. 116, p. 179.

American Smelters Securities Co.—*Final Dividend.*—
The directors have declared dividends of 50c. per share on the Preferred "A" stock and of 41 2-3c. a share on the Preferred "B" stock, both payable Jan. 31 to holders of record on that date. These dividends cover the current month and are the last to be paid, as the company will be dissolved as of Jan. 31.—V. 115, p. 2689.

American Smelting & Refining Co.—*New Officers.*—
Roger W. Straus, in charge of ore contracts; Hamilton M. Brush, in charge of metal sales, and F. R. Raiff, in charge of traffic, have been elected Vice-Presidents. Mr. Straus has also been elected a member of the finance committee.—V. 115, p. 2796.

American Telephone & Telegraph Co.—*Results for* 1922.—President H. B. Thayer, New York, Jan. 15, says:

"There can be no better demonstration that the value of telephone service to the public greatly exceeds its cost than the continuing and increasing applications for exchange service and the constantly increasing use of toll and long-distance lines.

"After a year of extraordinary plant extension, undertaken with the expectation that by the end of this year we should have ample facilities and in spite of the fact that more telephones have been added than we expected, we are confronted with only a slightly diminished shortage of facilities. In a period of shortage of housing facilities, the flow of population is often in unexpected directions. City houses are turned into apartment houses and large suburban tracts more or less remote from city facilities become quickly covered with residences. The central offices and the underground conduits to furnish service in such districts must be of a permanent character to guarantee continuous service, and require a longer period of construction than the houses they serve. In such districts, and on account of such districts, there is still a shortage of facilities, although a less shortage than at the end of 1921.

"In other respects, including quality of service, financial operations and financial results, the progress during the past year has been gratifying.

"Although complete and final earnings figures for 1922 are not yet ready in detail, they will show, as usual, a substantial margin above dividend requirements."—V. 116, p. 179.

American Type Founders Co.—*Sales.*—
Sales in each of the first 4 months of the fiscal year, which started Sept. 1 last, with December partly estimated, have shown an increase of 7% to 10% or more over the same months in 1921.—V. 115, p. 2382.

American Wholesale Corporation.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales	$30,028,337	$34,855,330	$25,577,845	$35,345,711
Total earnings	$1,068,487	$411,965	$694,773	$4,270,566
Federal taxes (estimated)	134,000	41,000	69,000	1,341,954
Preferred dividends	(7%)550,044	(7)557,363	(7)575,235	(3½)297,500
Fed. taxes for year 1918	--------	--------	--------	1,953,079
Balance, surplus	$384,443	def$186,399	$50,538	$678,033

—V. 115, p. 2583.

American Woolen Co.—*Acquires New Plant.*—
The company has acquired the property of the Strathmore Worsted Mills at Concord Junction, Mass. The plant will be run as part of the Assabet Mills.—V. 116, p. 179.

Ames Holden Tire & Rubber Co., Ltd.—
See B. F. Goodrich Co. below.—V. 116, p. 179.

Anaconda Copper Mining Co.—*Issue of* $100,000,000 *Bonds and* $50,000,000 *Debentures Sold—Acquires More Than* 50% *of Chile Copper Co. Capital Stock—To Redeem Series "B" 7s.*—The bankers named below have sold at 96½ and int., to yield over 6¼%, $100,000,000 1st Consol. Mtge. Series "A" Sinking Fund 6% gold bonds, dated Feb. 1 1923, to mature Feb. 1 1953 (see advertising pages).

Bankers Making Offering.—Guaranty Co. of New York, National City Company, Bankers Trust Co., Mechanics & Metals National Bank, Dillon, Read & Co., Kidder, Peabody & Co., E. H. Rollins & Sons, White, Weld & Co., Hayden, Stone & Co., Redmond & Co., Cassatt & Co., Blyth, Witter & Co., Old Colony Trust Co., Lee, Higginson & Co., Brown Brothers & Co., Kissel, Kinnicutt & Co., Hornblower & Weeks, Kean, Taylor & Co., Marshall Field, Glore, Ward & Co., Edward B. Smith & Co., J. & W. Seligman & Co., First National Bank (Boston), Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Hallgarten & Co., Spencer Trask & Co., W. A. Harriman & Co., Inc., Chas. D. Barney & Co., Graham, Parsons & Co., Ames, Emerich & Co., National Shawmut Bank, Mellon National Bank, Union Trust Co. (Pittsburgh), Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Northern Trust Co., Union Trust Co. (Cleveland), Cleveland Trust Co., Anglo London Paris Co., Bank of Italy (San Francisco), Mercantile Securities Co.

Denominations $1,000 and $500, c* & r* $1,000 and authorized multiples. Interest payable F. & A. without deduction for normal Federal income tax up to 2%. Red. all or part on any int. date on 30 days' notice at 105 if red. on or before Feb. 1 1933, at 103½ thereafter if red. on or before Feb. 1 1943, and at 102 thereafter and prior to maturity. Principal and interest payable in U. S. gold coin at National City Bank, New York, and Guaranty Trust Co. of New York, trustee. Company will refund Penn. 4-mills tax. Authorized, $200,000,000.

Purpose.—Through the present financing, including the issuance of these $100,000,000 bonds and $50,000,000 debentures, the company will acquire 2,200,000 shares, constituting more than 50%, of the outstanding capital stock of the Chile Copper Co., will redeem the entire issue of its $23,080,100 Series B 7% 10-Year Secured gold bonds, and will reimburse its treasury in part for the acquisition of the capital stock of the American Brass Co. The remaining proceeds will increase the company's working capital.

Security.—Secured by a direct mortgage lien on all the plants, real estate and equipment owned by the Anaconda Copper Mining Co. at the date of the execution of the mortgage and by the pledge thereunder of shares of capital stock of certain controlled companies, subject to the prior payment of $24,669,000 outstanding Series A 6% 10-Year Secured gold bonds, due Jan. 1 1929, which are non-callable, but for the refunding of which an equal amount of bonds are to be reserved under the First Consol. Mtge. Company will specifically pledge with the trustee for the prior security of bonds issued under the 1st Consol. Mortgage the following collateral, which, on the basis of actual cost, represents a value in excess of $130,000,000:

2,200,000 shares (par $25) representing over 50% of the issued capital stock of Chile Copper Co.
149,500 shares or more (par $100), representing over 99% of the issued capital stock of American Brass Co.
297,300 shares (par $20), representing over 25% of the issued capital stock of the Inspiration Consolidated Copper Co.

Sinking Fund for 1st Consol. Mtge. Bonds.—The Mortgage will provide for a semi-annual sinking fund beginning Oct. 1 1923, sufficient to retire all present and future issues of Series A bonds by maturity. Prior to Oct. 1 1928 the semi-annual sinking fund payments shall be in the amount of $750,000 each and shall be used by the trustee in the purchase of Series A bonds at or below par, provided that any of such payments remaining unapplied after the expiration of 60 days in each case shall be returned to the company.

Beginning Oct. 1 1928 the sinking fund payments shall be cumulative and sufficient to retire by maturity all Series A bonds outstanding on Oct. 1 1928 and all additional Series A bonds thereafter issued. Such sinking fund payments shall be applied by the trustee to the purchase or redemption of Series A bonds at not exceeding the current redemption prices. The company shall have the right to deliver bonds to the trustee at par in lieu of cash.

The same bankers also sold at 100 and int. $50,000,000 15-Year 7% Convertible Debentures. Dated Feb. 1 1923, due Feb. 1 1938 (see advertising pages).

The debentures are in denom. of $1,000 and $500, registerable as to principal only. Interest payable F. & A. in U. S. gold coin at the office of the Guaranty Trust Co. of New York and National City Bank, New York, trustee. Redeemable as a whole or in part at the option of the company on any interest payment date upon 30 days' notice at 110.

Conversion Privilege for Debentures.—The principal of the debentures will be convertible at any time prior to Feb. 1 1933 into the common capital stock of the Anaconda company, as the same may from time to time be constituted, at the following rates, based upon the present par value of $50 a share, and at rates proportionate thereto in case of any change in such par value: the first $10,000,000 of debentures to be presented for conversion may be converted at a price of $53 a share; the next $10,000,000 at a price of $56 a share; the next $10,000,000 at a price of $59 a share; the next $10,000,000 at a price of $62 a share; and the last $10,000,000 at a price of $65 a share.

Listing.—Both the above issues have been listed on the New York Stock Exchange "when issued."

Digest of Letter to Bankers from Chairman John D. Ryan, Jan. 15

Anaconda Copper Mining Co.—Company, together with the companies heretofore consolidated, have for nearly 40 years occupied a position as the world's largest producers of copper and silver, with also a large output of zinc, lead, gold, arsenic and other important metals, besides treating upon a custom basis large quantities of ores and metals for other producers.

Company's reduction works at Anaconda, Mont., are the largest in the world, producing any of the metals except iron and steel, and have a normal output amounting to 16% of the copper produced in the United States and more than 9% of the world's total production. Company's properties include a modern copper refinery at Great Falls, Mont., with an average annual capacity of 216,000,000 pounds. Another refinery, located at Perth Amboy, N. J., with an annual capacity of 450,000,000 pounds, is owned by the Raritan Copper Works, all of whose capital stock is owned by the company. Company operates a rod and wire mill at Great Falls with an annual capacity of 90,000,000 pounds of manufactured copper. Its electrolytic zinc plant at Great Falls is the largest of its kind in the world, with an annual capacity of 130,000,000 pounds. [For further detailed description of properties and holdings, see V. 114, p. 74, in connection with acquisition of American Brass Co.]

American Brass Co.—In Feb. 1922 the Anaconda company acquired over 99% of the stock of this company at a cost of approximately $45,000,000 (V. 113, p. 2724, 2821). The Brass company is the largest factor in manufacturing and fabricating brass and copper in the world, having plants located in six cities of the United States and Canada, with a total of more than 4,000,000 sq. ft. of floor space and with more than 12,000 employees. Its acquisition affords the Anaconda company a definite outlet through which its metals find their way directly to the various industries which utilize these products. The Brass company (or predecessors) has been engaged in the manufacture of copper and brass products for over 60 years, and has doubled its capacity every ten years in this time. It is now producing at the rate of 450,000,000 pounds per annum and its consumption of copper, together with the requirements of Anaconda's own fabricating plants, is in excess of the present copper production of the Anaconda company and the Chile Copper Co. The acquisition of the stock of the American Brass Co. by the Anaconda Copper Mining Co. has resulted in a completely integrated organization covering every step in the industry, from the mining of the ore to the sale of the finished metal products.

Chile Copper Co.—Controls in the Province of Antofagasta, Chile, the most extensive and one of the most valuable known bodies of copper ore in the world. Company enjoys many natural advantages, including its proximity to ocean transportation, its supply of labor, and the fact that the great tonnage of its ore lies on the surface and can be mined by electric shovels. Because of its unusual characteristics, the ore is easily treated and an extraction of about 90% of the copper content is obtained most economically. Company is the lowest-cost large scale producer of copper in the world. Its mines are now producing at the rate of 180,000,000 pounds of copper per annum, and extensions now under way provide for increasing this production to a rate of 225,000,000 pounds per annum by April 1923. Plans and estimates, already prepared, indicate that production can be increased to 450,000,000 pounds per year by moderate capital expenditure. The ore reserves which have already been developed are sufficient, even at the rate of 450,000,000 pounds production per annum, to last for over 50 years.

Operating Statistics of Chile Copper Co., Calendar Years.

	Copper Produced. (Pounds)	Per Cent of Recovery.	x Cost Per Pound—Cents
1916	41,306,000	77.15	15.46
1917	88,370,000	81.81	16.75
1918	102,136,000	82.17	13.3
1919	76,718,000	86.	13.01
1920	111,130,000	89.7	10.7
1921	54,008,000	91.07	10.8
1922 (1st quarter)	20,570,000	93.081	8.365
1922 (2d quarter)	30,907,000	89.707	7.077
1922 (3rd quarter)	38,351,000	89.617	6.352

x Cost per pound delivered to purchaser, including selling and delivery expense, but excluding depreciation and Federal taxes, and with no credit for miscellaneous income.

During the last quarter of 1922 the production increased to 44,765,000 pounds, with a further reduction in cost.

Combined Earning Capacity of Anaconda and American Brass Co. (Not Including Earnings of Chile Copper Co.)

	1917.	1918.	1919.	1920.	1921.
	$	$	$	$	$
Net sales	295,926,474	278,759,040	162,994,579	172,148,309	70,917,966
xNet income	52,328,913	39,813,230	15,460,582	16,015,912	y13132,632

x Available for int. and deprec., after Federal taxes. y Loss.

For the year 1922, despite unsatisfactory conditions during the first part thereof, the company anticipates that earnings will cover all costs of operation, including idle plant expenses, depreciation and all interest charges applicable to the year, and will leave a substantial balance to be carried to profit and loss. During the last half of the current year operations have resulted in earnings available for interest and depreciation at the rate of over $12,000,000 per annum.

Consolidated Balance Sheet (Anaconda Company) Sept. 30 1922 (After Above Financing).

Assets.		Liabilities.	
Cash	$24,011,247	Notes payable	$2,025,000
Notes & acc'ts payable	30,486,362	Accounts payable	13,067,515
Prepaid items	207,394	Accr. int., wages, &c	3,228,002
Supplies	17,255,396	Minority int. in constituent companies	2,245,503
Metals & mfd. products	35,870,150	10-Yr. Secured 6s, 1929	24,669,000
Land, buildings, &c	x195,874,107	1st Cons. M. Ser. A 6s	100,000,000
Invest. in other cos., incl. Chile Copper Co	y99,197,359	Debentures	50,000,000
Patents & good-will	994,447	Capital stock	150,000,000
Deferred charges	11,704,175	Surplus	70,365,617
Total	$415,600,637	Total	$415,600,637

x After deducting $24,443,497 reserve for depreciation. y Approximate—to be determined upon completion of purchase of Chile Copper Co. stock.

Further Statement by Chairman John D. Ryan, Jan. 15.

The Anaconda Copper Mining Co., subject to the approval of its shareholders at a meeting to be called for Feb. 26, has arranged to acquire a majority of the stock of the Chile Copper Co.

Since the acquisition of the American Brass Co. by the Anaconda Co. a year ago [V. 114, p. 741], the increase in the requirements for raw metals for manufacture by the Brass Co. has made it necessary to buy a very considerable quantity of copper in the open market, as the needs are in excess of the ability of the Anaconda Co. to produce from its own mines under present conditions of labor.

We believe that the consumption of copper and brass can be greatly augmented by continuing the aggressive campaign inaugurated and carried on by the Anaconda Co. and by the Copper & Brass Research Association bringing the qualities of the metals to the notice of the consuming trade.

The output of the American Brass Co. in fabricated products in 1922 was almost double that of 1921, and the present rate of bookings and shipments is in excess of any time in its history, with the exception of the war years when the tonnage was greatly increased due to unlimited orders of heavy materials for Governmental requirements.

It is our belief that the company's Middle and Far Western manufacturing plants will utilize to the best advantage the production of the refineries in Montana, and it is necessary to obtain an unfailing supply of metal at the lowest possible cost for the Seaboard plants of the Brass Co. and for export. The opportunity to do this comes through the chance to obtain an interest in the stock of the Chile Co., which owns and has developed and is producing from the largest known body of copper ore in the world. At the present rate of production the developed tonnage would last 100 years. Considerably more than half of this tonnage is above the level of the surrounding country and can be mined by quarrying being handled by electric shovels and at a minimum of cost. The metallurgical process is simple and inexpensive. The mines are located near the Pacific and transportation to the markets of the world can be had at a lower cost than that prevailing from any other important copper producing centre.

The present freight rates by water transportation from Chile to the North Atlantic seaboard points are $4 a ton as against all-rail rates of $16 50 from Montana, Arizona, Utah and other Western mining districts.

In buying the stock of the Chile Co. we believe that we have assured for the Anaconda Co. the largest and cheapest supply of raw material available for manufacture on the Atlantic seaboard and for export, and if the capacity of the mines and works of the Chile Co is increased as and when the needs of the world require more copper, we believe we have added a very important asset to the Anaconda Co. without any present carrying cost to its shareholders. We have no doubt that with the present rate of output of the Chile Co., even at the low prices prevailing during the recent period of depression in the copper industry, the earnings of the Chile Co. will be more than sufficient to carry interest and all charges made necessary by this purchase.

The demand for copper is better than it has been since the end of the war. The stocks have been reduced to one-third of the quantity of virgin metal on hand in 1921, and the large accumulation of war scrap has been virtually all worked up and disposed of.

The deliveries of copper in the last six months of 1922 were the largest for a similar period in any time before or since the war, and with stocks now down to a normal basis, and the greatest peacetime consumption of metal ever known, we look for better market conditions and marked improvement in the industry.

To Increase Capital Stock.—

The stockholders will vote Feb. 26 on increasing the capital stock from 3,000,000 shares (par $50) to 6,000,000 shares (par $50). Of the increase about 1,000,000 shares will be required to cover the conversion of the $50,000,000 debentures. The balance will be held in the treasury for future requirements. There is no intention of issuing any of the stock at the present time.—V. 116, p. 179.

Associated Dry Goods Corp.—*Common Dividend Not to Be Changed for One Year.*—

The directors have taken definite action to the effect that dividends on the Common stock will not be changed for one year from the present $4 per share per annum.

The surplus funds of the company above the $4 a share dividend requirement are to be utilized for various purposes, including the purchase of real estate, &c. Recently the company paid $750,000 for a new location for its Buffalo store which resulted in transferring that amount from money assets to real estate assets. "Financial America."—V. 115, p. 2689.

Associated Gas & Electric Co.—*Time Extended.*—

The time within which Collateral Trust 5% bonds of the company may be deposited with the Philadelphia Trust Co., Philadelphia, to be exchanged for 1st Mtge. 5½% gold bonds of New York State Gas & Electric Corp., has been extended from Jan. 15 to Feb. 1 1923 by the bondholders' committee and the company. $780,000 out of $1,294,000 have been deposited. Compare V. 116, p. 180.

Associated Motor Industries, Inc.—*Name Changed.*—

This company has changed its name to the National Motors Corp. This was done in order that the corporation and the cars produced might have the same name.—V. 115, p. 1638.

Atlantic Refining Co.—*Buys Smitherman Interests.*—

The company is reported to have purchased the remaining interest of Smitherman Syndicate in 2,650 acres in Haynesville, La., field, for $1,000,000 in cash, and 1,000,000 out of sale of oil produced. The Smitherman interests retain one-sixteenth excess royalty and right to casinghead gas. The sale involved one-half interest in 63 producing wells on 650 acres and 2,000 acres in unproven area. (See also V. 114, p. 2583.)—V. 115, p. 2689

Beacon Oil Co. (of Mass.).—*Pref. Stock Offered.*—Kidder, Peabody & Co. are offering at 105 per share, to yield about 7.15%, $1,000,000 7½% Cumulative Pref. (a. & d.) stock, par $100. A circular shows:

Dividends payable Q.-F. Callable in whole or in part at 110 and div. Pref. stock is without voting power unless 4 quarterly divs. are in arrears. No mortgage shall be placed, without the consent of 2-3 of Pref. stock then outstanding.

Capitalization.—Preferred stock (auth., $2,500,000) issued, $2,500,000; Common stock (no par), 140,000 shares.

Company.—Owns and operates a modern oil refinery, located in the city of Everett, Mass. The site embraces approximately 100 acres, of which about 55 acres are being occupied. Plant has capacity for refining 12,000 bbls. of crude oil per day and producing therefrom gasoline, kerosene, gas oil, fuel oil and asphalt. Plant also has capacity to process 10,000 bbls. of crude oil, producing therefrom gasoline and fuel oil only. Plant also includes four large sized commercial units for cracking heavy and less valuable oils to produce gasoline and kerosene, and 6 additional units are under construction.

Company now owns 50% of the voting Common stock of the Beacon-Sun Co., which has taken over the entire holdings of the Sun Co. in Venezuela, comprising 55 concessions embracing more than 1,750,000 acres, chiefly in the Maracaibo Basin region.

Earnings.—Company was incorp. in May 1919, and erection of refinery started Aug. 1 same year, being completed in July 1920. During period of operation, from July 1920 to Dec. 31 1922, profits, before deprec. and Federal taxes, have at all times been at an average annual rate equal to over 10 times the dividend requirements on the $2,500,000 Pref. stock.

Purpose.—To reimburse treasury for expenditures already made and to provide funds for construction now under way.—V. 115, p. 2270.

Bethlehem Steel Corp.—*Conversion of Notes, &c.*—

The corporation has issued a notice to holders of its Secured Serial 7% gold notes, Series "E," due July 15 1923, that right to exchange these notes for Consolidated Mtge. 30-year sinking fund 6% gold bonds, Series "A," due Aug. 1 1948, will expire after March 15. Exchange may be made at the Bankers Trust Co., 10 Wall St., New York City.

Holders of 8% Preferred stock have been advised that inasmuch as transfer books will be closed for the annual meeting from March 14 to April 4, exchange of stock into the new 7% Cumul. Preferred, on basis of 23 shares of 7% for 20 shares of 8%, should be made prior to March 14. After April 1 basis of exchange may be reduced.

See Midvale Steel & Ordnance Co. below and Cambria Steel Co. in last week's "Chronicle," p. 181.—V. 115, p. 2689.

(J. G.) Brill Co., Philadelphia.—*Equipment Orders.*—

The company has received an order from the Chicago surface lines for trucks for street railway cars to cost approximately $2,000,000. In December the company booked $2,000,000 in orders, and this month, it is stated, will far exceed that amount.—V. 115, p. 872.

British-American Chemical Corp.—*Sale of Plant.*—The Bogota (N. J.) Folding Box Co. recently acquired at a receiver's sale the plant of this company located at Ridgefield Park, N. J., for about $80,000.—V. 113, p. 538.

Brooklyn Edison Co.—*New Stock Offered.*—Stockholders of record Jan. 30 are given the rights to subscribe at par on or before Feb. 16 to $15,000,000 of new stock. Subscriptions are payable either in full on Feb. 16 or in 3 installments as follows: 30% each Feb. 16 and June 1 and 40% on Sept. 1. Warrants, accompanied by payment in full or of the first installment, must be surrendered on or before Feb. 16 to Blair & Co., Inc., 24 Broad St., N. Y. City, who have underwritten the issue. Proceeds will be used to pay for cost of additions and extensions already made and to be made.—V. 115, p. 2797.

Buckeye Pipe Line Co.—*Smaller Dividend.*—The directors have declared a dividend of 3½% on the outstanding $10,000,000 capital stock, par $50, payable March 15 to holders of record Feb. 15. This compares with 4% paid quarterly since 1914. For complete dividend record from 1921 to date, see V. 115, p. 2383.

Calumet & Arizona Mining Co.—*Obituary.*—Charles Briggs, a director, died Jan. 19 at Cleveland, Ohio.—V. 116, p. 81.

Campbell Baking Co.—*Bonds Offered.*—White, Weld & Co. and Palmer & Co. are offering at 95 and int. to yield about 7%, $1,250,000 Real Estate 1st (Closed) Mtge. 6½% gold bonds.

Dated Jan. 1 1923. Due Jan. 1 1943. Interest payable J. & J. Denom. $1,000 and $500 (c*). Redeemable all or part on any interest date on 30 days' notice at 105 and interest, up to and including Jan. 1 1933; at 102½ and interest up to and including Jan. 1 1934, less ¼% for each year elapsed thereafter. Company agrees to pay interest without deduction for any Federal income tax up to 2% and to refund Pennsylvania 4 mills tax. Mechanics & Metals National Bank, New York, trustee. A minimum sinking fund of $60,000 per annum operates monthly.

Capitalization—	*Authorized.*	*Outstanding.*
Real Estate 1st Mtge. 6½s	$1,250,000	$1,250,000
Cumulative Preferred stocks (par $50)	10,000,000	2,636,650
Common stock (no par value)	200,000 shs.	113,446 shs.

Data from Letter of W. B. Ward, Chairman, New York, Jan. 10.

Company.—Owns and operates a chain of modern baking plants in the Middle West. Principal plants located in Kansas City, Mo.; Des Moines, Iowa; Dallas, Texas, and Topeka, Kan. The bulk of its products are sold under established trade names on a cash basis, to retail dealers in each locality.

Assets.—As of Oct. 21 1922, after giving effect to this financing, net tangible assets were $3,404,922, or approximately $2,750 per $1,000 bond. Current assets were $692,188 against $48,213 of current liabilities.

Earnings—	*Gross Sales.*	*Avail. for Int., Taxes & Deprec.*	*Interest This Issue.*	*Times Earned.*	*Depreciation.*
1918	$2,803,239	$260,558	$81,250	3.2	$74,255
1919	3,842,139	228,297	81,250	2.8	118,092
1920	5,448,799	379,783	81,250	4.6	164,025
1921	5,942,218	523,723	81,250	6.4	298,494
1922	6,945,832	643,440	81,250	7.9	192,412

Control.—Over 79% of the Common stock is owned by United Bakeries Corp., which, in addition to the Campbell Baking Co., also owns or controls other baking companies operating 25 plants in various cities including New York, Buffalo, Rochester and Utica, N. Y., Wheeling and Huntington, W. Va., Toledo and Dayton, Ohio, Memphis, Tenn.; Gary, Ind., and Chicago, Ill.

Purpose.—Proceeds will be used for the satisfaction of $373,937 real estate mortgages, for the retirement of floating debt, and to increase working capital.

Canada & Gulf Development Co., Ltd.—*Incorporated.*—This company has been incorporated in Canada Jan. 10 1923, with an authorized capital stock of $4,500,000, par $100 ($3,500,000 Common stock and $1,000,000 8% Cumul. Pref. stock) for the purpose of acquiring the Tabasco Exploration Co., Sa., and the Hercules Petroleum Co., Sa., of Mexico.

Canada Steamship Lines, Ltd.—*Earnings—Advisory Committee.*—

The company's operating profit for the 11 months ending Nov. 30 1922 was $1,785,453, as against interest charges of $656,439. The results for the calendar year 1922 are now in course of preparation and will be available for publication about Feb. 10.

The company's new passenger steamship (to be known as the Richelieu) now being constructed at Quebec for service between Montreal and the Saguenay, having a carrying capacity of 440 passengers will be in service on or about May 15 1923. Party bookings to date for the company's entire passenger fleet for the season 1923 are practically equal to the total bookings at the opening of navigation 1922.

At a recent meeting of the board of directors, the following were elected as members of the London Advisory Committee: R. B. Phillpotts, Esq.; Sir Walter R. Lawrence, Bart., G.C.I.E., G.C.V.O., C.B., director of the Peninsular & Oriental Steam Navigation Co.; Sir Reginald MacLeod, K.C.B., Chairman of the Gresham Fire & Accident Insurance Society, Ltd. In addition to the new members, this committee also consists of: Commander Sir A. Trevor Dawson, Bart., R. N.; Rt. Hon. Viscount Long of Wraxall; Sir Vincent Caillard.—V. 115, p. 2162.

Canadian Locomotive Co., Ltd.—*Equipment Order.*—The company has received an order from the Canadian National Rys for 26 locomotives. This, it is stated, is the first order the company has received in about 1½ years.—V. 115, p. 1637.

Carbon Steel Co.—*May Reorganize.*—The stockholders will vote Jan. 23 on either liquidating or reorganizing the company.—V. 116, p. 181.

Central Indiana Power Co.—*Guaranty.*—See Indiana Electric Corp. below.—V. 115, p. 2690.

Centrifugal Cast Iron Pipe Co.—*Stock Sold.*—Colgate Hoyt & Co., New York, have sold at $10 per share 134,000 shares (no par value) Common stock. A circular shows:

Capitalization (No Funded Debt)—	*Authorized.*	*Outstanding.*
Common stock (no par value)	187,500 shs.	138,060 shs.
Preferred stock (par $20)	12,500 shs.	5,970 shs.

Up to Jan. 15 1923, Pref. stockholders had the privilege of exchanging their shares for Common in the ratio of one Pref. for 2 of Common. If the privilege was exercised in full, the maximum number of Common shares outstanding will be 150,000 and no Preferred.

Company.—Has successfully introduced into this country the de Lavaud method of manufacturing metal pipe. The production of de Levaud pipe is generally admitted to be one of the major developments in the iron and steel industry in recent years.

The U. S. Cast Iron Pipe & Foundry Co. has purchased of this company the exclusive rights to manufacture and to sub-license others to manufacture de Levaud pipe in the United States and pays therefor a royalty based on the sales value of the pipe so produced (certain minimum royalties are also stipulated).

Process of Manufacture.—The de Levaud process is the first and only commercial success in applying centrifugal force to the formation of a pipe from molten metal within a rapidly revolving and permanet steel mould.n The de Levaud machines are of simple design and cost about $5,000 each to construct. After adjustment and careful co-ordination of the various functions of the machines the operation requires only ordinarily intelligent labor. Performance has demonstrated the practicability of casting perfect pipe at the rate of one every two minutes from each machine with only three to five men employed in the casting operations.

Directors.—W. T. C. Carpenter (of Colgate Hoyt & Co.), Chairman. Robert E. McConnell (of Foster, McConnell & Co.), Pres.; Frederic S. Gordon (of Colgate Hoyt & Co.), Sec.-Treas.; B. Britton Gottsberger, H. S. Mudd, William L. Honnold, Gordon F. Perry, Henry A. Rudkins Colgate Hoyt, Jr., William Y. Westervelt.

Central Power & Light Co.—*Bonds Offered.*—Howe, Snowe & Bertles, Inc., New York, Gillett & Co., Baltimore, R. E. Wilsey & Co., Chicago, Stephens & Co. and Bradford Kimball & Co., San Francisco, and Moors & Cabot, Boston, are offering at 97 and int. to yield about 6¾%, $3,000,000 1st Lien & Ref. 6½% gold bonds "1952 series" (see advertising pages).

Dated Sept. 1 1922. Due Sept. 1 1952. Interest payable M. & S. without deduction for normal Federal income tax of 2% at Central Union Trust Co., New York, or Continental & Commercial Trust & Savings Bank, Chicago. Redeemable on any interest date at 110 and interest during first 15 years, at 107½ and interest during next 10 years and at 105 and interest thereafter. Denom. $1,000, $500 and $100 (c*). Pennsylvania, Connecticut and Maryland personal property tax and Massachusetts income tax refunded. Central Union Trust Co., New York, and F. J. Fuller, trustees.

Data from Letter of Pres. W. S. McCall, Jan. 12.

Company.—Upon completion of this financing will operate directly or through its subsidiaries, 32 central electric power stations, as well as doing a gas, water, street railway, or ice business in 63 cities and towns in 10 different groups, having a total population of approximately 210,000 and serving about 31,000 customers, located in the southwestern section of the United States, in the States of Missouri, Arkansas, Oklahoma and Texas.

The basic business of company is the development of electric power in central stations and a large portion of the properties are central power stations distributing through high-tension lines to surrounding communities.

Capitalization—	*Authorized.*	*Outstanding.*
1st Lien & Ref. 6½s (this issue), due 1952	x	$3,000,000
1st Mtge. & Prior Lien 6s, due 1946	$5,000,000	y3,150,000
Divisional bonds	2,325,000	z1,094,800
7% Preferred stock (par $100)	3,000,000	1,490,500
Common stock (no par value)	50,000 shs.	20,000 shs.

x Restricted by provisions of the trust indenture. y No further 1st Mtge. & Prior Lien 6s of 1946 may be issued, unless deposited with the trustee as security for the 1st Lien & Ref. bonds. z No further bonds can be issued under these mortgages unless the same are pledged under the 1st Lien & Ref. bonds.

Purpose.—Proceeds will be used to pay for properties, extensions, improvements, the retirement of short-term notes and provide additional working capital.

Consol. Earnings for 12 Months ended June 30.

	1921.	1922.
Gross income	$3,090,409	$3,186,185
Operation, taxes & maintenance	2,333,635	2,233,566
Net earnings applicable to interest	$756,774	$952,618
Interest on all mortgage debt	x452,914	452,914
Bal. for Fed. taxes, depreciation & dividends	$303,860	$499,704

x These figures used for comparison only.

Sinking Fund.—Mortgage will require the company to set aside an annual sinking fund payable beginning not later than Oct. 1 1924, of 2½% on the greatest amount of bonds outstanding under this series during the preceding fiscal year and including the foregoing, the company must maintain total sinking funds of not less than 2% on all of the bonds outstanding upon the properties of the company or its subsidiaries not pledged hereunder, against which may be applied any sinking funds payable under any other existing indenture of this company or its subsidiaries, any deficiency in such 2% shall be added to the sinking fund for this series.

Management.—Morrison & McCall of St. Louis, Mo.—V. 115, p. 1842.

Chile Copper Co.—*Anaconda Copper Mining Co. Obtains Control of Over 50% of Stock by Purchase of 2,200,000 Shares from Guggenheim Bros. at $35 a Share—Present Detailed Organization to Be Kept Intact—No Offer to Minority Stockholders.*—

See Anaconda Copper Mining Co. above.

Guggenheim Bros. also issued the following statement: "We are able to confirm that we have sold the majority interest in the Chile Copper Co. which has hitherto been held by the members of this firm. We continue, however, as large holders of the shares of the Chile Copper Co. and its convertible bonds.

"The present detailed organization of the company remains intact and under the experienced direction of the Anaconda company. We have every confidence that the management of the property will continue along the same constructive and conservative lines that have brought it to its present position of being the largest producer of low-priced copper in the world."

Regarding the minority interest, it is said that the Anaconda company will make no offer to this interest as a whole.—V. 116, p. 181.

Cities Service Co.—*Dividends—Earnings.*—The company has declared the regular monthly dividends of ½ of 1% in cash scrip in addition to the regular 1¼% stock scrip on the Common stock and ½ of 1% in cash on the Preferred and Preference B shares, all payable March 1 to holders of record Feb. 15.

Earnings for	*December* 1922.	*December* 1921.	*Cal. Year* 1922.	*Cal. Year* 1921.
Gross earnings	$1,287,671	$1,193,449	$14,658,971	$13,461,770
Expenses	45,200	31,418	453,296	517,054
Net earnings	$1,242,471	$1,162,031	$14,205,674	$12,944,716
Int. on debentures	$215,388	$166,434	$2,358,555	$2,098,131
Preferred dividend	411,589	409,631	4,917,517	4,856,632
Net to Common stock and reserves	$615,494	$585,967	$6,929,602	$5,989,954
Total surplus and reserves Dec. 31 1922			$46,056,209	

—V. 115, p. 2909.

Coca-Cola International Corp.—*Stock to Be Listed.*—This is a holding company only, and the entire assets will consist of an equal number of shares of the Coca-Cola Company. The holding company stock of 251,000 shares is not being offered for sale, but is being exchanged on an equal basis for stock of Coca-Cola Co. The permanent certificates of the holding company will be issued shortly, and application is being filed to list the stock on the New York Exchange.

The company is the outcome of an agreement made Oct. 7 1922 between W. C. Bradley, T. K. Glenn, E. F. Hutton, J. H. Nunnally and Robert W. Woodruff, and certain holders of the voting trust certificates for no par value Common stock of the Coca-Cola Co. of Delaware, who formed a syndicate for the purchase of acquiring control of a majority of the stock represented by the voting trust certificates and transferred control to the new corporation organized in behalf of the subscr.bers by the committee.—V. 116, p. 181.

Cockshutt Plow Co.—*New Officers, &c.*—Harry Cockshutt has been elected President, F. Perry, Vice-Pres., A. K. Bunnell, 2d Vice-Pres., and G. A. Baker, a director.—V. 113, p. 1892.

Cohn-Hall-Marx Co. (Cotton Fabrics), New York.—*Pref. Stock Offered.*—Ames, Emerich & Co., New York, are offering at 100 and int., $1,000,000 7% Cumul. Pref. (a.&d.) stock. (See advertising pages.)

Redeemable all or part on any dividend date on 30 days' notice at 110 and dividends. Dividends payable Q.-F. Provision is made to retire the Pref. stock by purchase or redemption out of the net profits or surplus at not more than 110 and dividends, through the operation of an annual cumulative sinking fund.

Company.—Business founded in 1912. Present net worth of over $2,400,000 has been accumulated entirely from earnings and no additional capital has been invested from outside sources. During last six years cash dividends of over $1,250,000 have been paid out of earnings.

From a business of one department, the organization has steadily developed until it includes 235 employees comprising 5 distinct departments serving the wholesale dry goods trade and widely diversified manufacturing interests.

Company purchases unfinished cotton cloth known as "grey goods" from mills situated in the East and South, which is shipped to various finishing plants where the goods are dyed, bleached or printed into shirtings, cretonnes, crepes, white goods and other fabrics as it may designate. They are then sold either to the manufacturing trade or to wholesale jobbers. Company has no investment in any manufacturing plant or machinery. Maintains offices in Boston, Philadelphia, Baltimore, Chicago, St. Louis, Dallas, San Francisco and Los Angeles as well as in several important foreign markets.

Capitalization Auth. & Issued after this Financing (Co. Has No Funded Debt)

7% Cumul. Pref. stock (par $100)	$1,000,000
Common stock (no par value)	100,000 shs.

Net Profits—Calendar Years (After Deducting Income Taxes at 1922).

1916	$507,091	1920	$290,967
1917	317,173	1921	428,006
1918	435,565	1922 (Jan. 1 to Dec. 23)	844,275
1919	686,796		

Condensed Balance Sheet—Dec. 23 1922 (After Above Financing).

Assets—		*Liabilities—*	
Cash	$262,991	Notes payable	$2,200,000
Accounts receivable	2,176,471	Accounts payable	145,421
Notes receivable	6,391	Due officers, empl., &c	66,893
Sundry debtors	13,863	Add'l comp. to employees	143,155
Inventory	2,510,513	Fed. & State taxes, 1922	128,732
Investments	1,176	Preferred stock	1,000,000
Deferred charges	66,351	Com. stk. (100,000 shs. no par at $10 per share)	1,000,000
Fixed assets	59,421	Paid in surplus	412,976
Total	$5,097,178	Total	$5,097,178

—V. 116, p. 181.

Columbia Steel Corporation, San Francisco.—*Bonds Offered.*—Dillon, Read & Co., New York; Union Trust Co., Cleveland; Anglo & London Paris National Bank, Mercantile Trust Co. and Anglo-California Trust Co., San Francisco, are offering, at 100 and interest, $4,000,000 15-Year First Mtge. Series "A" 7% Sinking Fund Gold Bonds (see advertising pages).

Dated Feb. 1 1923. Due Feb. 1 1938. Interest payable F. & A. at offices of Mercantile Trust Co. of Calif., San Francisco, trustee, and of Dillon, Read & Co., New York, without deduction for any Federal normal income tax up to 2%. Penn. 4-mill tax refunded. Denom. $1,000 and $500 (c*). Callable, all or part, for sinking fund on any interest date on 30 days' notice at 105 and interest, during first three years, less 1% for each 3-year period or part thereof thereafter. Authorized issue, $10,000,000. Present issue, Series A, $4,000,000.

Data from Letter of W. E. Creed, President of the Company.

Company.—Has been organized to manufacture steel on the Pacific Coast, beginning with the development of raw materials and carrying on manufacture to finished steel products. It is acquiring all the properties of the Columbia Steel Co., which now manufactures steel castings, bars and billets in its plants located at Pittsburg, Calif., and Portland, Ore. It proposes to extend these properties to include wire, nails, rod, and sheet mills. In order to produce pig iron for its own requirement and the Pacific Coast market, it is acquiring coal, iron and limestone properties in Utah and proposes to construct there a blast furnace and by-product coke ovens. It will manufacture and distribute pig iron, steel products, coke and its by-products and will be fully integrated from raw materials to finished lines of manufacture. Estimated annual producing capacity of the completed plants will be 180,000 tons of metallurgical coke, 135,000 tons of pig iron, 6,000 tons of steel castings and 100,000 tons of finished steel products.

Security.—Secured by direct first mortgage lien on all physical properties now and hereafter owned. Total cost of all properties upon which these bonds will presently be a first mortgage lien, including expenditures of approximately $6,500,000 now to be made thereon, will be approximately $10,878,000, or more than 2.7 times the principal amount of the first mortgage bonds now to be issued.

Earnings.—Columbia Steel Co., whose present business is only a small part of that which will be conducted by this corporation, has shown in the five years and 11 months ended Nov. 30 1922, average annual earnings, after interest and depreciation but before Federal taxes, of $564,066, or twice the annual interest requirements of these bonds. It is estimated that when the new plants are in full operation net annual income available for interest and Federal taxes will exceed $2,000,000, or more than seven times the annual interest requirements of these bonds.

Sinking Fund.—Mortgage will provide for a semi-annual sinking fund available beginning Jan. 1 1926, of 3% per annum of the total first mtge. bonds from time to time outstanding, or, when greater in amount, 15% of net income, to be applied to the purchase of the bonds if obtainable at or below the prevailing call price, or to their call by lot at that price.

Management and Ownership.—The management of the Columbia Steel Co., which has a record of successful accomplishment, will be in charge of the corporation's affairs. W. E. Creed, Herbert Fleishhacker, John S. Drum, W. W. Crocker and J. D. Grant, directors, and their associates, have subscribed for $3,250,000 of pref. stock at par to be paid in cash to provide additional funds for its construction program and working capital, and to discharge purchase money obligations of approximately $750,000.

Consolidated Gas Co. of N. Y.—*Pref. Stk. Oversubscribed.*

Subscriptions to the $15,000,000 offering of 6% Cumul. Preferred stock totaled $50,000,000, according to a company announcement. The stock was offered to all customers and employees on Jan. 9. Subscriptions closed Jan. 15.

Applications for the stock were received from about 60,000 subscribers. The subscriptions by individuals represented amounts from one share up to the extreme case where one applicant asked for 4,000 shares.

These applications were received from consumers of the gas and electric companies living in the Boroughs of Manhattan, The Bronx and Queens, and Westchester County.

The heavy subscription for the stock will necessitate the fixing of a maximum allotment, which will apply to every subscription which exceeds such maximum. Customers will receive notice of allotments made to them in the near future.—V. 116, p. 181.

Continental Motors Corporation.—*Annual Report.*—

Oct. 31 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Profits for year	$2,955,691	$801,875	$5,747,035	$5,720,398
Interest	}1,394,747	631,359	1,049,531	594,673
Depreciation	}	542,050		
Net earnings	$1,560,944	def$371,534	$4,697,504	$5,125,725
Previous surplus	$4,779,066	$6,345,309	$3,827,698	$1,555,610
Pref. stk. pur. for canc'n	*Cr.*2,964	*Cr.*3,751	*Dr.*11,340	*Dr.*2,009
Total surplus	$6,342,974	$5,977,526	$8,513,862	$6,679,326
Loss in inventory value	------	904,292	------	------
Federal tax reserve	91,000	------	1,130,000	1,700,000
Preferred dividends (7%)	145,048	148,096	162,328	206,635
Common dividends	------	(1%)146,073	(6%)876,225	(6½)944,993
Profit and loss, surplus	$6,106,926	$4,779,066	$6,345,309	$3,827,698

—V. 116, p. 182.

Continental Oil Co.—*Par Value Reduced.*—

The stockholders on Jan. 18 voted to reduce the par value of the stock from $100 to $25. Four shares of the new stock will be issued for each share now held.

J. M. Hollister, W. H. Ferguson and P. R. Naylor have been elected directors.—V. 116, p. 182.

Copper Export Association, Inc.—*Redemption of Notes.*

Eighteen thousand ($18,000,000) 8% secured gold notes ($6,000,000 series "C" due Feb. 15 1924 and $12,000,000 series "D" due Feb. 15 1925) will be redeemed Feb. 15 at 101 and int. and 102 and int., respectively, at the Guaranty Trust Co., 140 Broadway, N. Y. City. This will retire all of the present outstanding notes. The original amount issued was $40,000,000. (See offering in V. 112, p. 655.)—V. 116, p. 81.

Copper Range Co.—$7 *Champion Copper Co. Dividend.*—

The Champion Copper Co. has declared a dividend of $7 per share payable Jan. 24 to holders of record Jan. 17. This compares with $6 per share paid in 1922, nothing in 1921 and $6 40 per share in 1920. Ownership of the Champion Co.'s 100,000 shares is divided equally between the Copper Range Co. and the St. Mary's Mineral Land Co.—V. 114, p. 2722.

Creamery Package Co.—*Annual Report.*—

The report for the year ended Nov. 30 1922 shows deficit after taxes and depreciation of $249,774, against profit of $754,009 in the previous year. A deficit after dividends of $555,774 was reported against a surplus of $460,390 in 1921.—V. 114, p. 303.

Daniels Motor Co. (Del.).—*Rescinds Dividend.*—

The directors have rescinded their action declaring a dividend of $2 per share on the Preferred stock payable Jan. 15 1923.

Receivers Appointed.—

C. Vernon Bradford and George C. Tenney have been appointed receivers. The action was taken to conserve the assets. Liabilities as of Dec. 31 last were placed at $840,000. It was alleged assets were sufficient but that the concern lacked ready cash.—V. 115, p. 2482.

(Alfred) Decker & Cohn, Inc.—*Annual Report.*—

Years Ended Oct. 31—	1921-22.	1920-21.	1919-20.
Profit after all expenses and depreciation and in 1919-20 inventory adjust.	$105,127	$103,590	$334,388
Discount on Pref. stock purchased	12,243	23,881	------
Net income	$117,370	$127,471	$334,388
Provision for Federal tax	11,872	10,000	35,000
Preferred dividends	165,718	169,904	155,500
Balance, sur. or def	def$60,220	def$52,433	sur$143,888
Previous surplus	164,862	217,295	73,408
Profit and loss surplus	$104,642	$164,862	$217,295

—V. 109, p. 1528.

Denver Gas & Electric Light Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 89 and interest, $383,000 First & Ref. Mtge. Sinking Fund 5% Gold Bonds of 1911. Due May 1 1951.

Authorized, $25,000,000. Outstanding with public, $8,723,000. Company agrees, as to the bonds now being offered, to refund Penn. 4 mills tax to holders residing in that State.

Listing.—Previous issues listed on N. Y. Stock Exchange and application will be made to list the present issue.

Company.—Supplies without competition electric light and power, artificial gas and central station steam heating service in the city of Denver and sells electric energy at wholesale for distribution in numerous suburbs.

Earnings Twelve Months Ended Nov. 30 1922.

Gross operating revenue	$5,956,108
Net, after operating expenses, maintenance, deprec'n & taxes	$1,987,754
Annual interest on bonds outstanding with public requires	$841,477

Of the above earnings approximately 64% of the gross and 90% of the net is derived from the sale of electric current for light and power.—V. 115, p. 1736.

Detroit Edison Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross revenue	$26,408,159	$23,382,898	$21,990,351	$16,498,391
Oper. exp. & deprec	19,238,614	17,099,063	17,456,658	12,288,073
Net income	$7,169,545	$6,283,836	$4,533,693	$4,210,318
Interest paid & accrued	$3,556,381	$3,433,665	$2,462,757	$1,721,583
Balance, surplus	$3,613,164	$2,850,171	$2,070,936	$2,488,735

—V. 116, p. 182.

Dome Mines Co., Ltd.—*Earnings.*—

Earnings for the 9 months ended Dec. 31 1922, after taxes, but before depreciation and depletion were $1,881,035.—V. 116, p. 182.

Dominion Stores, Ltd. (Canada).—*Initial Common Div.*

The directors have declared an initial dividend of $1 per share on the Common stock, payable 50 cents per share on April 1 and Oct. 1 to holders of record March 1 and Sept. 1, respectively. The company is a large grocery chain-store system in Canada, and at present operates 191 stores.

Dominion Textile Co., Ltd.—*Exchange of Shares.*—

The company, in a letter to Common stockholders, says in substance:

"The 225,000 Common shares of no par value of Dominion Textile Co., Ltd. (new company), constituting part of the purchase price of the company's undertaking, are now in the possession of the Royal Trust Co. for distribution on and after Jan. 22.

"To expedite the completion of the reorganization of the company, the Common stockholders are requested to deposit with the Royal Trust Co. on or after Jan. 22, certificates representing Common shares owned by them. They will receive in exchange therefor certificates for Common shares of the new company on the basis of 3 shares for each one of this company's shares so deposited.

"Holders of the 19,406 Non-cumul. Pref. shares are also requested to change their holdings at the Royal Trust Co. on or after Jan. 22 for a corresponding number of 7% Cumul. Pref. shares." See also V. 115, p. 2910, 2690.

Duesenberg Automobile & Motors Co.—*New Financing.*

It is reported that an announcement will be made shortly of a new issue of 1st Mtge. bonds.—V. 115, p. 1638.

Dunlop Tire & Rubber Corp. of America.—*Offering.*—

According to a cable Jan. 18, an issue of £1,000,000 7% Conv. gold notes offered in London by the British Foreign & Colonial Corp. and Higginson & Co., has been oversubscribed. See also V. 115, p. 2690.—V. 115, p. 2798.

Eastern Potash Corp.—*Receivership.*—

Judge Knox, Jan. 13, appointed James Kearney and Joseph H. Quigg ancillary receivers for this company, which has a plant on the Raritan River near New Brunswick, N. J. In an equity proceeding filed by Paul P. Schauble, a stockholder.

The corporation was incorporated under the laws of Delaware in 1918 with an authorized capitalization of $7,500,000 and controls the Raritan Refining Corp. and the Eastern Limestone Corp. According to the complaint, the corporation owes Waldemar Schundlemann, Pres., $400,000; has an outstanding note issue of $300,000, indebtedness unsecured creditors amounting to $100,000 and $75,000 to a mortgagee. Assets are not stated but are said to exceed total liabilities.

Federal Judge Lynch at Trenton, N. J., on Jan. 15 appointed the same men temporary receivers.—V. 112, p. 566.

Eastern Steel Co.—*New President.*—

James A. Burden, formerly Vice-President, has been elected President.—V. 115, p. 873.

Equitable Office Building Corp.—*Debentures Sold.*—Chas. D. Barney & Co. and Hemphill, Noyes & Co., New York, have sold at 86 and int. to yield over 6%, $1,022,000 35-Year 5% Sinking Fund debentures of 1917, due May 1 1952. (See advertising pages.)

Interest payable M. & N. at office or agency of the corporation in N. Y. City. Denom. $1,000. Redeemable all or part at any time at par and interest upon 30 days' notice. A sinking fund is provided. Corporation covenants that so long as any of these debentures are outstanding, it will not create any lien upon its property, except to secure these debentures, until after it shall have created a lien upon all its property further to secure the payment of the debentures. Empire Trust Co., N. Y., trustee.

Capitalization.

Equitable Life Assurance Society 4% mtge., $20,500,000; less retired by sinking fund to Nov. 30 1922, $340,772; less participation of the corporation, $2,384,896	$17,774,331
6% Gold Mtge. bonds ($5,000,000 auth. and issued of which $4,808,000 are owned by the corporation and deposited with the trustee as security for the 5% debs.)	192,000
35-Yr. 5% debentures—auth. and issued, $10,500,000; retired by sinking fund to Nov. 30 1922, $683,000; repurchased by corporation and held in treasury, $2,952,000; reserved with trustee for acquisition of a like amount of 6% Gold Mtge. bonds shown above, $192,000; outstanding, including these debentures	$6,673,000
6% Pref. stock authorized and outstanding	2,600,000
Common stock (no par value) on which dividends at the rate of $6 per share annually have paid since Oct. 1919	80,000 shs.

Property.—Consists of the land, comprising a whole city block in the established financial district of N. Y. City, bounded by Broadway and by Cedar, Nassau and Pine Sts., and of the 40-floor office building and its mechanical equipment, erected thereon. This building contains about 1,225,000 sq. ft. of rentable floor space and is said to be one of the largest office buildings in the world. The building is carried on the balance sheet of the corporation at its actual cash cost, namely $16,193,000. The land is also valued at cost, or $14,400,000. The assessed valuation for tax purpose of the entire property is $30,000,000. The replacement value of the entire property, land and building, is estimated at from $38,000,000 to $40,000,000.

Security—These debentures, in addition to being a direct obligation of the corporation, are secured by the assignment and transfer to the trustee of $4,808,000 of 6% Gold Mortgage bonds of the corporation.

Earnings—Years ended April 30.

	Gross, Incl. Other Income.	Net after Expenses & Taxes.	Payments to Equitable Life Assur. Soc.	Balance Appl. to Int.
1918	$2,987,909	$1,673,602	$755,212	$918,390
1919	3,278,231	1,750,002	759,377	990,625
1920	3,405,640	2,061,713	876,089	1,185,6_4
1921	3,720,174	2,075,115	880,615	1,194,500
1922	4,358,533	2,402,756	885,332	1,517,424
Oct. 30 '22 (6 mos.)	2,185,119	1,246,1_9	443,388	802,811

—V. 100, p. 1440.

Endicott-Johnson Corp.—*20% Stock Div.—Officers, &c.*

The directors have declared a 20% stock dividend on the outstanding $16,856,825 Common stock, par $50, payable Feb. 15 to holders of record Jan. 25. This is the second stock distribution to be made on the Common stock. On June 10 1920 a 10% stock dividend was paid.

Chester B. Lord, formerly 2d Vice-Pres., has been elected 1st Vice-Pres., succeeding H. Wendell Endicott. George W. Johnson, formerly 3d Vice-Pres., becomes 2d Vice-Pres., and Charles F. Johnson, Jr., becomes 3d Vice-Pres. John Paden, Treasurer, has been elected a director, succeeding Mr. Endicott.

Statement of Profit and Loss for the Year ended Dec. 31 1922.

Sales of finished product and by-products to customers, net		$63,659,075
Cost of sales & exp., incl. all mfg., selling, admin. & gen. exp., deprec. & int. charges (less miscel. income)		53,942,576
Net operating income		$9,716,499
Deductions from Income—		
Provision for year for Fed. & State taxes	$1,117,972	
Amt. payable to workers under profit-sharing plan	2,956,809	
Add'l payments to workers on acct. of profit-sharing plan, applicable to 1921	24,187	
		4,098,869
Net profit for year		$5,617,530

The balance sheet as of Dec. 31 1922 shows notes payable to banks and bankers $5,000,000; inventories, $18,420,180; accounts and notes receivable, $10,080,059; and cash of $4,243,233. Total assets are given as $54,874,675.—V. 116, p. 182.

Faber, Coe & Gregg, Inc.—*Initial Preferred Dividend.*—

An initial quarterly dividend has been declared on the 7% Preferred stock, payable Feb. 1. This company in Nov. last acquired the wholesale cigar business of Acker, Merrall & Condit Co.—V. 115, p. 1538.

Famous Players-Lasky Corp.—*New Offices.*—

The corporation has sold to Joseph Seeberger the 8-story building and leasehold interest, northeast corner Wabash Ave. and Ninth St., Chicago. The consideration was not disclosed.

The corporation is now moving to their new building, 1327 to 1333 So. Wabash Ave., Chicago, the site for which was recently purchased for $93,000. Hefter & Wells, brokers, have negotiated for the Famous Players a loan of $100,000 for 10 years at 6%, the Northern Trust Co. being the lender.—V. 116, p. 182.

Farwell Mills, Lisbon, Me.—*Stock Increase, &c.*—

The company has increased its authorized capital stock from $500,000 to $750,000, par $100. The new stock will be distributed as a 50% stock dividend.

(H.) Fendrich, Inc. (Cigars), Evansville, Ind.—

The company on Dec. 26 1922 increased its capital stock from $500,000 to $1,000,000 out of surplus account, all Common stock. The company has no Preferred stock authorized or outstanding.

Ford Motor Co., Detroit.—*Sales.*—

Sales of cars and trucks for December totaled 105,799, compared with 50,203 in December 1921. See also V. 116, p. 183, 82.

General Electric Co.—*Orders Received.*—

	1922.	1921.	Increase.
3 months ended Dec. 31	$66,568,333	$44,465,218	50%
12 months ended Dec. 31	242,739,527	179,721,680	35%

—V. 115, p. 2911.

Glenrock Oil Co., Casper, Wyo.—*New Control.*—

Controlling interests in Glenrock Oil Co., Marine Oil Co. and Royalty & Producers Corp. were recently acquired by James Owen of Denver, and New York associates, for a consideration said to have involved more than $1,000,000. Reorganization of the boards of directors has been accomplished and Max W. Ball, formerly Wyoming representative of the Dutch-Shell oil interests, has been elected to the Presidency of the three boards, and Robert G. Taylor becomes Vice-President of each.

E. F. Randolph, Sec.-Treas. of the Royalty & Producers Corp., has been elected director and Treasurer of the Glenrock and Marine Oil companies.

James Owen, regarding the transaction, stated: "This is purely a personal deal on behalf of myself and a group of New York associates. It is not connected in any way with the Salt Creek Consolidated or with any other company with which I have heretofore been connected. A small group of us desired to associate ourselves with Mr. Taylor in the management and development of these companies, and through a deal made Dec. 1 and 2, last, this has been arranged."—V. 115, p. 2053.

(B. F.) Goodrich Co.—*Acquisition.*—

The company has acquired a substantial interest in the recently reorganized Ames-Holden Tire Co., which will hereafter be known as the Ames-Holden Tire & Rubber Co.—V. 115, p. 2691.

Goodyear Tire & Rubber Co.—*File Depositions.*—

Depositions of E. G. Wilmer, Pres., and of Clarence Dillon (of Dillon, Read & Co., New York), were filed in Common Pleas Court at Akron, O., Jan. 11. The statements were introduced in connection with a suit filed by Mrs. Laura T. Weiss of Cleveland, in which she had attacked the legality of the Goodyear refinancing and reorganization.

Mr. Wilmer's deposition is to the effect that the Leonard Kennedy Co., New York, from May 1 1921 to May 2 1922, was paid by Goodyear $250,000 plus 5% of profits in excess of $10,000,000, which bonus amounted to $308,082, making a total paid of $558,082. Of this amount, the Leonard Kennedy Co. paid Mr. Wilmer a salary of $50,000 a year, and P. H. Hart, Goodyear Treasurer, a salary of $15,000. Goodyear, Wilmer says, paid his living expenses at Akron, O., including $700 a month house rental.

This contract with the Leonard Kennedy Co. was attacked by Mrs. Weiss in her suit. Since the filing of the suit last August, Goodyear directors have written a new contract providing for the payment of $250,000 a year, for the services of Wilmer and Hart, but eliminating the 5% bonus clause.

Dillon's deposition is to the effect that the $27,500,000 Debenture bonds, issued under the refinancing plan, were sold to bankers at 90; that he bought them at 92½ and sold them to the public at 99. Dillon also says that with his purchase of these bonds he secured a 3-year option, at $1 per share, on 170,000 shares of no par value Common stock, now selling at $10 and $11 a share on the market.

Dillon also deposes that he, John Sherwin of Cleveland, and Owen Young of New York, as trustees, hold the voting power of 10,000 shares of management stock, which has power to elect a majority of Goodyear directors. Mrs. Weiss had petitioned the Court to enjoin this management stock from exercising its voting power at the annual Goodyear meeting next March.

Another suit petitioning for adjustment of $493,062, net profits for the year ended May 1 1922, was filed at Akron, O., Jan. 13, by Francis Seiberling and Russell L Robinson, as stockholders, against the Leonard Kennedy Co. This petition puts forth the same complaints as in the pending suit of Laura Weiss of Cleveland, who attacked the refinancing plan. The money at issue in the new suit was paid to the Kennedy Co. on its contract to furnish a President and other officers to the Goodyear company, in return for which it was to receive $250,000 and 5% of profits, between $10,000,000 and $20,000,000.—V. 115, p. 2386.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*To Increase Capital Stock and Acquire New Properties.*—

The stockholders will vote Feb. 8: (*a*) on increasing the authorized Capital stock from $25,000,000 to $50,000,000, par $100; and (*b*) on approving the acquisition of the control of certain properties now owned by the Canada Copper Corp., Ltd., through the issuance of additional stocks.—V. 115, p. 993.

Green Star Steamship Corp.—*Plan Operative.*—

The reorganization plan, dated Oct. 1 1922, has been declared operative and effective by the committee for the holders of 5-year 7% Marine Equip. Serial 1st Mtge. bonds and 5-year 7% Marine Equip. Sinking Fund 1st Mtge. bonds.

The committee has fixed Jan. 25 as the date on or before which bonds not heretofore deposited with the committee may become entitled, without assessment or other penalty, to the benefits of the plan, by depositing such undeposited bonds with Equitable Trust Co., 37 Wall St., New York.

Approximately 92% of each issue of the bond issues has already been deposited with the committee and become subject to the terms and provisions of the plan of reorganization. Holders of undeposited bonds are advised that unless their bonds are deposited on or before Jan. 25, they will receive on account of their bonds only such cash, if any, as becomes distributable thereon out of the proceeds of auction sales of the vessels covered by the mortgage respectively securing such bonds, and out of such moneys as may be in the hands of the receiver and applicable to distribution. See plan in V. 115, p. 2273.

Hamilton-Brown Shoe Co., St. Louis.—*1% Dividend.*—

A cash dividend of 1% has been declared on the stock, payable Feb. 1 to holders of record Jan. 22. See also V. 115, p. 2911, 2691.

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., bldgs., mach'y & fixt	x1,090,854	1,057,732	Capital stock	5,000,000	4,000,000
Lasts and dies	y1	1	Notes & accounts payable	1,995,659	2,094,653
Cash	593,885	709,682	Div., pay. Jan. 2	40,000	60,000
Due fr. customers	4,059,451	4,401,268	Due to off. & empl.	94,176	84,041
Accts. & notes rec	288,110	304,057	Due to depositors	75,986	73,033
Inventory	3,896,657	3,226,865	Federal & State income taxes	119,386	20,000
Inv. in cap. stk. of other companies	389,185	413,285	Other reserves	3,291	2,134
Govt. securities	1,574	1,574	Contingencies res.	100,000	500,000
Deferred charges	62,334	60,381	Surplus	2,953,554	3,340,984
Total	10,382,051	10,174,846	Total	10,382,051	10,174,846

x Real estate, incl. buildings, $2,017,645, less depreciation, $1,164,738; machinery and fixtures, $620,902, less depreciation, $382,953. y Lasts and dies, $152,646, less depreciation, $152,645.

Note.—At Dec. 31 1922 the company was contingently liable in the amount of $3,794, representing discounted notes receivable.—V. 115, p. 2911.

Harlem Valley Electric Corp.—*Bond Issue.*—

The Bank of America, 44 Wall St., N. Y. City, has been appointed trustee under an issue of $300,000 1st Mtge. 6% 20-Year Gold bonds due 1942.

Humphreys Oil Co.—*3% Quarterly Cash Dividend.*—

A quarterly dividend of 3% has been declared on the outstanding $15,000,000 Capital stock, par $25, payable March 15 to holders of record Feb. 28. A 75% stock dividend was paid Dec. 15 last. Prior to the stock distribution quarterly dividends of 5% each were paid. See also V. 115, p. 2484.

Hupp Motor Car Co.—*To Increase Stock.*—

The stockholders will vote Feb. 12 on increasing the authorized Common stock from $6,500,000 to $10,000,000. If the increase is authorized, it is the intention to pay a 10% stock dividend.—V. 116, p. 183.

Indiana Electric Corp.—*Guaranteed Bonds Offered.*—

Halsey Stuart & Co., A. B. Leach & Co., Paine, Webber & Co., Stone & Webster, Inc., Spencer Trask & Co. and Tucker, Anthony & Co. are offering at 95½ and int., yielding about 6⅜%, $4,500,000 1st Mtge. 6% gold bonds, Series "A," Guaranteed principal and int. by Central Indiana Power Co. (See advertising pages).

Dated Nov. 1 1922. Due Nov. 1 1947. Int. payable M. & N. 1 at Halsey, Stuart & Co., Inc., Chicago or New York. Denom. $1,000, $500 and $100 (c*). Int. payable without deduction for normal Federal income tax not in excess of 2%. Mass. income tax on int. not exceeding 6% of such int., and Penn. and Conn. 4 mill tax refunded. Red. all or part at any time on 30 days' notice at the following prices and int.: On and from Nov. 1 1932 to Nov. 1 1937, incl., at 107½; on and from Nov. 1 1937 to Nov. 1 1942, inclu., at 105; on and from Nov. 1 1942 to May 1 1947, incl., at 102½, and on after May 1 1947, at 100.

Issuance authorized by Indiana P. S. Commission.

Data From Letter of Pres. Jos. H. Brewer, Indianapolis, Jan. 15.

Company.—Organized in Indiana. Owns over 3,300 acres of proven coal lands and has contracted for the consruction of a central-station generating plant, with an initial electric equipment installation of 40,000 k. w. capacity. The site combines the available of cheap fuel and adequate condensing water, being located on the Wabash River in the heart of the Indiana coal fields immediately adjoining the company's coal lands. It is expected that the plant will be ready for operation about Jan. 1 1924, when it will be connected by a high tension transmission line with the distribution systems of subsidiaries of the Central Indiana Power Co.

Capitalization.—Indiana Electric Corp. will have outstanding upon completion of this financing $1,500,000 7% Cumul. Pref. stock and $1,000,000 Common stock, all of which, except directors' qualifying shares, will be owned by the Central Indiana Power Co.

Purpose.—To acquire the generating station, to pay for the coal lands and for other corporate purposes.

Guaranty & Power Contract.—Central Indiana Power Co. will unconditionally guarantee the payment of both principal and interest of these bonds.

It will also enter into contract to cause its subsidiaries to purchase annually, during the life of these bonds, such an amount of electricity to be generated at the new plant and at such rates as will, when added to the moneys derived from the sale of electricity to others, be sufficient to meet all operating expenses, taxes, fixed charges and all otehr necessary disbursements (other than for capital purposes) for the year. This contract will be deposited with the trustees under the mortgage as additional security for these bonds. (For further details of Central Indiana Power Co. see V. 115, p. 2585, 2690.)—V. 115, p. 2911.

Intertype Corp., Brooklyn, N. Y.—*To Readjust Capital by Increasing Common Stock from* 40,000 *to* 300,000 *Shares, No Par Value.*—

The stockholders will vote Feb. 19 on increasing the number of shares of Common stock, no par value, which the corporation may issue from 40,000 shares to 300,000 shares (the amount of the present authorized 1st Pref. stock and the amount of the present authorized 2d Pref. stock to remain the same).

President H. R. Swartz Jan. 11 writes in substance: "Should the proposed increase in the number of authorized Common shares be voted, the directors further recommend that each present outstanding Common share be exchangeable for five shares of the Common stock as so increased, and that provision be made whereby each outstanding 2d Pref. share of stock shall be exchangeable for 5 shares of the Common stock as so increased, at the option of the holders of 2d Pref. stock.

"The 2d Pref. stock is at present convertible into Common stock, share for share, at the option of the holders of the 2d Pref. stock.

"The principal reason for the proposed increase of Common stock is that it is planned to make application to list this stock as so increased upon the New York Stock Exchange. The authorized and outstanding stock of the corporation as of Dec. 15 1922 was as follows:

	Authorized.	Outstand'g
First Preferred stock (par $100)	$1,500,000	$1,061,100
Second Preferred stock (par $100)	1,000,000	158,330
Common stock (no par value)	40,000 shs.	31,386 shs.

"In addition to the 1st Pref. stock now outstanding, $146,200 has been purchased for cancellation in accordance with the redemption fund provisions. With the exception of $158,330 2d Pref. stock, all of the 2d Pref. stock has been converted into Common stock, share for share.

"In addition to the 31,386 shares of Common stock now outstanding, 7,031 shares have been issued but are now held in the Treasury.

"In addition to the 156,930 shares of Common stock outstanding (after giving effect to the increase), 35,155 shares will be issued in exchange for the 7,031 shares of treasury stock and will be held in the treasury, and 7,915 shares will be reserved to permit the conversion of outstanding 2d Pref. stock into Common stock. The remaining 100,000 shares of authorized Common stock will be available for further stock dividends on the Common stock, or for such other corporate purposes as the directors may deem advisable."—V. 115, p. 1328, 993; V. 114, p. 1771.

Island Refining Corp.—*Receivership.*—

Judge Knox has appointed Charles B. Hill and Arthur J. Stevens receivers in an equity proceeding filed by Edward A. Guidise, a bondholder. The corporation (a subsidiary of Island Oil & Transport Co. which has been in the hands of equity receivers for several months) is capitalized at $10,000,000. The company's refinery in Louisiana, which cost $3,000,000, constitutes its main asset, and it also asserts a claim for $1,000,000 against the Island Oil & Transport Co. for alleged breach of contract. Last October the defendant company defaulted in the payment of interest on an outstanding bond issue of $5,500,000.—V. 114, p. 1658.

Jefferson & Clearfield Coal & Iron Co.—*Stock Increased —150% Stock Dividend on Both Issues.*—

The stockholders on Jan. 16 increased the authorized capital stock from $3,000,000, consisting of $1,500,000 Preferred and $1,500,000 Common (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 1923 to holders of Preferred and Common stock of record Dec. 30 1922.—V. 116, p. 184.

Jones Bros. Tea Co.—*December Retail Sales, &c.*—

1922—December—1921		Increase.	1922—12 Mos.—1921.		Increase.
$2,118,908	$1,616,301	$502,607	$17,828,903	$17,386,890	$442,013

The company reports gross sales for the year 1922 as $24,174,088, compared with $21,889,045 in 1921, classified as follows:

	1922.	1921.
Retail stores	$17,828,903	$17,386,890
Wholesale jobbing	6,891,185	4,502,155

Retail prices on the average were approximately 16% under those of 1921, which would indicate that company's retail volume has increased during 1922 by approximately the same amount.—V. 115, p. 2692.

Laclede Gas Light Co.—*To Redeem Bonds.*—

The comp ny has elected to redeem, on Feb. 19, all of the outstanding 1st Mtge. Coll. & Ref. gold bonds, series "A," dated Jan. 1 1919, at 101 and interest at the St. Louis Union Trust Co., St. Louis, Mo. See also V. 116, p. 184.

Lake Superior Corporation.—*New Director.*—

Randolph W. Childs, of Philadelphia, has been elected a director, succeeding Clarence M. Brown.—V. 115, p. 1737.

Lehigh Portland Cement Co.—*Stock Increased.*—

The stockholders on Jan. 17 voted to increase the authorized Capital stock from $18,000,000 to $25,000,000, par $50.—V. 115, p. 2053.

Lehigh & Wilkes-Barre Coal Co.—*Hearing Postponed.*—

The hearing on the Isaac Starr protest against the sale of company's stock to the Reynolds Syndicate being confirmed has been postponed indefinitely. The hearing was to have been held Jan. 24.—V. 116, p. 83.

Lindsay Light Co.—*Purchase of Mantle Co. Improbable.*—

At the annual meeting it developed that the proposed purchase of the Block Gas Mantle Co. of Youngstown, Ohio, is improbable. See V. 115, p. 1436, 1639, 1949.

Calendar Years—	1922.	1921.	1920.	1919.
Net income	def$35,356	$5,848	$95,653	def.$87,210
Preferred dividends	(7%)28,000	(7)28,000	(7)28,000	(7 7-12)30,333
Common dividends	------	------	(4)24,000	(11 2-3)70,000
Balance, deficit	$63,356	$22,152	sur.$43,653	$187,543
P. & L. surplus	$143,360	$206,715	$340,094	$296,441

—V. 115, p. 1949.

Lit Bros. Corp., Phila.—*Semi-Annual Div. of 5%.*—

A semi-annual dividend of 5% has been declared on the outstanding Capital stock, par $10, payable Feb. 20 to holders of record Jan. 29. This is equivalent to 20% per annum on the stock outstanding before distribution of the 100% stock dividend. In Aug. last an extra of 2½% and a semi-annual dividend of 5% was paid on the old stock.—V. 116, p. 83.

Lockwood, Greene & Co., Inc., Boston.—*Contracts.*—

This company is constructing for the Altavista (Va.) Cotton Mills a 1-story addition to their weave shed, a 2-story addition to mill, a new clothroom and miscellaneous changes to the old mill, such as new stair tower, new drawing-in room, &c. The Arco Co. of Cleveland, O., are erecting a 2-story addition to their No. 3 building. Lockwood, Greene & Co. are the engineers. They are also engineers for the Binney & Smith Co., N. Y. City, who are building a 4-story reinforced concrete building and a 250-h.p. boiler plant at their No. 1 plant, Keplers, Pa.—V. 114, p. 2830.

Loew's Boston Theatres Co.—*Earnings.*—

Years Ended Dec. 31—	1922.	1921.	1920.	1919.
Total receipts (not incl. rents)	$702,620	$678,603	$747,669	$633,474
Oper. exp. (not incl. tax., ins., &c)	386,496	347,829	346,040	292,793
Total operating profits	$316,124	$330,774	$401,629	$340,681

Balance Sheet December 31 1922.

Assets—		*Liabilities*—	
Current assets	$154,778	Current liabilities	$86,667
Fixed assets	3,977,181	Federal and State taxes	18,887
Investments	23,291	Preferred stock	970,000
Goodwill	23,536	Common stock	2,854,175
Deferred charges	32,961	Surplus	282,019
Total	$4,211,747	Total	$4,211,747

—V. 114, p. 859.

Los Angeles (Calif.) Union Stockyards Co.—*To Inc. Stk*

The stockholders will vote March 15 on increasing the authorized Common stock from $10,000 to $1,000,000. Arthur G. Leonard is President and F. L. S. Harman, Secretary.

(A. C.) McClurg & Co., Chicago.—*Stock Increased.*—

The company has increased its authorized capital stock from $1,500,000 to $1,900,000, par $100.—V. 112, p. 475.

McCrory Stores Corp.—*December Sales.*—

1922—*December*—1921		*Increase.*	1922—12 *Mos.*—1921		*Increase.*
$2,967,748	$2,430,298	$537,450	$17,122,989	$14,406,403	$2,716,586

—V. 115, p. 2693.

Maracaibo Oil Exploration Co.—*New Bond Issue, &c.*—

The stockholders on Jan. 16 authorized the issuance of $800,000 2-Year 7% Conv. gold bonds.

The stockholders also approved an increase in the capital stock from 250,000 to 400,000 shares, of no par value, 80,000 of which will be reserved for conversion of the above bonds. The balance, it is stated, will be sold at a price to be determined by the directors.

It is said that stockholders of record Jan. 18 will be given the privilege to subscribe until Feb. 1 to the new debentures in ratio of $3 of debentures for each share of stock held. The debentures will be issued in denominations of $500 and $1,000.

John L. Weeks, Ernest Stauffen, Elbert E. Thiele and Thomas Megear have been elected directors. Mr. Weeks heads the new executive committee.—V. 116, p. 83.

Marine Oil Co., Casper, Wyo.—*New Control.*—

See Glenrock Oil Co. above.—V. 113, p. 2826.

Memphis Gas & Electric Co.—*Distribution to Bondholders.*

By decree of the Court entered on Jan. 3 1923, the amount found due on the Consolidated & Ref. Mtge. of Memphis Consolidated Gas & Electric Co., dated Jan. 1 1903, with int. to Feb. 1 1923, is $6,791,275; the net proceeds of the sale applicable to the payment of the amount due on this mortgage is $4,972,867. As there were outstanding 5,728 bonds, of $1,000 each, each bond with all unpaid coupons will be entitled to payment on or after Feb. 1 1923, of the sum of $868 16.

The amount found due on the First Mortgage of the Merchants Power Co. dated July 1 1907, with int. to Feb. 1 1923, is $1,513,066; the net proceeds of the sale applicable to the payment of the amount due on this mortgage is $1,500,827. As there were outstanding 1,278 bonds of $1,000 each, each bond with all unpaid coupons will be entitled to payment on and after Feb. 1 1923 of the sum of $1,174 35.

Above bonds should be produced on and after Feb. 1 1923 at the Union & Planters Bank & Trust Co., or the Bank of Commerce & Trust Co., Memphis, Tenn., in order to collect the above amounts.—V. 115, p. 2276.

Merritt Oil Corp.—*Majority of Stock Acquired.*—

See Mutual Oil Co. below.—V. 116, p. 185.

Mexican Petroleum Co., Ltd.—*Production, &c.*—

The company in 1922 produced 58,208,616 bbls. of oil. Exports aggregated 39,408,530 bbls., consisting of 34,693,687 bbls. of topped crude and balance in crude naphtha. Exports in 1921 totaled 27,228,829 bbls. —V. 115, p. 2693.

Midvale Steel & Ordnance Co.—*To Vote on Sale to Bethlehem Steel Corp.*—The stockholders will vote March 12 on approving the sale of its properties (except the Nicetown plant) to the Bethlehem Steel Corp. and on decreasing the total authorized capital stock to $5,000. Chairman W. E. Corey, Jan. 8, writes in substance:

A special meeting of the stockholders of Cambria Steel Co. has also been called to consider the contract of Nov. 24 1922 between Cambria Steel Co. and Bethlehem Steel Co. for the sale of the franchises and properties of Cambria Steel Co. (V. 116, p. 181). Midvale Steel & Ordnance Co. owns 875,295 shares, out of a total of 900,000 shares issued and outstanding, of the stock of Cambria Steel Co. Under the terms of the contract by Midvale Steel & Ordnance Co. for the sale of its properties and assets to Bethlehem Steel Corp. neither said sale nor said sale by Cambria Steel Co. shall be consummated without the consummation at the same time of the other.

The sales, when consummated, will result in the receipt by Midvale Steel & Ordnance Co. of $95,000,000 of Common stock of Bethlehem Steel Corp. The latter corporation, or its operating subsidiary, Bethlehem Steel Co., is to assume or guarantee the payment or performance of all the debts, liabilities and obligations of Midvale Steel & Ordnance Co. and Cambria Steel Co., except certain debts, liabilities and obligations pertaining to the plant at Nicetown, Pa.

The property and assets pertaining to the Nicetown plant, including $500,000 in cash for working capital, and the debts and obligations pertaining to that plant are to be segregated from the other assets and liabilities of Midvale Steel & Ordnance Co. as of Oct. 31 1922. A corporation to be organized with 200,000 shares of stock, no par value, will, upon the completion of said sales to the Bethlehem interests, take over said assets and liabilities pertaining to the Nicetown plant, and the stock of such corporation, together with the entire $95,000,000 of Common stock of Bethlehem Steel Corp. to be received by Midvale Steel & Ordnance Co., will thereupon be distributed by Midvale Steel & Ordnance Co. pro rata among its stockholders. Arrangements have been made by which certain stockholders holding $5,000 of the capital stock have consented at the request of the company, as a condition to their receiving their part of the assets of the company so to be distributed among the stockholders to pay to the company the sum of $5,000 in cash and to retain their said present shares. This is merely for the purpose of maintaining the corporate existence of the co.

The Nicetown plant is located at Nicetown Station on the line of the Philadelphia & Reading Ry., in Philadelphia, and occupies approximately 58 acres. It is equipped for the manufacture of steel ingots and castings, rolled tires for locomotives, bar steel, carbon and all classes of alloy steel; axles, shafts and miscellaneous forgings; also all kinds of ordnance, including guns, artillery, armor plate, armor piercing and high explosive projectiles; shafting and other forgings for ships (war and commercial). The plant is equipped with 10 open hearth furnaces, 2 crucible furnaces, 3 merchant bar mills, 1 iron, steel and brass foundry, 1 forging department, 1 armor plate department, 1 projectile plant, 4 locomotive and car tire departments, 7 finishing machine shops and other steel works' auxiliaries.

The earnings of the Nicetown plant for 1912 to 1921, both inclusive, available for interest, Federal taxes and dividends, were as follows:

1912	$770,448	1916	$6,028,601	1920	$2,236,670
1913	709,441	1917	3,346,508	1921	674,774
1914	575,875	1918	10,982,674	Total for 10 years	$34,215,190
1915	2,067,571	1919	6,822,628		

Of the foregoing earnings those from commercial products, as distinguished from armor plate and ordnance, dividing overhead expense on the basis of volume of sales of each department, were as follows:

1912	$148,581	1916	$2,792,619	1920	$21,964
1913	343,160	1917	963,717	1921	def.82,992
1914	187,675	1918	2,439,858	Total for 10 years	$8,993,176
1915	1,480,770	1919	697,824		

The operations for the year 1922 will show a loss on commercial products. Additional funds for necessary changes and additions will be needed to put the plant on a profitable competitive basis for commercial products.

20-*Year* 5% *Convertible Bonds To Have Direct Mtge Lien.— To Be Guaranteed By Bethlehem Steel Corp.*—In connection with the acquisition of Midvale by Bethlehem, a plan has been proposed which will give to the Midvale 5% Convertible bonds due Mar. 1 1936, a direct mortgage lien instead of the present collateral lien through stock and will provide for their assumption and guaranty by Bethlehem. (Further details may also be found in the advertising pages of to-day's issue.)

Under this plan there has been appointed to represent the bondholders a Proxy Committee consisting of Frederic W. Allen of Lee, Higginson & Co., William E. Corey, Chairman; Charles E. Mitchell., Pres., National City

Bank; William C. Potter, Pres., Guaranty Trust Co., and Percy A. Rockefeller of the Executive Committee of Midvale.

Guaranty Trust Co., trustee for the bonds, has approved the plan as being clearly in the interest of the bondholders and has recommended its acceptance. The plan is also recommended by the representatives of the bankers who originally underwrote and sold the bonds in 1916, Lee Higginson & Co., Guaranty Co. of New York, and National City Co.

The plan has been outlined by Mr. Corey in a letter to the above bankers. After explaining the agreement under which Midvale proposes to sell its assets to Bethlehem, he summarizes as follows:

"The bonds are now obligations of Midvale Steel & Ordinance Co., secured by pledge of approximately 97¼% of the stock of Cambria Co., but without other lien. In consideration of their consent to the proposed plan, the security of the bonds will be improved in the following respects:

"1. The bonds will have a first mortgage upon all real property of Cambria Steel Co. and upon the 999-year lease of Cambria Iron Co.

"2. In addition to the Cambria properties, the bonds will have a first mortgage upon the real property now owned by Midvale (except the Nicetown Plant, which is not to be included in the sale.) These Midvale properties at present do not come under the lien of the bonds either directly or collaterally.

3. As further collateral security, the bonds will have a first lien upon all stock of subsidiaries of both Midvale and Cambria Steel Co. (except two small companies which will go with the Nicetown Plant).

4. The bonds will be assumed by Bethlehem Steel Co. and guaranteed by Bethlehem Steel Corp. Through this guaranty the bonds will be further protected by Bethlehem's large capital and surplus.

"To summarize, the bonds will have a direct mortgage lien upon all the real property of Cambria Steel Co. and the lease of Cambria Iron Co. as compared with the present collateral lien upon only about 97¼% of the shares of Cambria Steel Co. The mortgage will also cover the important Coatesville plant and other real property of Midvale and stock subsidiaries now not pledged al all. The bonds will be assumed by Bethlehem Steel Co. and guaranteed by Bethlehem Steel Corp., such guarantee to be endorsed on bonds presented for deposit under the plan."

The property of Midvale which is to be placed under the mortgage lien of the bonds as additional security, mentioned in Mr. Corey's letter, has a book value of approximately $24,000,000.

Under the plan the bonds are to be convertible into Bethlehem Common stock at the rate of $500 of stock for each $1,000 bond, this being in lieu of the present conversion privilege for Midvale stock on the same basis.

Consent of the holders of two-thirds of the $40,906,500 bonds is required for adoption of the plan, consent to be evidenced by deposit of the bonds with Guaranty Trust Co. Upon the consummation of the plan, which is required to be effected by July 1 1923, the trust receipts will be exchangeable for the bonds, stamped with the unconditional guaranty of Bethlehem Steel Corp. All expenses in connection with the plan are to be borne by the company so that there will be no charges on the bondholders.—V. 115, p. 2485.

Middle States Oil Corp.—*579,533 Shares Offered to Stockholders at $11 Per Share—Underwritten.*—The directors have authorized the issuance of 579,533 shares of additional stock, which is being offered to shareholders at $11 per share. The offering has been underwritten (see advertising pages).

The stockholders of record January 29 are offered the right to subscribe to 23½% of their holdings at $11 per share, payable either in full on or before Feb. 15 or in two installments of 50% each, the first installment to be paid on or before Feb. 15 1923 and the second installment on or before Mar. 1. Any stock not subscribed for will go to underwriters at the same price. Subscriptions are payable at office of the corporation, 347 Madison Ave., N. Y. City, in New York funds.

The notice sent to the stockholders states that the directors authorized the withdrawal of $10,000,000 from surplus reserves for the acquisition and development of railroad, pipe line and storage facilities, and this stock is issued in order to avoid creating any bonded debt. The corporation has just closed a 25-year contract with the Chicago Milwaukee & St. Paul whereby it will have railroad and pipe line facilities for transportation of Wyoming and Montana oil and coal over the St. Paul system.—V. 115, p. 2485, 2387.

Mutual Oil Co.—*Acquires Merritt Oil Corp—Earnings for First Nine Months of 1922—Voting Trust Agreement Created.*—President O. H. Williams, Denver, Colo., Jan. 13, in a letter to the stockholers of the Merritt Oil Corp., says in substance:

The Mutual Oil Co. has recently acquired a majority of the outstanding stock of the Merritt Oil Corp. In order to give the remaining stockholders of the Merritt Oil Corp. the opportunity to exchange their shares for stock trust certificates of the Mutual Oil Co., the directors of the Mutual Oil Co. have decided to offer to exchange Mutual stock trust certificates for Merritt Oil stock on the basis of 1 share of Mutual Oil for 1⅜ shares of Merritt Oil stock.

As the production of the Merritt Co. is all in the Big Muddy field and the main Glenrock refinery of the Mutual company is located adjacent to this property, the consolidation of the two companies is a logical development. The Mutual company can handle the crude oil from this field to the best advantage and with a substantial saving in pipe line charges.

With its share of production of affiliated companies, the Mutual Oil Co. has a present net daily crude oil production of over 14,000 bbls., although the capacity of existing wells is in excess of 25,000 bbls. daily, present production being curtailed owing to the enforced pro rating of wells. The company now controls a proven acreage of 7,000 acres on which there are more than 300 undrilled locations which makes it possible to further increase production with additional drilling operations. The company is now producing in the Cat Creek field of Montana; Salt Creek, Elk Basin, Grass Creek, Hamilton Dome, Rock River and Big Muddy fields of Wyoming; Texahoma, Bunger, Orange, Burkburnett and Mexia fields of Texas; Pine Island, Louisiana and the Tulsa district of Oklahoma. The company has a large undeveloped acreage in these States as well as in Kansas and Colorado.

The company has a daily refining capacity in excess of 10,000 bbls., the refineries being located at Glenrock and Cowley, Wyoming, and Chanute, Kansas, and a grease and compounding plant at Kansas City, Mo. Its marketing organization includes over 250 distributing stations located in Montana, Nebraska, Colorado, Wyoming, Kansas, South Dakota and Missouri. It also has approximately 1,000,000 bbls. of steel storage, as well as interests in pipe lines, so that its operations embrace all branches of the petroleum business.

The Mutual Oil Co. has an authorized Capital stock of $30,000,000, par $5, of which there is outstanding approximately $19,700,000. The net liquid assets of the company, including its share of assets of affiliated companies, are now approximately $10,500,000. Net earnings for the 9 months ended Sept. 30 1922, before depreciation and depletion, amounted to $4,373,322, the earnings showing a steady increase during the year. The recent improvement in crude oil prices in the territory in which our principal production is centred has resulted in a further substantial increase in earnings. The company is now paying dividends at the rate of 10% per annum.

A voting trust agreement for Mutual Oil Co. stock has been created, under the terms of which Henry S. Osler, Carl H. Pforzheimer and William Boyce Thompson are the voting trustees and the New York Trust Co. is depositary for the stock under said agreement and is the agent for the voting trustees. A substantial amount of Mtuual Oil stock has already been deposited and arrangements have been made whereby it is expected that a large majority of the stock will shortly be deposited under the agreement. The shares of Mutual Oil, which would otherwise be issued to Merritt Oil stockholders presenting their shares for exchange will be deposited under the provisions of the voting trust agreement and stock trust certificates representing Mutual Oil stock will be delivered in exchange for Merritt Oil stock.

Owners of Merritt Oil stock who desire to avail themselves of this exchange are requested to deliver to the New York Trust Co., 100 Broadway, N. Y. City, on or before Jan. 31 1923, Merritt Oil stock certificates in exchange for which they will receive a stock trust certificate representing one share of Mutual Oil stock for each 1⅜ shares of Merritt Oil stock presented for exchange. This will enable Merritt Oil stockholders who present their stock for exchange to participate in the next quarterly dividend of the Mutual Oil Co., which will be payable to stockholders of record Feb. 1.

No fractional Mutual stock trust certificates will be issued. Merritt Oil stockholders entitled to a part or fraction of a share will instead receive from the New York Trust Co. a check for such part or fraction of a share calculated at the rate of $13 for a full share of this company's stock.

[The Mutual Oil Co. also announces that it has taken over the Hamilton Oil Co., which was controlled by William Boyce Thompson and his associates.]—V. 116, p. 185.

National Biscuit Co.—*Quarterly Dividend of 3%.*—

The regular quarterly dividend of 3% (75 cents per share) has been declared on the outstanding Common stock, par $25, payable April 14 to holders of record March 31. A like amount was paid in January last. This is at the rate of 84% per annum on the old $100 par Common stock outstanding before payment on Dec. 30 of the 75% stock dividend (V. 115, p. 2276) and compares with 7% per annum paid from 1912 to Oct. 1922, inclusive.

A. G. Bixler and J. G. Celler have been elected directors.—V. 115, p. 2387.

National Cast Iron Pipe Co.—*Stock Increase.*—

The stockholders recently voted to increase the authorized capital stock from $500,000 to $1,000,000, par $100, and approved plans for the construction of an addition to the plant at Tarrant City, Ala.—V. 115, p. 2590.

National Motors Corp., Chicago.—*New Name.*—

See Associated Motor Industries, Inc., above.

National Sugar Refining Co. of N. J.—*New Officer.*—

Harry F. Mollenhauer has been elected Secretary succeeding G. R. Bunker. Mr. Mollenhauer is also Treasurer of the co.—V. 116, p. 185.

National Supply Co. of Del.—*Pref. Stock Sold.*—Dominick & Dominick and Hayden, Stone & Co. have sold 10,000 shares of 7% Cumul. Pref. stock at 105 flat, to yield about 6.67% (see avertising pages).

Preferred as to assets and dividends. Entitled to 115 and accrued divs. in liquidation. Red. all or part at 110 and divs. on 30 days' notice. **Divs.** payable Q.-M.

Listing.—Company will, in due course, make application to list stock upon New York Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumul. Pref. stock (par $100)	$8,000,000	$7,265,000
Common stock (par $50)	17,000,000	12,125,000

Company.—Has been organized in Delaware to acquire the Capital stock and to continue the business of National Supply Co. of Ohio. The latter, incorp. in 1917, was successor to National Supply Co. of W. Va., incorp. in 1894. In 1920 company purchased Union Tool Co. of Calif., one of the leading manufacturers of equipment for the petroleum industry.

The company, with its subsidiaries, is engaged in the manufacture and sale of equipment, machinery and supplies for all branches of the oil industry. The items handled include drilling machinery, engines, pipe, tools, &c. It has for years been a leader and is one of the largest factors in this line of business.

Assets.—Upon the acquisition of all of the stock of the old company, the Pref. stock of the new company will have a book value (exclusive of goodwill) of $350 a share, approximately $267 of which will be represented by net quick assets.

Earnings.—Net profits of the old company and affiliated companies, after deducting all charges, depreciation, taxes, &c., for the 10 years, 1913 to 1922, incl., were 4.96 times the annual div. requirement; for the 5 years, 1918 to 1922, incl., were 6.27 times the annual div. requirement, and for 1922 (partly estimated), were 7.08 times the annual div. requirement on the new Pref. stock. For further description of company, statement of earnings, &c., see V. 115, p. 2802.

Naumkeag Steam Cotton Co.—*Annual Statement.*—

Nov. 30 Years—	*Production. (Yards).*	*Sales. (Yards).*	*Receipts. from Sales.*
1921-22	21,461,236	22,566,142	$8,282,612
1920-21	20,535,237	20,718,771	7,091,476
1919-20	18,252,527	18,379,083	9,360,384
1918-19	15,955,473	17,315,933	6,503,226
1917-18	19,453,269	19,363,376	7,057,470
1916-17	19,327,464	19,285,524	4,835,015
1915-16	17,397,586	16,139,296	3,298,174
1914-15	6,975,500	7,446,910	1,447,942
1913-14	11,575,578	12,067,311	2,188,288
1912-13	17,844,679	18,221,404	3,252,545
1911-12	17,312,040	19,153,008	3,182,097

Balance Sheet.

Assets—	*Dec. 2 '22.*	*Dec. 3 '21.*	*Liabilities—*	*Dec. 2 '22.*	*Dec. 3 '21.*
Real est. & constr.	$3,750,000	$3,750,000	Capital stock	$3,000,000	$3,000,000
Bleachery impts.	441,024	------	Depreciation acct.	617,442	417,442
Cash	292,999	361,008	Res. for war taxes	------	238,169
Liberty bonds	------	400,000	Reserves	797,561	------
Accts. receivable	1,544,184	1,405,908	New machinery	------	142,318
Cotton	2,728,243	2,743,615	Notes payable	500,000	1,200,000
Stock in process & manufac. goods	487,257	498,328	Bills payable	110,820	108,503
Miscel. supplies	110,248	114,866	Profit and loss	4,328,132	4,167,293
Total	$9,353,956	$9,273,726	Total	$9,353,956	$9,273,726

—V. 115, p. 2912.

New England Oil Refining Co.—*Note Issue.*—

The American Exchange National Bank has been appointed Trustee under an agreement of conditional sale and indenture of lease executed by the American Car & Foundry Co., and the New England Oil Refining Co., under which an issue of $545,000 6% serial equipment car trust notes has been authorized.—V. 115, p. 1845.

New Idria Quicksilver Mining Co.—*Sale Approved, &c.*

Federal Judge Anderson, in the U. S. District Court at Boston, confirmed the sale of the company for $300,000 to Albert J. Meserve and Phillip L. Reed. The sale includes all the property of the corporation, real and personal, wherever situated. The Court finds that proper notice of the sale had been given in California as well as in this State, that the sum bid was in all respects adequate, that the sale was for the best interests of the creditors, and that it has been duly confirmed, by a decree of the U. S. District Court, for the Northern District of California.

The Court orders that the sale be confirmed and ratified, and that the receiver, James D. Colt, is authorized and directed to join with William R. Moorehouse, co-receiver of California, to execute a deed to the *New Idria Mines, Inc.*, as the nominee of the purchasers at the sale, and to execute such other and further instruments, as may be necessary to perfect and confirm the title.

The proposed reorganization plan, dated June 3 1922 (V. 114, p. 2725), was amended by the Court in October last (V. 115 p. 1950) as follows:

"(1) The time within which shareholders may subscribe was extended to Jan. 1 1923, provided that shareholders subscribing after Oct. 25 1922 pay the same rate of int. from July 15 1922, to dates of payment on their respective subscriptions that the funds held by the reorganization managers have earned not exceeding 3% per annum, and provided also that new subscribers shall pay 50% of their respective subscriptions at the time of subscription and the remaining 50% on or before Jan. 1 1923.

"(2) 5,000 shares of Common stock reserved under the plan for the use of the reorganization managers in meeting expenses of reorganization by sale of stock or otherwise are not to be so used, but remain subject to issue for the purposes of the new company by appropriate vote of its shareholders after the reorganization has been effected.

"(3) The net earnings of the company to be paid into a sinking fund for the retirement of the bonds under the provisions of the mortgage are to be exactly 50% thereof.

"(4) The bonds may be called and retired at par and int. without premium on any int. date.

"(5) Cash paid in under subscriptions is to be used for working capital by the new company and to pay claims against the old company, receivers' indebtedness, expenses and charges in winding up the receivership."—V. 115, p. 2912.

New Jersey Power & Light Co.—*Acquires Plant.*—

The company has purchased the plant of the Washington Electric Co. The New Jersey Power & Light Co. is now constructing power transmission lines through Warren and Hunterdon counties, N. J., and is to take charge of service in Washington, N J., not later than March 1.—V. 115, p. 768.

Newton Falls (N. Y.) Paper Co.—*Capital Increased.*—The company has filed a certificate increasing the capital stock from $1,-500,000 to $2,500,000.

North American Oil Co.—*Stricken from List.*—

The Governing Committee of the New York Stock Exchange has ruled that North American Oil Co. capital stock be stricken from the list. The action follows an investigation of more than six weeks covering trading in the stock on Nov. 23 and 24 following its listing, after which trading was temporarily suspended.

Of a total of 2,000,000 shares authorized, 856,530 shares were outstanding and listed Nov. 22 1922. Trading in the stock began the following day when about 1,600 shares were traded in at prices ranging from 32¾ to 29 a share. The next day the stock was offered as low as $10 a share with no purchasers and trading was suspended.

Since the suspension of trading both the Committee on the Stock List and the Business Conduct Committee have been conducting an inquiry into the matter. Repeated hearings have been given and brokers who handled the orders in the stock and officials of the company were before the committees.

ccording to a statement by the Secretary of the Exchange, the inquiry revealed that discussion was held between the company's officials on the day of listing as to what price the stock would sell on the following morning. Arrangements were made with a member of the Exchange whereby a representative of the oil company was to give an order in the stock. Shortly before the opening of the market on Nov. 23 another order was given to a firm of brokers to sell 500 shares at 32. The broker with whom arrangements had previously been made purchased a like amount at 32, according to the Exchange statement.

The inquiry also revealed that the brokers then refused to carry on margin the stock purchased and that very little of the stock actually got into the hands of the public. A transfer of 56,500 shares of North American stock to Puritan Securities Corp. was not revealed to the Stock List Committee, it is stated. Action of the committee is based upon these facts and not upon the financial condition of the oil company.

Officials of the company say: "The company and its officials disclaim and responsibility for the events which led to the removal of its stock from the list of the New York Stock Exchange."—V. 115, p. 2590.

Nova Scotia Steel & Coal Co., Ltd.—*New Director.*—Major-Gen. Sir Newton Moore, M.P., Hon. C. P. Baubien, Benjamin Talbot and Horace D. Smith have been elected directors. W. H. Chase, Hon. Lorne C. Webster and R. E. Chambers have resigned from the board.—V. 115, p. 1639.

Ohio Fuel Supply Co.—*Stock Dividend, &c.*—The stockholders will vote Feb. 5 on increasing the authorized Capital stock from $20,000,000 ($19,813,000 outstanding) to $40,000,000, par $25. If the increase is authorized it is the intention to declare a 100% stock dividend.—V. 116, p. 186.

Oklahoma Gas & Electric Co., Chicago, Ill.—*Bonds Offered.*—Bonbright & Co., Inc., Spencer, Trask & Co., E. H. Rollins & Sons, H. M. Byllesby & Co., Inc., and Federal Securities Corp. are offering at 96 and int., to yield about 6⅜%, $1,000,000 1st & Ref. Mtge. Gold Bonds 6% Series "B" of 1921, due Feb. 1 1941 (see description in V. 115, p. 552).

Data from Letter of Vice-Pres. J. J. O'Brien, Chicago, Jan. 11 1923.

Company.—Company's system comprises modern and efficient electric generating plants and distributes electricity and natural gas, serving Oklahoma City, Muskogee, Sapulpa, El Reno, Enid, Drumright and other towns. Total population estimated, 247,000.

Purpose.—Proceeds will provide funds for the payment of floating debt incurred for extensions and additions.

Security.—The 1st & Ref. Mtge. bonds are secured by a first lien on the entire property of the system, subject only to the lien of a closed mortgage on the property of the Oklahoma Gas & Electric Co., securing $2,788,000 bonds outstanding in the hands of the public and also $1,800,000 of bonds pledged as additional security for 1st & Ref. Mtge. bonds. The value of the physical property is largely in excess of the face value of the total funded debt.

Earnings 12 Months ended Dec. 31 1922.

Gross earnings	$5,736,912
Operating expenses, maintenance & taxes (excluding deprec.)	4,263,991
Net earnings	$1,472,921
Annual int. charges on 1st & Ref. M. bonds (incl. this issue) and 1st Mtge. bonds	735,650

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 5s, due Oct. 1 1929	Closed	x$2,788,000
1st & Ref. Mtge. 6s, ser. "B" (incl. this issue)	$30,000,000	1,500,000
do 7½s, series "A," due Feb. 1 1941		6,750,000
Bond Secured 8% Conv. Gold notes, due Feb. 1931	7,500,000	y2,301,100
Common stock	10,000,000	4,500,000
Preferred stock, 7% Cumulative	10,000,000	5,583,600

x $1,800,000 additional are issued and pledged (as additional security) under the mortgage securing the 1st & Ref. Mtge. Gold bonds.

y In addition $3,451,700 Gen. Mtge. Gold bonds, due Feb. 1 1931, are issued and pledged to secure the $2,301,100 Bond Secured 8% Convertible Gold notes.

There are $825,000 6% notes due April 1 1927 outstanding, owned by Oklahoma General Power Co., over 90% of whose Capital stock is owned by the company.—V. 115, p. 2389, 1738.

Pacific Gas & Electric Co.—*Stock Dividend Approved.*—The company has been authorized by the California RR. Commission to pay the 2% stock dividend declared Dec. 15 last on the Common stock. Common stock certificates and warrants for fractional shares are now being mailed to all stockholders of record Dec. 30 1922. (Compare V. 115, p. 2803.)—V. 116, p. 186, 84.

Pacific Power & Light Co.—*Preferred Stock Sold.*—Blyth, Witter & Co. have sold at 100 and div., $1,215,000 7% cumul. pref. (a. & d.) stock.

The stock is redeemable on any dividend date at 115 and dividends.

For the 11 years ended Dec. 31 1921 earnings available for preferred stock dividends averaged more than 2¼ times the preferred dividends paid. Earnings available for preferred stock dividends for the 12 months ended Nov. 30 1922 were more than 2.55 times dividend requirements on all preferred stock with the public.

Company operates in the States of Washington, Oregon and Idaho.

All second preferred and common stocks, except directors' shares, are owned by the American Power & Light Co. and represent a large cash investment in the property. The operations of the properties of the company are supervised by the Electric Bond & Share Co.—V. 115, p. 1640.

Pacific Telephone & Telegraph Co.—*Tenders.*—The Mercantile Trust Co., trustee, 464 California St., San Francisco, Calif., will, until Feb. 20 receive bids for the sale to it of First Mtge. & Coll Trust 5% 30-year sinking fund gold bonds, dated Jan. 2 1907, to an amount sufficient to exhaust $303,054 at a price not exceeding 110 and interest.—V. 115, p. 2591.

Passaic Cotton Mills.—*Successor Company.*—See American Cotton Fabrics Corp. above.—V. 115, p. 2277.

Penn Central Light & Power Co.—*To Increase Pref.*—The stockholders will vote March 19 on increasing the Preferred stock from 58,600 shares to 150,000 shares of no par value. The present 61,140 shares of Common stock, no par value, will remain unchanged.—V. 116 p. 84, 187.

Penn Seaboard Steel Corp.—*To Pay 5% of Principal of 7% Notes due Feb. 1 and Exchange Balance for One-Year Notes.*—President J. B. Warren Jan. 12 says in substance:

The $1,599,000 3-year 7% Sinking Fund Conv. Gold notes due on Feb. 1 1923, were issued in 1920, to provide necessary working capital, &c. As business conditions and the financial condition of the company will not permit the retirement of the notes in cash when due, it is proposed as follows:

It is proposed to pay a sum in cash equivalent to 5% on account of the principal of each note and in addtion to authorize an issue of $1,519,050 of new 7% coupon notes, to be issued under an indenture containing substantially the same terms as the present indenture. The new indenture will not contain any provisions for a sinking fund or for conversion into capital stock. Of the new notes $79,950 Series A will be dated Feb. 1 1923, and will mature Aug. 1 1923; and the remaining $1,439,100, Series B, will be dated as of Feb. 1 1923, and will mature on Feb. 1 1924.

It is proposed that the holder of each $1,000 of the outstanding notes shall receive on or before Feb. 10 1923, in lieu and place thereof (*a*) the sum of $50 in cash; (*b*) a Series A new note for $50, payable Aug. 1 1923; and (*c*) a Series B new note for $900, payable Feb. 1 1924. Holders are requested to deposit their notes with Commercial Trust Co., Philadelphia.

The Feb. 1 1923 interest coupons should be detached and will be paid when due.

Like all other steel companies the corporation showed losses the past few years. During this period there were inventory and other adjustments of $2,000,000. Notwithstanding these losses, the company, during the past two years, has reduced its current and funded debt approximately $1,500,-000. On Dec. 31 1920 the ratio of net quick assets to liabilities was 1.66 to 1. As of Nov. 30 1922, it is 2.11 to 1, or an improvement of .45%

All the company's plants are now operating at a much higher rate of production than they were a year ago, with the exception of the plant located at New Castle, Del. During the last quarter of 1922, the increased production was about 35% over the preceding quarter.

The corporation has contracted with one of the leading locomotive builders for 60% of their locomotive steel casting requirements, and have also received other advantageous orders. The orders for the various products of the corporation are now coming in at a higher rate than shipments, and the corporation anticipates that all of the plants will be operating at full capacity before the present year is ended.

Consolidated Balance Sheet.

Assets—	*Nov.30'22.* $	*Dec.31'21.* $	*Liabilities*—	*Nov.30'22.* $	*Dec.31'21.* $
Real estate, plants, equipment, &c	11,776,87	11,592,600	Capital stock	x3,400,365	2,000,365
Cash	173,423	175,904	Minor. st'kh'lders int. in contr. cos.	y632,117	683,289
Notes & accts. rec	709,722	506,995	Accts., &c., pay'le	495,822	225,311
Inventories	1,694,426	1,771,665	Accr. wages & int	109,356	119,678
Marketable secur	315,262	319,525	Notes payable	765,450	1,133,500
Liberty bonds	------	5,350	Sinking fund	------	156,250
Investments	25,326	25,626	Long term notes	293,914	429,355
Sinking funds	480	30,958	Purch. oblig. & int.	221,975	301,600
Prepaid int., ins., taxes, &c	46,673	34,567	Gold notes 1923	1,599,000	1,599,000
Organization exp. and note disc't	166,270	309,543	Titusv. Forge Co. notes	969,000	1,050,500
Good-will	337,232	337,568	Mtges. of sub. cos	1,150,300	1,153,600
			Deprec. reserves	1,044,265	1,053,370
			Other reserves	200,410	244,314
			Surplus	4,363,710	4,960,169
Total	15,245,684	15,110,302	Total	15,245,684	15,110,302

x Authorized 700,000 shares no par value, issued 680,073 shares declared under stock corporation Laws of State of New York at $5 per share.

y Outside stockholders interests in controlled companies: 8% Cumul. Pref. stock of Tacony Steel Co. of Delaware, 4,677 shares at $100 each, $467,700—value of stock of minority interests—Rockaway 164,417.—V. 115, p. 1738.

(J. C.) Penney Co., Inc.—*December Sales.*—

1922—*Dec.*—1921.		*Increase.*	1922—12 *Mos.*—1921.		*Increase.*
$6,297,062	$4,937,779	$1,359,283	$49,035,729	$46,641,928	$2,393,801

—V. 115, p. 2695.

Philadelphia Electric Co., Philadelphia.—*Acquisition.*—The Penn Electric Light Co., a New Jersey corporation, formerly leased to this company, was dissolved by action of its stockholders, and its assets sold to the Philadelphia Electric Co.—V. 115, p. 2913.

(Albert) Pick & Co., Chicago.—*To Offer Stock.*—The directors have voted to offer stockholders, in lieu of a stock dividend, the right to subscribe at par ($10) to one new share of Common for each share held. This will increase the authorized and outstanding Common stock from 150,000 shares to 300,000 shares.—V. 115, p. 655.

Pierce-Arrow Motor Car Co.—*New Financing.*—It was reported in the financial district this week that the new financing for the benefit of the company will consist of $4,000,000 in 1st Mtge. 6% bonds and $4,000,000 in 8% debentures.—V. 116, p. 187.

Pierce, Butler & Pierce.—*Dividend.*—A dividend of $1 per share was paid on the $2,000,000 Common stock, par $100, to holders of record Jan. 15.—V. 115, p. 2486.

Pierce Oil Co.—*Appeal Allowed.*—The Virginia State Supreme Court of Appeals has allowed an appeal from the decision of the Chancery Court of Richmond holding the election of the present board of directors to be illegal. The appeal was allowed upon condition that the corporation and Henry Clay Pierce, appellants, execute bond in $350,000.—V. 116, p. 84.

Piggly-Wiggly Stores, Inc.—*Earnings—Sales.*—President Clarence Saunders states that net earnings for the quarter ending Dec. 31 1922 were $318,000 and total sales $10,700,000.—V. 115, p. 2913.

Power Corporation of New York.—*Pref. Stock Offered.*—E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., are offering at 98 and div., to yield about 7.15%, $1,000,000 7% Cumul. Pref. (a. & d.) stock.

Divs. payable Q.-F. Red. all or part on any div. date at 115 and divs.

Data from Letter of John N. Carlisle, President of the Company.

Corporation.—Incorp. in 1922, in New York. Owns developed and undeveloped water powers on the Raquette and Black rivers.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
First Mortgage 6½% Sinking Fund Gold bonds	Indeterminate	$5,000,000
Preferred stock, 7% Cumulative	$10,000,000	1,000,000
Common stock	400,000 shs.	300,000 shs.

Earnings.—Company has sold the entire output of its developed water powers, under a joint and several, long time contract, to the St. Regis Paper Co. and the Hanna Paper Corp. Under the terms of this contract, these companies, which are planning to merge, have contracted to pay to the corporation the sum of $800,000 annually, or such greater sum as may be necessary to pay all operating expenses, assessments, taxes, maintenance, depreciation and bond interest and to leave not less than $270,000 available for sinking fund and for dividends.

The net profits of the company from this contract alone are computed to exceed 3 times the dividend requirements on the Preferred stock without regard to earnings that may in the future accrue to the company from its at present undeveloped water powers.

Management.—The ownership of corporation is vested in same interests who have been signally successful in the management of the Northern New York Utilities, Inc., and the St. Regis Paper Co. [Further detailed information regarding the company is given in V. 115, p. 2055.]

The Bank of America, 44 Wall St., N. Y. City, has been appointed Registrar of the Common and Preferred stock.—V. 115, p. 2055.

Prairie Pipe Line Co.—*Earnings—Shipments.*—Vice-President Clark H. Kountz, before the Senate Committee, stated that net earnings for the last half of 1922 would be about the same as for the first half, namely, $10,000,000. The main pipe line system embraces about 3,000 miles and the gathering lines 2,000 miles. Pipe lines in Arkansas have been sold to Standard Oil Co. of Louisiana for $2,000,000.

Shipments in November amounted to 5,573,557 bbls., against 5,868,017 in October. Runs from the wells in November were 4,170,000 bbls., against 4,340,000 in October.—V. 115, p. 2804.

Producers & Refiners Corp.—*Capital Increased.*—The stockholders on Jan. 15 increased the authorized Common stock from $27,000,000 to $47,000,000, par $50. Part of the increase will be used to acquire the Fensland Oil Co. and the minority stock interest in the Lyons Petroleum Co. See also V. 116, p.187.

Pure Oil Co., Columbus., O.—*Production.*—
The company's production of casinghead gasoline during the calendar year 1922, aggregated 27,311,838 gallons an increase of nearly 40% over the previous year when the production total was 19,574,800. In addition to plants and a large supply gas is showing a daily average production within a record average of 74,826 gallons a day made in 1922.
The company has 9 plants the largest of which is located at Dawes, W. Va., and draws its upplies from the Cabin Creek producing fields. Several plants are operated in Ohio and the others in Oklahoma.—V. 115, p. 2487.

Rand Mines, Ltd.—*Gold Output (in Fine Ounces).*—

1922—*Dec.*	—1921.	*Increase.*	1922—12 *Mos.*	—1921.	*Decrease.*
790,712	681,847	108,865	7,020,112	8,114,586	1,094,474

—V. 116, p. 187.

Republic Iron & Steel Co.—*Resumes Pref. Dividend.*—
A quarterly dividend of 1¾% has been declared on the outstanding 7% Cumul. Pref. stock, payable April 2 to holders of record March 13. A quarterly dividend of 1¾% was paid on this issue in Jan. 1922; none since.
Chairman John A. Topping said that net profits for the quarter ended Dec. 31 1922 were about double the dividend requirements on the Preferred stock and that the future outlook for business and earnings was encouraging. —V. 115, p. 1846.

Reynolds Spring Co.—*Annual Report.*—

Years ended Dec. 31—	1922.	1921.	1920.	1919.
Net earnings	$334,553	$138,058	$104,293	$85,916
Depreciation	43,628	41,171	30,753	16,809
Federal taxes	33,500	7,590	8,754	------
Net income	$257,425	$89,297	$64,786	$69,107

—V. 115, p. 2913.

Rotch Mills.—*Bonds Called.*—
All of the outstanding First Mtge. 20-year 6% sinking fund gold bonds, dated Feb. 1 1916, have been called for redemption Feb. 1 1923 at 110 and interest, at the New England Trust Co., trustee, 135 Devonshire St., Boston, Mass.—V. 105, p. 1527.

St. Mary's Mineral Land Co.—*To Receive Dividend.*—
See Copper Range Co. above.—V. 114, p. 313.

Saco-Lowell Shops, Boston.—*Dividend Decreased.*—
A quarterly dividend of 1½% has been declared on the outstanding $5,287,500 Common stock, par $100, payable Feb. 1 to holders of record Jan. 20. The company previously paid dividends at the rate of 8% per annum. In December last a 50% stock dividend was declared, payable in 7% 2d Pref. stock to Common stockholders of record Dec. 28.—V. 115, p. 2914.

San Diego Consol. Gas & Elec. Co.—*To Issue Pref.*—
The California RR. Commission has authorized the company to issue at par $500,000 of 7% Cumul. Pref. stock. The proceeds will be used for construction expenditures, &c.—V. 115, p. 2914.

Seaboard Oil & Gas Co.—*Acquisition.*—
The company has offered to stockholders of the Celestine Oil Co., to exchange Seaboard stock for Celestine stock on the basis of one share of Seaboard for five shares of Celestine.—V. 115, p. 1739.

Skelly Oil Co.—*To Increase Capital and Change Par Value.*
The stockholders will vote Feb. 20 on increasing the authorized capital stock from $20,000,000 to $35,000,000, and on changing the par value of the shares from $10 to $25.—V. 115, p. 2390.

Springfield Body Corp., N. J.—*Stock Offered.*—Chester B. Cook & Co., New York, and Tifft Brothers, Springfield, Mass., are offering at $45 per share, 43,000 shares Class A Stock. (See advertising pages).

Entitled to preferred cumulative dividends of $4 per share per annum before any Common dividend; after Common stock has received $4 per share per annum both classes share equally in any additional dividends. Entitled on voluntary or involuntary liquidation to $50 per share and accrued preferred dividends, and thereafter to share equally with the Common stock. Dividends payable J. & J. Class A stock cannot be called for redemption.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Class A Stock (no par value)	50,000 shares	50,000 shares
Common Stock (no par value)	50,000 shares	50,000 shares

Data from Letter of President C. S. Dame, Springfield, Mass., Jan. 2.

Company.—Incorporated in New Jersey. Manufactures closed automobile bodies. Recently acquired all of the properties and other assets of the Smith-Springfield Body Corp., which organization has been engaged in the manufacture of auto bodies for many years. Owns a modern, fully equipped body plant and 10 acres of land, located at Springfield, Mass. A third unit of this plant that will add over 52,000 sq. ft. of floor space is under construction at the present time. Recently purchased under contract from the General Motors Corp., a large plant located in Bloomfield, N. J., with 175,000 sq. ft. of floor space and 14.3 acres of land. This plant is especially suited for the economical manufacture of automobile bodies and will be used for quantity production. In the near future it is expected to start operations at Pontiac, Mich., where a plant having 283,000 sq. ft. of floor space has been secured under option. The Springfield plant will continue to build the custom bodies.

Purpose.—Proceeds are to be used principally for equipping the Bloomfield plant, and to provide ample working capital.

Earnings.—The added unit to the Springfield plant and the new Bloomfield plant will provide facilities for the monthly production of at least 1,000 closed bodies, which, based on present operations, should yield a net annual profit of approximately $1,200,000. This amount represents six times the amount required for Class A stock dividends, or $12 per share on both classes of stock.

Directors.—Harry G. Fisk, C. C. McElwain, Victor M. Tyler, Dr. Frank A. Woods, Frank M. Livingstone, A. H. Wolfe, and C. S. Dame (Pres.). —V. 116, p. 85.

Standard Oil Co. of Louisiana.—*New Sub. Company.*—
See Standard Pipe Line Co., Inc., below.—V. 116, p. 85.

Standard Pipe Line Co., Inc.—*Organized.*—
This company has been organized by the Standard Oil Co. of Louisiana and incorporated as a common carrier of oil, with a capital stock of $25,000,000, to engage in the transportation of oil.
According to D. R. Weller, President of the Standard Oil Co. of Louisiana, the movement is made because of the extension of the company's pipe lines into Arkansas.

Steelcraft Corp. of America.—*New Financing.*—
It is reported that New York and Chicago banking interest have purchased an issue of 15-Year 1st Mtge. 7% bonds. It is understood that the bonds will be offered early next week.
Corporation is well known through its subsidiaries, National Safe Co. of Cleveland; Stiffell & Freeman, Philadelphia; Howell, Field & Goddard, New York, which have been established from 25 to 40 years. Company manufactures and sells fire-proof and burglar-proof bank and office building equipment. It has recently obtained a contract covering the metal clad doors and fire-proof trimming for the Shelton Hotel, a new 30-story building in N. Y. City.—V. 115, p. 2279.

Stevens & Thompson Paper Co.—*Definitive Bonds.*—
P. W. Chapman & Co. announce that the definitive First Mtge. 20-year Sinking Fund 6% gold bonds, dated Sept. 1 1922, are now available for exchange for temporary receipts.—V. 115, p. 1438.

Stewart Warner Speedometer Corp.—*Sales.*—
Total sales in 1922 were reported to be 20% over those in 1921.—V. 115, p. 2391.

Studebaker Corporation of America.—*Sales.*—
During 1922 the corporation sold 5,686 cars through the New York retail branch, as compared with 3,275 cars in 1921, an increase of 73.6%. The value of these sales in 1922 was $8,860,000, as against $5,800,000 in 1921.
Total sales during 1922 were over 110,000 cars, as compared with 66,000 in 1921, a gain of 66%. Earnings of the corporation for 1922 will be made public in preliminary form in the near future.—V. 115, p. 2805.

Stutz Motor Car Co. of America.—*Bonds Sold.*—Janney & Co., Frazier & Co., Inc., and Stroud & Co., Inc., have sold at 100 and interest $1,000,000 15-Year 7½% Conv. Gold Debenture Bonds. Dated Oct. 1 1922. Due Oct. 1 1937 (see advertising pages).

Balance Sheet Sept. 30 1922, After Present Financing, Including Sale o 30,000 Shares of Capital Stock.

Assets—		*Liabilities*—	
Cash	$1,376,747	Accounts payable	$139,848
Accounts receivable	274,588	Accrued expenses	38,853
Inventories	1,404,540	Special reserves	500,000
Prepaid expenses	5,235	Debenture bonds	1,000,000
Organization expenses	200,000	Common stock	x1,150,000
Machinery and equipment	438,816	Surplus	4,243,163
Real estate	1,271,935		
Goodwill	2,100,000	Total (each side)	$7,071,864

x 230,000 shares of no par value at a declared book value of $1,150,000.
Full details regarding the company, with description of bonds, in V. 116, p. 188.

Superior Steel Corporation.—*New Officer.*—
James H. Hammond has been elected President, succeeding E. W. Harrison.—V. 115, p. 1642.

Swift International Corp.—*Semi-Annual Div. of 6%.*—
A semi-annual dividend of 6%, being 90 cents gold per share, has been declared payable Feb. 15 to holders of record Jan. 25. A like amount was paid in August last.—V. 114, p. 2250.

Tennessee Coal, Iron & Railroad.—*Tenders.*—
The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, will, until Jan. 23, receive bids for the sale to it of Gen. Mtge. gold bonds, dated 1901, to an amount sufficient to exhaust $122,130, at a price not exceeding 105 and interest.—V. 115, p. 1633.

Thomas Iron Co., Easton, Pa.—*To Redeem Bonds.*—
The directors have called all outstanding ($585,500) 1st Mtge. bonds, dated July 1 1914, for redemption on April 1 1923 at 102½ and int. Payment will be made at the Easton Trust Co., trustee, Easton, Pa.—V. 116, p. 86.

Toledo Edison Co.—*Tenders.*—
The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will, until Feb. 8, receive bids for the sale to it of First Mtge. gold bonds, 7% series, due 1941, to an amount sufficient to exhaust $67,500.—V. 115, p. 1642.

United Electric Light & Power Co.—*Capital Changes.*—
The stockholders on Jan. 12 authorized the issuance of no par shares in place of the present outstanding shares of Preferred and Common stock at the ratio of 2 shares of Common stock, no par value, for each share of Preferred and Common stock, par $100, held. The 3,505 shares of Preferred stock, heretofore authorized, but unissued, will be changed to 7,010 shares of Common stock, no par value.—V. 115, p. 2915.

United Oil Producers Corp.—*Interest Payment.*—
The company announces that its interest fund for the half-year ending Jan. 20 1923, shows $8 10 on each $100 of 8% guaranteed and participating production bonds, compared with the $4 guaranteed. With the coupon payable Jan. 25, a total of $26 will have been paid during the past 1½years on each $100 bond outstanding.—V. 115, p. 2805.

United States Distributing Corp.—*New President.*—
Harry N. Taylor, formerly Vice-President of the Central Coal & Coke Co., has been elected President, succeeding George F. Getz, who has become Chairman of the Board.—V. 114, p. 1900.

United States Envelope Co.—*Sale of Plant.*—
The company has sold its Holyoke (Mass.) plant to the Chemical Paper Mfg. Co. of Holyoke. No purchase price was named.—V. 115, p. 2593.

U. S. Fidelity & Guaranty Co.—*New Officers.*—
Charles O. Scull, formerly Vice-President, has been elected Chairman of the Board, a newly created position. R. Howard Bland, formerly Vice-President and Secretary, has been elected President, to succeed the late John R. Bland.—V. 116, p. 189.

United States Steel Corp.—*Foreign Holdings.*—
See under "Current Event and Discussions" above.—V. 116, p. 189.

United States Worsted Co.—*Incorporated in Mass.*—
The company has been incorporated in Massachusetts as per plan in V. 115, p. 2696.—V. 116, p. 189.

Utica Steam & Mohawk Valley Cotton Mills.—*Stock Dividend, &c.*—
The stockholders will vote Jan. 24 on increasing the Capital stock from $5,000,000 (all outstanding) to $10,000,000 (par $100). If the increase is authorized, it is the intention to declare a 40% stock dividend.—V. 106, p. 1229.

Washington-Idaho Water, Light & Power Co.—*Reorganization Plan.*—
The committee for the 1st Mtge. 6% Sinking Fund gold bonds, Lyman Rhoades, Chairman, has adopted and approved a reorganization plan dated Jan. 2 1923. The plan provides a method for the sale of the depositors' interest in the company for cash or securities, or for converting their interest into securities of a reorgainzed company.
Additional deposits of 1st Mtge. 6% bonds and the 8% gold notes may be made with Equitable Trust Co., New York, depositary, at any time on or before Feb. 15 1923. Depositors wishing to withdraw from the plan may do so upon payment of their pro rata expenses as provided in the plan, on or before Jan. 31 1923.
The committee in a statement says in brief:
The committee has been approached by several possible purchasers of securities of a reorganized company or of the properties or of the deposited securities and believes it would receive a reasonable offer if given the power and placed in a position to make a firm contract by the adoption of this plan. The committee further believes that if no satisfactory offer of purchase is made within a reasonable time the property should be reorganized through the medium of a new company subjecting the depositors' interest only to a lien in such an amount as may be necessary to produce the cash to finance such reorganization.

Brief Outline of Reorganization Plan.

In substance the plan provides that the committee may adopt whichever one of the following alternatives is in its judgment to the best advantage of the depositors:
(1) *Sale of Deposited Securities.*—To sell the deposited securities or the interest of its depositors in the property however represented, and distribute the proceeds of such sale, less proper expenses and charges, to the depositors. Such sale may be made at any time prior to the execution and delivery of deed of sale of the property on foreclosure or the consummation of any reorganization plan; or
(2) *Sale of Properties.*—To attempt to acquire the properties of the company at the judicial sale for a reasonable price, and either to sell the properties so acquired at a price which will yield to the depositors of 1st Mtge. bonds and notes a sum which will be equal to at least the amount which such bondholders or noteholders would have received had they not deposited their securities with the committee, but had taken their pro rata distribution from the court; or
(3) *Form New Company.*—To form a new company which shall acquire the property of the present company and issue the following securities:
(*a*) *First Mortgage bonds* of about $500,000. Proceeds are to be used (1) To pay the cost of foreclosure and expense of the receivership, including receivers' certificates; the expenses of the committees, &c.; (2) to satisfy the decree in favor of first mortgage bond and note holders who do not participate in the reorganization; (3) to provide working capital for the new company, and for immediate betterments and improvements.

The new bonds may be sold to a syndicate or other purchaser, or may be offered to the bondholders for their subscription. So much Preferred and Common stock as may be necessary and available to accomplish this sale may be used by the committee for this purpose.

(b) *Preferred Stock.*—7% cumulative after 3 years, not exceeding (par $100) 5,270 shares.

(c) *Common Stock.*—Par value to be determined; not exceeding 10,000 shares.

Distribution of Securities to Depositors.—Preferred and Common stock will be distributed to depositors with the reorganization committee at the following rates:

(1) For each $1,000 of the adjudicated principal amount of 1st Mtge. bonds and gold notes, 5 shares Preferred stock and 5 shares Common stock.

(2) For each $100 of interest accrued and unpaid on the adjudicated principal amount of 1st Mtge. bonds and gold notes, deposited with the committee (scrip will be issued for fractions), 1 share Common stock.

Stock Trust.—All the stock of the new company will be trusteed under the control of the reorganization committee for two years from the date of the acquisition of the property.

The trustees may sell, during that period, stock trusteed with them, as follows:

(a) The total stock held under the trust may be sold at a price which will yield to the depositing bondholders and noteholders a sum which will be equal to at least the amount such bondholders or noteholders would have received, had they not deposited their securities with the committee, but had taken their pro rata distribution from the court.

(b) Or the Preferred stock may be sold en bloc, provided a price is obtained which will realize to the depositors an amount equal to at least 75% of the amount specified in above paragraph.

(c) Or the Common stock may be sold en bloc, provided the price obtained shall be sufficient to realize to the depositors at least 30% of the amount specified above.—V. 114, p. 418.

Webster Building, Chicago.—*Bonds Offered.*—Otis & Co. and A. C. Allyn & Co. are offering at par and int. $1,500,000 20-Year 7% Sinking Fund 1st (Closed) Mtge. Leasehold gold bonds.

Dated Jan. 15 1923. Due Jan. 15 1943. Int. payable J. & J. Cleveland Trust Co., Cleveland, trustee. Denom. $1,000, $500 and $100 (c*). Callable all or part on any int. date on 30 days' notice at 102 and int.

The Webster Building, located within the down-town "Loop" district, is a modern, high-grade 12-story office building with approximately 11,000 square feet of rentable space on each floor.

The net income from the building available for bond interest for the year ended April 30 1922, after provision for ground rent and taxes, was $158,749, or over 1¼ times the annual interest requirements.

Proceeds of this bond issue will be used to pay off existing debt and for improvements to the building.

Western States Gas & Electric Co.—*Notes Rready.*—

Blyth, Witter & Co. announce that the 15-year 6% gold notes, Series "A," due Oct. 1 1937, (see offering in V. 115, p. 1954) are now ready in definitive form at the Guaranty Trust Co. of New York.—V. 116, p. 86.

Western Union Telegraph Co., Inc.—*Earnings Report.*

Results for 12 Months Ended Dec. 31 1922, 1921 *and* 1920 (*Dec.* 1922 *Est.*).

	1922. $	1921. $	1920. $
Gross revenues, incl. divs. & int	107,031,109	105,228,074	121,473,685
Maintenance: Rapirs & res. for deprec.	17,324,687	17,627,789	17,281,847
Other Oper. exps., incl. rent of leased lines and taxes	74,165,446	76,331,294	90,074,266
Net earnings	15,540,976	11,268,991	14,117,572
Deduct—Interest on bonded debt	2,306,850	1,635,183	1,331,850
Approp. for cable development	2,000,000	------	------
Net income	11,234,126	9,633,808	12,785,722

Note.—Expenses for 1922 include charges for accrued proportion of employees' income participation. No corresponding charges were incurred for the year 1921.—V. 115, p. 1954.

Western United Gas & Electric Co.—*Notes Offered.*—W. W. Armstrong Co. and First Wisconsin Co. are offering at 99 and int., $570,000 6% Collateral gold notes, dated Feb. 1 1923; due Feb. 1 1926.

Company was organized about 18 years ago to bring under one management a number of leading gas companies in northern Illinois. Company now serves gas without competition to 63 cities and towns, including Aurora, Elgin and Joliet, within a radius of 50 miles of Chicago. In addition, a number of the cities are supplied with electricity.—V. 112, p. 1172.

Westinghouse Air Brake Co.—*Appeal Dismissed.*—

Judges Buffington and Woolley in the U. S. Circuit Court of Appeals for the Third District have dismissed an appeal of the Locomotive Stoker Co. (a subsidiary of the above company) against the Elvin Mechanical Stoker Co., in which the former charged the latter with infringement of its patents. The case has been remanded to the court below with directions to amend its decree so as to dismiss the bill as to both the Gee and Street patents for non-infringements.—V. 115, p. 2806.

Westinghouse Electric & Mfg. Co.—*Agreement.*—

The company has concluded an agreement with the Metropolitan-Vickers Electric Co., Ltd., for the opening of foreign territory for independent trade for Westinghouse, which can now enter New Zealand, Australia, South Africa and India to directly book new business and manufacture goods sold.—V. 115, p. 2280.

West Point (Ga.) Mfg. Co.—*Balance Sheet Oct.* 31.—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant, equip., &c.	9,665,053	9,560,138	Capital stock	5,000,000	5,000,000
Cash	619,885	400,324	Accounts payable	173,806	124,354
Acct's receivable	623,527	1,147,481	Notes payable	3,295,000	3,360,000
Inventories	4,369,344	3,895,115	Res. for Fed. taxes	833,942	833,941
Securities owned	721,406	733,729	Depr., &c., res'ves	1,813,996	1,513,437
Deferred charges	------	125,898	Surplus	4,882,472	5,030,953
Total	15,999,216	15,862,685	Total	15,999,216	15,862,685

—V. 116, p. 86.

Westmoreland Coal Co.—*Stock Dividend Withdrawn.*—

The company, which on Jan. 15 declared a 33 1-3% stock dividend payable Feb. 1 to holders of record Jan. 20, has withdrawn its announcement because of legal difficulties. No action will be taken until the matter has been given further consideration by the directors.

The company has an authorized issue of $10,000,000 capital stock, par $50 of which $7,500,000 is outstanding.—V. 111, p. 2532.

White Eagle Oil & Refining Co.—*Sales.*—

The company reports stations sales, refineries sales and crude oil runs at refineries as follows:

Calendar Years—	1922.	1921.
Station sales (gallons)	34,402,113	22,375,848
Refineries sales (gallons)	87,023,787	84,093,789
Crude oil runs at refineries (barrels)	3,156,856	2,710,498

—V. 116, p. 190.

Williams Tool Co.—*Obituary.*—

John Jordan, Jr., of Erie, Pa., a director, died Jan. 13.—V. 115, p. 2489.

Wilson & Co., Inc.—*Common Stock Certificates Ready.*—

Holders of scrip certificates in respect of Common stock have been requested to surrender certificates prior to March 1 at the Bankers Trust Co., 16 Wall St., N. Y. City, in exchange for one or more certificates for said Common stock.—V. 115, p. 2593.

Woodward Iron Co.—*Tenders.*—

The Farmers' Loan & Trust Co., trustee, 16-22 William St., N. Y. City, will, until Jan. 31, receive bids for the sale to it of First & Consol. Mtge 5% sinking fund gold bonds.—V. 107, p. 702.

Yellow Taxi Corporation, New York.—*Stock Sold.*—A. G. Becker & Co., and Ladenburg, Thalmann & Co., New York, have sold at $60 per share, 25,000 shares (no par value) Common Stock.

Capitalization.—Authorized and to be presently issued 100,000 shares no par value common stock, of which the above 25,000 shares will be a part, the other 75,000 shares having been otherwise disposed of.

Data from Letter of President W. E. McGuirk to Bankers.

Company.—Incorp. in New York to acquire directly or through ownership of substantially all the capital stock, the assets and business of the Yellow Taxi Corporation. The latter company, which began operations in June 1921 with 26 taxicabs, now owns and operates 475 taxicabs in New York City.

Purpose.—Present financing is for purpose of providing additional taxicabs and to increase garage facilities. It is expected that the operating capacity will, through this financing together with other available funds, be practically doubled within a short time.

Assets.—The consolidated balance sheet as of Dec. 31 1922, but after adjustments and giving effect to new financing, shows net tangible assets of $2,729,000.

Earnings.—Business has been profitable since inception and earnings have steadily increased. With the additional equipment to be installed, it is believed that the earnings will continue to show a satisfactory increase.

[The company last week announced that it would offer for sale on the New York Curb Market 25,000 shares of stock at $55 per share "if, as and when issued," but the New York Curb Market Association prevented the sale on a "when issued" basis. A. B. Sturges, Secretary of the New York Curb Exchange, issued the following statement Jan. 12: "Owing to the many buying orders for large amounts of Yellow Taxi Corporation (New York stock), the company and the Committee on Listing of Securities of the New York Curb Exchange have deemed it advisable not to deal in this stock on a 'when, as and if issued' basis."] See V. 115, p. 2806.

Youngstown (O.) Foundry & Machine Co.—*To Change.*

The stockholders will vote Jan. 23 on changing the capital stock from 5,000 shares, par $50, to 10,000 shares of no par value. It is proposed to issue the new stock at the rate of two new shares for each $50 share held

CURRENT NOTICES.

—American investors now hold more than $1,000,000,000, par value of railroad equipment trust bonds, notes and certificates, according to figures made public by Freeman & Co., investment bankers, in a booklet on "Equipment Trust Securities." "Having just passed through the greatest car shortage in history," the bankers state, "the attention of the general public has at last been focussed upon the necessity for backing the railway executives who are endeavoring through every means in their power to give adequate transportation service upon which the commercial structure of the nation depends. Large amounts of new capital must be borrowed to pay for the new equipment that will be delivered in 1923 and the great army of American investors will be called upon to assist in this program through the purchase of a greater volume of car trust securities than has ever before been issued. In 1922 the railroads placed larger orders for freight cars than in any year since 1912. A great deal of this new equipment has not yet been delivered but additional contracts are being let for hundreds of new locomotives and thousands of new cars. It is estimated that the total capital expenditure to be made by the railroads for improvements during 1923 will be in excess of several hundred million dollars."

—The course of 15 lectures on "Municipal Bonds as Investments" will be repeated during the winter term of the Wall Street Division of the New York University on Wednesday evenings from 7.15 to 9.00. This course was successfully given during the first term by Dr. A. M. Sakolski, and was attended by bond salesmen, statisticians and others interested in the investment factors relating to municipal bonds. Registration for the course should be made during January at the Wall Street Division, 90 Trinity Place, New York City.

—Thaddeus S. Dayton, for five years publicity manager of the Guaranty Trust Co. of New York, and for nearly a year since then New York City staff representative of the Philadelphia "Public Ledger's" Business News Section, has joined the organization of Edwin Bird Wilson, Inc., advertising agents, New York City.

—The investment banking house of Edward D. Jones & Co., Boatmen's Bank Building, St. Louis, is distributing their annual booklet containing a condensed statement of the transactions on the St. Louis Stock Exchange during the year 1922. Banks and investment houses may obtain copies of this booklet on request.

—Under the firm name of Fuller, Richter, Aldrich & Co., Sumner F. Fuller, Ferdinand Richter, C. Morgan Aldrich, Jesse Moore and Henry P. Spafard have formed a co-partnership to transact a general investment business at 94 Pearl St., Hartford, Conn.

—Guaranty Trust Co. of New York, has been appointed trustee of an authorized issue of $12,660,000 par value New York Central Lines 4½% Equipment Trust Gold certificates, dated Sept. 1 1922, due serially Sept. 1 1923 to 1937, inclusive.

Bankers Trust Co., New York, has been appointed transfer agent in New York for the Preferred stock of the Great Western Sugar Co. and registrar for the 1st Preferred, 2d Preferred and Common stock of the Congoleum Co.

—Douglas Smyth, formerly with Herkins & Co., and Edwin B. Hagerty, formerly with Hooper & Co., have formed a co-partnership, with offices at 40 Wall St., New York, to act as general bond dealers, specializing in all new issues of securities.

—Prudden & Co. announces the appointment of Edward H. Dahly, formerly in the Detroit office, as manager of their New York office, succeeding Edwin R. Harris.

—C. W. Hulse, formerly with Farson & Co., and F. L. Chapman, formerly with the Guaranty Co., have joined the bond department of the Clark Williams Co., 160 Broadway, New York City.

—Arthur L. Willis has been appointed manager of the bond department of McClure, Jones & Reed, members New York Stock Exchange, 115 Broadway, New York City.

—At a meeting of the board of directors of E. H. Rollins & Sons to-day, Edward W. Rollins was again elected Chairman of the Board and Walter H. Seavey of Boston President.

—John Crunig Jr., Milton K. Lederer and Paul E. Peltason have been admitted to membership in the firm of Mark C. Steinberg & Co. of St. Louis.

—Chester A. Atwood, formerly with Hornblower & Weeks, is now associated with the firm of B. J. Van Ingen & Co.

—Parrish & Co., of New York and Philadelphia, announce that Frank H. Bachman has entered their firm as a special partner.

The Seaboard National Bank has been appointed registrar of the Capital stock of the Yellow Taxi Corp. of New York.

—Paul F. Lamorelle has been admitted to partnership in the firm of Arthur C. Richards & Co., Philadelphia.

The Commercial Times.

COMMERCIAL EPITOME

[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."]

Friday Night, Jan. 12 1923.

COFFEE on the spot, firm but quiet; No. 7 Rio, 11⅞@12c.; No. 4 Santos, 15⅝@15¾c.; fair to good Cucuta, 16½@16¾c. On the 15th inst., with firm Brazilian markets, there was some increase in trading in coffee futures here. March advanced on covering with May and July sympathizing somewhat. On the 16th inst. Brazilian exchange was 1-32 higher, with the South American coffee market firm, but profit taking sales caused a decline of 9 to 10 points in futures. On the 17th inst. coffee opened 10 to 15 points lower on stop loss selling orders, but later advanced 8 to 10 points on trade buying. There was considerable liquidation of March by outside interests early in the day. There has recently been a constant demand for March contracts from trade houses. It has lifted it to the highest price for the year. Later months have felt the impetus somewhat. It is suggested in some quarters that after March trading expires trade demand will similarly strengthen May. Relatively high prices, it is felt however, would not improbably cause selling of the surplus in the growing countries, possibly including Government supplies. This remains to be seen. To-day prices advanced to new high levels for nearby deliveries. Europe apparently bought July on a rather large scale through a cotton house. Rio advanced 100 to 275 reis. Santos was 75 to 225 reis higher. The spot demand for Santos here was said to have increased somewhat. Futures advanced to-day 17 points on Spring months. The ending was at a net rise for the week of 21 to 31 points, the latter on March.

Spot (unof)__c_11⅞ 12c	May____c_10.37@10.38	September_c_9.22@9.23
March____10.89@10.90	July_________9.84@ ___	December___8.92@8.93

SUGAR.—Raws were quiet early in the week, with offerings small and the demand at the same time light. Later on sales increased at lower prices. Futures on the 15th inst. weakened, then rallied with light offerings. Shorts were the principal buyers But nine men out of ten look for a decline under pressure of the new crop movement The Cuban crop movement is well under way. Of course, there can be no immediate scarcity. Naturally too as stocks increase selling of futures will increase. The export demand, it is expected, will be smaller than in 1922. Heavy buying by leading Cubans has at times recently braced the market but the consensus of opinion looks to lower prices as the year advances. On the 16th inst. 60,000 bags of Cuban afloat and prompt shipment sold at 3½c. c. & f. and a cargo of February shipment at 3⅞c. c. & f. This was a decline of ⅛c. Raws were weaker later. January Cuban was offered at 3 9-16c. In Cuba 115 centrals were said to be grinding. Of Suranim 1300 bags sold at 3⅜c. c. i. f.

Receipts at Cuban ports for the week were 87,696 tons, against 62,938 in the previous week, 28,932 in the same week last year and 36,972 two years ago; exports, 60,933 tons, against 40,466 last week, 13,259 in the same week last year and 14,581 two years ago; stocks, 76,106, against 49,343 in the previous week, 37,456 in the same week last year and 58,442 two years ago. Centrals grinding numbered, according to this report, 108, against 84 in the previous week, 67 in the same week last year, and 100 two years ago. On the 17th inst. the weakness of spot raws caused free selling of futures, especially March. Trade interests sold heavily. Also Cuban interests or what were taken to be such, bought March at from 3.34 to 3.36c. There was short covering. Cuban raws fell ⅛c. later; 25,000 bags January shipment sold at 3¼c. c. & f. Havana cabled on Jan. 13 that five sugar mills in the Camaguey district have been forced to suspend operations because of strikes by cane cutters for higher wages. The strikes are said to be spreading and the strikers are becoming disorderly. Between 40,000 and 50,000 tons of cane have been stripped by flames which have swept half a dozen plantations near Matanzas. To-day futures advanced 3 to 5 points. And though spot Cubas sold down to 3¼c., they were quoted later at 3 5-16c. on a sale of 10,000 bags of Cuba for the first half of February shipment. Refined was quoted at 6.70@6.80c. It was said to-day that the number of Cuban centrals grinding was 130, against 66 a year ago, but that strikes were spreading among the cane cutters; also that cane fires were reported in Cuba. Futures wind up here, however, at a net decline for the week of 2 to 4 points.

Spot (unofficial)_c_5.02	May______c_3.47@3.48	September_c_3.67@3.68
March______3.35@3 36	July_________3.60@3.61	December___ ___@ ___

LARD firm; prime Western, 12.20@12.30c.; refined to Continent, 13c.; South America, 13.25c.; Brazil in kegs, 14.25c. Futures advanced with grain, large clearances last week, a good cash trade and small stocks. New York cleared 9,373,500 pounds of bacon and 21,278,454 pounds of lard. Chicago stocks increased in two weeks 3,275,000 pounds, but the statistical position is considered in the main bullish. Hogs at one time were lower on big receipts but advanced later. Later prices fell with grain and owing to profit-taking. Yet hogs were steady and on the 17th inst. Liverpool advanced 6d. to 9d. Packers supported. January lard deliveries on the 17th inst. were 150,000 pounds. Hogs steadied on moderate receipts. To-day prices advanced. The cash trade has been good of late and hogs have advanced. Cottonseed oil interests have been buying. The closing on lard was 35 to 45 points higher for the week, the latter on January.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery__cts.	11.12	11.15	11.30	11.17	11.35	11.57
March delivery	11.27	11.30	11.40	11.27	11.50	11.62
May delivery	11.40	11.45	11.52	11.42	11.62	11.77

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@$66, nom. per bbl. Cut meats steady; pickled hams, 10 to 20 lbs., 16¼c.@17¾c.; pickled bellies, 10 to 12 lbs., 15c.

OILS.—Linseed higher. Spot, carloads, 93c.; tanks, 89c.; less than carloads, 96c.; less than 5 bbls., 91c. But consumers are not buying very much, believing that lower prices are inevitable in the not distant future. Most of the business now being done is against old contracts. Cocoanut oil, Ceylon, bbls., 9½c.; Cochin, 10¼@10¾c. Corn, crude refined. 100 bbls., 12¾c. Olive, $1 15@$1 17. Lard, strained winter, 14c.; extra, 13½c. Cod, domestic, 58c. nom.; Newfoundland, 61c. Spirits of turpentine, $1 53@$1 55. Rosin, $6 15@$8 00. Cottonseed oil sales to-day, 41,900 bbls., including switches. Crude, S. E., 10c. Prices closed as follows:

January___11.25@11.50	April _____11.47@11.53	July______11.76@11.78
February__11.25@11.40	May______11.60@11.62	August____11.78@11.82
March____11.41@11.45	June______11.68@11.73	

PETROLEUM.—Refined products do not show much change. Gasoline is in a little better demand for export. France is in the market for large tonnages, but are very conservative in their purchases. Kerosene quiet. The demand for cased kerosene is slightly better, and a good demand from the Orient is expected in the very near future. Bunker oil consumption is steadily increasing, and the outlook is more promising. Gas oil has also improved. The supply is not very large and higher prices are predicted. New York prices: Gasoline, cases, cargo lots, 26.75c.; U. S. Navy specifications, bulk 15.50c.; export naphtha, cargo lots, 18c.; 63-66 deg. 21c.; 66-68 deg. 22c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel barrels) 22c. The Prairie Oil & Gas Co. advanced mid-continent crude oil 10 cents early in the week. This is the second advance of 10 cents by that company within five days. And Pennsylvania crude oil was advanced 10c. to $3 45, also the second advance in that oil this week. Cabell was quoted at $2 31, Somerset $2 10, and Somerset light $2 35.

Pennsylvania	$3 45	Ragland	$1 00	Illinois	$1 87
Corning	2 00	Wooster	2 00	Crichton	1 35
Cabell	2 31	Lima	2 08	Currie	1 80
Somerset	2 10	Indiana	1 88	Healdton	0 75
Somerset, light	2 35	Princeton	1 87	Mexia	1 55

RUBBER continues to advance, owing mainly to advices from London to the effect that despite the big advance which has taken place since Nov. 1, the date when the Stevenson plan became effective, there is to be no early change in the program of restriction. Much of the buying of late has been to cover shorts. The lower grades of plantation have also been more active. Smoked ribbed sheets and first latex crepe spot and January, 35⅛; February, 35¼c.; March, 35⅝c.; April-June, 36¼c.; July-December, 37½c. In London on Jan. 17 rubber was firmer, owing to the Colonial Office's announcement defining the quarters during which the price is to be averaged, thus making May 1 the earliest probable date for an increase of production. After selling at 16⅜d. for spot plantation standard, 16¼d. was accepted, and with further buyers at that price.

A Washington dispatch said the Tariff Commission may come to the aid of the American rubber industries in their fight against British control of virtually the world's supply of crude rubber. It is said to be adding hundreds of millions of dollars per year to the costs of rubber manufacturers in this country. The Commission will study its powers under the new Tariff Law to determine whether any of its functions could be brought into play to offset the policy of the British colonies in placing a heavy export tax on rubber exports, of which the United States is one of the principal markets. Crude rubber is on the free list. It is thought that an inquiry into the situation by the Commission's experts may bring out facts which would be of value in working out defensive measures. Rubber manufacturers, it is understood, however, are more anxious to break away from British control of the situation. Harvey S. Firestone has talked over with President Harding the proposal to acquire rubber plantations in South America, and is considering the possibility of importing Chinese labor into Brazil and investigating the problem of supplying them with rice for food. Efforts to reach a price agreement were begun to-day by representatives of the Rubber Association of London, representing growers of 70% of the world's supply and a committee of American manufacturers, representing the Rubber Association of America, consumers of about three-quarters of the world's supply. The meeting will take place at the offices of the Rubber Association, 250 West 57th St. Assistant Secretary of Commerce Houston is here to attend the conference.

HIDES were in small demand here early in the week. Common dry hides were openly quoted on a basis of 19½c. for Bogotas. Tanners held off. Country hides were dull. Everybody seemed to be holding off for lower prices. The

River Plate section reported a good inquiry but little trading. There was a sale of 1,500 frigorifico cows reported at 16¼c. The Department of Commerce at Washington stated the total number of cattle hides held in stock in the United States on Nov. 30 by packers and butchers, tanners, dealers and importers (or in transit to them) at 6,163,387, against 6,838,412 on Oct. 31 1922 and 5,901,843 on Nov. 30 1921. The stocks of calf and kip skins amounted to 4,844,995 on Nov. 30 1922, against 4,552,009 on Oct. 31 1922, and 4,150,610 on Nov. 30 of last year. Goat and kid skins numbered 8,202,000 on Nov. 30 1922, 8,680,987 on Oct. 31 1922 and 11,296,645 on Nov. 30 1921. The stocks of sheep and lamb skins on Nov. 30 1922 amounted to 9,408,641, on Oct. 31 1922 to 9,561,364 and on Nov. 30 of last year to 13,364,170. In Chicago on the 14th inst. packer hides were active and higher on heavy native steers. Some 7,000 heavy native steers sold at 20c. or ½c. advance. Another 10,000 Nov and Dec. branded cow hides sold at 13c. Ordinarily, packers have difficulty in selling their January forward hides, but they are expected to move freely this year.

OCEAN FREIGHTS were dull and lower on grain berth room. To the Continent 11c. was accepted. Mediterranean tonnage was steady early. Sugar tonnage was in better demand, as might have been expected.

Charters included grain from Gulf to Bordeaux-Hamburg range, 13½ prompt; five months' time charter, 1,327-ton steamer in West Indies trade, $1 45 February; four months' time charter, 1,150-ton steamer in West Indies trade, $1 45 January; grain from Atlantic range to Antwerp-Hamburg range, 11c. first half February; from Baltimore to Rotterdam, 10½c. Jan. 25; from Atlantic range to one port on west coast of Italy, 17c.; two ports, 17½c., Jan. 27-Feb. 5; from New York to Antwerp, 11c. spot; four months' time charter, 2,515-ton steamer in West Indies trade, 95c. January; grain from Atlantic range to Antwerp-Hamburg range, 11c.; option of west coast of Italy, 17c. February; grain from Atlantic range to five ports in Denmark, 18c. February; to west coast of Italy, 17c.; option of Antwerp-Hamburg range, 11c., or United Kingdom, 12c. February-March; from Gulf to United Kingdom, 3s. 1½d. January; sugar from Cuba to United Kingdom, 19s. 6d. February; one round trip in United States-west coast of South America trade, 90c. January.

TOBACCO has sold to a fair extent and prices are still reported steady. It is said that business has been restricted in a measure by the smallness of the supply here of not a few grades. Sales of wrappers and fillers have nevertheless made a pretty good showing. But there is in truth a lack of new features in the tobacco business. It is too early to get much of a hint as to how 1923 trade is going to look, but everybody hopes for a better year than 1922. The crop of Porto Rico tobacco is said to be still lying in the fields. There are hopes that with good weather it may turn out to be larger than that of last season. But that is neither here nor there. What everybody naturally wants to see is new life and snap in the whole market. And that may come later on.

STEEL output continues to increase. And it turns out that the sales of structural steel in December were 20% larger than in November. The year's total was 1,929,400 tons. The demand is growing. It is already large. And of course there is a limit to production. It cannot be increased it is believed, much beyond the present total. Wire products, it is said, are virtually being rationed by leading mills. That certainly sounds significant. It looks, too, as though the output of farming implements in the first half of 1923 would be much larger than has been generally expected. Certainly manufacturers at Chicago are buying steel on a suggestively large scale. Railroads are anxious to buy. They stipulate the time of deliveries. They are anxious lest there should be difficulties in the way of forwarding supplies. The anxiety of the Western railroads is something unusual. It seems to show that their needs have become imperative. The demand for railroad equipment is also persistent. Many steel companies are so well sold ahead for the first quarter of 1923, that they are beginning to quote higher prices, expecially for plates, structural shapes and bars. And they are none too anxious to sell, either. In the Pittsburgh and Youngstown districts, production is up to 85% in some cases. A big plant of the Carnegie Co. was to come in this week. It is fortunate, in one sense, that the West has had so little snow in sharp contrast with the snow blockades in New England. Yet Western needs are so great, that as already intimated, western buyers are anxious about deliveries. Most independent makers of plates, shapes and bars now quote 2.10c. Pittsburgh. And one large company has gone up to that price on plates and shapes. Particularly large sales have been made of plates. Some makers are asking $3 to $5 a ton above recent prices. In other words, the tone in the steel trade suggest larger buying and rising prices. Big orders are reported in the tin plate branch.

PIG IRON has been firm. Some think that the invasion of the Ruhr by France will put a stop for the time being at any rate of Germany's exportation of iron to this country. It would help America, England and Belgium alike, however. Meanwhile railroad embargoes in New England, owing to great storms of late, have retarded deliveries of iron in the East. It has caused the New England trade not a little inconvenience when it has wanted prompt iron. Meanwhile more furnaces will resume operations in the near future. In other words, the production shows a tendency to increase steadily. In the Connellsville section there is an impression that there will be no coal strike on April 1st. It is to be hoped that the impression will be justified by the event. There is an idea that the present scale of wages will be renewed by the union. But there are not wanting those who fear that there may be trouble; that there may be, indeed, a strike, however sharply it would be antagonized by public opinion in this country. It seems that a large proportion of the workers in the Connellsville region are Southern negroes imported some months ago. An interesting question is whether America may not export pig iron as the result of the trouble in the Ruhr. It seems at least conceivable if the Continental output should be greatly reduced. Meantime there is said to be an inquiry here from Chile for 2,000 tons. In Philadelphia pig iron is still quoted on the basis of $28 to $30, with no excessive supplies. Foreign iron there is firmer with a better demand for domestic iron. Foreign is 50 cents to $1 as a rule below the asking prices for American.

COPPER remains steady at 14¾c. for electrolytic. But small dealers, it is said, would shade this price to 14⅝c. Most producers will not quote beyond April delivery. In the main the market is quiet. The demand for drawn, rolled and cast copper and brass products has fallen off.

TIN quiet and lower. London of late has declined. And the recent decline in sterling exchange had a certain depressing effect. Straits spot was quoted at 38¾c. Malay tin exports in December are stated at 3,144 tons, against 2,867 tons in November and 3,435 in December 1921. Exports in 1922 were 35,288 tons, against 34,490 in 1921.

LEAD firmer but quiet. Producers are not pressing sales. Spot New York, 7.80@7.90c.; spot East St. Louis, 7.60 @7.65c.

ZINC lower; spot New York, 7.20@7.25c.; East St. Louis, 6.90@6.95c. There has been a better inquiry of late. Great Britain has been purchasing on a fair scale in this country.

WOOL has been steady with a fair business. Foreign sales have been at higher prices both in England and Australia. At Napier, New Zealand, on the 13th inst. 27,500 bales were offered and 27,000 sold. Selection fair; all of crossbreds. Attendance large. Demand good. Americans bought heavily. Prices: Greasies, 50-58s, 17@22d.: 48-50s, 13@16½d.· lambs, 14¼@16¾d.· greasies 46-48s, 13@16d.: 44-46s, 12@15¼d.: 40-44s, 10¾@14¼d.; lambs, 12@13¾d.; greasies 36-40s, 8¼@10¼d. At Bradford, England, on Jan. 14 tops were in fair demand and firm. Higher prices are expected as a result of the raw wool sales. In woolen yarns spinners were busy. Many reported that they were booked three months ahead. Prices were very firm. Piece goods were moderately active but manufacturers complain of French competition in dress goods, favored by the exchange rates. At Melbourne, Australia, on the 16th inst. the selection was good, mostly crossbreds with a little western merinos. Demand sharp. Prices, compared with previous sale, advanced 5% on super merinos, 10% on average to good merinos, 5% on fine comebacks and 10 to 15% on crossbreds. In Liverpool on Jan. 17 2,827 bales of River Plate new-clip and 1,630 bales of Peruvian were offered and all sold. Demand good. Large attendance. River Plate grades were 40 to 50% higher than at the same time last year. Peruvians were 8 to 10% higher than in December.

In Melbourne, Australia, on the 17th inst. 8,100 bales were offered and sold at rising prices. Selection the best thus far. British, American and Japanese bought freely. Compared with December, the best merinos, greasy comebacks, fine and coarse crossbreds, advanced 10%, and topmaking 15%. At Wellington, New Zealand, on Jan. 18 25,000 bales were offered and 23.000 sold. Representative offering. British, Continental and American operators were good buyers. The sale closed firm, with merino supers 23½d. to 29¼d. Crossbreds sold as follows: 50-58s at 19½d. to 24½d.: 48-50s at 15½d. to 22¾d.: 46-48s at 11d. to 16d.; 44-46s at 10½d. to 15½d.; 40-44s at 9½d. to 12½d.; 36-40s at 8d. to 10¼d.

The Boston "Commercial Bulletin" Jan. 19 says:

The strength of the wool market has been growing steadily since the first of the year and prices have shown a further strengthening tendency this week, which, while not pronounced and not applied to all grades equally, has been evident nevertheless. The demand seems to have favored the finer and the coarser wools, with only moderate trading in medium grades. Manufacturers evidently have been anticipating their heavyweight season requirements. The goods market is firm and healthy but waiting the American Woolen Co. openings on Monday.

COTTON.

Friday Night, Jan. 19 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 92,238 bales, against 123,952 bales last week and 94,390 bales the previous week, making the total receipts since the 1st of August 1922, 4,273,449 bales, against 3,713,560 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 559,889 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,829	5,384	12,942	3,395	5,004	5,300	37,854
Texas City	----	----	----	----	----	751	751
Houston	----	4,492	----	----	----	----	4,492
New Orleans	4,969	4,703	4,600	4,590	4,223	3,681	26,766
Mobile	358	67	137	272	46	98	978
Savannah	999	508	1,286	382	750	474	4,399
Charleston	695	681	150	158	382	320	2,386
Wilmington	87	200	143	152	73	87	742
Norfolk	632	3,064	1,093	731	1,195	1,405	8,120
New York	----	50	----	----	----	----	50
Boston	1,036	810	471	----	1,862	577	4,756
Baltimore	----	----	----	----	----	754	754
Philadelphia	100	----	50	----	40	----	190
Total this week	14,705	19,959	20,872	9,680	13,575	13,447	92,238

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. 19.	1922-23. This Week.	1922-23. Since Aug 1 1922.	1921-22. This Week.	1921-22. Since Aug 1 1921.	Stock. 1923.	Stock. 1922.
Galveston	37,854	1,951,024	43,239	1,716,722	332,940	338,415
Texas City	751	68,056	318	17,381	19,545	13,488
Houston	4,492	565,692	17,200	250,332	------	------
Port Arthur, &c.	------	2,000	----	10,305	------	------
New Orleans	26,766	897,171	19,687	704,118	219,504	327,216
Gulfport	------	------	----	4,289	------	------
Mobile	978	69,065	1,447	85,762	9,175	17,865
Pensacola	------	7,873	300	500	------	------
Jacksonville	------	8,946	7	1,885	7,602	1,647
Savannah	4,399	277,216	7,549	453,441	71,176	155,932
Brunswick	------	26,073	250	15,416	986	1,257
Charleston	2,386	67,805	2,941	52,242	65,910	90,335
Georgetown	------	------	----	------	------	------
Wilmington	742	72,947	895	69,531	31,481	40,882
Norfolk	8,120	213,699	5,529	237,396	103,464	140,524
N'port News, &c.	------	------	----	583	------	------
New York	50	4,374	260	8,221	71,958	85,136
Boston	4,756	25,784	1,648	18,756	7,632	5,983
Baltimore	754	12,037	1,296	41,862	3,066	1,696
Philadelphia	190	3,687	1,041	24,818	6,666	1,044
Totals	92,238	4,273,449	103,607	3,713,560	951,105	1,221,420

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	37,854	43,239	53,334	69,721	53,772	30,217
Houston, &c.	4'492	318	2,152	17,445	10,409	698
New Orleans	26,7 6	19,687	30,764	47,459	34,383	41,492
Mobile	978	1,447	2,954	9,604	3,252	470
Savannah	4,399	7,549	17,205	36,276	23,821	19,422
Brunswick	------	250	------	8,000	1,000	3,500
Charleston	2,386	2,941	1,182	8,535	4,930	4,580
Wilmington	742	895	1,124	4,527	2,058	784
Nosfolk	8,120	5,529	10,064	9,812	5,140	7,557
N'port N., &c.	------	------	79	146	------	------
All others	6,501	21,752	7,183	5,356	3,660	5,523
Tot. this week	92,238	103,607	125,041	216,881	142,425	114,224
Since Aug. 1	4,273,449	3,713,560	3,808,877	4,452,642	3,223,575	3,964,577

The exports for the week ending this evening reach a total of 101,498 bales, of which 25,009 were to Great Britain, 14,566 to France and 61,923 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending Jan. 19 1923. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1922 to Jan. 19 1923. Exported to— Great Britain.	France.	Other.	Total.
Galveston	9,261	9,836	37,919	57,016	358,927	253,639	734,895	1,347,461
Houston	------	------	4,492	4,492	201,336	122,939	239,165	563,380
Texas City	------	------	1,415	1,415	------	------	1,415	1,415
New Orleans	7,110	2,984	9,630	19,724	117,786	46,211	293,132	457,129
Mobile	1,348	------	------	1,348	20,592	4,645	20,107	45,344
Jacksonville	------	------	------	------	75	------	575	650
Pensacola	------	------	------	------	7,163	------	710	7,873
Savannah	994	945	2,745	4,684	108,765	4,269	53,805	166,839
Brunswick	------	------	------	------	18,968	------	6,650	25,618
Charleston	------	------	------	------	16,270	1,094	10,227	27,591
Wilmington	------	------	------	------	11,600	------	37,300	48,900
Norfolk	4,170	------	900	5,070	64,604	623	17,792	83,019
New York	1,726	301	1,767	3,794	39,161	31,195	117,153	187,509
Boston	------	------	------	------	1,758	------	1,826	3,584
Baltimore	------	------	------	------	479	------	167	646
Philadelphia	------	------	------	------	------	------	291	291
Los Angeles	400	500	------	900	6,147	1,200	1,725	9,072
San Fran	------	------	1,475	1,475	------	------	62,077	62,077
Seattle	------	------	1,580	1,580	------	------	6,546	6,546
Total	25,009	14,566	61,923	101,498	973,631	465,815	1,605,498	3,044,944
Tot. '21-'22	55,938	16,162	45,310	117,410	856,268	409,034	1,932,561	3,197,863
Tot. '20-'21.	26,226	8,357	78,863	113,446	1,024,47	368,137	1,366,760	2,759,367

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. 19 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	7,018	2,000	5,000	20,338	8,500	42,856	290,084
New Orleans	14,178	1,957	7,042	14,259	1,313	38,749	180,755
Savannah	----	----	----	----	400	400	70,776
Charleston*	----	----	----	----	----	----	65,910
Mobile	584	----	----	4,196	----	4,780	4,395
Norfolk	----	----	----	----	----	----	103,464
Other ports*	4,400	200	3,200	2,100	100	10,000	138,936
Total 1923	26,180	4,157	15,242	40,893	10,313	96,785	854,320
Total 1922	16,627	1,088	12,930	19,834	3,862	54,341	1,167,079
Total 1921	63,055	16,150	26,179	70,439	7,500	183,323	1,256,643

* Estimated.

Speculation in cotton for future delivery has been active at rising prices of late, despite the news from the Ruhr valley. That had a dampening effect early in the week. But it soon passed off. After all, the Ruhr trouble adds nothing at all to the supply of cotton in the world. And the world's supply, that is the central fact to be kept in mind. In other words, the tendency is towards rapidly decreasing supplies, and it is feared toward a very tight situation before the close of the present crop year. On Thursday the market threw off the incubus of European politics more completely than on any day of the week. Liverpool in a way took the lead. Much to the surprise of everybody, it advanced sharply, and its spot sales ran up to 12,000 bales for the first time since last July. Plainly, the increased activity in Manchester was telling. Manchester's supplies of raw cotton were being drawn down. It had to replenish them in Liverpool. Liverpool's spot prices on Thursday advanced equal to about 60 American points, while futures closed equal to 28 to 44 American points. And a surprising feature was the reported purchase in Liverpool by Russia of 4,000 bales, or in other words, one-third of the day's spot sales. There was another surprising item in the Southern news. That was that Japan was buying more freely. Still another was a report that the Japanese yarn trade was getting into better shape. And the exports of raw cotton at times during the week have shown an increase. Spot prices at the South have risen. In Texas the basis has risen somewhat. Memphis reported an English demand for the actual cotton. London reports about the textile trade in England have been favorable. In Manchester there has been a distinct improvement. There can be no doubt about that. It does not look like a false start. It looks like the real thing. And small wonder. Lancashire's customers have held off for many months. Their supplies must have dwindled greatly. And India, after raising good crops of grain, etc., is in good shape to buy cotton goods. East Indian politics do not favor boycotting Lancashire's goods. An attempt to revive the boycott some weeks ago signally failed. And now India is buying cloths from Manchester on a noticeably larger scale. And yarns which have held back for a time were more active on Thursday in the Lancashire district. At Fall River there has been a rather better business, especially in certain fabrics. And Worth Street has shown more life. Some well known makers of goods have advanced $\frac{1}{4}$ to $\frac{1}{2}$c. per yard.

It is true that the American consumption in December turned out to have been only 527,945 bales, against 577,561 in November. But it made no bad exhibit compared with December 1921, when the total was 510,925 bales, and certainly not with the total in December 1920, when it was only 295,291 bales. In other words, while there was a decrease of some 50,000 bales, as compared with November, there was an increase of 16,000 bales or more, as compared with December 1921 and also 1919, and an increase of 230,000 as compared with December 1920, when cotton was in the depths of deflation. The total consumption up to Dec. 31 1922 of the present season was 2,662,204 bales, against 2,484,905, an increase this year of 177,299 bales. Though it is true that the supplies in consuming establishments in this country gained in December some 200,500 bales and on Dec. 31 1922 were 183,800 larger than on the same date in 1921, it is also true that some other supply figures had a bullish look. For instance, the total in public storage and on Dec. 31 was only 4,074,945 bales, against 4,198,095 bales on Nov. 30 and 5,206,663 on Dec. 31 1921. In other words, here is a decrease during December of 123,150 bales and a decrease as compared with Dec. 31 1921 of 1,132,000 bales. Also, the number of active spindles in December gained 540,000 bales over the total for November. And on Dece. 31 it was 530,000 larger than in 1921. That is to say, the statistics cut both ways. On the whole they really cut one way. In the main they were bullish. It is the foundation of the big rise which has carried the price above 28 cents. On the 18th inst. March was 28c. and May 28.23c. October reached 26.50c. And speaking of October, there has been a considerable demand for it coincident with prolonged dry weather in Texas. Many have sold July and bought October at a discount of 160 points on October, though the discount at the close of Thursday was down to 148 points. The Texas rainfall in December, it turns out, averaged .60 of an inch, or 1.54 inches below the normal. So great is the interest in the weather conditions in the Western belt that the New York Cotton Exchange a few days ago asked the Weather Bureau at Washington to begin at once to send a daily forecast of the Western weather. It was done. This is something very unusual in the month of January. Ordinarily it would be considered entirely too early. But the Texas crop, it has always been contended, is largely made by the rains of the previous winter, as the State often has prolonged drouths in the summer. On the other hand, the present winter at the South has been unusually mild. The boll weevil, it is feared, will easily hibernate. It is true the mild weather tends to facilitate farm work, but the lack of rain and the fear of the weevil, because of a mild winter, are the outstanding features, in the opinion of a majority of the trade. It is said, too, that from North Carolina to Texas labor is leaving the cotton belt. It has been paid rather low wages there for the last two years. Reports in the iron trade show that Southern negroes are working at the Connellsville coke plants. There is apparently a steady drift of negro farm labor to the industrial centres of the West and the North. They receive treble the pay there that they do on Southern farms. The South will try to plant a big acreage, but it is feared that a scarcity of labor may prevent it.

On the other hand, some think cotton has been advancing too rapidly and is bound to have a reaction. It is true that there was heavy liquidation in the fore part of the week. But now the long interest is growing again. The weather at the South is admittedly good for farm work. There is plenty of time for good rains in Texas. Cotton planters want to increase the acreage. Prices are $50 a bale higher than they were a year ago. They want to use a larger quantity of fertilizers. Sales of fertilizers are already said to be increasing noticeably. It is also reported that farm animals are in larger demand. The Southern farmer is in better financial shape than he was last year and the year before. He can pay higher wages. This may obviate labor trouble in at least some degree. Intensive farming may also do much. And, of course, there is the familiar argument that sooner or later a price will be reached that will automatically check consumption. Nobody knows what that price is. All that anybody does know, reasoning from experience, is that the point is bound to be reached some time. Possibly it will be reached sooner than many expect. And, of course, the Ruhr trouble disturbs trade to some extent on the Continent of Europe.

To-day cotton at one time declined slightly on week-end liquidation, the technical position having been weakened somewhat. Also, there has recently been a very sharp advance. During the present month it has been roughly 200 to 275 points. Something of a reaction was considered due. Besides, the Ruhr situation seems to grow grimmer rather than better. But later on shorts, when they tried to cover, found that contracts were scarce. Liverpool's spot sales were again 12,000 bales. Russia was said to be buying heavily in Liverpool. There was even a rumor that it had bought 150,000 bales there. That sounded decidedly fishy. Still, there seems to be no doubt that Russia wants cotton in the English market, having raised very little itself. And there was a report here that Russia had bought 5,000 bales in the United States. Nobody seemed to know much about it. But there are those who insisted that it was so. Also, spinners' takings increased during the week. Spot markets were higher, with a better demand of late. Fall River's sales of print cloths were estimated at 250,000 to 300,000 pieces. Liverpool bought if Japanese sold. Sold-out bulls have been coming back; that is, Wall Street and uptown operators as well as some in Chicago. Futures ended at a net rise for the week of some 80 to 90 points. Spot cotton ended at 28.30c. for middling, an advance for the week of 85 points.

On the 18th the Dial Bill restricting transactions in cotton futures, was killed by the United States Senate by a vote of 46 to 21. The bill would have so graded cotton under Government supervision as to hinder dealings in cotton futures, it was contended. Senator Dial, who introduced the bill several months ago, tacked it on as an amendment to the Capper Farm Credits measure, so that a vote might be taken on it at once.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 7 to Jan. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	27.80	27.75	27.40	27.60	28.15	28.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	28.30c.	1915	8.50c.	1907	10.80c.	1899	6.12c.
1922	18.05c.	1914	13.00c.	1906	12.25c.	1898	5.88c.
1921	17.25c.	1913	12.90c.	1905	7.25c.	1897	7.25c.
1920	39.75c.	1912	9.55c.	1904	14.50c.	1896	8.19c.
1919	28.05c.	1911	14.90c.	1903	9.00c.	1895	5.75c.
1918	32.30c.	1910	14.40c.	1902	8.31c.	1894	8.06c.
1917	17.35c.	1909	9.70c.	1901	10.00c.	1893	9.56c.
1916	12.40c.	1908	12.25c.	1900	7.81c.	1892	7.56c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 35 pts. adv.	Strong	----	----	----
Monday	Quiet, 5 pts. dec.	Steady	----	900	900
Tuesday	Quiet, 65 pts. dec.	Steady	----	400	400
Wednesday	Steady, 20 pts. adv.	Steady	----	----	----
Thursday	Steady, 55 pts. adv.	Strong	----	----	----
Friday	Steady, 15 pts. adv.	Steady	----	----	----
Total			----	1,300	1,300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wed'day, Jan. 17.	Thursd'y, Jan. 18.	Friday, Jan. 19.	Week.
January—							
Range	27.17-.55	27.40-.80	27.11-.50	26.98l.39	27.52-.90	27.85-f07	26.98-f07
Closing	27.53-.55	27.45-.48	27.13 —	27.28 —	27.90 —	28.05-.07	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.61 —	27.53 —	27.22 —	27.39 —	27.98 —	28.13 —	— — —
March—							
Range	27.37-.75	27.59-.90	27.22-.74	27.20-.56	27.70f 10	27.95-f25	27.20-f25
Closing	27.73-.75	27.62-.65	27.32-.34	27.55-.56	28.05- 10	28.20-.24	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.79 —	27.71 —	27.42 —	27.63 —	28.16 —	28.30 —	— — —
May—							
Range	27.53-.93	27.76-f06	27.41-.93	27.41-.75	27.88-f30	28.17-.50	27.41-f50
Closing	27.89 .93	27.78- 80	27.52-.54	27.72-.75	28.28- 30	28.40-.43	— — —
June—							
Range	— — —	— — —	27.76 —	— — —	— — —	— — —	27.76 —
Closing	27.75 —	27 66 —	27.40 —	27.57 —	28.13 —	28.27 —	— — —
July—							
Range	27.21-.68	27.50-.80	27.15-.68	27.14-.47	27.62-f01	7.90-f22	27.14-f22
Closing	27.64-.68	27.52-.55	27.25-.28	27.43-.45	27.98-f01	28.15 —	— — —
August—							
Range	— — —	27.32 —	— — —	— — —	— — —	— — —	27.32 —
Closing	27.14 —	27.00 —	26.73 —	26.93 —	27.48 —	27.57 —	— — —
September—							
Range	— — —	26.45 —	— — —	— — —	— — —	27.00 —	26.45 —
Closing	26.42 —	26.45 —	26.20 —	26.41 —	27.02 —	27.00 —	— — —
October—							
Range	25.50-.94	25.91-t12	25.68-t00	25.57-.98	26.09-.54	26.33-.70	25.57-t70
Closing	25.92-.94	25.92-.93	25.68-.70	25.89-.95	26.50-.54	26.65-.70	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.81 —	25.82 —	25.58 —	25.78 —	26.40 —	26.55 —	— — —
December—							
Range	25.47-.70	25.65-.82	25.47-.80	25.58-.64	25.90-t30	26.08-.48	25.47-t48
Closing	25.70 —	25.73 —	25.48 —	25.67 —	26.30 —	26.45-.48	— — —

f 28.00c. *t* 26.00c. *l* 27.00c.

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. 19—	1923.	1922.	1921.	1920.
Stock at Liverpool.......bales.	843,000	1,010,000	1,068,000	952,000
Stock at London	6,000	1,000	5,000	11,000
Stock at Manchester	69,000	80,000	97,000	125,000
Total Great Britain	918,000	1,091,000	1,170,000	1,088,000
Stock at Hamburg	2,000	20,000	------	------
Stock at Bremen	124,000	304,000	148,600	------
Stock at Havre	211,000	183,000	202,000	220,000
Stock at Rotterdam	10,000	8,000	13,000	------
Stock at Barcelona	109,000	134,000	108,000	100,000
Stock at Genoa	46,000	40,000	61,000	122,000
Stock at Antwerp	2,000	------	------	------
Stock at Ghent	3,000	33,000	37,000	------
Total Continental stocks	507,000	722,000	569,000	442,000
Total European stocks	1,425,000	1,813,000	1,739,000	1,530,000
India cotton afloat for Europe	170,000	61,000	62,000	72,000
American cotton afloat for Europe	347,000	354,000	355,617	746,247
Egypt, Brazil, &c., afloat for Eur'e	105,000	112,000	62,000	101,000
Stock in Alexandria, Egypt	331,000	333,000	209,000	241,000
Stock in Bombay, India	531,000	964,000	961,000	605,000
Stock in U. S. ports	951,105	1,221,420	1,439,966	1,420,664
Stock in U. S. interior towns	1,2[illegible]5,828	1,505,078	1,757,995	1,292,492
U. S. exports to-day	------	22,119	3,780	58,694
Total visible supply	5,125,933	6,435,617	6,590,358	6,067,047
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.......bales.	474,000	586,000	682,000	721,000
Manchester stock	49,000	62,000	82,000	86,000
Continental stock	460,000	615,000	494,000	373,000
American afloat for Europe	347,000	354,000	355,617	746,247
U. S. port stocks	951,105	1,221,420	1,439,966	1,420,664
U. S. interior stocks	1,2[illegible]5,828	1,505,078	1,757,995	1,292,492
U. S. exports to-day	------	22,119	3,780	58,644
Total American	3,546,933	4,415,617	4,815,358	4,698,047
East Indian, Brazil, &c.—				
Liverpool stock	369,000	424,000	386,000	231,000
London stock	6,000	1,000	5,000	12,000
Manchester stock	20,000	18,000	15,000	39,000
Continental stock	47,000	107,000	75,000	69,000
India afloat for Europe	170,000	61,000	62,000	72,000
Egypt, Brazil, &c., afloat	105,000	112,000	62,000	101,000
Stock in Alexandria, Egypt	331,000	333,000	209,000	241,000
Stock in Bombay, India	531,000	964,000	961,000	605,000
Total East India, &c	1,579,000	2,020,000	1,775,000	1,369,000
Total American	3,546,933	4,415,617	4,815,358	4,695,047
Total visible supply	5,125,933	6,435,617	6,590,358	6,067,047
Middling uplands, Liverpool	16.20d.	10.18d.	9.35d.	27.66d.
Middling uplands, New York	28.30c.	18.05c.	16.65c.	39.30c.
Egypt, good sakel, Liverpool	19.75d.	21.25d.	23.00d.	69.00d.
Peruvian, rough good, Liverpool	18.00d.	13.50d.	16.00d.	46.50d.
Broach fine, Liverpool	13.75d.	9.60d.	9.15d.	24.10d.
Tinnevelly, good, Liverpool	15.15d.	10.60d.	9.65d.	24.35d.

Continental imports for past week have been 73,000 bales.

The above figures for 1923 show a decrease from last week of 116,[illegible]98 bales, a loss of 1,309,684 bales from 1922, a decline of 1,464,425 bales from 1921 and a decline of 941,114 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. 18 1923.				Movement to Jan. 20 1922.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Jan. 18.	Week.	Season.	Week.	Jan. 20.
Ala., Birming'm	714	34,980	695	9,258	351	22,950	202	12,968
Eufaula	19	8,237	153	4,900	100	4,998	200	3,600
Montgomery	373	52,842	726	17,020	162	42,881	419	30,886
Selma	255	52,060	274	5,627	260	36,702	335	14,217
Ark., Helena	214	31,907	1,425	16,081	106	29,920	929	15,638
Little Rock	1,868	160,286	4,183	55,231	4,063	135,805	3,751	66,065
Pine Bluff	3,207	110,654	5,185	59,316	1,991	97,464	3,761	61,074
Ga., Albany	17	6,196	141	3,013	15	5,849	11	4,105
Athens	795	34,335	1,484	27,693	780	77,010	1,914	48,102
Atlanta	3,964	218,165	5,444	80,349	2,800	167,286	4,601	55,577
Augusta	7,318	203,562	5,044	65,104	3,607	239,357	7,186	138,995
Columbus	3,575	97,477	5,049	12,591	496	40,601	792	26,514
Macon	338	34,483	977	15,791	200	26,860	680	14,311
Rome	1,129	35,079	1,225	8,190	315	27,182	484	11,436
La., Shreveport	100	70,000	1,700	15,000	500	53,413	1,500	47,000
Miss., Columbus	235	22,801	72	6,255	182	16,153	404	5,124
Clarksdale	5,039	123,348	4,864	60,879	626	122,488	4,152	71,552
Greenwood	491	102,844	3,415	53,778	627	85,590	2,550	48,374
Meridian	396	30,905	747	8,508	184	27,562	301	17,646
Natchez	265	30,214	1,129	10,611	235	28,213	355	12,565
Vicksburg	141	21,875	620	8,509	193	24,804	960	13,152
Yazoo City	129	27,691	592	20,458	191	29,305	520	17,961
Mo., St. Louis	23,153	494,306	23,906	19,397	22,707	549,426	22,014	27,685
N.C., Gr'nsboro	3,540	73,470	3,183	33,529	1,348	35,977	2,450	23,804
Raleigh	32	8,562	150	81	203	7,188	150	342
Okla., Altus	2,476	57,560	3,341	21,706	1,962	72,034	1,544	18,335
Chickasha	1,632	79,001	2,467	9,559	1,702	51,169	1,202	9,899
Oklahoma	2,516	75,538	3,782	18,538	1,280	52,048	1,362	23,609
S.C., Greenville	3,594	103,695	4,620	53,947	2,174	107,360	3,193	43,673
Greenwood	------	7,692	------	10,218	----	11,517	----	11,611
Tenn., Memphis	27,131	821,934	35,050	159,588	17,185	635,877	23,122	251,411
Nashville	------	242	------	86	----	276	----	843
Texas, Abilene	296	43,220	441	1,576	558	73,659	515	2,400
Brenham	270	18,476	212	4,392	26	10,840	200	4,515
Austin	300	34,432	300	760	----	24,808	620	800
Dallas	817	54,147	736	18,396	6,357	142,834	4,460	57,499
Honey Grove	------	------	------	110	----	19,700	----	11,403
Houston	36,874	2,412,121	37,494	334,497	42,758	1,908,729	57,250	303,926
Paris	367	70,510	791	5,603	593	44,800	1,184	10,909
San Antonio	1,000	55,689	1,000	1,800	----	------	760	----
Fort Worth	560	57,256	1,425	7,883	606	52,295	1,920	15,552
Total, 41 towns	135,140	5,977,794	164,042	1265828	117,443	5,142,950	157,953	1555078

The above total shows that the interior stocks have *decreased* during the week 34,457 bales and are to-night 289,250 bales less than at the same time last year. The receipts at all towns have been 17,697 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 19— Shipped—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Via St. Louis	23,905	495,390	22,014	530,495
Via Mounds, &c	7,020	188,948	9,288	237,915
Via Rock Island	75	6,697	352	6,931
Via Louisville	1,287	44,413	1,184	45,515
Via Virginia points	4,303	93,692	6,987	138,364
Via other routes, &c	14,563	231,824	18,560	230,385
Total gross overland	51,154	1,060,964	53,385	1,189,605
Deduct Shipments—				
Overland to N. Y., Boston, &c	5,750	45,782	4,245	98,657
Between interior towns	659	14,365	708	14,698
Inland, &c., from South	8,890	272,229	21,138	238,321
Total to be deducted	15,299	332,376	26,091	351,676
Leaving total net overland *	35,855	728,588	32,294	837,992

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 35,855 bales, against 32,294 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 109,341 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to Jan. 19	92,238	4,273,449	103,607	3,713,560
Net overland to Jan. 19 *a*	35,855	728,588	32,294	837,929
Southern consumption to Jan. 19 *a*	83,000	2,056,000	78,000	1,767,000
Total marketed	211,093	7,058,037	213,901	6,318,489
Interior stocks in excess	*34,457	749,837	*40,510	437,840
Came into sight during week	176,636	--------	173,391	--------
Total in sight Jan. 19	-----	7,807,874	------	6,756,329
Nor. spinner's takings to Jan. 19	68,936	1,433,891	30,835	1,405,474

* 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. 22	227,569	1920-21—Jan. 22	6,761,029
1920—Jan. 23	331,920	1919-20—Jan. 23	7,550,352
1919—Jan. 24	262,286	1918-19—Jan. 24	6,868,562

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Jan. 19.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	27.75	27.65	27.35	27.55	28.05	28.25
New Orleans	27.25	27.50	27.13	27.25	27.63	27.88
Mobile	27.00	27.00	27.00	27.00	27.50	27.75
Savannah	27.84	27.70	27.50	27.66	28.16	--------
Norfolk	27.88	27.75	27.38	27.75	28.25	--------
Baltimore	--------	28.00	28.00	28.00	28.00	28.50
Augusta	27.81	27.75	27.50	27.69	28.19	28.38
Memphis	27.50	28.00	27.75	27.75	27.75	28.00
Houston	27.70	27.60	27.30	27.50	28.05	28.25
Little Rock	27.25	27.25	27.25	27.25	27.75	27.75
Dallas	26.85	26.85	26.50	26.65	27.15	27.35
Fort Worth	--------	26.85	26.50	26.70	27.20	27.35

NEW ORLEANS CONTRACT MARKET.

	Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.
January	27.15 bid	27.13-27.17	26.85 ——	27.05 bid	27.57 ——	27.75 ——
March	27.25-27.28	27.21-27.24	26.95-26.98	27.10-27.15	27.64-27.68	27.80-27.82
May	27.32-27.35	27.27-27.30	26.96-27.00	27.16-27.19	27.68-27.70	27.85-27.88
July	27.16-27.21	27.17-27.19	26.86-26.90	27.08-27.10	27.62-27.66	27.74-27.78
October	25.46 ——	25.53 ——	25.33-25.39	25.54-25.57	26.08-26.18	26.18-26.22
December	25.10 ——	25.28 bid	25.18 bid	25.39 bid	25.90 bid	25.97 bid
Tone—						
Spot	Quiet	Steady	Steady	Steady	Firm	Firm
Options	Very st'dy	Steady	Steady	Very st'dy	Very st'dy	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has as a rule been milder than usual for the season with light rainfall in most sections.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.82 in.	high 72	low 52	mean 62
Abilene		dry	high 68	low 30	mean 49
Brownsville	2 days	0.05 in.	high 80	low 50	mean 65
Corpus Christi	1 day	0.01 in.	high 80	low 48	mean 64
Dallas	1 day	0.01 in.	high 72	low 34	mean 53
Delrio		dry	------	low 44	------
Palestine		dry	high 74	low 38	mean 56
San Antonio		dry	high 80	low 42	mean 61
Taylor		dry	------	low 36	------
Shreveport, La	1 day	1.16 in.	high 74	low 39	mean 57
Mobile, Ala	1 day	0.19 in.	high 76	low 40	mean 58
Selma	1 day	0.20 in.	high 68	low 29	mean 47
Savannah, Ga		dry	high 72	low 39	mean 54
Charleston, S. C	1 day	0.01 in.	high 71	low 38	mean 55
Charlotte, N. C	1 day	0.06 in.	high 62	low 27	mean 44

RECEIPTS FROM THE PLANTATIONS.

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
Nov.									
3	365,080	238,187	261,804	1,355,653	1,436,173	1,296,123	439,852	294,124	340,920
10	294,227	184,605	263,684	1,408,301	1,465,821	1,353,590	346,875	214,253	321,151
17	251,578	170,422	214,119	1,461,019	1,520,190	1,423,547	304,296	224,791	284,076
24	217,983	137,225	219,756	1,484,662	1,542,660	1,483,140	241,626	159,695	279,349
Dec.									
1	215,436	167,931	231,762	1,457,156	1,546,811	1,543,053	242,942	172,082	291,675
8	158,801	116,086	210,301	1,445,005	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	122,036	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
19	92,238	103,607	125,041	1,265,828	1,555,078	1,757,995	57,781	63,097	139,131

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,088,497 bales; in 1922 were 4,151,400 bales, and in 1921 were 4,706,931 bales. (2) That although the receipts at the outports the past week were 92,238 bales, the actual movement from plantations was 57,781 bales, stocks at interior towns having decreased 34,457 bales during the week. Last year receipts from the plantations were 63,097 bales and for 1921 they were 139,131 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23. Week.	1922-23. Season.	1921-22. Week.	1921-22. Season.
Visible supply Jan. 12	5,242,731	--------	6,417,111	--------
Visible supply Aug. 1	--------	3,760,450	------	6,111,250
American in sight to Jan. 19	176,636	7,807,874	173,391	6,756,329
Bombay receipts to Jan. 18	140,000	1,129,000	157,000	1,382,000
Other India shipm'ts to Jan. 18	25,000	147,550	------	84,000
Alexandria receipts to Jan. 17	24,000	970,800	19,000	478,750
Other supply to Jan. 17 * *b*	6,000	126,000	6,000	140,500
Total supply	5,614,367	13,941,674	6,772,502	14,952,829
Deduct— Visible supply Jan. 19	5,125,933	5,125,933	6,435,617	6,435,617
Total takings to Jan. 19 *a*	488,434	8,815,741	336,885	8,517,212
Of which American	278,434	6,225,191	258,885	6,418,942
Of which other	210,000	2,590,550	78,000	2,098,270

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,056,000 bales in 1922-23 and 1,767,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 6,759,741 bales in 1922-23 and 6,750,212 bales in 1921-22, of which 4,169,191 bales and 4,651,942 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 18. Receipts at—	1922-23. Week.	1922-23. Since Aug. 1.	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.
Bombay	140,000	1,129,000	157,000	1,382,000	71,000	806,000

Exports.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1922-23	----	39,000	92,000	131,000	56,000	283,500	638,500	978,000
1921-22	----	10,000	56,000	66,000	11,000	263,000	881,000	1,155,000
1920-21	1,000	5,000	31,000	37,000	18,000	276,000	216,000	510,000
Other India—								
1922-23	5,000	20,000	----	25,000	20,000	127,550	------	147,550
1921-22	----	----	----	----	4,000	79,000	----	83,000
1920-21	2,000	10,000	----	12,000	17,000	82,000	46,000	145,000
Total all—								
1922-23	5,000	59,000	92,000	156,000	76,000	411,050	638,500	1,125,550
1921-22	----	10,000	56,000	66,000	15,000	342,000	881,000	1,238,000
1920-21	3,000	15,000	31,000	49,000	35,000	358,000	262,000	655,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record a gain of 90,000 bales during the week, and since Aug. 1 show a decrease of 112,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 18.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	120,000		145,000		125,000	
Since Aug. 1	4,925,649		3,679,312		2,477,403	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	5,000	137,437	5,250	97,247	6,000	55,061
To Manchester, &c	[illegible]	86,862	8,250	80,315	4,000	46,029
To Continent and India	14,000	159,144	6,300	112,023	3,750	61,759
To America	2,000	140,192	2,000	106,041	400	14,853
Total exports	28,000	523,635	21,800	395,626	14,150	177,702

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 18 were 120,000 cantars and the foreign shipments 28,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is both cloth and yarns is firm. Demand for both home trade and foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.	1922-23. 8¼ lbs. Shirtings, Common to Finest.	1922-23. Cot'n Mid. Upl's	1921-22. 32s Cop Twist.	1921-22. 8¼ lbs. Shirtings, Common to Finest.	1921-22. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov. 17	22⅛ @ 23⅛	16 6 @17 3	14.87	18¼ @ 20½	17 0 @18 0	10.00
24	21⅝ @ 22⅝	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 @ 20¼	15 7 @16 4	14.56	17¾ @ 20¼	16 6 @17 6	10.56
22	20½ @ 20⅜	15 7 @16 4	14.96	18 @ 21	16 3 @17 3	10.87
29	21 @ 22½	16 3 @16 7	15.16	18¼ @ 20½	16 3 @17 3	11.36
Jan. 5	20⅝ @ 22	16 3 @16 7	15.06	18¼ @ 20½	16 0 @ 17 0	11.04
12	20⅜ @ 22	16 4 @17 0	15.60	18 @ 20	16 0 @ 17 0	10.71
19	21⅛ @ 22½	16 5 @17 0	16.20	17⅞ @ 19½	15 5 @16 5	10.18

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Jan. 12—Albania, 1,226; Darian, 425	1,651
To Manchester—Jan. 11—Nevisian, 75	75
To Genoa—Jan. 12—Sinsinawa, 350	350
To Leghorn—Jan. 12—Sinsinawa, 400	400
To Havre—Jan. 16—Roussillon, 301	301
To Copenhagen—Jan. 17—Florida, 600	600
To Hamburg—Jan. 17—Mongolia, 417	417
NEW ORLEANS—To Havre—Jan .12—La Perouse, 2,984	2,984
To Vera Cruz—Jan. 12—Barfond, 1,470	1,470
To Liverpool—Jan. 15—West Caddoa, 5,229	5,229
To Manchester—Jan. 15—West Caddoa, 1,881	1,881
To Bremen—Jan. 16—West Hematite, 5,302	5,302
To Rotterdam—Jan. 16—Tripp, 403—Jan. 18—Leerdam, 411	814
To Antwerp—Jan. 17—Lieut. Jean Laurent, 2,044	2,044
SAVANNAH—To Bremen—Jan. 13—Schwarzwald, 2,700	2,700
To Hamburg—Jan. 13—Schwarzwald, 45	45
To Havre—Jan. 17—Texas, 945	945
To Manchester—Jan. 17—Chickamauga, 994	994
HOUSTON—To Bremen—Jan. 13—Schroon, 4,192	4,19 2
To Rotterdam—Jan. 13—Schroon, 300	300

	Bales.
GALVESTON—To Genoa—Jan. 12—Mar Rojo, 2,100___Jan. 13—Don Baltea, 900___Jan. 16—Jacata, 3,904	6,904
To Savona—Jan. 12—Mar Rojo, 400	400
To Gothenburg—Jan. 13—Trolleholm, 1,725	1,725
To Japan—Jan. 13—Lyons Maru, 4,417	4,417
To Liverpool—Jan. 15—Cripple Creek, 7,802	7,802
To Manchester—Jan. 15—Cripple Creek, 1,459	1,459
To Havre—Jan. 15—West Ivis, 9,836	9,836
To Antwerp—Jan. 15—West Ivis, 325	325
To Ghent—Jan. 15—West Ivis, 374	374
To Bremen—Jan. 15—Schroon, 3,533___Jan. 16—Schleswig-Holstein, 4,527	8,060
To Oporto—Jan. 15—Saugerties, 4,209	4,209
To Bilboa—Jan. 15—Saugerties, 200	200
To Passages—Jan. 15—Saugerties, 150	150
To Hamburg—Jan. 16—Schleswig-Holstein, 200	200
To Barcelona—Jan. 16—Mar Blanco, 4,805	4,805
To Venice—Jan. 16—Casey, 6,000	6,000
To Trieste—Jan. 16—Casey, 150	150
MOBILE—To Liverpool—Jan. 11—Afoundria, 648	648
To Manchester—Jan. 11—Afoundria, 700	700
NORFOLK—To Bremen—Jan. 13—Suruga, 300___Jan. 17—Missouri, 600	900
To Manchester—Jan. 15—Manchester Shipper, 2,050___Jan. 17—Cobalt, 2,120	4,170
PORT TOWNSEND—To Japan—Jan. 13—Iyo Maru, 1,580	1,580
SAN FRANCISCO—To Japan—Jan. 11—President Wilson, 75___Jan. 17—Havana Maru, 1,400	1,475
SAN PEDRO—To Liverpool—Jan. 15—Arizonian, 400	400
To Havre—Jan. 15—Kasenga, 500	500
TEXAS CITY—To Bremen—Jan. 16—Schleswig-Holstein, 1,215	1,215
To Hamburg—Jan. 16—Schleswig-Holstein, 200	200
Total	101,498

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 29.	Jan. 5.	Jan. 12.	Jan. 19.
Sales of the week	13,000	27,000	31,000	51,000
Of which American	6,000	15,000	17,000	25,000
Actual export	______	1,000	8,000	6,000
Forwarded	32,000	59,000	54,000	59,000
Total stock	859,000	878,000	858,000	843,000
Of which American	497,000	512,000	496,000	474,000
Total imports	63,000	76,000	50,000	42,000
Of which American	31,000	52,000	26,000	18,000
Amount afloat	205,000	195,000	211,000	215,000
Of which American	99,000	84,000	104,000	107,000

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.	HOLI-DAY	A fair business doing.	Quiet.	More demand.	More demand.	Good demand.
Mid.Upl'ds		15.97	15.81	15.65	15.96	16.20
Sales		8,000	6,000	7,000	12,000	12,000
Futures. Market opened		Firm at 25 to 30 pts. adv.	Quiet but steady, 3 to 8 pts. adv.	Quiet but steady, 7 to 10 pts. dec.	Firm at 18 to 22 pts. adv.	Steady 22 to 25pts. advance.
Market, 4 P. M.		Barely st'y, 18 to 22 pts. adv.	Steady, unchanged to 6 pts. dec.	Firm, unchanged to 3 pts. adv.	Very st'dy, 14 to 22 pts. adv.	Barely st'y 9 to 12 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 9 to Jan. 15.	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	HOLI-DAY		15.47	15.37	15.41	15.32	15.25	15.35	15.56	15.57	15.80	15.68
February			15.33	15.24	15.27	15.18	15.10	15.20	15.42	15.40	15.65	15.52
March			15.24	15.15	15.18	15.09	15.01	15.32	15.11	15.32	[illegible]	15.42
April			15.13	15.04	15.07	14.98	14.90	15.00	15.20	15.20	15.43	15.30
May			15.04	14.95	14.98	14.89	14.81	14.91	15.11	15.12	15.34	15.21
June			14.91	14.81	14.85	14.76	14.68	14.78	14.98	14.98	15.21	15.08
July			14.80	14.70	14.74	14.65	14.56	14.66	14.87	14.87	15.09	14.96
August			14.55	15.46	14.51	14.43	14.34	14.43	14.64	14.64	[illegible]	14.73
September			14.24	14.17	14.24	14.16	14.07	14.18	14.36	14.36	14.59	14.46
October			13.91	13.84	13.92	13.84	13.75	13.86	14.04	14.03	[illegible]	14.13
November			13.75	13.68	13.76	13.68	13.59	13.70	13.88	13.86	14.09	13.96
December			13.61	13.55	13.62	13.56	13.46	13.57	13.75	13.71	13.94	13.82

BREADSTUFFS

Friday Night, Jan. 19 1923.

Flour has been quiet, buyers being disposed to await events rather than puchase liberally, as things now stand. The warlike rumors from Germany at one time naturally had a more or less disturbing effect because in the first place they disturbed the grain markets. Besides, it is said that a good many of the smaller consumers are pretty well supplied with flour for the time being. Also, stocks here are quite liberal. Or at any rate, they are ample for the current trade. Business at the West is said to be quiet. Here it certainly is. Yet it is also said that the receipts here for a time are not likely to be large. There are even those who say that if disturbing influences can be eliminated flour has a chance to advance on the merits of the trade situation present and prospective. On the 16th inst. the receipts here were 62,407 sacks and 656 bbls., of which only 20,118 sacks were for the domestic trade. As far as the export trade is concerned, business has been mostly in small, or at best in only moderate sized lots. Many of the bids are too much below the market to be practicable. Still, there is a foreign inquiry, even if the bids are not always satisfactory. And recently there has been some demand for Semolina for shipment to northern Europe. At Kansas City trade has been quiet, buyers holding aloof awaiting lower prices. Carlots of flour, bulk hard wheat, short patent, were $6@$6.50; long patent, $5 75 to $6; straight, $5 40 to $5 75; first clear, $4 40 to $4 80; second clear, $3 30 to $3 55; low grade, $3 to $3 25; soft wheat fancy patent, $6 75 to $7; standard patent, $6 20 to $6 60; straight, $5 80 to $6 10; clear, $5 to $5 40; low grade, $3 70 to $4. Flour from small country mills, per bbl., in jute sacked, patent, $5 30 to $5 50; 95%, $5 05 to $5 35; 100%, $4 95 to $5 25; corn meal, per cwt., sacked, cream, $1 67; pearl, $1 65; standard, $1 62½. In Toledo the market was quiet, but prices were slightly firmer. Some export business to Great Britain was reported, much of which was on old established brands.

Wheat was almost stationary until Tuesday, when it suddenly advanced 1½ to 2½c. on warlike rumors about the movements of French and German armies. It was said that Germany had massed 25,000 of her militia at Muenster within eight or ten miles of the French position. Ruhr mine owners defiantly refused to deliver coal to the French, preferring imprisonment or confiscation of the mines to obeying the French orders to deliver in opposition to the order of the German Government to deliver no coal whatever to the Allies. The steady movement of French troops eastward into Germany caused uneasiness and lower prices in the stock market. London was nervous, marks fell to 20,000 to the dollar, and francs fell for a time and evidently had to be supported by the French Government. Cotton fell sharply on the news, and wheat, true to tradition, advanced on even a hint of war, in this instance the fear of hostilities between the French and the Germans. To most people such an event seemed highly improbable. But these are times when men fear the improbable and almost fear the impossible. Wheat advanced especially, as there were rumors of a good British demand for American wheat. The visible supply decreased 389,000 bushels. The total is now 40,193,000 bushels, against 46,398,000 bushels a year ago. Heavy rains have fallen in Australia; from Jan. 10 to 12 (official), Western Australia had ½ to 2 inches; Southern, 1¾ inches; Queensland, ½ to 5½ inches. London cabled: "India reports moderate to widespread rains. Crop prospects mostly maintained." On the 16th inst. the United Kingdom took 500,000 bushels. France is said to be doing some buying. To some wheat seems to have become professional trading, with opinions as to the outlook for prices divided. It would not be surprising to see some increase in the export demand, but there is no use blinking the fact that Argentine and Australian competition is likely to be a kind of lion in the path. For this reason not a few have been trading very conservatively. On the 17th inst. prices eased, then rallied, May dragging, however, for a time. But distant months later were in sharp demand, due to the Southwestern drouth and the firmness of corn. The seaboard clearances were 1,300,000 bushels. Export business, however, seemed to be light. There was even said to be some reselling by exporters. That is here given merely for what it is worth. Bullish sentiment was stimulated by the Ruhr situation. Dry weather was reported in Kansas, Oklahoma and Nebraska, but the damage is hard to determine yet. The entire territory west of the Mississippi would be better for rain. Kansas has had little for two months. The passage of the Capper Rural Credits Act without material amendments is considered probable. To-day prices advanced to $1 20¼ for May and $1 14¼ for July, but reacted later, and ended a small fraction lower for the day. Shorts covered in new crop months, partly on continued drouth at the West. Yet primary receipts are larger than was expected, export demand has fallen off and the trend of Argentine prices is believed to be downward, something which raises the old fear of competition with American wheat from that quarter of the globe. The ending was irregular, i. e. ½c. lower than a week ago on May and ⅝c. higher on July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	135¼	135⅜	137¼	135½	134½	134½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	119	119⅛	121⅜	119⅝	118¾	118½
July delivery in elevator	113	112⅞	114¼	113⅜	113¼	113
September delivery	109⅛	109⅛	110⅝	109¾	109⅞	109¾

Indian corn has advanced with wheat, affected more or less by the warlike rumors at one time from Europe. It is true that export trade has generally been rather light, but there has been some business for all that. On the 15th inst. exporters took some 200,000 bushels, and the next day their purchases were variously estimated at 200,000 to 500,000 bushels. On the 16th inst. business was active. The primary receipts on the whole showed some tendency towards a decrease. They are falling below the corresponding period of last year. That fact has not escaped observation. The Western cash demand was fair. Interior markets were still drawing corn from the Chicago district. That looked significant. It is true that the visible supply in the United States increased last week 1,921,000 bushels, in striking contrast with a decrease in the same week last year of 528,000 bushels, a difference of approximately 2,500,000 bushels. And the total visible supply in this country is now up to 18,816,000 bushels. Yet it still falls 5,400,000 bushels below that of a year ago. In the middle of the week cables were firmer and there were reports of a fair export inquiry. On the 17th inst. prices declined and then rallied with good buying by commission houses, reports of smaller country offerings, very firm cash markets and a generally more favorable feeling towards corn. To-day prices advanced somewhat and then reacted, ending ¼ to ½c. lower for the day. Of late reports of dry hot weather in Argentina have caused more or less buying of corn. But receipts are larger at primary points. The interior cash demand has fallen off. New export demand has been light. Final prices, nevertheles, show a rise for the week of 1 to 1¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	90½	90½	91¼	91½	91	90½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	73⅛	72⅞	74⅛	73⅞	73½	73
July delivery in elevator----------	72¾	72⅝	73⅞	73½	73⅜	73
September delivery in elevator----	72⅝	72⅝	73⅞	73½	73⅛	72⅞

Oats, like other grain, advanced, though, to be sure, they have not shown the same degree of strength as some other items on the grain list. For business as a rule has not been on a large scale. The market, truth to say, has been more or less narrow. The visible supply in the United States, it is true, decreased 996,000 bushels last week, as against an increase in the same week last year of 49,000 bushels. So that now the total is only 31,126,000 bushels, against 67,231,000 bushels a year ago. In other words, the statistical position looks strong on the surface at least. If only business were better. The trouble is that it seems hard for oats to get out of the prolonged rut of dulness or merely moderate degree of activity in trade in which the trade has lain for months. At the same time country offerings have been rather small. Other markets are outbidding Chicago. It may be well enough to keep these two facts in mind. On the 17th inst. prices declined slightly in the early trading. Receipts were small, but so was the demand. Cash interests sold moderately at times. Commission houses bought. To-day prices advanced somewhat and then reacted, closing slightly easier. Cash markets were quiet and inclined to be a little weak. Yet taking the changes for the week, there is a net rise in futures since last Friday of ⅛ to ¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white----------------cts.	54½	54½	56	56	56	55½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	45⅛	45	45¾	45¼	45¼	45
July delivery in elevator----------	42½	42½	42⅞	42½	42⅝	42⅜
September delivery in elevator----	40⅜	40½	41⅛	40½	40⅝	40½

Rye responded in a measure, but, it must be confessed, in but slight measure, to the firmness of other grain. Export sales on the 15th inst. were reported of about 200,000 bushels to Germany. There were reports at the same time that Norway was trying to buy rye in Russia rather than in this country. There was nothing very cheering about that. But on the 16th inst. Germany was understood to be again buying in this country and to have taken 200,000 bushels. It was even hinted that its purchases may have been larger. It is hard to say. These export transactions for some time past have been cloaked in more or less mystery. As for the visible supply, it decreased last week 93,000 bushels, against a decrease in the same week last year of 117,000 bushels. That made the total here 10,772,000 bushels, against 7,028,000 bushels at this date in 1922. On the 17th inst. prices dropped 1¼c. early but rallied on talk of a better export demand. Eastern houses took the early selling. The later rally was partly due to steadier wheat. On the 18th inst. there were reports that 200,000 bushels had been taken for export. But with other grain easier rye gave way nearly 1c. To-day, however, the tone was firmer and prices ended ½ to ¾c. higher. Yet the net changes for the week are slight. May, indeed, is down ¼c., while July shows a net rise of ⅜c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator-----cts.	88¾	88⅝	90	88⅞	88	88⅜
July delivery in elevator----------	85	----	85¾	85	84¼	85

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red------------	$1 34½	No. 2 white--------	55½
No. 2 hard winter---	1 33	No. 3 white--------	54½
Corn—		Barley—	
No. 2 yellow--------	90½	Feeding------------	Nominal
Rye—No. 2-----------	99	Malting------------	78@80

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 269.

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 17, is as follows:

Pleasant and unusually mild weather prevailed in the greater part of the country during the week. Snow was frequent in the Northeast, and at the close of the week there was an unusually heavy covering in Pennsylvania, New York and New England. Rain was frequent on the North Pacific Coast, but very little precipitation was received in most western, central and southern districts. Drouth conditions were rather serious in New Mexico and moisture was badly needed in the western part of the central and lower Great Plains region. There was some local frost damage in Florida where conditions were favorable for citrus fruits. The unseasonably high temperature advanced fruit buds too rapidly in Arkansas, Colorado and the Far Northwest. Pleasant weather favored outdoor work in most districts. Much plowing was accomplished in the Southern and Far Western States, although the soil was too dry for this work in parts of the Southwest. Ice harvest was delayed by snow in New England, but work was in progress in Wisconsin and begun in some other northern districts. Rail and highway traffic was nearly normal at the close of the week in Oregon, except where bridges had been destroyed by the previous high water. High winds on the 14th drifted snow badly in New York and roads were blocked by snow in northern Michigan. They were passable in Wisconsin, except in northern and northeastern portions. Dirt roads improved in most southern, central and western regions.

The week was unusually warm for the season in the principal winter wheat belt, and very little precipitation occurred, except in the lower Ohio and extreme lower Missouri Valleys, where moderate rain fell. The mild temperature materially reduced snow covering in the northern portions of Ohio, Indiana and Illinois, and the ground was generally bare throughout other sections of the belt, but at the same time very little harm was reported, as mild weather prevailed.

Wheat continued to make satisfactory progress in the principal producing States, except where it was too dry in portions of the Great Plains region. The crop withstood the drouth well in eastern Kansas, but was in a precarious condition in the western portion of the State, while general deterioration was reported from western and central Oklahoma because of continued drouth.

Conditions were generally favorable in the Northwestern States where the mild weather was beneficial, although the stand of wheat was reported poor in many localities of Washington because of previous drouth. Grain fields were amply protected by snow from the extreme upper Mississippi Valley eastward and also in Pennsylvania and northern New Jersey. Cereals made good progress in the South Atlantic and Gulf States, except Texas where progress in non-irrigated fields was reported poor.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 19 1923.

Markets for dry goods have been much more active and decidedly firmer during the past week, this being particularly true in regard to cotton goods. Demand for the latter has increased and broadened considerably during the past few days with indications of a further expansion within the near future. Jobbers who are about the markets in large numbers, drawn in part by the annual conventions of the jobbers, impressed with the need for action in replenishing spring and summer stocks, are talking very confidently of the situation as compared with what they had to say four or five months ago. Since the first of the new year cloth consumers had been holding off or operating very conservatively, pending developments in raw cotton and a clearer view of the trade outlook. The raw cotton market has renewed its upward course, reaching new high levels for the season, and this has stimulated an active call for the manufactured product. Bleachers, converters and other users have hastened to place additional orders for various lines in order to protect their needs during the next three months or so. According to reports, trading has been on a larger scale than at any time in the past month or six weeks. Inspection is being invited of a number of fall cottons, while in woolen and worsted houses, some sample lines are being shown with the view that buyers may be ready to act quickly when new prices are named. There is no doubt but that a greater degree of confidence exists in the trade than prevailed last fall or summer. There is less talk about booms and price inflations and buyers are giving their closest attention to the purchase of goods on which there will be a reasonable chance of making a profit.

DOMESTIC COTTON GOODS: It has been some time since the volume of business transacted in all kinds of staple cotton merchandise during the past week has been exceeded. Although affected to some extent by the unwillingness of sellers to trade very far ahead at prevailing prices, there is scarcely a staple fabric which is not being freely purchased for immediate and nearby delivery. This not only applies to light weight goods for dress and shirt purposes, but to heavier goods as well, such as tickings, denims, etc. The rise in cotton goods has been persistent and general throughout the week, and it has not been unexpected in view of the low relative quotations on many finished lines measured by the value of cotton and the prices paid for gray goods. In the finished goods division, the greatest activity has been in bleached cottons, and there was more business doing in hard spun colored goods, while there has also been a better business offering in printed goods and more inquiries for ginghams and wash fabrics generally. Wide sheetings and sheets are still scarce for prompt delivery and leading manufacturers state that they are as far behind their orders as they were when the year opened, the consumption appearing to have been stimulated by retail clearance sales at low prices. The automobile trade continues to supply a good volume of business, and the wide goods wanted for the auto trade through the rubberizing companies are so closely sold up that buyers are finding it difficult to fill orders. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8⅜c., and the 27-inch, 64 x 60's, at 7⅞c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11¾c., and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: Markets for woolen goods have been fairly active, although there has been some holding off pending the opening of heavy weight lines for the next fall season. The new prices to be named are awaited with keen interest, and it is hoped that they will not be on a level that will prevent satisfactory distribution. In some of the houses where small lots are being offered to buyers it is found that a moderate addition of 10% to the last prices does not check business. Selling agents have kept in very close touch with some of the large cutters of men's wear for some time past and when final prices are named it is generally believed that the trade will go ahead confidently. Interest in dress goods of a staple character is said to be increasing, particularly in many of the goods made in large Eastern mills. Sales of wool crepes are also being made despite recent statements that they were no longer active.

FOREIGN DRY GOODS: The situation in regard to linens is much improved. Demand is more active and prices rule firm. Retailers are sending in orders on a more liberal scale, and advanced prices fail to discourage the placing of business. Prices for low end qualities have been advanced sharply, due to heavy decrease in existing supplies, although new importations at higher prices are becoming available. Salesmen on the road are sending in good orders, and the business is very satisfactory to importers who feel that buyers are following a wise policy in ordering as many goods as possible at this time. Burlaps have continued firm during the past week owing to an improved demand from bag manufacturers. Light weights are quoted at 7.40 to 7.50c. and heavies at 9.10 to 9.15c.

State and City Department

NEWS ITEMS

Alabama.—*Legislature Convenes.*—On Jan. 9 Legislature convened in regular quadriennial session.

Boston, Mass.—*Greater Boston Proposed.*—A bill proposing the consolidation of cities and towns within ten miles of Boston, has been introduced in the House of Representatives. A referendum on the question in all towns and cities affected is provided for, the merger to take effect on a five-eighths favorable vote.

California.—*Legislature Convenes.*—On Jan. 8 the Legislature convened in regular biennial session.

Colorado.—*Legislature Convenes.*—On Jan. 3 the Legislature convened in regular biennial session. Governor Oliver H. Shoup, the retiring Executive, on Jan. 5 transmitted his annual message to the General Assembly. Figures quoted from the State Treasurer's report show that on Nov. 30 last the bonded debt of the State amounted to $9,726,500, against which there were assets of $14,760,613 20. The State School Funds producing income aggregate over $7,000,000, invested as follows: State bonds, $2,473,538 42; county and municipal bonds, $1,380,898 64; school and district bonds, $1,541,674 08; Liberty bonds, $751,102 50; farm loans, $766,950; State warrants, $238,512 65. Heavier taxation of intangible property was urged by the retiring Governor as the remedy for the heavy tax burden carried by owners of tangible property.

The new Governor, William E. Sweet, in his message to the law-makers suggested a blue-sky law to protect investors from fraud, and was even stronger in his recommendations of changes in the taxation system than was the retiring Governor. Governor Sweet not only advocated heavier taxation of intangible property, but urged the enactment of an income tax law and the abandonment of special mill levies, of which there are at present twenty-four for various purposes, and the return to the single levy based on a general appropriation bill passed upon by a budget commission.

Cuba (Republic of).—*Offering of Bonds in U. S.*—The syndicate composed of J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co., the Guaranty Co. of N. Y., the Bankers Trust Co. of N. Y., Harris, Forbes & Co., J. & W. Seligman & Co. and Dillon, Read & Co., which was successful in the bidding for the issue of $50,000,000 5½% coupon (registerable as to principal) gold External Loan 30-year sinking fund bonds (see V. 116, p. 125), is re-offering the issue to investors at 99.25, to yield over 5.55%. The bonds are in $1,000, $500 and $100 denominations, are dated Jan. 15 1923 and mature Jan. 15 1953. Principal and semi-annual int. (Jan. 15 and July 15) are payable in U. S. gold coin of the present standard of weight and fineness at office of J. P. Morgan & Co., N. Y., free of Cuban taxes, present and future. The bonds are callable in twenty years, as an entirety, at par and accrued interest; provision is also made for a sinking fund, amounting to $500,000 the first year and gradually increasing to $3,050,000 in the thirtieth year, this sinking fund to be used in purchasing the bonds in the open market at not more than par, and if not to be obtained in this way, bonds are to be redeemed by semi-annual drawings at par. A more detailed description, giving facts as to security, debt, revenues, trade, resources and population, may be found in our department of "Current Events and Discussions" and in an advertisement appearing on a preceding page.

Houston, Texas.—*City Attacks Attorney-General's Tax Ruling.*—As a basis for court action against the ruling of Attorney-General Keeling that the general city tax rate and the school rate must be combined in computing the city's rate, thus placing Houston's rate in excess of the Constitutional limit of $2 50 (See V. 115, p. 206) the City Council on Jan. 8 fixed the city's tentative tax rate at $2 5272. Application to file mandamus proceedings in the Supreme Court at Austin, was made, following the Council's action. It is the contention of the city that the school district can levy taxes separate and distinct from the city levies.

Idaho.—*Legislature Convenes.*—On Jan. 8 the Legislature convened in regular biennial session.

Indiana.—*Legislature Convenes.*—The General Assembly met in regular session on Jan. 4. In his message to the Legislature, Governor McCray recommended enactment of legislation making the issuance of bonds by municipalities more difficult, and suggested that the county unit plan be adopted in the handling of school affairs. Recommendation that a tax be levied on gasoline to help in the construction and upkeep of roads was made.

Several bills relating to municipal finance have been introduced, two in the Senate and one in the House.

One making all municipal bonds except those issued by the State and by playground and park districts, subject to taxation, providing for the recording of such bonds with County Clerk and payment of fee of 1-10% a year for each $100 as recording fee, and limiting interest rate on such bonds to 6½% has been referred to the Senate Finance Committee.

Another, also referred to the Finance Committee of the Senate, limits amount of indebtedness of municipal corporations to 1% of the valuation of taxable property judged by last preceding assessment for city and county taxes.

Two others, introduced in the House, would limit the issuance of bonds for free gravel and county unit roads to 2% of the total assessed valuation of the property of the township or townships wherein such roads are located. One bill has been referred to the County and Township Committee and the other to the Roads Committee.

House Bill 72, enabling the issuance of bonds for new township school houses not to exceed $60,000, and combining the civil township and the school township property for such issuance has been referred to the County and Township Business Committee. Bonds can be issued now only on the debt limit of 2% of the school township.

A bill proposing to carry out the Governor's suggestion that the county unit educational system has been introduced in the Senate and referred to the Education Committee.

Michigan.—*Legislature Convenes.*—On Jan. 3 the Legislature convened in regular biennial session. Governor Groesbeck on Jan. 4 addressed the two houses in joint session. He mentioned that the finances of the State were in satisfactory condition, reviewed the highway building program carried on in the State in the last few years and intimated that automobile owners should bear a heavier part of the cost of highway construction and maintenance than they now do. Amendment of the blue sky law so that fraud in stocks and securities deals might be eradicated was urged by the Governor. Exemption from taxation of civic bonds and intangible property was condemned, the Governor urging that these classes of property be taxed so as to equalize the tax burden.

Missouri.—*Legislature Convenes.*—On Jan. 3 the Legislature convened in regular biennial session. In his message to the law-making body, delivered on Jan. 4, Governor Arthur M. Hyde recommended that action be taken by the Legislature looking toward the issuance of $15,000,000 bonds to raise funds for the payment of a bonus to ex-service men who have not yet received their allotment. He also urged an increase in the State allowance to consolidated rural school districts that contemplate the erection of consolidated high schools, and suggested that counties be redistricted so that there shall be no school districts of less than fifty school children.

Montana.—*Legislature in Session.*—On Jan. 2 the Legislature convened in regular biennial session. Governor Dixon dealt at great length with the tax situation in his message to the Legislative Assembly. He declared that the burden of taxation falls on real estate owners, and urged that the Legislature enact laws taxing inheritances, incomes, natural resources, public service corporations, the oil and coal outputs, &c.

Nebraska.—*Rural Credits Proposed By Legislature.*—*Other Bills.*—Carrying out Governor Bryan's wish that a rural credit system be adopted, (V. 116, p. 200) the Legislature is giving consideration to two bills designed to amend the Constitution so as to allow the establishment of a rural credit system. One of the bills mentions specifically that the loans to the people are to be based on the issuance of bonds by the State. It is proposed in another bill to levy a State income tax equal to the Federal tax, as was also suggested by the Governor. The levying of an excess profits tax of 10% to 50% on all corporations whose capital employed in Nebraska exceeds $25,000 and whose net earnings exceed 10%, and taxation of intangible property at full value instead of 25%, are provided for in other bills. Another bill would limit the interest rate on public bonds to 4½%, all excess interest to go to the State as a license tax.

North Dakota.—*Income Tax Law Proposed.*—The Legislature has before it a law proposing a tax on incomes, as suggested by the State Tax Commission. It is estimated that a 3% or 3½% tax on corporation incomes would net from $480,000 to $600,000 annually, and a tax of 1% to 6% on individual incomes from $800,000 to $1,200,000, or an approximate total of about $1,500,000, which would be half of the annual revenue now raised by the general property tax.

New Jersey.—*Legislature Convenes.*—The Legislature on Jan. 9 convened in regular annual session. Governor George S. Silzer, in his inaugural address delivered on Jan. 16, urged a revision of the taxation system of the State.

New York (State of).—*School Budget Must Be Included in City Taxes, Is Decision in Rochester Case.*—In a decision of the Court of Appeals, handed down on Jan. 9, it is held that school budgets must be included in the amounts to be raised by taxation for city purposes. Suit was brought by the Rochester Board of Education against the Board of Estimate and Apportionment to prevent the latter from including the 1922 school budget in the taxation figures. The plaintiff contended that education is a State and not a city purpose, and, therefore, the school budget should not be included in the tax, which, by Constitutional limitation, cannot exceed 2% of the assessed valuation. In Rochester, this limit has been reached, preventing a further increase in taxes for bond issues or other purposes.

The "Knickerbocker Press," in its issue of Jan. 10, commenting on the decision said:

The decision of the court, without opinion, is to the effect that while the providing for public education is undoubtedly a State function, the money raised by taxation within a city is, nevertheless, for a city purpose, and the delegation of authority over schools conferred on municipalities is the same as the delegation of the power to protect life, property and health, conferred on the police and health departments.

Had the decision of the highest court been otherwise, boards of education in cities would be able to prepare a budget, which would not be subject to the control of the city administration or any other authority but would have enabled the expenditure of more money for school purposes where the debt limitation, as in Rochester, prevents the incurring of further bonded indebtedness.

North Carolina.—*Legislature Convenes.*—On Jan. 3 the General Assembly met in regular biennial session. In an address delivered to the legislature on Jan. 9 Governor Morrison recommended that the Constitution be amended so as to limit to 5% of the assessed value of property the amount of indebtedness that might be outstanding against the State at any one time, and urged the establishment of a Banking Department, a Department of Commerce and Industry, and a Department of Water Transportation with power to issue bonds for the work of building a port and water transportation system.

The Senate has already taken action on the Governor's proposal of the organization of a Water Commerce Commission. A bill carrying out his suggestion was introduced on Jan. 10.

Oklahoma.—*Legislature Convenes.*—On Jan. 2 the Oklahoma Legislature met in regular biennial session. In his message to the law-making body, delivered Jan. 8, J. C. Walton, the new Governor, recommended, as a measure of relief to farmers, that the State construct warehouses and elevators where farm produce may be stored, and not be thrown on the market at the close of the harvest, but be sold at a price to protect the producer. It is proposed that these buildings be paid for by a dues-paying farmers' organization, and that when the warehouses are built, warehouse receipts be issued, upon which loans of public money might be made. The Governor also urged the passage of a resolution re-submitting the Soldiers' Bonus Amendment to the electors at a special election, where only the votes cast on the question count, thereby eliminating the possibility of defeat by the silent vote, as was the case last November. The creation of road improvement districts, with power to issue bonds, was also advocated in the message. Bills have been introduced in the House providing for a State income tax and governing the issuance of municipal funding bonds.

The Senate has, in accordance with the Governor's wish given consideration to a bill proposing the establishment of State warehouses. The bill was introduced by Senator Harry B. Cordell of Manitou County.

Oklahoma-Texas.—*United States Supreme Court Determines State Boundary.*—The United States Supreme Court on Jan. 15 rendered an opinion establishing the northern boundary line of the State of Texas. In a decision handed down on May 1 last, the Court ruled that the southern bank of the Red River was the boundary line, that the river bed was the property of the Federal Government, and that Oklahoma had civil and criminal jurisdiction over the river bed.—V. 114, p. 2388. At that time it was not settled whether "southern bank" meant the edge of the water at the normal height of the river as it runs at present, or the edge of the water as it was at the time of the treaty between the United States and Spain, fixing the Red River as the boundary line. The river has changed its course considerably since 1821, leaving on either side of the river bluffs, forming a gorge through which it flows.. The Court, in its present decision, presuming that the cut bank as it exists to-day is the same as it was in 1821, fixes the southern cut bank as the boundary line, regardless of the water edge. The New York "Tribune" on Jan. 16 published the following Washington dispatch bearing on the ruling:

The south bank of the Red River, declared by the Supreme Court, in an opinion rendered two years ago, to be the boundary between the States of Texas and Oklahoma, was located to-day by that court in an opinion rendered by Justice Van Devanter, Justice McReynolds dissenting.

The southerly cut bank, as it existed in 1821, was declared by the majority opinion to be the bank referred to in the treaty with Spain in 1819 as the boundary between the United States and the Spanish possessions, and the court said it presumes that the cut bank as it exists to-day is the same as it was then, except where it can be shown be competent evidence that there has been a change in its location in intervening years due to erosion or accretion.

The decision was a compromise between the contentions of the United States and Texas. There was no boundary dispute until the discovery of oil made the ownership of the bed of the Red River an important controversy. The State of Oklahoma instituted original proceedings in the Supreme Court and the United States intervened, joining that State in contesting the claims of Texas to jurisdiction to the middle of the stream. In an opinion on April 11 1921, the Court held that the south "bank" of the stream was the boundary, and the opinion to-day defined what should constitute that bank.

Texas contends that under the treaty with Spain the edge of the water at the normal height of the river should be the bank. The Red River, like others in the Southwest, has in the course of time cut a gorge through which it flows, the walls of which are bluffs. The United States and Oklahoma assert that these bluffs on the south side of the river should be held by the court as the bank to be marked as the boundary line.

The river since 1821 has at times during flood seasons left its former channel and cut a new one through a neck of land, thereby causing land previously on one side of the river to be on the other, the court, pointed out. Such action does not, it stated, carry the boundary with it, but leaves it where it was before. The court added that the evidence before it indicated that these cut-offs could be readily recognized.

In defining what constituted the "bank" intended by the treaty provision as the boundary the court stated that it was the water -washed and relatively permanent elevation or acclivity at the outer line of the river vision as the boundary the court stated that it was the water-washed bed which separates the bed from the adjacent upland, whether valley or hill, and serves to confine the waters within the bed and to preserve the course of the river, and that the boundary intended is on and along the bank at the average or mean level attained by the waters in the periods when they reach and wash the bank without overflowing it.

With regard to the Big Bend area, where the oil field is located, the court stated that the testimony respecting the location of the river at that point since 1821 was conflicting, but that Texas had been exercising jurisdiction over the area for more than half a century.

"The jurisdiction and title of Texas stood unchallenged until shortly before this suit," Justice Van Devanter explained, stating that "our conclusion that the claim that the river, or a ny part of it, ran south of this area in 1821 is not sustained. So the boundary follows the cut bank around the northerly limit of the area.

Burke Bet Island and Goat Island, both claimed by Texas, were found by the court not to be a part of that State. An island opposite Mile Post 575, near the line between Hardeman and Wilbarger Counties, Tex., was awarded to that State, the court holding that the boundary followed the north bank of that island.

A commission of three members under the decision to-day will be appointed to mark the southerly cut bank as the boundary between the two States, the court reserving jurisdiction over the work of the commission.

South Dakota.—*Legislature Convenes.*—The Legislature met in regular biennial session on Jan. 2.

Texas.—*Legislature Convenes.*—The Legislature on Jan. 9 convened in regular biennial session. There have been bills introduced in the House proposing an income tax and the levying of a tax of 2 cents a gallon on gasoline for public school purposes. Resolutions to amend the Constitution so as to authorize the Legislature to appropriate money and the State to lend its credit for the construction of warehouses and grain elevators in the ports of the State and to empower the Legislature to give or lend the State's credit for the purchase and improvement of rural and urban homes have also been introduced in the House.

West Virginia.—*Legislature Convenes.*—On Jan. 10 the Legislature convened in regular biennial session.

Bills calling for the issuance of not more than $20,000,000 bonds for road construction have been introduced in the House. There has been offered in the Senate a bill designed to amend the Constitution so as to provide for home rule for municipalities.

Wisconsin.—*Legislature Convenes—Governor Urges Tax Changes.*—On Jan. 10 the Legislature convened in regular biennial session. Governor J. J. Blaine in his message to the legislators advocated sweeping changes in the State's taxation system. He recommended repeal of all mill taxes and income surtaxes now used for educational and highway purposes, and suggested that a ratio be fixed between general property and income taxes so that each class will bear its proportionate share of increased taxes in the future.

The Milwaukee "Sentinel" on Jan. 12 published the following as the major recommendations of the Governor to the Legislature:

Repeal of all mill taxes and income surtaxes now used for educationa purposes and highways.

Substitute a fixed ratio between general property and income taxes on the theory that each class shall bear its fair share of any increased taxes in years to come.

Hold down highway program to meet Federal appropriation, dollar for dollar.

Co-operation between Legislature and State officials, looking toward downward trend in taxes.

Initiative, referendum and recall in a limited form.

Make income exemptions under State law conform with Federal exemptions.

Repeal so-called secrecy clause.

Double force of auditors, working under the Tax Commission, so that all alleged tax dodgers may be forced to pay their full share of taxes to the State.

Graduated tax on automobiles which will place a higher tax on those who use public highways the most.

Increase workman's compensation for major and fatal injuries.

Investigate the feasibility of establishing a State cement plant.

Equal educational opportunities for farm and city children.

Surpluses in special funds should be kept in trust and used for hospitalization of soldiers.

Strengthen Corrupt Practices Act in order that voluntary committees and individuals shall file statements in the same manner as candidates.

Prohibit judges from running for any office other than a judicial one, except upon retirement from judicial positions.

In recommending that income tax exemptions be revised so as to conform with Federal exemptions, the Governor pointed out that when the law was enacted in 1911 exemptions were provided for, which at the time were reasonable when the living cost was considered, but that since then the cost of living has mounted. To meet the changed conditions he suggests the increase in the exemption figures.

The method by which the Governor would carry out a graduated tax on automobiles would be by a graduated license fee based upon the weight of the vehicle, instead of the flat $10 fee now collected.

BOND CALLS AND REDEMPTIONS

Sedgewick County School District No. 46 (P. O. Sedgewick), Colo.—*Bond Call.*—Frank Smith, Secretary, has called for payment $6,000 6% refunding and $1,400 6% funding bonds dated July 7 1912, optional July 7 1922 and maturing July 7 1932. Interest ceases Feb. 1 1923.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADKIN CREEK ROAD DISTRICT (P. O. Welch), McDowell County W. Va.—*BOND SALE.*—The $290,000 6% road bonds offered on Jan. 6—V. 116, p. 97—were purchased by J. A. Huddleston & Co. of Excelsior, at a premium of $10,512 50, equal to 103.62.

ALBION, Calhoun County, Mich.—*BONDS SOLD LOCALLY.*—The issue of $50,000 4½% coupon city hospital bonds recently voted—V. 116, p. 97—have been sold locally at par. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the City Clerk's office. Due from 1929 to 1933.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BOND SALE.*—Boettcher, Porter & Co. of Denver, have purchased $100,000 6% paving district bonds. Denom. $500. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office in New York. Exchange Due on or before Jan. 1 1934. The official circular states that "these bonds, callable in numerical order, will be retired annually in an amount estimated at approximately $10,000 from 1924 to 1933, inclusive."

Financial Statement of District.

Assessed valuation of district paved	$2,082,000
Total bonds to be issued	100,000

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*NOTE OFFERING.*—John H. Johnson, County Auditor, will receive bids until 10 a. m. Mar. 2

for the purchase at not less than par of $200,000 6% coupon Columbia Street bridge construction notes. Denom. $1,000. Date Mar. 3 1923. Prin. and semi-ann. int. (J. & J.), payable at the County Treasurer's office. Due $45,000 on July 1 1924, Jan. 1 and July 1 1925, and Jan. 1 1926; and $20,000 July 1 1926. Cert. check for 3% of amount of notes bid for, payable to the Board of County Commissioners, required. Bids must be made on blanks furnished by the County Auditor.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 19 by M. M. Mansfield, Clerk of Board of Education, for the purchase at not less than par and accrued interest of $70,000 5% bonds, issued for the purpose of completing an annex to the present high school building. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the depositary of the school district in Alliance. Due yearly on March 1 as follows: $1,000, 1925, and $3,000, 1926 to 1948, incl. Certified check or certificate of deposit on an Alliance bank for $500 required. Bonds to be delivered at the City Savings Bank & Trust Co., Alliance, and the successful bidder shall furnish bond blanks. Auth. Section 7629 and 7630 of the General Code and a resolution duly and regularly adopted by the Board of Education on Jan. 15 1923.

ALMONT, Lapeer County, Mich.—*BOND OFFERING.*—H. F. Bowman, Village Clerk, will receive bids until 8 p. m. Jan. 23 for the purchase of $25,000 5% gold coupon sewer bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the Almont Savings Bank. Due $5,000 yearly on Feb. 1 from 1925 to 1929, inclusive. Certified check for 2%, payable to the Village of Almont, required.

AMES INDEPENDENT SCHOOL DISTRICT (P. O. Ames), Story County, Iowa.—*BOND ELECTION.*—A special election will be held on Feb. 8 to vote on the question of issuing $200,000 school building bonds. C. M. Soper, Secretary.

ANAHEIM, Orange County, Calif.—*BOND SALE.*—The following 5% bonds offered on Jan. 11—V. 115, p. 2927—were awarded jointly to the National City Co. and the California Co. at a premium of $8,375, equal to 105.07, a basis of about 4.39%.

$40,000 municipal building completion bonds. Denom. $1,000. Due $1,000 yearly on Jan. 15 1924 to 1963, inclusive.
25,000 street improvement bonds. Denom. $1,000. Due on Jan. 15 as follows: $2,000 1924 to 1928, inclusive, and $3,000 1929 to 1933, inclusive.
100,000 park improvement bonds. Denom. $1,000 and $500. Due $2,500 yearly on Jan. 15 from 1924 to 1963, inclusive.

Date Jan. 15 1923. According to the Los Angeles "Times," of Jan. 13, the other bidders and the premiums offered were: William R. Staats & Co. and E. H. Rollins & Sons, $7,538; Citizens' National Bank, $7,317; R. H. Moulton & Co. and Blyth, Witter & Co., $6,936, and Harris Trust Co., $4,595.

ANSON, Jones County, Tex.—*BONDS VOTED—BOND SALE.*—At the election held on Jan. 9—V. 115, p. 2927—the $30,000 5½% 30-year serial paving bonds were voted. Since being voted the bonds have been sold.

ARLINGTON, Hancock County, Ohio.—*BOND ELECTION.*—On Feb. 6, according to newspaper reports, the voters will have submitted to them a proposition to issue $4,000 Main Street pavement bonds.

ATLANTA, Fulton County, Ga.—*BONDS OFFERED.*—L. N. Ragsdale, Chairman of the Finance Committee, received sealed bids until 10 a. m. Jan. 18 for the following 5% coupon or registered bonds aggregating $75,500.

$5,000 Barnett St. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1926, 1927, 1929, 1930 and 1932.
1,500 De Leon St. bonds. Denom. $500. Due $500 on Jan. 1 in each of the years 1927, 1930 and 1932.
3,000 Virginia Circle bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1926, 1929 and 1932.
4,000 Clermont Drive bonds. Due $1,000 on Jan. 1 in each of the years 1927, 1929, 1930 and 1932. Denom. $1,000.
2,000 Greencove St. bonds. Denom. $500. Due $500 on Jan. 1 in each of the years 1928, 1930, 1931 and 1932.
1,500 East Pavillion St. bonds. Denom. $500. Due $500 on Jan. 1 in each of the years 1928, 1930 and 1932.
3,000 Battlefield Ave. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1928, 1930 and 1932.
2,500 Walthall St. bonds. Denom. $500. Due $500 on Jan. 1 in each of the years 1927, 1929, 1930, 1931 and 1932.
3,000 Angier Ave. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1926, 1929 and 1932.
9,000 South Ave. bonds. Denom. $1,000. Due on Jan. 1 as follows: $1,000 1927, $2,000 1928, $1,000 1929, $2,000 1930, $1,000 1931 and $2,000 1932.
2,000 Sidney St. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in 1929 and 1932.
24,000 South Gordon St. bonds. Denom. $1,000. Due $3,000 on Jan. 1 from 1925 to 1932, inclusive.
10,000 McPherson Ave. bonds. Denom. $1,000. Due on Jan. 1 as follows: $2,000 1927, $1,000 1928, $2,000 1929, $1,000 1930 and $2,000 1931 and 1932.
5,000 Fitzgerald St. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1927, 1928, 1930, 1931 and 1932.

Date Jan. 1 1923. Principal and semi-ann. int. (J. & J.), payable at the City Treasurer's office or at the fiscal agency in New York City.

AURORA SCHOOL DISTRICT NO. 131 (P. O. Aurora), Kane County, Ill.—*BOND SALE.*—During 1922 the district sold $163,000 4½% school bonds to the Northern Trust Co. of Chicago, for $165,705 80, equal to 101.66. Denom. $1,000. Date May 1 1922. Int. M. & N. Due serially from 1925 to 1942, at the rate of $7,000 and $8,000 annually, except for 1942, when $36,000 are due.

BEAUMONT, Riverside County, Calif.—*BONDS VOTED.*—By a vote of 205 "for" to 105 "against" a $52,000 street bond issue carried at an election held on Jan. 9. The money secured from the bond issue will be used to pave the main streets of the city.

BELGRADE, Gallatin County, Mont.—*BOND OFFERING.*—Sam Allen, Town Clerk, will offer at public auction at 8 p. m. Feb. 23 an issue of $46,000 water-works bonds. Denom. $1,000. Date Jan. 1 1923. Interest rate not to exceed 5%. Int. J. & J. A certified transcript of all proceedings pertaining to this bond issue will be furnished, upon application, to the purchaser. Due in 20 years, optional after 10 years.

BELLINGHAM SCHOOL DISTRICT (P. O. Bellingham), Lac Qui Parle County, Minn.—*BOND SALE.*—The State of Minnesota has purchased an issue of $50,000 school bonds.

BELTRAMI COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 91 (P. O. Williams), Minn.—*BOND SALE.*—The State of Minnesota has been awarded an issue of $5,625 5% school funding bonds.

BENTON HARBOR, Berrien County, Mich.—*BOND SALE.*—According to newspaper report, Keane, Higbie & Co. of Detroit, have purchased $97,000 4¾% water works bonds for $98,940, equal to 102. Due yearly from 1923 to 1951, inclusive.

BLAKELY, Early County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Feb. 12 by W. W. Fleming, City Clerk, for $27,000 7% city bonds. Denom. $500 and $100. Date Feb. 19 1923. A good faith deposit of 10% required.

BOSSIER PARISH SCHOOL DISTRICT NO. 8 (P. O. Benton), La.—*BOND OFFERING.*—R. V. Kerr, Secretary of the Parish School Board, will receive sealed bids until 10 a. m. Feb. 15 for $75,000 5% school bonds. Denom. $500. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of the Treasurer of the Parish School Board or at the Hanover National Bank, N. Y. City. Due on Feb. 1 as follows: $2,500, 1924 to 1928, incl.; $3,000, 1929 to 1931, incl.; $3,500, 1932 to 1934, incl.; $4,000, 1935 to 1937, incl.; $4,500, 1938 and 1939; $5,000, 1940; $5,500, 1941 and 1942, and $6,000, 1943. Legality approved by John C. Thomson, N. Y. City. A certified check for $2,500, payable to the Treasurer of the School Board, required.

BOWDLE INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Bowdle), Edmunds County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 9 p. m. Jan. 26 by F. G. Grozy, Clerk, for $15,000 5½% coupon school bonds. Denom. $1,000. Date Jan. 1 1923. Due 1943. Int. semi-ann., payable in gold at the First State Bank of Bowdle, Bowdle. A certified check for $1,500, payable to the above official required. Notice of this offering was given in V. 116, p. 201; it is given again as additional data has come to hand.

BOWIE, Montague County, Texas.—*BONDS VOTED.*—At the election held on Dec. 22—V. 115, p. 2498—the proposition to issue $20,000 5% water extension bonds carried by a vote of 100 to 47.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Until 12 m. Feb. 17 sealed proposals will be received by Geraldine Sweet, City Auditor, for $12,360 5% refunding bonds. Auth. 3916 of the General Code and Ordinance No. 647. Denom. $824. Date March 1 1923. Int. M. & S. Due $824 yearly on Sept. 1 from 1923 to 1937 incl. Cert. check for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BOND OFFERING.—Geraldine Sweet, City Auditor, will also receive sealed bids until 12 m. Feb. 24 for the purchase at not less than par and accrued interest of the following 5% bond issues, aggregating $22,900:

$600 Meeker Street sanitary sewer bonds. Denom. $120. Due $120 yearly on Sept. 1 from 1923 to 1927 incl. Auth. Sec. 3939 of the General Code and Ordinance No. 639.
3,000 North Grove Street impt. bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1923 to 1932 incl. Auth. Sec. 3939 of the General Code and Ordinance No. 641.
700 West Evers Ave. sanitary sewer bonds. Denom. $140. Due $140 yearly on Sept. 1 from 1923 to 1927 incl. Auth. Sec. 3939 of the General Code and Ordinance No. 643.
700 West Merry Ave. sewer bonds. Denom. $140. Due $140 yearly on Sept. 1 from 1923 to 1927 incl. Auth. Sec. 3939 of the General Code and Ordinance No. 644.
7,800 East Evers Ave. impt. bonds. Denom. $780. Due $780 yearly on Sept. 1 from 1923 to 1932 incl. Auth. Sec. 3939 of the General Code and Ordinance No. 645.
3,000 West Merry Ave. impt. bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1923 to 1932 incl. Auth. Sec. 3939 of the General Code and Ordinance No. 646.
3,700 Meeker Street impt. bonds. Denom. $370. Due $370 yearly on Sept. 1 from 1923 to 1932 incl. Auth. Sec. 3939 of the General Code and Ordinance No. 640.
3,400 West Evers Ave. impt. bonds. Denom. $340. Due yearly on Sept. 1 from 1923 to 1932 incl. Auth. Sec. 3939 of the General Code and Ordinance No. 642.

Date March 1 1923. Int. M. & S. Cert. check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

BOND OFFERING.—The above official will also receive bids until 12 m. Feb. 24 for $5,150 5% bonds for purchasing land for street purposes. Auth. Sec. 3939 of the General Code and Ordinance No. 648. Denom. $515. Date March 1 1923. Int. M. & S. Due $515 yearly on Sept. 1 from 1923 to 1932 incl. Cert. check for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BRADENTOWN, Manatee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 23 by L. L. Hine, City Clerk, for $76,000 street paving and $10,000 sewer extension water works and park impt. bonds. A certified check for $1,000, payable to E. P. Green, Mayor, required.

BRADLEY BEACH, Monmouth County, N. J.—*BOND OFFERING.*—Frederic P. Reichey, Borough Clerk, will receive bids until 7 p. m. Jan. 30 for the purchase of an issue of 5% funding and impt. bonds, not to exceed $55,000, award to be made to the bidder offering to pay not less than $55,000 and to take fewer bonds than any other bidder. Denom. $1,000. Date Feb. 1 1923. Due $3,000 yearly from 1925 to 1941, incl., and $4,000, 1942. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, required. Bonds to be delivered after Jan. 23 1923.

BRUNSVILLE SCHOOL DISTRICT (P. O. Brunsville), Plymouth County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport, purchased $6,000 5% school erection bonds on Sept. 29 at par less $30, equal to 99.50, a basis of about 5.125%. Denom. $500. Date Nov. 1 1922. Int. semi-ann. Due $1,000 yearly on Nov. 1 from 1924 to 1929.

BURNSVILLE, Yancey County, No. Caro.—*BOND OFFERING.*—According to the "Manufacturers Record" of Jan. 12 bids will be received until Feb. 5 by J. P. Lyron, Town Clerk, for $20,000 street bonds.

CAMPBELL COUNTY (P. O. Alexandria), Ky.—*BOND ISSUE AUTHORIZED.*—The Cincinnati "Enquirer" of Jan. 16 says: "The first step in the move to spend $1,000,000 on road improvements in Campbell County was taken yesterday by the County Commissioners when they passed a resolution authorizing the issuance of $1,000,000 of road bonds, as approved by voters of the county last August. The first installment of $250,000 worth will be issued and sold in March, it was said. Other installments will be issued as needed." Mention of these bonds was made in V. 115, p. 458.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive bids until 12 m. Jan. 23 for the purchase on a discount basis of a temporary loan of $400,000, in anticipation of revenue, dated Jan. 24 1923, and maturing July 24 1923. The notes will be issued under the supervision of the First National Bank of Boston, which will certify as to their genuineness and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected.

CAMDEN, Kershaw County, So. Caro.—*BOND SALE.*—The $100,000 5% street impt. bonds offered on Jan. 15—V. 116, p. 203—were awarded to J. H. Hilsman & Co. of Atlanta at a premium of $100, equal to 100.10.

CANAJOHARIE, Montgomery County, N. Y.—*BOND ELECTION.*—A special election is to be held Jan. 27 for the purpose of voting on a proposition to issue $10,000 street improvement bonds.

CAPE MAY COUNTY (P. O. Cape May), N. J.—*BOND SALE.*—On Jan. 17 the two issues of 5% bonds, offered on that date—V. 116, p. 97—were awarded as follows:

$172,000 ($180,000 offered) Grassy Sound Channel Bridge bonds to Lehman Bros. of New York for $180,892 40 (105.17) and interest, a basis of about 4.52%. Denom. $1,000. Due $6,000 on Dec. 15 from 1923 to 1950 incl., and $4,000 Dec. 15 1951.
22,500 ($23,000 offered) Beech Ave. pavement bonds to the Bankers Trust Co. of New York for $23,336 65 (103.71) and interest, a basis of about 4.575%. Denom. $500. Due $1,000 on Dec. 15 from 1923 to 1944 inclusive, and $500 Dec. 15 1945.

Other bidders were:

	For $172,000 Bonds.	*For $22,500 Bonds.*
Bankers Trust Co., Atlantic City	$180,208 00	--------
R. M. Grant & Co., New York	180,338 00	$23,202 00
Ocean City Title & Trust Co.	180,388 75	23,250 00
H. L. Allen & Co., New York	--------	23,172 75

CATTARAUGUS COUNTY (P. O. Little Valley), N. Y.—*BOND OFFERING.*—B. L. Andrews, County Treasurer, will sell at public auction at 1 p. m. Jan. 26 $500,000 highway bonds, Series D, at not to exceed 5% interest. Denom. $1,000. Date Feb. 15 1923. Int. semi-ann. Due $50,000 yearly on Feb. 15 from 1928 to 1937, incl. Certified check for $10,000, payable to the above official, required. Legality approved by Clay & Dillon of New York.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BOND SALE.*—The $150,000 school building and $86,000 refunding 4¼% bonds offered on Oct. 26—V. 115, p. 1859—were awarded to Graham, Schulte & Co. of Waterloo at a premium of $3,675, equal to 101.55. Due in 20 years.

CHENANGO COUNTY (P. O. Norwich), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 27 by Earl W. Camp, County Treasurer, for $100,000 4¼% coupon bonds, it is reported. Int. F. & A. Due $20,000 yearly from 1930 to 1934, inclusive.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—On Jan. 17 the $2,500,000 4% tax-free coupon (with privilege of registration as to principal) Lake Front Extension bonds offered on that date (V. 116, p. 98) were sold to the Foreman Bros. Banking Co. and Mitchell, Hutchins & Co., Inc., both of Chicago, at 98.17 and interest, a basis of about 4.22%. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in Chicago. Due $125,000 on Feb. 1 from 1924 to 1943, incl. In an advertisement appearing on a preceding page of this issue the bonds are being offered to investors at prices from 100 to 99, and interest, according to maturity.

CHICKASHA SCHOOL DISTRICT (P. O. Chickasha), Grady County, Okla.—*BOND ELECTION.*—A special election will be held on Jan. 30 to vote on the question of issuing $175,000 school bonds.

CHISAGO COUNTY (P. O. Center City), Minn.—*BOND OFFERING.*—Bids will be received until 1 p. m. Jan. 30 by Archie F. L. Stromgren, County Auditor, for $65,907 67 5% bonds. Date Feb. 1 1923. Due on Feb. 1 from 1933 to 1942, inclusive. A certified check for 5% of issue, payable to the County Treasurer, required.

CIALES (Municipality of), Arecibo County, Porto Rico.—*BOND OFFERING.*—Sealed proposals will be received by Toribio Rivera, Municipal Commissioner of Public Service, Police and Prisons, until 10 a. m. Jan. 31 for $130,000 coupon improvement bonds not to exceed 6% interest. Denom. $1,000. Date Jan. 1 1923. Due on July 1 as follows: $4,000 1929 to 1938, incl.; $5,000 1939 to 1944, incl.; $6,000 1945 to 1949, incl.; $7,000 1950 and 1951, and $8,000 1952 and 1953. Prin. and semi-ann. int., payable, and the bonds deliverable, at Washington, D. C., New York or Porto Rico at a bank chosen by the purchaser, which will be designated by the Council of Administration of Ciales. A certified check or bank draft upon some national bank in the United States or upon any bank doing business in Porto Rico, for 2% of amount of bonds bid for, payable to the Municipal Commissioner of Finance, required. The official notice of offering of these bonds states that "these bonds are exempt from the payment of taxation in the United States and Porto Rico. These bonds may be accepted by the Government of Porto Rico as a guaranty for deposits of funds of said Government or as security required by any of the laws of Porto Rico to be deposited with the Treasurer of Porto Rico.

CLIFFSIDE PARK, Bergen County, N. J.—*FINANCIAL STATEMENT.*—In connection with the offering on Jan. 22 of the two series of bonds, aggregating $207,000, details of which were given in V. 116, p. 98, we are now in receipt of the following financial statement:

Financial Statement.

Bonded debt, including these issues	$354,000 00	
Temporary loans, exclusive of loans in anticipation of this year's taxes and these bond issues	357,022 89	
Gross debt		$711,022 89
Sinking Fund and other funds held for the payment of bonds included above	97,584 85	
Special assessments, actual or estimated, applicable to payment of gross debt above described	277,356 81	
Total deductions		374,941 66
Net debt		$336,081 23
Assessed valuation of taxable property, 1922		$4,313,515 00

Population, U. S. census, 1920, 5,709.

COBLESKILL, Schoharie County, N. Y.—*BOND SALE.*—On Jan. 15 the $13,500 registered bridge bonds, offered on that date (V. 116, p. 202) were sold to the First National Bank of Cobleskill for $13,550 (100.37) for 4½s, a basis of about 4.415%. Due $1,500 yearly on Feb. 1 from 1924 to 1932, inclusive.

COLUMBUS, Franklin County, Ohio.—*CORRECTION.*—Being led to believe, by information received in answer to our request addressed to Harry A. Turner, City Clerk, that all four issues of 5% special assessment bonds, offered on Jan. 10, had been sold to Poor & Co. of Cincinnati, we reported the price paid by that company for the bonds as $492,305 50 (a premium of $11,305 50 offered), equal to 102.35, a basis of about 4.54%. However, we are now informed by Henry E. Poor of Poor & Co. that his company purchased only three of the four issues offered at 102.899, a basis of about 4.42%. The issues purchased are as follows:

$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.

We are unofficially informed that the $91,000 5% Columbia Ave. special assessment bonds, offered at the same time, were purchased by the City Sinking Fund. Date Dec. 1 1922. Due yearly on Sept. 1 as follows: $11,000, 1925 to 1929, incl., and $12,000, 1930, 1931 and 1932.

CONEJOS COUNTY SCHOOL DISTRICT NO. 6, Colo.—*BOND ELECTION—BOND SALE.*—James H. Causey & Co. of Denver have purchased $10,000 6% school bonds, subject to being voted at an election to be held during February.

CONNEAUT, Ashtabula County, Ohio.—*BOND SALE.*—Last October the city sold $400,000 6% water works bonds to the Guardian Savings & Trust Co. of Cleveland, for $416,507, equal to 104.126, a basis of about 5.62%. Denom. $1,000. Date June 1 1921. Int. J. & D. Due June 1 1941.

CORPUS CHRISTI, Nueces County, Texas.—*BIDS REJECTED—BONDS RE-OFFERED.*—All bids received for the $2,500,000 5% harbor construction seawall bonds offered on Jan. 17—V. 116, p. 202—were rejected. John T. Bartlett, City Secretary, will receive sealed bids until 9 a. m. Feb. 17 for these bonds.

CORVALLIS, Benton County, Ore.—*BOND OFFERING.*—John W. Hyde, Clerk of the Water Commission, will receive sealed bids until 8 p. m. Jan. 23 for $10,000 5% water system bonds. Denom. $250 and $500.

CROOK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Sundanu), Wyo.—*BOND OFFERING.*—On Feb. 15 an issue of $15,000 5% school building bonds will be offered for sale. Denom. $500. Date Jan. 1 1923. Due $1,000 yearly on Jan. 1 from 1928 to 1942, inclusive. Frank G. Davis, Clerk.

CROWN POINT, Lake County, Ind.—*BOND OFFERING.*—Luther H. Rudolph, City Clerk, will receive bids until 12 m. Jan. 27 for the purchase at not less than par and int. of $15,000 water works and $10,000 funding bonds, bearing 5% int. Denom. $500. Date Aug. 21 1922. Due 10 years. Int. semi-ann.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The following ten issues of 5% coupon bonds, aggregating $304,537 77, which were offered on Nov. 29—V. 115, p. 2402—have been awarded to Hayden, Miller & Co., of Cleveland, for $306,257 77, equal to 100.56, a basis of about 4.90%:

$10,032 00 Chardon Road impt. (county's share) bonds. Denom. $1,000 and $1,032. Date Oct. 1 1922. Due $1,000 yearly on Oct. 1 from 1923 to 1931, inclusive, and $1,032 Oct. 1 1932.
22,258 71 special assessment Stearns Road No. 1 impt. bonds. Denom. $1,000 and $1,258 71. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $2,000, 1923 to 1926, incl.; $3,000, 1927; $2,000, 1928 to 1931, inclusive, and $3,258 71, 1932.
54,232 81 county's share Stearns Road No. 1 impt. bonds. Denom. $1,000 and $1,232 81. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $6,000, 1924 to 1931, incl., and $6,232 81, 1932.
38,756 50 special assessment Brainard Road impt. bonds. Denom. $1,000 and $756 50. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $2,756 50, 1923, and $4,000, 1924 to 1932, inclusive.
40,500 54 county's share Brainard Road impt. bonds. Denom. $1,000 and $500 54. Date Oct. 1 1922. Due serially on Oct. 1 from 1924 to 1932, inclusive.
11,727 20 special assessment Brookpark Road No. 4 bonds. Denom. $1,000 and $727 20. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $727 20, 1923; $1,000, 1924 to 1926, incl.; $2,000, 1927, and $1,000, 1928 to 1932, incl.
36,764 77 county's share Brookpark Road No. 4 impt. bonds. Denom. $1,000 and $764 77. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $4,000, 1924 to 1931, incl., and $4,764 77, 1932.
52,291 44 special assessment Bunts Road impt. bonds. Denom. $1,000 and $291 44. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $4,291 44, 1923; $5,000, 1924 and 1925; $6,000, 1926; $5,000, 1927 and 1928; $6,000, 1929; $5,000, 1930 and 1931, $6,000, 1932.
18,973 80 county's share Bunts Road impt. bonds. Denom. $1,000 and $973 80. Date Oct. 1 1922. Due $2,000 yearly on Oct. 1 from 1924 to 1931, inclusive, and $2,973 80 Oct. 1 1932.
19,000 00 special assessment Sewer District No. 1 water bonds. Denom. $1,000. Date Dec. 1 1922. Due $1,000 yearly on Oct. 1 from 1924 to 1942, inclusive.

Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—The $75,908 60 5½% (city's portion) general impt. bonds offered on Jan. 8 (V. 115, p. 2819) have been sold to W. L. Slayton & Co. of Toledo. Date Dec. 1 1922. Due $7,500 yearly on Dec. 1 from 1924 to 1932, incl., and $8,408 60 on Dec. 1 1933.

CYPRESS CREEK DRAINAGE DISTRICT (P. O. Arkansas City), Disha and Chicot Counties, Ark.—*BONDS OFFERED BY BANKERS.*—Wm. R. Compton Co. of St. Louis, are offering to investors at par and int. $100,000 5½% coupon bonds (par of a total issue of $300,000). Denom. $500 and $1,000. Date April 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the American Trust Co., St. Louis. Due on Sept. 1 as follows: $2,000 1927 and 1928, $3,000 1929 to 1932, incl.; $2,000 1933, $3,000 1934 to 1936, incl.; $4,000 1937, $5,000 1938 and 1939, $19,000 1943, $20,000 1944 and $10,000 1945 and 1946.

DAWSON, Navarro County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Jan. 22 by J. H. McCulloch, Mayor, for $45,000 6% water-works bonds. Denom. $1,000. Due as follows: $1,000, 1925 to 1935, incl., and $2,000, 1936 to 1952, incl. Prin. and semi-ann. int. (M. & N.) payable at the Chase National Bank, N. Y. City. A certified check for $2,000, payable to the Mayor, required. Legality approved by Chapman, Cutter & Parker, Chicago.

DEEP CREEK SCHOOL DISTRICT, Norfolk County, Va.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Jan. 20 by James Huist, Superintendent of Schools (at 51 Chamberlaine Bldg., Norfolk), for $50,000 5% coupon school impt. bonds. Denom. $1,000. Date Feb. 1 1923. Int. (F. & A.) payable at the Trust Co. of Norfolk. Due Feb. 1 1943. A certified check (or cash) for 2% of amount bid for, payable to C. J. Deeke, County Treasurer, required.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—Ballard, Hassett & Beh, Inc., of Des Moines, have purchased an issue of $91,000 paving bonds.

DE WITT, Saline County, Neb.—*BOND SALE.*—The State of Nebraska purchased $7,000 5% refunding electric-light bonds at par during the month of December. Date Dec. 15 1922. Due Dec. 15 1942, optinal on any interest-paying date.

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Nebr.—*BONDS VOTED.—BOND SALE.*—At the election held on Jan. 9—V. 116, p. 98—the $23,600 5½% school bond issue was voted. Since being voted the bonds have been sold.

DONALDSVILLE, Ascension Parish, La.—*BOND OFFERING.*—Joseph W. Gischard, Mayor, will receive sealed bids until 11 a. m. Feb. 14 for $45,000 street improvement and repair bonds. Denom. $500. Date Oct. 15 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the Commissioner of Finance. Due on Oct. 15 as follows: $3,500, 1923; $4,000, 1924; $4,500, 1925 to 1927, incl.; $5,000, 1928; $5,500, 1929 and 1930; $6,000, 1931, and $2,000, 1932. Interest rate not to exceed 6%. A certified check for 2½% of issue, payable to the above official, required.

DU BOIS SCHOOL DISTRICT (P. O. Du Bois), Clearfield County, Pa.—*BOND SALE.*—On Dec. 18 $27,500 4½% high-school addition bonds were awarded to the Deposit National Bank of Du Bois for the account of Harris, Forbes & Co., of New York, at 101.86, a basis of about 4.33%, if called after 15 years, and a basis of about 4.39% if allowed to run full 30 years. Denom. $1,000, except one for $500. Int. J. & D. Due Dec. 1 1952, optional after 15 years.

DURANT, Bryan County, Okla.—*BOND ELECTION.*—A special election will be held on Jan. 23 to vote on the question of issuing $125,000 auditorium construction bonds.

EASLEY, Picken County, So. Caro.—*BONDS VOTED.*—The "Manufacturers' Record" of Jan. 13 reports that $50,000 paving and $30,000 indebtedness bonds have been voted. Apparently these are the same bonds mentioned in V. 115, p. 2072.

EL CAJON, San Diego County, Calif.—*BOND OFFERING.*—Chas. F. Richardson, City Clerk, will receive sealed bids until Feb. 12 for $8,200 6% street improvement bonds.

EL PASO, El Paso County, Texas.—*BOND OFFERING.*—Bids will be received until Jan. 22 for $90,000 5% 30-year refunding bonds.

ELTON, Jefferson Davis Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 12 by W. N. Fontenot, Town Clerk, for $35,000 5½% water-works and ice plant bonds. Due serially for 30 years. A certified check on a local bank for $500, payable to J. W. Stokes, Mayor, required. A certified copy of the proceedings leading up to the issuance of these bonds will be furnished the successful purchaser.

EUREKA, Greenwood County, Kans.—*BONDS VOTED.*—At a special election held on Jan. 9 an issue of $65,000 memorial building bonds was voted.

EVANGELINE PARISH (P. O. Ville Platte), La.—*BOND ELECTION.*—According to the "Manufacturers' Record" of Jan. 11, an election will be held on Jan. 25 to vote on the question of issuing $800,000 road bonds.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburg County, Ind.—*BOND OFFERING.*—Until 11 a. m. Feb. 15 sealed bids will be received by Daniel Wertz, Secretary Board of Trustees, for $700,000 4¼% bonds. Denom. $1,000. Date Feb. 15 1923. Int. semi-ann. (F. & A. 15). Bonds payable at the National City Bank, Evansville. Due yearly on Feb. 15 as follows: $35,000 1925 to 1942 incl. and $70,000 1943. Each bid must be accompanied by a check, certified by an Evansville bank, in the amount of 1% of the face value of the bonds bid for. The opinion of Matson, Carter, Ross & McCord of Indianapolis approving the legality of the bonds will be furnished the successful bidder free of cost.

FAIRPORT (P. O. Fairport Harbor), Lake County, Ohio.—*BOND SALE.*—The $15,000 5½% electric transmission bonds offered on Dec. 26 (—V. 115, p. 2820) have been sold to W. L. Slayton & Co. of Toledo, for $15,175 50, equal to 101.17, a basis of about 5.27%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $1,500, 1924 and 1925; $2,000, 1926; $1,500, 1927 and 1928; $2,000, 1929; $1,500, 1930 and 1931, and $2,000, 1932.

FARMERSVILLE, Montgomery County, Ohio.—*BOND SALE.*—The $3,174 5% water works bonds offered on Nov. 1 (V. 115, p. 1968) have been sold to the Citizens' Bank of Farmersville, at par. Date Nov. 15 1922. Due $317 40 yearly on Mar. 1 from 1924 to 1933, inclusive.

FAT ELK DRAINAGE DISTRICT (P. O. Coquille), Coos County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 9 by the Clerk, Board of Supervisors, for $10,000 6% irrigation bonds. Denom. $500. Due $1,000 yearly on Jan. 1 from 1928 to 1937, inclusive.

FORT ATCHINSON, Jefferson County, Wisc.—*BOND SALE.*—An issue of $38,000 water works impt. bonds has been disposed of.

FULLERTON, Orange County, Calif.—*BOND SALE.*—The $75,000 coupon sewer bonds offered on Jan. 16—V. 116, p. 203—were awarded to the Wm. R. Staats Co. of Los Angeles, as 5s at a premium of $3,058, equal to 104.07, a basis of about 4.55%. Date Feb. 1 1923. Due $3,000 yearly on Feb. 1 from 1924 to 1948, inclusive.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—Bids will be received until 10 A. m: Jan. 25 by H. B. Kumler, County Treasurer, for the following two issues of 4½% road bonds:

$5,900 Chas. E. Richter et al. bonds. Denom. $295.
6,300 Joseph H. Cornwell et al. bonds. Denom. $315.

Date Nov. 15 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, incl.

GALVESTON, Galveston County, Tex.—*BOND OFFERING.*—A. De Barbieris, City Purchasing Agent, will receive sealed bids until 5 p. m. Jan. 29 for the following bonds, to be awarded to the highest bidder at 5 p. m. Jan. 30:
$30,000 refunding bonds, series "A," 1917.
27,500 duplicate water main bonds, 1911.
16,500 grading, filling and drainage bonds, 1909.
95,000 refunding bonds, series "B," 1917.
9,500 paving and street improvement bonds, 1914.
30,000 street improvement bonds, 1916.
2,000 fire boat bonds, 1914.
2,000 seawall improvement bonds, 1910.
6,500 funding debt bonds, 1916.
21,000 water main bonds, 1916.
26,000 refunding bonds, series "C," 1917.
21,000 beach filling bonds, 1916.
10,500 water and sewer extension bonds, 1914.
All of the above bonds, with the exception of the $16,500 issue, which bears 4½%, bear 5% interest. A certified check for 1% of total bid, payable to the above official, required.

GENESEO, Livingston County, N. Y.—*BOND ELECTION.*—A special election is to be held on Jan. 23 for the purpose of voting on a bond issue of $27,000 for paving.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Bids will be received until 11 a. m. Jan. 25 by Earl M. Miller, County Treasurer, for $7,600 5% coupon Willard Kolb et al. road bonds. Denom. $380. Date Jan. 15 1923. Int. M. & N. 15. Due $380 each six months from May 15 1924 to Nov. 15 1933, incl. Bonds will not be sold at less than par.

GLADSTONE, Delta County, Mich.—*BOND ELECTION*—On Feb. 13 an election will be held to vote upon $55,000 bonds.

GLENDALE, Los Angeles County, Calif.—*BONDS AUTHORIZED.*—An issue of $23,000 municipal improvement bonds has been authorized by ordinance.

GONZALES, Gonzales County, Texas.—*ELECTION INVALID.*—Geo. Fouts, City Secretary, advises us that the election which was held on Dec. 5 (V. 116, p. 98) and the $25,000 funding street improvement bonds voted, has been declared invalid and a new election must be held.

GRAFTON SCHOOL DISTRICT (P. O. Grafton), Walsh County, No. Dak.—*BONDS AND WARRANTS VOTED.*—By a vote of 320 to 39, this district approved the issuance of $15,000 funding bonds and by a vote of 316 to 45 it authorized the issue of $25,000 warrants to pay outstanding indebtedness.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—*BOND ELECTION.*—A special telegraphic dispatch from our western representative advises us that an election will be held on Feb. 1 to vote on the question of issuing $400,000 school bonds.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Feb. 5 (to be opened at 8 p. m. on that date) by Herbert N. Morrill, Secretary of Board of Education, for the purchase of all or any part of $675,000 4½% coupon school bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the office of the Treasurer of the Board of Education in New York exchange. Due yearly on Sept. 1 as follows $25,000, 1930 to 1933, incl.; $186,000, 1934; $250,000, 1935, and $139,000, 1936. Certified check for 3% of the face value of the bonds bid for, payable to the President of Board of Education, required. Purchaser to pay accrued interest. Bonds to be delivered and paid for at the office of the City Treasurer. The bonds are said to be tax exempt in Michigan.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Bids will be received until 9 a. m. Jan. 22 by George B. Nottingham, County Treasurer, for $50,200 5% Lewis E. Bryant et al. Richland Twp. road bonds. Denom. $2,510. Date Sept. 5 1922. Int. M. & N. 15. Due $2,510 each six months from May 15 1924 to Nov. 15 1933 incl.

GREECE, Monroe County, N. Y.—*ADDITIONAL DATA.*—The $24,000 6% water-line bonds, the sale of which we reported in V. 116, p. 98, were sold in October of last year. The bonds are in the denomination of $500 each, are dated Aug. 1 1922, and mature $1,000 yearly on April 1 from 1926 to 1949 incl. Interest A. & O.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 2, Wayne County, Mich.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Jan. 20 by Edward Cerveny, Director (P. O. R. No. 1, N. W. Station, Detroit, Mich.), for $40,000 bonds. Denom. $1,000. Date Aug. 15 1922. Interest semi-annually. Due Aug. 15 1952. Certified check for $1,500, payable to the District Treasurer, required. Bidders are requested to make proposals based upon rate of interest at 5%, 5¼% and 6% per annum, payable semi-annually. Bidder to furnish 40 blank bonds with coupons ready for execution.

Financial Statement.

Assessed valuation of district Dec. 1 1921	$2,232,096 00
Assessed valuation of district Dec. 1 1922	2,325,439 00
Present bonded indebtedness outstanding (with $40,000 additional authorized)	109,000 00

Area, about 4 square miles. District adjoins city of Detroit on the west. Population, approximately 1,000.

GRIMES COUNTY (P. O. Anderson), Texas.—*BOND ELECTION.*—According to the "Manufacturers' Record" of Jan. 11, an election will be held on Jan. 27 to vote on the question of issuing $20,000 road bonds.

GULFPORT, Harrison County, Miss.—*BOND SALE.*—The Whitney Central Trust Co. of New Orleans, has purchased $175,000 5¼% schoo bonds at a premium of $2,270, equal to 101.29. Date Feb. 1 1923. Due serially for 25 years.

HALE, Carroll County, Mo.—*BOND SALE.*—An issue of $7,000 municipal light plant engine bonds has been disposed of.

HALL COUNTY (P. O. Memphis), Tex.—*BONDS VOTED.*—At the election held on Dec. 2 the $150,000 5½% court house bonds were voted. These bonds had been sold to H. C. Burt & Co. of Houston, at par, subject to being voted at said election. Notice of the election and sale was given in V. 115, p. 2293. The bonds are described as follows: Denom. $1,000. Date Dec. 11 1922. Prin. and semi-ann. int (A.-O. 10), payable at the Hanover National Bank, N. Y. City. Due on Mar. 1 as follows: $2,000, 1924 to 1933, incl.; $5,000, 1934 to 1943, incl., and $8,000, 1944 to 1953, incl.

HAMILTON, Hamilton County, Tex.—*BOND SALE.*—The $90,000 5% water works bonds offered on Jan. 15—V. 116, p. 203—were awarded to the Mercantile Bond & Mortgage Co. of Dallas, at 96.14. Date Nov. 1 1922.

HARVE DE GRACE, Harford County, Md.—*BONDS VOTED.*—A special city election was held on Jan. 15 (V. 116, p. 99), according to the Baltimore "Sun" of Jan. 17, to vote upon a $50,000 bond issue, the money to be used in the building of new sewers throughout a portion of the town. The issue was carried by 66 votes. At the last session of the Legislature, according to the same paper, the city was given power to vote upon a $35,000 bond issue for this purpose, but it was later found that $15,000 additional would be needed to complete the program.

HAWKINS, Rush County, Wis.—*BONDS VOTED.*—At the election held on Dec. 9—V. 115, p. 2605—$3,500 5½% sanitary sewer bonds were voted by a count of 78 to 47.

HAZEL RUN, Yellow Medicine County, Minn.—*BOND SALE.*—The $6,000 6% electric light bonds offered on Jan. 12 (V. 116, p. 203) were awarded to local investors at par. Date Jan. 1 1923. Due Jan. 1 1938. The successful bidders were O. G. Wilson, P. M. Hagan, H. L. Jerston and H. C. Meinager, all of Hazel Run.

HEWITT, Todd County, Minn.—*BOND ELECTION.*—Geo. H. Riggs, Village Recorder, advises us that an election will be held during March. He also says: "If the bonds are authorized they will be sold to the State of Minnesota."

HINTON INDEPENDENT SCHOOL DISTRICT (P. O. Hinton), Plymouth County, Iowa.—*BOND SALE.*—An issue of $9,000 school building and equipment bonds has been disposed of.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—The Treasurer has sold, it is stated, $100,000 notes, maturing Nov. 6, to the Shawmut Corporation on a 4.07% discount basis and $100,000 to Harris, Forbes & Co. at the same price, both concerns making identical bids for the $200,000 offered.

HOOKERTON, Greene County, No. Caro.—*BOND DESCRIPTION.*—The $35,000 6% water, sewer and light bonds awarded as stated in V. 116, p. 203 are described as follows: Denom. 21 for $1,000 each, and 7 for $2,000 each. Date Nov. 1 1922. Int. M. & N. Due serially on Nov. 1 from 1925 to 1952, inclusive.

HOOVERSVILLE, Somerset County, Pa.—*BOND SALE.*—The $15,000 6% registered street imtp. bonds offered on Oct. 16 (V. 115, p. 1655) have been sold at par and accrued int. to the Citizens' National Bank and the First National Bank, both of Hooversville, each bank taking $7,500. Date Nov. 1 1922. Due Nov. 1 1937, callable on or after Nov. 1 1924.

ILION, Herkimer County, N. Y.—*BOND SALE.*—We learn that Sherwood & Merrifield of New York were awarded at 102.30 $25,000 5% street paving bonds on July 31 last. Denom. $1,000. Date June 1 1922. Int. J. & D. Due serially.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 6 by Jos. L. Hague, City Controller, for the purchase at not less than par and interest of $836,000 4½% coupon bonds, constituting a direct obligation of the Sanitary District. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the office of the Treasurer of Marion County or an authorized depository of the City of Indianapolis. Due $19,000 yearly on Jan. 1 from 1925 to 1968, incl. If bonds are not sold on Feb. 6 the offering will be continued from day to day until the entire issue is disposed of.

INGLEWOOD, Los Angeles County, Calif.—*BOND SALE.*—The following 4¾% municipal improvement bonds offered on Jan. 8—V. 115, p. 2501—were awarded to the Citizens National Bank of Los Angeles at a premium of $3,450, equal to 101.28, a basis of about 4.67%:
$55,000 city hall bonds. Denom. $1,000. Due yearly on Jan. 2 as follows: $2,000, 1924 to 1950 incl., and $1,000, 1951.
57,500 water works bonds, Class "A." Denom. $500. Due yearly on Jan. 2 as follows: $2,000, 1933 to 1960 incl., and $1,500, 1961.
157,000 water works bonds, Class "B." Denom. $1,000. Due yearly on Jan. 2 as follows: $5,000, 1931 to 1961 incl., and $2,000, 1962.
Date Jan. 2 1922.

JACKSON, Jackson County, Minn.—*BOND SALE.*—Stacy & Braun of Minneapolis have purchased the following two issues of 5% bonds at par plus a premium of $100, equal to 101, a basis of about 4.88%:
$6,000 refunding bonds. Date Sept. 15 1922. Int. M. & S. Due Sept. 15 1932.
4,000 permanent improvement revolving fund bonds. Date Nov. 1 1922. Int. M. & N. Due Nov. 1 1932.
Denom. $1,000.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Henry Martin, County Auditor, will receive bids until 2 p. m. Feb. 1 for the purchase at not less than par of $12,567 44 6% Frank W. Wilt et al., drainage ditch bonds. Denom. 25 for $500 each, and 1 for $67 44. Date Jan. 2 1923. Int. J. & J. 2. Due $1,567 44 July 2 1924; $2,000 each 6 months from Jan. 2 1925 to Jan. 2 1927, incl.; and $1,000 July 2 1927, payable at the County Treasurer's office.

JAYNES IRRIGATION DISTRICT (P. O. Tucson), Pima County, Ariz.—*BOND SALE.*—The $12,000 6% irrigation bonds offered on Dec. 27—V. 115, p. 2713—were awarded to Bradford, Kimball & Co. of San Francisco. Date Aug. 1 1922. Prin. and semi-ann. int. (F.-A.), payable at the Pacific Southwestern Trust & Savings Bank, Los Angeles. Denom. $1,000, $500 and $100. Due as follows: $3,000, 1933 to 1935, incl.; $3,500, 1936; $3,000, 1937 to 1941, incl.; $3,500, 1942; $3,000, 1943; $3,500, 1944; $3,000, 1945 to 1947, incl.; $3,500, 1948; $3,000, 1949 and 1950, and $3,500, 1951 and 1952.

JEFFERSON, Madison County, Ohio.—*BOND OFFERING.*—Proposals for the purchase at not less than par and int. of $3,000 6% judgment funding bonds, issued under authority of Sec. 3916, Gen. Code, will be received until 12 m. Feb. 6 by V. W. Burba, Village Clerk. Date June 1 1922. Int. semi-ann. Due $1,000 Oct. 1 1923, 1924 and 1925. Cert. check for 5% of amount of bid, payable to the Village Clerk, required. Bonds to be delivered and paid for within 10 days from date of award.

JUANITA SCHOOL DISTRICT (P. O. Juanita), Foster County, No. Dak.—*BOND SALE.*—Kalman, Wood & Co. of St. Paul have purchased $8,000 6% fund bonds at par. Denom. $1,000. Int. J. & J. Date Nov. 1 1922. Due Nov. 1 1932.

KEARNEY, Buffalo County, Neb.—*BOND SALE.*—Our western correspondent advises us in a special telegraphic dispatch that the United States Trust Co. of Omaha has purchased $95,000 6% 5-10 year district paving, and $35,000 5-20 year 5½% intersection paving bonds at 101.45.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—P. E. Waxler, City Auditor, will receive bids until 12 m. Feb. 3 for the purchase at not less than par and int. of $10,000 5½% street impt. bonds. Denom. $500. Date Aug. 1 1922. Semi-ann. int. payable at the City Treasurer's office. Due $1,500 yearly on Oct. 1 from 1924 to 1929, incl., and $1,000 Oct. 1 1930. Cert. check for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

KENSINGTON, Douglas County, Minn.—*BOND SALE.*—The Farmers & Merchants State Bank has purchased an issue of $5,000 bonds.

KIMBALL COUNTY SCHOOL DISTRICT NO. 3 (P. O. Kimball), Nebr.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $11,500 5½% refunding bonds. Denom. $1,000 and $500. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due as follows: $1,000 1925 to 1927 incl. and $8,500 1933. Optional after 5 years.

Financial Statement.

Assessed value as returned by Assessor, 1922	$3,384,933
Total bonded debt (this issue only)	11,500

Present population, estimated, 1,600.

KINNEY, St. Louis County, Minn.—*BOND SALE.*—The $100,000 municipal refunding bonds offered on Nov. 1—V. 115, p. 1761—were awarded to the American Exchange National Bank of Duluth, at a premium of $100, equal to 100.10.

KINSTON, Lenoir County, No. Caro.—*BONDS VOTED.*—According to the "Manufacturers' Record" of Jan. 13, $300,000 school bonds were voted at the election held on Jan. 9. Notice of this election was given in V. 115, p. 2403.

LAMOILLE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Lamoille), Marshall County, Iowa.—*BOND OFFERING.*—S. W. Myers, Secretary Board of Directors, will receive sealed bids until 1 p. m. Jan. 29 for the following two issues of coupon bonds:
$25,000 school building bonds. Due on Nov. 1 as follows: $1,500, 1929 to 1941 inclusive, and $5,500, 1942.
5,000 Teachers' Home bonds. Due Nov. 1 1942.
Denom. $1,000 and $500. Date Nov. 1 1922. Legality to be approved by Wood & Oakley or Chapman, Cutler & Parker of Chicago, as purchaser decides. Place of payment and rate of interest to be determined on day of sale.

LEMON TOWNSHIP SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND SALE.*—The issue of $130,000 5½% school house bonds offered on Jan. 10—V. 115, p. 2821—was awarded to the Detroit Trust Co. for $136,656 (105.12) and interest, a basis of about 4.87%. Date Dec. 15 1922. Due $6,500 yearly on Sept. 15 from 1924 to 1943, inclusive.

LEONARD, Fannin County, Tex.—*BONDS VOTED.*—The "Manufacturers' Record" of Jan. 11 reports the voting of $40,000 water and sewer bonds.

LEWIS COUNTY (P. O. Lowville), N. Y.—*BOND SALE.*—On Jan. 15 an issue of $15,000 6% highway bonds was awarded to Sherwood & Merrifield of New York, at 109.092, a basis of about 4.47%. Denom. $500. Date Sept. 15 1921. Int. Mar. 15. Due $3,000 Mar. 15 1928 and $4,000 March 15 1929, 1930 and 1931.

LEWIS COUNTY SCHOOL DISTRICT NO. 208 (P. O. Chehalis), Wash.—*BID REJECTED.*—The only bid received, which was from the State of Washington for 6% bonds for the $5,500 coupon school bonds on Jan. 6—V. 115, p. 2929—was rejected. Due as follows: $2,000, 1927 and 1928, and $1,500, 1929.

LEXINGTON, Lafayette County, Mo.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago, are offering to investors at prices to yield 4.70%, $122,000 5½% coupon bridge bonds. Denom. $1,000. Date Dec. 15 1922. Prin. and semi-ann. int. (J.-D. 15), payable at the American Trust Co., St. Louis. Due on Dec. 15 as follows:

$7,000 1927, $6,000 1928, $8,000 1929, $9,000 1930 and 1931, $5,000 1932 and 1933, $11,000 1934 and 1935, $12,000 1936, $7,000 1937, $13,000 1938, $4,000 1939 and $15,000 1940.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BOND SALE.*—The $500,000 5½% road bonds offered on Jan. 9—V. 116, p. 99.—were awarded to Caldwell & Co. of Nashville, at a premium of $10,850, equal to 102.17.

LIDGERWOOD, Richland, County, No. Dak.—*PRICE.*—The price paid by the Minneapolis Trust Co. of Minneapolis, for the $14,000 5% 20-year school bonds—V. 116, p. 99—was par.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Evan O. Sellers, City Auditor, will receive sealed bids until 12 m. Feb. 9 for the purchase at not less than par and accrued interest of the following 5% special assessment sewer bonds:

$581,700 South Main Street and Watt Town relief sewer (contract No. 11) bonds. Denom. $1,000, except one for $700. Due yearly on Jan. 15 as follows: $48,000 1925 to 1931 incl., $49,000 1932 to 1935 incl. and $49,700 1936. Auth. Section 3914 and 3914-1 of the General Code and Ordinance No. 1502.

137,550 Bellefontaine Ave. relief trunk sewer (Contract No. 11) bonds. Denom. $1,000, except one for $550. Due yearly on Jan. 15 as follows: $5,550 1925 and $12,000 1926 to 1936 incl. Auth., Section No. 3914 and 3914-1 of the General Code and Ordinance No. 1503.

Date Jan. 15 1923. Prin. and semi-ann. int. (J. & J. 15) payable at the depository office of the Sinking Fund Trustees in Lima. Cert. check on a solvent bank or trust company for 2% of the face value of the bonds bid for, payable to the City Treasurer, required.

LINCOLN COUNTY DRAINAGE DISTRICT NO. 1, Neb.—*BOND SALE.*—The State of Nebraska purchased $49,000 6% drainage bonds at par during the month of December. Date July 1 1922. Due July 1 1927 to 1934.

LINCOLN PARK (P. O. Wyandotte R. F. D. No. 1), Mich.—*BOND OFFERING.*—F. W. Harrison, Village Clerk, offered for sale at 8 p. m. Jan. 17 the following 6% special assessment bonds:

$23,450 70 Lateral sewer bonds of Special Assessment District No. 2.
44,204 25 Lateral sewer bonds of Special Assessment District No. 3.
28,932 00 Lateral sewer bonds of Special Assessment District No. 4.
39,022 00 Lateral sewer bonds of Special Assessment District No. 5.
43,262 49 Lateral sewer bonds of Special Assessment District No. 6.
4,710 79 Lateral sewer bonds of Special Assessment District No. 7.
18,647 20 Lateral sewer bonds of Special Assessment District No. 8.
27,600 00 Lateral sewer bonds of Special Assessment District No. 9.
23,945 86 Lateral sewer bonds of Special Assessment District No. 10.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—On Jan. 9 an issue of $3,673 63 6% Utica Street paving bonds were awarded to H. W. Bugbee of Gasport, for $3,699 63, equal to 100.707, a basis of about 5.83%. Denom. 1 for $408 19 and 8 for $408 18 each. Date Jan. 9 1923. Int. annually in January. Due 1 bond yearly from 1924 to 1932, inclusive.

LOCKWOOD SCHOOL DISTRICT (P. O. Lockwood), Dade County, Mo.—*BOND SALE.*—An issue of $45,000 school bonds has been disposed of.

LOS ANGELES, Los Angeles County, Calif.—*BOND ELECTIONS.*—The Los Angeles "Times" of Jan. 11 says:

"The City Council called special bond elections yesterday (Jan. 10) in the Palms and in the Angeles Mesa Districts for the 25th inst. The Palms District will vote on the question of issuing $220,000 in bonds for the purchase of the water system which supplies that section, and the Angeles Mesa voters will cast their ballots on the proposition of issuing $100,000 for acquiring the water works for that recently annexed District."

LOUISIANA (State of).—*ADDITIONAL INFORMATION.*—Not knowing whether the 5% Chef Menteur Hammond-New Orleans State Highway bonds of 1919 (original amount $700,000 of which approximately $634,000 are outstanding) were a direct obligation of the State of Louisiana, at the time of sending to press the "State & City Section" on Dec. 30 1922, we omitted them from our statement of the bonded debt. We are advised, under date of Dec. 27 by Thos. O. Harris, State Auditor, that the bonds are a direct obligation of the State. Adding the $634,000 to the debt given in the "State & City Section" on page 191 makes the total bonded debt, as of Mar. 1 1922, approximately $48,424,300. Mr. Harris also advises us that the State tax rate for the year 1921 was $5 25 per $1,000 and was the same for the year 1922.

LUDLOW, Kenton County, Ky.—*NO SALE—NEW OFFERING.*—In answer to our inquiry regarding the result of the offering of the $40,000 5% fire department and city building bonds on Jan. 11, Chas. F. White, City Clerk, says: "The sale of $40,000 city of Ludlow, Ky., city building and fire equipment bonds, as advertised for Jan. 11, did not take place. The discovery of an error in the ordinance at the last moment being the cause, all bids were returned to bidders and a new ordinance was passed, no bid was opened, the new ordinance provides for sealed bids to be received Thursday evening Jan. 25 1923, at 8 o'clock."

McCULLOCH COUNTY ROAD DISTRICT NO. 1 (P. O. Brady), Tex.—*BONDS DEFEATED.*—At the election held on Dec. 28—V. 115, p. 2713—the proposition to issue $450,000 5½% road district bonds failed to carry.

MADISON, Lake County, Ohio.—*BOND OFFERING.*—Until 12 m. Jan. 30 sealed proposals for the purchase at not less than par and accrued interest of $1,250 6% Motor Fire Truck bonds by Carl C. Lawson, Village Clerk. Denom. $250. Date Oct. 1 1922. Int. A. & O. Due $250 yearly on Oct. 1 from 1924 to 1928 incl. Bonds to be delivered to the purchaser in Madison.

MADISON COUNTY ROAD DISTRICT NO. 2 (P. O. Canton), Miss.—*BOND OFFERING.*—H. C. McCool, Clerk Board of Supervisors, will receive sealed bids until 11 a. m. Feb. 6 for $75,000 highway improvement bonds. Interest rate not to exceed 6%. Date Feb. 1 1923. Denom. $500. Int. payable semi-ann. at the County Treasurer's office. A certified check for $1,000 required.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—*BOND SALE.*—On Jan. 16 Sherwood & Merrifield of New York were awarded the $51,000 coupon (with privilege of registration) school bonds offered on that date (V. 115, p. 2929) at 100.29 and interest for 4¼s.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The issue of $500,000 notes dated Jan. 15 and maturing Dec. 15 1923, which was offered on Jan. 15—V. 116, p. 204— was awarded to the Manchester Safe Deposit & Trust Co. of Manchester, on a 4.14% discount basis.

MARION, Perry County, Ala.—*BOND SALE.*—The People's Bank and the Marion Central Bank, both of Marion, jointly purchased $5,000 6% school bonds at par. Denom. $100 and $500. Date Sept. 1 1922. Interest J. & J. Due 1942.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Saline County, Mo.—*BOND OFFERING.*—A. B. Hay, Secretary Board of Education, will receive sealed bids for $200,000 5% coupon high-school building bonds until Feb. 15. Denom. $1,000 and $500. Date Mar. 1 1923. Int. M. & S. Due serially to 1943. A cert. check (or cash) for $5,000, payable to the above official, required.

MEMPHIS, Shelby County, Tenn.—*BIDS.*—The following bids were received for the $500,000 6% revenue notes on Jan. 9:

Bidder—	*Price Premium.*	*Rate.*
Lamport, Barker & Jennings, Inc	$1,755 00	100.351
First Trust & Savs. Bank, Illinois Tr. & Savs. Bk., Corn Exchange Nat. Bk., the Merchants Loan & Trust Co	3,926 00	
Bond & Goodwin, Inc., Harris Trust & Savings Bank	------	4¾%
S. N. Bond & Co	------	100.711
W. A. Harriman & Co., G. H. Walker & Co., Bank of Commerce & Trust Co., Mfs	3,650 00	------
Scholle Brothers	------	4.84
Shawmut Corp. of Boston, Grafton Co	------	5%
The Bankers Trust Co., Curtis & Sanger, the Tillotson & Wolcott Co	3,805 00	------
Union & Planters Bank & Trust Co., Mfs.; Mississippi Valley Trust Co., Hallgarten & Co	2,250 00	------
Geo. H. Burr & Co	------	100.7768
F. S. Moseley & Co*	------	4.58
Central-State National Bank, Mfs	3,933 34	------

* Winning bid; for previous reference to same see V 116, p. 204.

MARTINEZ, Contra Costa County, Calif.—*BOND SALE.*—The $20,785 50 7% impt. bonds offered on Jan. 8—V. 116, p. 99—were awarded to the Elliott & Horne Co. of Los Angeles. Date Dec. 18 1922. Due $2,078 50 on July 2 from 1924 to 1933, inclusive.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn.—*NOTE SALE.*—The $600,000 6% revenue notes offered on Jan. 9—V. 116, p. 99—were awarded to a syndicate composed of Chicago bankers. Date Jan. 1 1923. Due Oct. 1 1923. The Memphis "Appeal" of Jan. 10 says:

"The Board of Education sold $600,000 worth of notes to a group of Chicago institutions making a joint bid on the deal. The First Trust & Savings Bank, the Illinois Trust & Savings Bank, the Corn Exchange National Bank and the Merchants' Loan & Trust Co. offered the School Board a premium of $5,322.54 in addition to the accrued interest at the time of delivery, making the rate basis 4.73."

MICHIGAN (State of).—*BOND OFFERING.*—Frank F. Rogers, State Highway Commission (P. O. Lansing) will receive sealed bids until 1:30 p. m. Jan. 22 for the following road assessment District bonds at not to exceed 6% interest:

Road Assessment District No. 384, in Ionia and Eaton Counties. Approximately $47,000 worth, maturing serially in from two to five years. Bonds are the obligation of Orange and Sebewa Townships in Ionia County, Sunfield, Township in Eaton County, the Counties of Ionia and Eaton, and an assessment District.

Road Assessment District No. 444, in Lapeer and Genesee Counties. Approximately $82,000 worth, maturing serially in from two to seven years. Bonds are the obligations of Elba and Hadley Townships in Lapeer County Atlas Township in Genesee County, the Counties of Lapeer and Genseee and an assessment District.

Int. M. & N. Cert. check for 2% of the amount of bonds bid for, payable to the State Highway Commissioner, required, with each issue. Bonds are being issued under the provisions of Act. 29, Public Acts of 1915, as amended—known as the Covert Act.

MIDDLEBURGH, Schoharie County, N. Y.—*BOND OFFERING.*—Emmet Gridley, Town Supervisor, will receive bids until 10 a. m. Jan. 27 for the purchase at not less than par of the $12,000 5% coupon bridge bonds, the first offering of which was postponed (V. 115, p. 2182). Denom. $1,000. Date Feb. 1 1923. Prin. and int. payable at the First National Bank of Middleburgh. Due $1,000 yearly on Feb. 1 from 1924 to 1935 incl.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Alberta Brenner, City Auditor, will receive sealed proposals until 12 m. (standard time) Feb. 2 for the purchase at not less than par and accrued interest of an issue of $6,360 sewer assessment bonds. Denom. $636. Date Jan. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank, N. Y. City. Due $636 yearly on Sept. 1 from 1924 to 1933 incl. Cert. check for $200, payable to the City Treasurer, required. Bonds issued under the laws of Ohio and particularly Sections 3812, 2812-1, 3814, 3814-1, of the General Code of Ohio, under the charter of the City of Middletown, adopted Aug. 8 1913, and under and in accordance with a certain ordinance of the City of Middletown. The official announcement from which the details given above are taken does not state the rate of interest the bonds bear, therefore we are unable to give it.

MILES CITY, Custer County, Mont.—*BOND OFFERING.*—M. F. Mann, City Clerk, will receive sealed bids until 8 p. m. Feb. 12 for $125,000 water and $85,000 sewer 5½% bonds. Date Jan. 1 1923. Prin. and interest payable at Kountze Bros., N. Y. City. Due Jan. 1 1943; optional Jan. 1 1933. Legality approved by Chester B. Masslich, N. Y. City. A certified check for 5% of amount of bonds bid for required.

MILL VALLEY SCHOOL DISTRICT (P. O. San Rafael), Marin County, Calif.—*BOND SALE.*—The $19,000 5% school bonds offered on Jan. 9—V. 116, p. 99—were awarded to E. H. Rollins & Sons at par, plus a premium of $207, equal to 101.08. Due $1,000 yearly from 1926 to 1944 inclusive.

MILTON SCHOOL DISTRICT NO. 1 (P. O. Abbeville), Vermilion Parish, La.—*BOND SALE.*—The $4,200 school bonds offered on Jan. 11—V. 115, p. 2714—were awarded to the Bank of Abbeville, Abbeville, at 91. Denom. $100. Date Sept. 1 1920. Interest annually Jan. 15. Due serially 1923 to 1930.

MINA (P. O. Findlay Lake), N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York have been awarded $10,000 5% bonds at 101.16 and interest, a basis of about 4.81%. Denom. $500. Date Sept. 1 1922. Int. annually (Mar. 1). Due $2,000 yearly on Mar. 1 from 1928 to 1932 incl.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Geo. M. Link, Secretary of Board of Estimate and Taxation, will receive bids until 2 p. m. Feb. 14 for the following 4½% bonds:

$1,000,000 school bonds.	$30,000 library bonds.
50,000 water-works bonds.	25,000 refuse destructor bonds.
80,000 city hall bonds.	75,000 bridge bonds.
90,000 permanent impt. bonds.	

Date March 1 1923. Due $45,000 yearly on March 1 from 1924 to 1953, inclusive. Interest semi-annual.

The official notice of the offering of these bonds will be found among the advertisements elsewhere in this Department.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 23 by R. V. Taylor, Mayor, for $61,000 5% coupon public impt. street paving bonds. Denom. $1,000. Date Jan. 15 1923. Prin. and semi-ann. int. payable at the American Exchange National Bank, N. Y. City. Due Jan. 15 1933. A cert. check for 10% of amount bid for, payable to the City of Mobile, required.

MONTCALM COUNTY (P. O. Stanton), Mich.—*BOND ELECTION.*—On April 2 the people will vote on a proposal to issue $200,000 5% 15-year road construction bonds.

MORGANTON, Burke County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Jan. 23 by J. S. Trogden, Town Manager, for $40,000 6% coupon (with privilege of registration as to principal and interest) improvement bonds. Denom. $1,000. Date Jan. 1 1923. Due on Jan. 1 as follows: $1,000 1926 to 1933 incl. and $2,000 1934 to 1949 incl. Prin. and int. payable in gold coin at the Seaboard National Bank, N. Y. City. A cert. check for 2% of face value of bonds required. The legal proceedings and sale of bonds are under the supervision of Bruce Craven of Trinity and the unqualified approving opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the purchaser. Bonds will be ready for delivery on Feb. 1 and will be delivered by the municipality at any bank designated by the purchaser. Notice of this offering was given in V. 116, p. 204; it is given again as additional information has come to hand.

MORVEN, Brooks County, Ga.—*BONDS VOTED.*—At an election held on Jan. 13 the issuance of $8,000 water bonds was sanctioned by the voters by a count of 65 to 11.

MURRAY COUNTY (P. O. Slayton), Minn.—*BOND SALE.*—The $148,000 County Ditch No. 19 and Judicial Ditch No. 26 bonds offered on Jan. 5 (V. 115, p. 2822) were awarded jointly to the Capital Trust & Savings Bank and Ballard & Co., both of Minneapolis, as 5s.

MUSCATINE, Muscatine County, Iowa.—*BOND SALE.*—Regarding the $350,000 4½% serial light and power plant bonds offered unsuccessfully on Nov. 27—V. 115, p. 2501—the Muscatine "Journal" of Jan. 10 says:

"Bidding par, accrued interest and 4½% to date of delivery and a $690 premium, the R. M. Grant & Co. of Chicago was awarded the $350,000 municipal electric light and power plant bond issue by the City Council at a special meeting last evening. The only other active bidder was the Geo. M. Bechtel & Co. of Davenport.

"The entire amount of $350,000, about $2,000 in accrued interest and the $690 premium is to be paid the city by the Grant company immediately upon delivery of the bonds, according to the terms of sale. The bonds are sold subject to the approving opinion of Chapman, Cutler & Parker, Chicago attorneys.

"If necessary to print new blank bonds ready for signature because of a change in City Recorder or for any other reason, this work is to be done by the brokers at their expense."

NEBRASKA CITY, Atoe County, Neb.—*BOND OFFERING.*—Bids will be received for $15,000 city improvement bonds (part of an authorized issue of $100,000) until Jan. 22.

NELIGH, Antelope County, Nebr.—*PURCHASER.*—The purchaser of the $7,000 5½% water extension bonds reported sold in V. 115, p. 1453—was the White-Phillips Co. of Davenport.

NEWBERG, Yamhill County, Ore.—*BOND SALE.*—The United States National Bank of Newberg, has purchased $13,643 75 6% 1-10-year (opt.) impt. bonds at 103.26.

NEW BERN, Craven County, No. Caro.—*BOND SALE.*—The following 3 issues of coupon (with privilege of registration) bonds offered on Oct. 31—V. 115, p. 1863—were awarded to Prudden & Co. of Toledo, as 5s at par:

$100,000 water bonds. Due on Nov. 1 as follows: $2,000, 1925 to 1934, incl.; $3,000, 1935 to 1954, incl., and $4,000, 1955 to 1959 incl.
30,000 school bonds. Due on Nov. 1 as follows: $1,000, 1925 to 1950, incl., and $2,000, 1951 and 1952.
305,000 public impt. bonds. Due on Nov. 1 as follows: $10,000, 1925 to 1936, incl.; $12,000, 1937 to 1946, incl., and $13,000, 1947 to 1951, inclusive.

Date Nov. 1 1922.

NEW BLOOMINGTON, Marion County, Ohio.—*BOND ELECTION*—The Village Council has passed a resolution calling for a special election on Jan. 23 to vote on the question of issuing $2,500 bonds for purchasing works for the generation and transmission of electricity.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—Blake Bros. & Co. of Boston were awarded a temporary loan of $200,000, dated Jan. 15 1923 and maturing Sept. 4 1924, on a 4.09% discount basis plus a $2 50 premium.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BOND SALE.*—Bolger, Mosser & Willaman of Chicago have purchased the $135,000 5% coupon or registered road and bridge bonds offered on Jan. 9—V. 115, p. 2930—at a premium of $8,680 50, equal to 106.43, a basis of about 4.53%. Date Jan. 1 1923. Due Jan. 1 1943.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Jan. 18 a temporary loan of $100,000, dated Jan. 18 and maturing Nov. 1 1923, was awarded to the First National Bank of Boston on a 4.06% discount basis, plus $2 25 premium.

NORTH CAROLINA (State of).—*OPTION TAKEN ON REMAINING BONDS.*—We are informed that the syndicate which purchased the $10,073,000 4½% bonds on Jan. 10—V. 116, p. 205—has taken a 90-day option on the remaining $10,000,000 at par. Due to a typographical error the amount purchased was incorrectly given in last week's issue as $10,072,000.

NORTH VERNON, Jennings County, Ind.—*BOND OFFERING.*—Wm. T. Riley, City Clerk, will receive sealed proposals until 7 p. m. Jan. 26 for $20,000 4¼% refunding bonds. Denom. $500. Date Jan. 1 1923. Int. semi-ann. Due $10,000 Jan. 1 1928 and $10,000 Jan. 1 1933. Bidders are required to state the amount of bonds bid for and the gross amount they will pay for the same and accrued interest to date of transfer.

NOWATA, Nowata County, Okla.—*BOND ELECTION.*—An election will be held on Jan. 23 to vote on the question of issuing $111,000 reservoir bonds.

OAKLAND, Burt County, Neb.—*BOND SALE.*—During the month of December the State of Nebraska purchased the following 5% bonds at par:

$96,962 88 district paving bonds. Due Dec. 9 1941.
15,340 93 district paving bonds. Due Dec. 9 1941.
21,983 33 intersection paving bonds. Due Dec. 9 1942.

Date Dec. 9 1922. Bonds are optional any time.

OAKWOOD VILLAGE SCHOOL DISTRICT, Van Buren Township, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. March 2 by Speed Warren, Clerk Board of Education, at the Callahan Bldg., for the purchase ot not less than par and accrued interest of $385,000 5¼% bonds, issued for the purpose of purchasing site, and constructing, furnishing and equipping a new fire proof high school building. Authority, Sections 7625 to 7627 incl. of the General Code and a resolution adopted by the Board of Education on Nov. 20 1922. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the City Trust & Savings Bank, Dayton. Due yearly on Sept. 1 as follows: $19,000, 1924 to 1926 incl.; $20,000, 1927; $19,000, 1928 to 1930 incl.; $20,000, 1931; $19,000, 1932 to 1934 incl.; $20,000, 1935; $19,000, 1936 to 1938 incl.; $20,000, 1939; $19,000, 1940 to 1942 incl., and $20,000, 1943. Certified check on some solvent bank for 5% of the amount of bonds bid for, payable to the above official, required. Bonds to be delivered at the City Trust & Savings Bank, Dayton.

OBERLIN, Lorain County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees have purchased $15,000 5½% engine and pump bonds. Date June 1 1922. Denom. $1,000. Interest semi-annual.

OCEANA COUNTY (P. O. Hart), Mich.—*BOND ELECTION.*—On April 2 $35,000 bonds to build a new county infirmary, at not to exceed 5% interest, will be voted upon again. These bonds were defeated at an election held during the latter part of last year—V. 115, p. 2404. In that reference the item was incorrectly given under the caption of "Osceana County."

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 5 by William B. Lashbrooks, County Treasurer, for the purchase of the following coupon road bonds, advertised as non-taxable:

$5,900 5% J A Martin et al, County Line, road bonds Denom $295.
18,600 4½% Orleans and Liberty road bonds. Denom. $930.

Date Feb. 5 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, incl.

OWEN, Clark County, Wis.—*BONDS AUTHORIZED.*—An issue of $23,000 street paving and intersection bonds was authorized by a vote of 132 to 62.

PANOLA COUNTY (P. O. Carthage), Texas.—*BOND ELECTION INDEFINITELY POSTPONED.*—The election which was scheduled to have taken place on Dec. 23—V. 115, p. 2607—has been indefinitely postponed.

PATERSON, Passaic County, N. J.—*BOND SALE.*—The award of the issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) general impt. bonds offered on Jan. 18—V. 116, p. 205—was made to Lamport, Barker & Jennings, Inc., of New York, on a bid fo $444,110 for $437,000 bonds, equal to 101.62, a basis of about 4.32%. Date Jan. 1 1923. Due yearly on Jan. 1 as ollows: $20,000, 1924 to 1941, incl., and $21,000, 1942 to 1944, incl., and$14,000, 1945.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Wm. E. Vogel, County Treasurer, is receiving proposals until 11 a. m. Jan. 26 for $35,000 5% Henry Clemens et al. Troy Twp. road bonds. Denom. $1,750. Date Jan. 15 1923. Int. M. & N. 15. Due $1,750 each six months from May 15 1924 to Nov. 15 1933, incl.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Feb. 14 by J. H. Moore, Mayor; Willb. Hadley, City Comptroller, and David J. Smyth, City Solicitor, at the Mayor's office for the purchase of all or any part of $8,000,000 4% registered and coupon (convertible) bonds, being a portion of a loan authorized by ordinance of City Council, approved Oct. 1 1920 and ratified by a vote of the people on Nov. 2 1920, $3,000,000 of which was sold on Jan. 24 1921; $12,000,000 Oct. 11 1922. Denoms. in registered form, $100 and multiples thereof; in coupon form, $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the city's fiscal agency. Due Feb. 1 1953. The bonds are advertised as free of Pennsylvania State taxes and Federal income taxes. Certified check for 5% of amount of bonds bid for, payable to the "City of Philadelphia," required. Purchaser to pay accrued interest. Negotiable interim certificates will be issued if desired, pending the engraving of the permanent certificates, and may be obtained in exchange for the City Treasurer's temporary receipts from the city's fiscal agent after 3:30 p. m. of the day payment is made for the loan. Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the Mayor. Settlement in full for the loan awarded may be made with the City Treasurer at his office, Room 143, City Hall, on and after Feb. 15, and must be made on or before Feb. 21 at 3 p. m. Purchaser to pay accrued interest from Feb. 1 1923. Official announcement says: "The bonds of the City of Philadelphia are a legal investment for trust funds, and are owned largely by saving funds, trust estates and conservative institutions of every character. They are readily salable and are always available as collateral to secure loans. They are a particularly safe form of investment, giving absolute security of principal and certainty of income, thus making them especially desirable for the investment of savings or other money of those who wish to be absolutely assured of permanency, safety and certainty of return in the securities purchased by them."

The total funded debt, including loans authorized but not yet issued amounting to $76,983,500, totals $308,149,050. By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held "that within the meaning of the word 'debt' in Section 8, Article IX., of the Constitution of the State of Pennsylvania, the real debt is the authorized debt, less the amount of city certificates purchased and uncancelled in sinking funds." There should, therefore, be deducted from the above amount of such uncancelled loans in the sinking fund, which is $47,591,300, leaving a net funded debt of $260,557,750.

The official advertisement of the offering of these bonds will appear in a later issue of the "Chronicle."

PITTSFIELD, Pike County, Ills.—*BOND SALE.*—On Oct. 3 1922 $55,000 5% water system bonds were sold to C. W. McNear & Co. of Chicago for $56,525, equal to 102.77. Denom. $1,000. Int. J. & J. Due yearly from 1923 to 1940 incl.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—TheCity of Portland has purchased$300,000 4% water district bonds at par. Denom. $1,000. Date March 1 1922. Interest M. & S. Due March 1 1947.

PRESHO, Lyman County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 5 by R. E. Mullen, City Auditor, for $16,000 6% electric light plant bonds. Denom. $1,000. Date Feb. 1 1923. Due. Feb. 1 1943. A cert. check for 10% of the par value of bonds bid for, payable to the City of Presho, required. Prin. and semi-ann. int., payable at some legal depository to be decided upon later.

PUEBLO COUNTY SCHOOL DISTRICT NO. 12 (P. O. Pueblo), Colo.—*BONDS DEFEATED.*—An issue of $6,000 refunding bonds was defeated at a recent election. These bonds had been sold, subject to being voted at said election, to Joseph D. Grigsby & Co. of Pueblo. Notice of the election and sale was given in V. 115, p. 2607.

PUEBLO COUNTY SCHOOL DISTRICT NO. 47, Colo.—*NO VOTES CAST.*—Our western representative advises us that no votes were cast at a recent election to vote on the question of issuing $6,500 refunding bonds. These bonds had been sold to Joseph D. Grigsby & Co. of Pueblo, subject to being voted at said election. Notice of this election and sale was given in V. 115, p. 2609.

RAMAPO UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Spring Valley), Rockland County, N. Y.—*BOND OFFERING.*—W. A. White, Clerk of Board of Education, is receiving bids until 8 p. m. Jan. 30 for $290,500 4½% school bonds. Denom. $1,000, except one for $500. Date Feb. 1 1923. Int. semi-annually. Due yearly on Feb. 1 as follows: $7,500, 1924; $8,000, 1925 to 1929, incl.; $10,000, 1930 to 1950, incl., and $11,000, 1951 to 1953, incl. Certified check for 2% of bid required. Total bonded debt (including this issue), $342,700; assessed valutaion, $3,627,557.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Dover R. F. D.), Morris County, N. J.—*BOND OFFERING.*—Charles Coe, District Clerk, will receive sealed proposals until 8 p. m. Jan. 20 for an issue of 4½% school bonds, not to exceed $30,000. Date Feb. 1 1923. Due $1,500 yearly on Feb. 1 from 1924 to 1943, incl. Certified check on an incorporated bank or trust company for 2% of bid required.

RED CLOUD, Webster County, Neb.—*BOND SALE.*—The Brown-Crummer Co. of Wichita was the successful bidder for $54,000 paving bonds.

REDROCK, Noble County, Okla.—*BONDS VOTED.*—By a vote of 98 "for" to 7 "against," an issue of $12,000 school building bonds was sanctioned by the voters.

RED WILLOW COUNTY (P. O. McCook), Nebr.—*BONDS DEFEATED.*—At the election held on Jan. 9—V. 115, p. 2931—the proposition to issue $50,000 funding bonds failed to carry.

REEDSPORT, Douglas County, Ore.—*BIDS REJECTED.—BONDS TO BE SOLD AT PRIVATE SALE.*—All bids received for the $10,000 6% serial refunding bonds on Dec. 18—V. 115, p. 2715—were rejected. W. J. Benson, City Recorder, says: "Bonds will be sold at a private sale."

RENSSELAER, Rensselaer County, N. Y.—*CERTIFICATE OFFERING.*—W. B. Reagon, City Treasurer, will receive sealed bids until 12 m. Jan. 24 for the purchase of $44,391 02 5% special certificate of indebtedness. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1928. Cert. check on an incorporated bank or trust company, for a sum equal to 2% of the amount of proposal, payable to the above official, required. Purchaser to pay accrued interest.

RHINELANDER, Oneida County, Wis.—*BOND ISSUE AUTHORIZED.*—A bond issue of $110,000 has been authorized by the Rhinelander Common Council. Of the $110,000 authorized $80,000 will be used for an addition to the high school building and the remainder will provide for water main extensions.

RICHARDS ROAD DISTRICT (P. O. Navasota), Grimes County, Tex.—*BOND ELECTION.*—The "Manufacturers' Record" of Jan. 11, reports that an election will be held to-day (Jan. 20) to vote on the question of issuing $25,000 road bonds.

RITTMAN VILLAGE SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (Eastern Standard Time) Feb. 2 by Ed. Schar, Clerk, Board of Education, for the purchase of $110,000 5½% coupon fireproof high school bldg. bonds. Auth. Sec. 7630- of the Gen. Code. Denom. $1,000. Date Jan. 15 1923. Prin. and semi-ann. int. (M. & S. 15), payable at the Rittman Savings Bank, Rittman. Due yearly on Sept. 15 as follows: $4,000, 1923 and 1924; $5,000, 1925; $4,000, 1926; $5,000, 1927; $4,000, 1928 and 1929; $5,000, 1930; $4,000, 1931; $5,000, 1932; $4,000, 1933 and 1934; $5,000, 1935; $4,000, 1936; $5,000, 1937; $4,000, 1938 and 1939; $5,000, 1940; $4,000, 1941; $5,000, 1942; $4,000, 1943 and 1944; $5,000, 1945; $4,000, 1946, and $5,000 1947. Cert. check on a solvent bank or trust company, other than the bidder, for 2% of the amount of the bonds bid for, payable to the Board of Education, required. Bids for less than par and accrued int. will not be considered and no bid will be considered unless made on the blank prescribed therefor, a copy of which may be obtained by application to the County Superintendent of Schools, Wooster, Ohio.

RIVERSIDE, Riverside County, Calif.—*BONDS VOTED.*—At an election held on Jan. 10 $52,000 street bonds were voted by a count of 205 to 105.

ROBERTSON COUNTY ROAD DISTRICT NO. 2 (P. O. Franklin), Texas.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased $200,000 5% road bonds at a discount of $7,100, equal to 96.45. Denom. $1,000.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 12 by E. S. Sisson, Clerk of the Board of Education, for the purchase at not less than par and interest of $13,000 5½% land purchase bonds, issued under authority of Section 7629, Gen. Code. Denom. $500. Date Nov. 15 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk of the Board of Education. Due $500 yearly on Oct. 1 from 1924 to 1949, incl. Certified check for $500, payable to the Board of Education, required.

ROCHESTER, N. Y.—*BOND SALE.*—On Jan. 18 the following 4% coupon (with privilege of registration) bonds, offered on that date were awarded to the Traders National Bank of Rochester for $4,842,048 50, equal to 100.77, a basis of about 3.93%:

$2,025,000 school construction bonds. Due yearly on Feb. 1 as follows: $67,000, 1924 to 1952 inclusive, and $82,000, 1953.
230,000 Brown St. subway bonds. Due yearly on Feb. 1 as follows: $7,000, 1924 to 1952 inclusive, and $27,000, 1953.
360,000 water works improvement bonds. Due $12,000 yearly on Feb. 1 from 1924 to 1953 inclusive.
1,500,000 local improvement bonds. Due $75,000 yearly on Feb. 1 from 1924 to 1943 inclusive.

450,000 transit subway construction bonds. Due $15,000 yearly on Feb. 1 from 1924 to 1953 inclusive.
240,000 western sewage bonds. Due $24,000 yearly on Feb. 1 from 1924 to 1933 inclusive.

Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. payable at the Central Union Trust Co., New York.

Financial Statement, Dec. 31 1922.

Assessed valuation, real estate		$339,781,648 00
Assessed valuation, franchises		19,293,520 00
		$359,075,168 00
10% of valuation		35,907,516 80
Bonded debt	$31,359,795	
Local improvement bonds and debt incurred on account of overdue taxes	9,480,000	
Other debt	2,005,000	
		$42,844,795 00
Sinking funds		3,032,916 88
		$39,811,878 12
Less exempt water debt incurred since Jan. 1 1904		6,730,000 00
Net debt		$33,081,878 12

Population, State census, 1920, 295,750.

$3,855,000 of the above described bonds are to be issued for funding existing note indebtedness of the city and said amount is included in above statement.

The entire amount of this bond issue, $4,805,000 is included in the above statement.

ST. BERNARD, Hamilton County, Ohio.—*BOND SALE.*—The $22,000 5% electric light plant bonds offered on Jan. 15—V. 115, p. 2823—were awarded to Seasongood & Mayer of Cincinnati for $22,770 (103.50) and interest, a basis of about 4.63%. Date Mar. 1 1923. Due yearly on Mar. 1 as follows: $1,000 in 1932, and $3,500, 1933 to 1938, incl.

The total issue was $50,000; $28,000 having been taken by the Sinking Fund.

ST. HENRY, Mercer County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Jan. 31 by T. J. Nordenbrock, Village Clerk, for the purchase at not less than par and accrued interest of $25,000 5½% coupon water works bonds. Auth. Section 3942 and kindred sections of the General Code and a resolution passed by the Village Council on Nov. 27 1922. Denom. $1,000. Date Sept. 15 1922. Prin. and semi-ann. int. payable at the St. Henry Bank, St. Henry. Due yearly on Sept. 15 as follows: $1,000, 1924 to 1944, incl., and $2,000, 1945 and 1946. Certified check for 5% of the amount of bonds bid for, payable to the Village Council, required.

ST. PAUL, Minn.—*BOND SALE.*—The $600,000 coupon or registered water works bonds offered on Jan. 17—V. 115, p. 2931—were awarded at par to Eldredge & Co. of New York as follows: $500,000 as 4s and $100,000 as 4½s. Date Jan. 1 1923. Due Jan. 1 1953.

ST. PAULS, Robeson County, N. Caro.—*BOND SALE.*—W. L. Slayton & Co. of Toledo, have purchased the $14,500 public improvement bonds offered on Jan. 16—V. 116, p. 206—as 6s, at a premium of $170, equal to 101.17, a basis of about 5.85%. Date Jan. 1 1923. Due on Jan. 1 as follows: $500, 1925, and $1,000, 1926 to 1939, inclusive.

The following bids were received:

W. L. Slayton & Co., Tol.	$14,670 00	Bumpus-Hull & Co., Det.	$14,650 00
Sidney Spitzer & Co., Tol.	14,665 00	Hanchett Bond Co., Chic.	14,587 00
Caldwell & Co., Nashv.	14,660 95	Sutherlin, Barry & Co.,	
A. T. Bell & Co., Toledo	14,656 00	Inc., New Orleans	14,514 50

SALINE COUNTY (P. O. Marshall), Mo.—*BOND OFFERING.*—Sealed bids will be received by L. M. Barnhill, Clerk of the County Court, until 2 p. m. Feb. 15 for $150,000 5% road and bridge bonds. Int. F. & A. Due on Feb. 1 as follows: $1,000, 1924; $5,000, 1925 and 1926; $6,000, 1927 and 1928; $7,000, 1929 to 1932, incl.; $8,000, 1933 and 1934; $9,000, 1935 and 1936; $10,000, 1937 to 1939, incl.; $11,000, 1940, and $12,000, 1941 and 1942. A certified check for 5% required.

SALT CREEK TOWNSHIP SCHOOL DISTRICT, Wayne County, Ohio.—*DESCRIPTION OF BONDS—BIDDERS.*—The $15,000 6% school bonds awarded on Dec. 30 to the Detroit Trust Co.—V. 116, p. 206—are dated Dec. 1 1922 and mature at the rate of $1,000 yearly from Oct. 1 1923 to Oct. 1 1937, incl. Interest is payable A. & O.

A complete list of the bids received follows:

Name—	*Premium.*	*Rate Bid.*
Detroit Trust Co.	$716 00	104.77
Sidney Spitzer & Co.	695 50	104.636
W. L. Slayton & Co.	693 00	104.62
Seasongood & Mayer	680 00	104.53
Richards, Parish & Lamson	643 00	104.28
Weil, Roth & Co.	619 00	104.12
Stacy & Braun	613 00	104.08
Prudden & Co.	517 00	103.44
Breed, Elliott & Harrison	468 00	103.12

SALT RIVER VALLEY WATER USERS' ASSOCIATION (P. O. Phoenix), Ariz.—*BONDS VOTED.*—An issue of $1,800,000 bonds to finance Monona Flat irrigation bonds was recently voted by a count of 14 to 1.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 8 by John B. Williams, Register of Deeds, for $100,000 road and bridge bonds. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in New York at the County Treasurer's office, at option of holder. Due Jan 1 1943. Approving opinion of Chester B. Masslich, N. Y. City. Interest rate not to exceed 6%. A certified check for $2,000 required.

SAN BRUNO, San Mateo County, Calif.—*BOND SALE.*—The $49,179 90 7% improvement bonds offered on Jan. 10—V. 116, p. 101—were awarded to B. H. Griffins at par. Date Dec. 14 1922. Due on July 2 from 1924 to 1933, inclusive.

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION.*—On March 30 an election will be held to vote on the question of issuing $495,000 pier bonds.

SEDGEWICK COUNTY SCHOOL DISTRICT NO. 46 (P. O. Sedgewick), Colo.—*BONDS VOTED.*—At the election held on Jan. 8 (V. 115, p. 2823), the $7,400 5½% 10-20-year (opt.) school-building bonds were voted. These bonds were sold to Bosworth, Chanute & Co., of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 115, p. 2823.

SELMA, Dallas County, Ala.—*BOND SALE.*—On Jan. 12 $15,500 6% paving bonds were awarded to E. B. Martin at 102 and accrued interest. Denom. $500. Date Jan. 1 1923. Int. M. & N. Due in 10 years, optional on any interest paying date.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance, will receive bids until 12 m. Feb. 10 for the purchase at not less than par & int. of $42,000 5% Main Street impt. bonds, issued under authority of Section 3939, Gen. Code. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due yearly on Jan. 1 as follows: $5,000, 1925 to 1930, incl.; and $4,000, 1931, 1932 and 1933. Certified check for 2% of amount of bonds bid for, payable to the Director of Finance, required. Bonds to be delivered and paid for within 10 days from time of award.

SIOUX FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Jan. 26 by Bert S. Van Slyke, Clerk of Board of Education, for $300,000 5% coupon school bonds. Denom. $1,000. Prin. and semi-ann. int. payable at a place to be agreed upon by the Board of Education and the purchaser. Due in 20 years. A certified check for 1% of bid, payable to the Board of Education, required. Successful bidder will be required to furnish blank bonds. The official circular states that this district has never defaulted in payment of principal or interest and there has not been nor is there now pending or threatened any litigation whatever in any manner affecting this issue of bonds.

SOUTH EUCLID SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—Until 8 p. m. (Eastern Time) Feb. 5, Paul H. Praase, Clerk Board of Education, will receive sealed bids for the purchase at not less than par and accrued interest of an issue of $32,000 5½% coupon bonds, issued to purchase school sites in said district. Auth. 7625 to 7627, inclusive, of the General Code and a resolution adopted by the Board of Education on Dec. 18 1922. Denoms. 24 for $1,000 and 4 for $2,000. Date Jan. 15 1923. Prin. and semi-ann. int. (A. & O.), payable at the Guardian Savings & Trust Co., Cleveland. Due yearly on Oct. 1 as follows: $1,000 1924 to 1947, incl.; $2,000 1948 to 1951, incl. Certified check on some bank other than one making the bid for 10% of the amount of bonds bid for, payable to the District Treasurer, required. Bonds will be delivered to the purchaser at the Guardian Savings & Trust Co., Cleveland.

SOUTH ST. PAUL, Dakota County, Minn.—*BOND SALE.*—The $100,000 coupon sewer bonds offered on Dec. 27—V. 115, p. 2716—were awarded to the Thornton Bros. Co., contractors, at a premium of $2,590, equal to 102.59.

SPRING HOPE, Nash County, No. Caro.—*BOND SALE.*—The $35,000 assessment bonds offered on Jan. 15—V. 115, p. 2931—were awarded to W. L. Slayton & Co. of Toledo, as 6s at a premium of $800, equal to 102.28.

STANTON INDEPENDENT SCHOOL DISTRICT (P. O. Stanton) Martin County, Texas.—*BONDS VOTED.*—An issue of $40,000 school-building bonds has been voted.

SPRINGWELLS (Village of), Wayne County, Mich.—*BOND SALE.*—Recently Matthew Finn of Detroit and the Northern Trust Co. of Chicago were awarded $500,000 4½% sewer bonds, it is stated.

STUART, Holt County, Nebr.—*BOND SALE.*—James T. Wachob & Co. of Omaha, were the successful bidders for $21,800 electric light bonds.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE.*—On Jan. 15 the issue of $92,000 4¼% registered tuberculosis hospital bonds offered on that date—V. 115, p. 206—was awarded to Barr Bros. & Co. of New York, at 101.209, a basis of about 4.08%. Date Feb. 1 1923. Due yearly on Feb. 1 as follows: $6,000, 1924 to 1937, incl., and $8,000, 1938. A complete list of the bids received follows:

Name.	*Bid.*	*Amount.*
Barr Brothers & Co., New York	101.209	$93,112 28
E. H. Rollins & Sons, New York	100.91913	92,845 60
Sherwood & Merrifield, New York	100.899	92,827 08
A. B. Leach & Co., Inc., New York	100.8902	92,819 00
Geo. B. Gibbons & Co., New York	100.86	92,791 20
Roosevelt & Son, New York	100.82	92,754 40
Lehman Brothers, New York	100.69	92,634 80
Keane, Higbie & Co., New York	100.61	92,561 20
Ogilby & Austin, New York	100.589	92,541 88
Farson, Son & Co., New York	100.522	92,480 24
William R. Compton Co., New York	100.389	92,357 88
J. G. White & Co., New York	100.311	92,286 12
Union National Corp., New York	100.26	92,239 20
Suffolk County Trust Co., Riverhead	100.25	92,230 00
Lamport, Barker & Jennings, New York	100.03	92,027 60

TULARE, Tulare County, Calif.—*BONDS VOTED.*—The $50,000 fire department and city hall bonds were voted at the election held on Jan. 9—V. 116, p. 100—by a count of 669 to 79. Int. rate 6%. Date of sale not yet determined.

TURTLE CREEK SCHOOL DISTRICT (P. O. Turtle Creek), Allegheny County, Pa.—*BOND OFFERING.*—Bids will be received until 8 p. m. Feb. 14 by E. R. Smith, District Secretary, for $19,000 4½% coupon school bonds. Denom. $1,000. Date Feb. 1 1923. Int. semi-ann. Due $9,000 Feb. 1 1933 and $10,000 Feb. 1 1943. Bonds are advertised as being free of Pennsylvania taxes. Cert. check for $500 required.

UPPER QUIVER RIVER DRAINAGE DISTRICT (P. O. Sumner), Miss.—*BOND OFFERING.*—According to the "Manufacturers' Record" of Jan. 13, bids will be received until Feb. 1 by M. P. Sturdivant, President Board of Drainage Commissioners, for $355,000 6% drainage bonds.

VAN METER CONSOLIDATED SCHOOL DISTRICT (P. O. Van Meter), Dallas County, Iowa.—*BOND OFFERING.*—A. M. Compton, Secretary, Board of Education, will receive sealed bids until 7 p. m. Jan. 26 for $126,000 5% school bldg. bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (J.-D.), payable at the Iowa National Bank, Des Moines. Due on Feb. 1 as follows: $4,000, 1928 to 1932, incl.; $5,000, 1933 to 1942, incl., and $50,000, 1943. A cert. check for $2,400, required.

VERNON (Town of), Tolland County, Conn.—*BOND SALE.*—On Jan. 15 Eldredge & Co. of New York, bidding 103.42 and int., a basis of about 4.05%, were awarded the $118,000 4¼% gold coupon West School bonds offered on that date—V. 116, p. 207. Date Jan. 15 1923. Due Jan. 15 1953. Others bidders were:

Name.	*Price.*	*Name.*	*Price.*
Thomson, Fenn & Co. Hartford	103.262	B. J. Van Ingen & Co., N. Y.	102.2
R. M. Grant & Co., N. Y.	103.226	Putnam & Co.	102.16
Conning & Co., Hartford	103.099	Kissel, Kennecut & Co., N. Y.	101.63
Harris, Forbes & Co., N. Y.	102.92	National City Co., Hartford	101.523
E. H. Rollins & Sons N. Y.	102.29	Travelers Ins. Co., N. Y.	100.

VERNONIA, Columbia County, Ore.—*BOND OFFERING.*—Ben S. Owens, City Recorder, will receive sealed bids until Jan. 22 for $40,000 6% city bonds. Date Jan. 1 1923. Due in 1933 and 1943.

WABASH, Wabash County, Ind.—*BOND OFFERING.*—E. Georgia Alber, City Clerk, will receive sealed bids until 7.30 p. m. Feb. 12 for $14,950 83 5% bonds. Denoms. 1 for $950 83 and 14 for $1,000. Date Feb. 12 1923. Int. F. & A. 12. Due yearly on Feb. 12 as follows: $1,000 1926 to 1929, incl.; $2,000, 1930 to 1934, incl., and $950 83, 1935. Cert. check for $200, payable to the City Clerk, required. Purchaser to pay accrued interest.

WALTHAM, Middlesex County, Mass.—*CORRECTION.*—Using a newspaper report as our source of information, we reported in V. 116, p. 207, that $200,000 bonds had been sold. This was erroneous, for the City Treasurer now informs us that the amount of the issue was $20,000, consisting of $10,000 for sewers and $10,000 for surface drainage. The purchaser was Arthur Perry & Co., who paid 100.71, a basis of about 4.10%. The bonds bear 4¼% interest, are in $1,000 denomination, are dated Jan. 1 1923 and mature $2,000 yearly on Jan. 1 from 1924 to 1933, inclusive. Interest J. & J. Other bidders, all of Boston, were:

F. S. Moseley & Co.	100.64	Curtis & Sanger	100.42
Old Colony Trust Co.	100.52	Estabrook & Co.	100.39

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The $24,000 5½% coupon water main assessment bonds offered on Jan. 15—V. 115, p. 2716—were sold to the State Industrial Commission. Date Oct. 2 1922. Due yearly on Oct. 2 as follows: $4,000, 1923, and $5,000, 1924 to 1927, inclusive.

WARREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rayland), Jefferson County, Ohio.—*BOND SALE.*—The $50,000 5½% school building bonds, offered Jan. 6—V. 115, p. 2503—were sold to Ryan, Bowman & Co. of Toledo for $51,050, equal to 102.10, a basis of about 5.25%. Date Nov. 1 1922. Due $2,500 yearly on Sept. 1 from 1924 to 1943 inclusive. (Average life, about 11 1-6 years.)

WARREN TOWNSHIP SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BOND OFFERING.*—The Board of Education will receive sealed bids until 1 p. m. Feb. 3 at the law office of Bowers & Bowers, New Philadelphia, Ohio, for $10,000 6% bonds. Auth., Sections 7625 and 7626 of the General Code. Denom. $500. Date Jan. 1 1923. Interest semi-annually. Due $2,500 Jan. 1 1928, $2,500 Jan. 1 1933, $2,500 Jan. 1 1935, and $2,500 Jan. 1 1938.

WARREN WATER DISTRICT (P. O. Warren), Mass.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 26 by Rexford R. Paine, District Treasurer, for $175,000 4¼% coupon "Water Loan Act of 1920" bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank, Boston. Due yearly on Feb. 1 as follows: $7,000 1926 to 1932, incl., and $6,000 1933 to 1953, incl. These bonds are said to be exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. The bonds will be delivered to the purchaser on or about Feb. 1 1923 at the above bank. Official announcement says: "Total assessed valuation of the district April 1 1922, $1,642,718. The above mentioned bonds when issued will comprise the only debt of the district. The district consists of about 500 acres in precinct (the main village of the town of Warren), comprising all of the business section and residential part of the village."

WASHINGTON PARK STORM SEWER DISTRICT NO. 5, (City and County of Denver), Colo.—*BOND SALE.*—Approximately $350,000 5% storm sewer bonds dated Dec. 1 1922 and due on or before Dec. 1 1936 have been sold to the contractor and the bonds are being handled by Sildo, Simons Fels & Co. of Denver. Int. J. & D., at City Treasurer's office or the Bankers' Trust Co., N. Y. Denom. $1,000, $500 and $100.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—On Jan. 15 the Bankers Investment Co. of Indianapolis was the successful bidder for the $7,000 5% John Van Kirk et al. County Line highway bonds offered on that date—V. 116, p. 101—for $7,112 (101.60) and interest, a basis of about 4.68%. Date Nov. 15 1922. Due $350 each six months from May 15 1924 to Nov. 15 1933, incl.

WHITE LAKE, Aurora County, So. Dak.—*BOND SALE.*—The $25,000 sewer and $45,000 water works 5½% bonds offered on Jan. 11—V. 115, p. 2931—were awarded to McNear, Heetu & Co. of Minneapolis, at par plus a premium of $500, equal to 100.71, a basis of about 5.44%. Date Jan. 3 1923; due Jan. 3 1943.

WILDFLOWER SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*PRICE.*—The price paid for the $20,000 5½% school bonds awarded as stated in V. 116, p. 207—was par plus a premium of $912, equal to 104.56, a basis of about 4.97%.

WOODBURN, Marion County, Ore.—*BOND SALE.*—The $1,014 49 6% street impt. bonds offered on Jan. 2—V. 115, p. 2931—were awarded to Blaine McCord of Woodburn at 100.50. Denom. $100 and $114 49. Date Oct. 20 1922. Due Oct. 20 1932, optional on any int. paying date.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND SALE.*—The $408,000 4½% school bldg. bonds offered on Nov. 10 (—V. 115, p. 1974—) are reported as having been sold to Otis & Co., Cleveland, at par. Denom. $1,000. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $18,000, 1924 to 1933, incl., and $19,000, 1934 to 1945, inclusive.

WYOMING TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Grandville), Mich.—*BONDS VOTED.*—At a recent election $20,000 new school building bonds were voted, it is reported.

YAKIMA, Yakima County, Wash.—*BOND SALE.*—Baillargeon, Winslow & Co. of Seattle, were the successful bidders for $57,000 municipal mpt. bonds.

ZIEBACH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Dupree), So. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 3 by W. W. Alenta, District Clerk, for $25,000 school bonds. Date Feb. 15 1923. Interest rate not to exceed 6%. Due on Feb. 15 as follows: $6,000, 1933, 1936 and 1939, and $7,000, 1942. Prin. and semi-ann. int. payable at the Wells-Dickey Co., Minneapolis. A certified check for $10,000, payable to the District, required.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*ADDITIONAL INFORMATION.*—On Jan. 6 this province sold $3,000,000 5% coupon (with privilege of registration as to principal) bonds at 95.31 and interest (Edmonton payment) to Dillon, Read & Co. of New York, who also took a 30-day option on an additional $1,800,000 at the same price. Last week, on page 207, we reported that the above company was offering $4,800,000 bonds to investors. To date, we are officially informed, over $4,000,000 have been sold.

BRITISH COLUMBIA (Province of).—*ADDITIONAL DATA.*—According to the Toronto "Globe" of Jan. 12, the price paid for the $2,000,000 5% 25-year gold bonds, reported sold to Dillon, Read & Co. of New York in last week's issue on page 207, was 95.783, a basis of about 5.30%. Together with the above company in acquiring the bonds was the Dominion Securities Corporation, Ltd., of Toronto. Bids received for the bonds, according to the same source, were as follows: Dominion Securities Corp., Ltd., and Dillon, Read & Co., 95.783; Wood, Gundy & Co., 95.734; Miller & Co., 95.731; A. Jarvis & Co., Hallgarten & Co. and Wells-Dickey Co., 95.406; A. E. Ames & Co. and Halsey, Stuart & Co., Inc., 95.353; G. A. Stimson & Co., Chase S3curities Corp., Hornblower & Weeks and Redmond & Co.

EDMONTON R. C. SEPARATE SCHOOL DISTRICT (P. O. Edmonton), Alta.—*DEBENTURE SALE.*—During December the W. Ross Alger Corp. of Edmonton, purchased at 97.25 $12,000 6% 20-year serial school debentures, dated Jan. 15 1923.

ESPANOLA, Ont.—*DEBENTURE SALE.*—It is unofficially reported that $175,000 5½% 30-installment Merritt, Baldwin & Foster Townships school debentures, guaranteed by the Province of Ontario, have been purchased by Stewart, Scully & Co. of Toronto.

LINDSAY, Ont.—*DEBENTURE SALE.*—A block of $64,500 5½% installment debentures has been sold locally, according to newspaper reports.

LONDON, Ont.—*BOND SALE.*—Gairdner, Clarke & Co., of Toronto, have purchased, according to newspaper reports, $500,000 5½% bonds, one-half maturing in nineteen equal annual installments, and the other half in twenty-nine equal annual installments, at 101.15. Other bids included: Macneill, Graham & Co., 101.11, and Wood, Gundy & Co., 101.05.

MIDLAND, Ont.—*DEBENTURE SALE.*—Debentures bearing 5½% interest and amounting to $80,000 have been sold, it is reported.

MONTREAL, QUE.—$16,000,000 *BOND OFFERING.*—Newspaper reports say that the City Treasurer will receive sealed bids until Jan. 30 for $16,000,000 5% city bonds. The bonds will be payable in Canada or the United States at the option of the holder. This issue will increase the city's debt only $3,000,000, as $13,000,000, which will run for 32 years, are issued to refund an old loan. The $3,000,000 to run for 20 years are issued against special assessment on property.

NEW BRUNSWICK (Province of).—*DEBENTURES OFFERED.*—The Provincial Treasurer (P. O. Fredericton) yesterday, Jan. 19, offered for sale $1,650,000 5% 20-year debentures, dated Jan. 15 1923, and payable at St. John, Fredericton, Montreal, or Toronto.

OWEN SOUND, Ont.—*BONDS OFFERED.*—On Jan. 18 A. F. Armstrong, City Treasurer, offered for sale a block of $200,000 5½% technical school bonds. Prin. and semi-ann. int. payable at the Bank of Montreal, Owen Sound. Due Feb. 1 1943.

PEMBROKE ROMAN CATHOLIC SEPARATE SCHOOLS (P. O. Pembroke), Ont.—*DEBENTURE SALE.*—The $60,000 6% 20 equal installment debentures, offered on Nov. 15 (V. 115, p. 2185) were awarded to Dyment, Anderson & Co. of Toronto, t 99.

SANDWICH, Ont.—*DEBENTURES VOTED.*—Using a newspaper report, we stated last week—V. 116, p. 208—that a by-law to issue $61,200 filtration plant debentures had been defeated by the ratepayers. However, E. R. North, Town Clerk, informs us that the by-law was approved. These bonds are to be issued by the Essex Border Utilities Commission, Windsor.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—The following, according to the "Financial Post," is a list of debentures sold from Dec. 16 to Dec. 30 1922: Lemsford, No. 2856, $3,000 10-year 8s; Geo. Moorehouse, Regina, Lawyan, No. 3510, $4,000 10-year 7s; Waterman Waterbury Co., Regina; Westport, No. 4411, $3,000, 15-year 7⅛s, North American Lumber Co., Wadena; Patrick, No. 2913, $1,500 10-year 7⅛s; C. C. Cross & Co., Regina; Fishponds, No. 1270, $6,000, 15-year 7¾s, C. C. Cross & Co., Regina; Bannerman, No. 4387, $2,500 15-year 8s, Felix Kotachuk, Fife Lake.

DEBENTURES AUTHORIZED.—The following, we learn from the same source, is a list of authorizations granted by the Local Government Board from Dec. 16 to Dec. 30 1922: Turkey Track, $500; Willow Flats, $1,650.

STAMFORD TOWNSHIP, Ont.—*DEBENTURE SALE.*—Macneill, Graham & Co. of Toronto, have purchased, according to newspaper reports, $9,700 5½% 20-installment debentures at 99.78.

VANCOUVER & DISTRICTS JOINT SEWERAGE AND DRAINAGE BOARD, B. C.—*DEBENTURE OFFERING.*—The Board of this District will receive tenders until 10 a. m. Feb. 1, it is reported, for $725,000 5% 40-year gold sewerage bonds. It is also reported that this bond issue was originally for $800,000, but $75,000 in bonds was used in payment of a gravel pit purchased by the Board some time ago.

WOODBRIDGE, Ont.—*DEBENTURE OFFERING.*—Ed. W. Brown, Village Clerk, will receive tenders until 6 p. m. Jan. 23 for $40,000 5½% 30-year debentures. Principal payable at the Village Treasurer's office.

Bankers and Brokers Outside New York