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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 380 and 381.

THE FINANCIAL SITUATION.

After prolonged sittings, bituminous operators and miners representing Indiana, Illinois and the larger part of Ohio, have ratified a "peace" pact which continues for a year from April 1 the present wage scale contracts "in all their terms," and, some assume, sets the basis upon which the remaining nearly two-thirds of the unionized tonnage will effect settlements. Instructions were given for a meeting not later than Jan. 8 next year, for considering the advisability of an inter-State conference, whose object shall be to negotiate a new agreement.

This conclusion, says Mr. Lewis, "is particularly gratifying to the mine workers and will doubtless be acclaimed by the coal-consuming public; it will allay any public apprehension and promote a greater feeling of security in business and commercial circles." A part of this is quite true, for the men have succeeded in maintaining wages at the peak and hence in keeping fuel costs high; but acclamation by the public is less sure, since this is not peace but only another truce. Whether men can be drafted into transportation and a few other of the most paramount public necessities, as men can be and are into direct military service, is still to be decided, when emergency is sufficiently pressing; meanwhile we have to finally establish—and so that nobody will dare again to deny it by conduct—the fundamental principle that men who wish to work shall be held personally safe in doing it. "The right to work" is a part of the right to live, and society has yet to bulwark it.

But for the present the question of supply and cost of fuel stands open, and "this season" gives no clear warrant as to "next season" and the next. The world's coal stored has been so drawn upon that there have been doleful forecasts of mankind perishing after its exhaustion. We need not worry over that. It is possible that the conversion of tree growth into coal has not ceased, and although the process is slow and the existing stores have been long in accumulating, it is conceivable that the Creator neither planned nor expected that man's discoveries of His inventions and provisions would fail to anticipate emergency. New methods can give the coal fields a term of rest. Almost incalculable power is going to waste before our eyes in moving water and air. Hydro-electric power is no novelty, although the cost of copper has seemed to limit it to a short radius; that radius can be increased. It is already reported that New England mills are turning from coal to water and that improvements in transmission permit the mill site to be chosen with more reference to transportation and the power site to be where the power begins. The Geological Survey estimates available water power in the country as some 53 million horse, but it seems hardly possible to fully measure it. The statistician of the State Fuel Administration reports some interesting figures of progress. Industrial plants in this State which have been using 660 tons of coal per day will in a few months be using hydro-electric power; over 300 miles of new transmission line were built last year, and while the electric output in the State has more than doubled in ten years the coal used by power plants has increased only one-half, the growing use of water thus saving nearly six million tons of fuel yearly.

Such figures are fragmentary, yet very suggestive. There are difficulties in developing our natural and inexhaustible power from the sun, difficulties financial and political as well as physical, a possible conflict between Federal and State authority being one now mentioned as to be settled. Yet there seems to be a finger pointing to a path of release from worry about fuel and to independence of miners' unions. We should move in it cautiously, but it lies before us.

The developments in the Ruhr Valley have not been particularly striking, and, as a matter of fact, about what might have been expected. They have included a strike by the miners, railway and transport workers and telephone and telegraph operators. The reports regarding the effectiveness of these various strikes have been extremely conflicting. Apparently both transportation and communication, not to speak of mining operations, have been restricted greatly. Several prominent industrialists in the Ruhr Valley were tried by court-martial and rather heavy fines imposed upon them. Yesterday the Reparations Commission, at a session in Paris, refused to give Germany a moratorium and declared her in general default with respect to her reparations obligations. The French were said to have withdrawn their moratorium plan. The Near East Conference has dragged along and looks as though it might break up within a short time without a definite agreement being reached on the chief points for which it was convened.

Cabling from Dusseldorf under date of Jan. 21 the New York "Times" correspondent said that "the general situation has now evolved into an endurance test between France and Germany with the advantage seeming to be slightly in favor of France." This would seem a fairly good characterization of the situation. Of course, at this long range no one is able to tell which side, if either, actually has a material advantage. For a day or two at the beginning of this week the French appeared to be more aggressive than they had been, and the Germans more determined to resist. On Monday there appeared to be more inclination on the part of the French to relent and to pursue a somewhat broader-minded policy in dealing with the Germans. By the same token, the dispatches indicated that the latter were willing to adopt somewhat less drastic measures in meeting their opponents.

In a wireless dispatch from Dusseldorf, dated Jan. 19, the New York "Times" representative asserted that "events are beginning to follow each other fast to a crisis in the occupation of the Ruhr." Apparently the so-called "crisis" did not come as soon as the correspondent anticipated. He made reference to the arrest of Dr. Schultius, Treasurer of the district, "because he refused information as to taxation arrangement," also to the arrest of "seven mine and coke furnace directors, the most important of whom is Herr Rochstein, Director of the State Mines of the Ruhr District." The correspondent added that "other arrests which have been made have been of directors and assistant directors of coke ovens at Bergmannsgluck, Mallers, Chaecht, Westerholz and Rheinbaden." A French informant told him that "work is going on as usual." The French also seized German mines and requisitioned Reichsbank deposits in the Ruhr. As an offset to these assertions came the announcement from Essen that at , two-hour session of the Supreme Council of the Mine Workers' Councils of the State, it was decided "to send a strong delegation to call on Gen. Degoutte at Dusseldorf to-morrow morning and to demand: 1. Release of the arrested mine officials. 2. Withdrawal of the French troops. 3. Complete abandonment of confiscation of the Prussian State mines." It was added that "the miners will continue working t least until Gen. Degoutte's answer is known." That the German Government was giving full support to the policy adopted by the German industrialists in the Ruhr district was clearly shown by a statement of Foreign Minister Von Rosenberg in Berlin on Jan. 19. He was quoted as saying that "the German Government persists with determination in the course outlined in the speech in the Reichstag Jan. 13 by Chancellor Cuno and approved by Parliament. It is the course of non-aggressive but determined moral resistance against the hostile act by which in the midst of peace our sovereignty is violated, German territory placed under foreign military power, the German people exposed to heavy tribulations and German property placed at the mercy of foreign invaders." A week ago this morning, at Essen, Fritz Thyssen "and five other leading mine operators were arrested" and "invited to appear before Gen. Fournier." Later they were "transferred to Dusseldorf," and then sent to Mayence "by special military train for trial before a military court."

Outlining the attitude of the German business people as well as representatives of the Government, the Berlin correspondent of the New York "Times," in a dispatch dated Jan. 20, said that "boycott everything that is French, is the watchword being passed among all classes in Germany to-day. The boycott of French travelers began at the large hotels this morning, when the night trains arrived from Paris. Every suspicious applicant for rooms was questioned concerning his nationality by clerks of the fashionable hotels, and quite a number of weary wanderers had to continue their search for a temporary home." He added: "Simultaneously with the decision to boycott French travelers, the proprietors and managers of the Berlin hotels last night also were pledged to strike all French wines and delicatessen dishes from their bills of fare. Following a decision of the Chamber of Retailers that French goods be not sold, many stores were displaying signs to-day proclaiming 'No French goods sold here and no French customers wanted.' In some cases Belgians are included. The wine merchants were asked this morning by the Hotel Proprietors' Association to follow suit and stop buying or selling French wines until the French evacuate the Ruhr district. The League of German Actors to-day publishes a strong appeal to the public and theatrical managers, asking them to boycott French theatrical productions."

At a meeting in Essen on Sunday of the Miners' Councils of the Prussian State mines, which lasted all day, it was decided that "the miners would go to the mines as usual to-morrow, but do no work while underground. This passive resistance is to continue until the French release the arrested Prussian mine officials." Announcement was made in Berlin on Sunday that "Minister of Finance Hermes has issued an order forbidding the payment of customs and coal tax and export dues to any account other than German." The Associated Press correspondent at Essen said in a dispatch Monday evening that "strikes, either partial or complete, were in progress to-day in the Ruhr Valley mines whose directors had been arrested by the French. Manager Ahrens of the State mines at Buer, and his shipping superintendent, who were arrested by the French last Friday, have been bailed out by the mine employees." In a London dispatch it was claimed that the British exporters of coal were stipulating that Germans seeking that product in the British and Welsh coal fields "must pay with sterling deposited in London or Dutch banks."

Dispatches from both Berlin and London on Monday stated that Premier Mussolini of Italy was "sounding" the German Government with respect to some plan of mediation with the French. London heard from Rome that, "while adhering to his declaration to support the French, Signor Mussolini has not abandoned hope of being the instrument to effect a settlement of the present situation on the Ruhr. With this end in view he has instructed the Italian Ambassador to Berlin to sound Chancellor Cuno as to the maximum amount of reparations Germany can pay immediately to secure the withdrawal of the French troops. At the same time, he has obtained the consent of the French to the proceeding, and in fact is said to have gained a promise from them that they will end the occupation providing a substantial amount by way of immediate settlement of claims is remitted by the Germans."

According to the correspondent at Dusseldorf of the New York "Times", "75,000 men and women in nine Thyssen coal mines and steel plants throughout the Ruhr area went on strike this morning [Jan. 23] as a protest against the imprisonment of their director, Fritz Thyssen." He added that "yesterday they made a formal request to the French that Herr Thyssen should be released and threatened to strike if this was not done. General Simon, whom they interviewed, replied that if they wished to strike it was their own affair, but that he could not release Thyssen. Later the deputations returned with a formal resolution, and on the General refusing to see them published it in the Dusseldorfer 'Nachrichten.'" In a wireless message from Berlin to the same paper it was stated that "long trains of cars loaded with coal from the Ruhr District arrive daily at the Berlin railway station, many of which the French had confiscated and directed into France. Engineers say that nothing is easier than to frustrate French orders. One simply pretends to obey and drives the train in the desired direction while the eyes of the French officials are still on it, but once out of their sight it is easy to get back by innumerable branch roads to one of the main lines leading into Germany." The correspondent also reported that "railway employees are very confident that the French can run neither the railways nor the mines, and they will soon find this out for themselves."

Outlining the determination of the German Government to support the program of resistance adopted in the Ruhr the Berlin correspondent of the New York "Herald" said: "Chancellor Cuno declared to-day [Tuesday] that 'we are determined to carry the fight through,' in announcing that the Government would launch a drive for funds to support those persons in the Ruhr who had chosen to resist the French occupation. The campaign is to have all the impelling character of a Liberty bond drive in America during the war. That the effort will yield a huge sum is already evident in the fact that millions of marks have rolled into the Chancellor's hands in the last few days from myriad independent drives throughout the country. The citizens of Magdeburg sent 25,000,000 marks to-day, and another list arrived from Chicago, headed by Henry Runkel, with 4,000,000 marks."

By a court-martial at Mayence on Wednesday, "Fritz Thyssen and the five other German industrialists, charged by the French with refusing to co-operate with the French plans for delivery of reparations coal from the Ruhr Valley, were all found guilty. Fines were inflicted as follows: Herr Thyssen, 5,100 francs; Herr Olfe, 224,300 francs; Herr Spindler, 47,752 francs; Herr Kesten, 15,632 francs; Herr Wuestenhoeffer, of the Essen Mine Association, 8,640 francs, and Herr Tengelmann of the Essen Anthracite Coal Co., 6,020 francs." The Associated Press correspondent explained that "the fines, totaling 307,444 francs, were assessed by the court-martial after a trial consuming but two short sessions today. The sentences were limited to fines instead of imprisonment upon a recommendation of leniency from the French prosecutors, who admitted that the Germans acted from patriotic motives in refusing to deliver coal to the occupation authorities in the face of the instructions to the opposite from the Berlin Government." He added that "the lightness of the fine against Herr Thyssen is explained by the fact that he was not tried as active head of the entire Thyssen interests, but merely as President of the board of directors of the Lohberg mines."

The American forces on the Rhine turned homeward on Wednesday. The flag at Ehrenbreitstein, Germany, was hauled down at noon. The troops at that centre "descended the hill garrison and joined the remainder of the Eighth early in the afternoon and the regiment, crossing the Rhine into Coblenz, passed through the city to the railroad station to entrain for Antwerp and the transport St. Mihiel. The ship sailed Thursday afternoon, at 5 o'clock, with the tide."

The cable dispatches Thursday from Essen, London, Berlin, and other points differed considerably as to the effectiveness of the railroad strike declared by the Germans in the Ruhr Valley. The Associated Press correspondent at Dusseldorf that evening asserted that "virtually the entire railway system of the Ruhr Valley and the occupied territory immediately adjoining were paralyzed to-day by a strike of the railway men." He asserted also that "the main rail lines on both the right and left banks of the Rhine are tied up along a stretch of nearly 50 miles between Wesel to the north of Dusseldorf, and Cologne, south of this city. The Paris-Berlin and Warsaw-Paris expresses are stalled in the Dusseldorf stations. Two trains of foodstuffs from Holland represented the only movement by rail into the interior of the Ruhr during the morning." The correspondent added that "in addition the telegraph and telephone employees of the postal service informed Gen. Dengvignes to-day that the operators would strike at midnight. The French commander replied with a threat that the leaders would be sent to jail." The representative of the same news association in Essen cabled earlier in the day that "it is stated on French authority that the occupied territory of the Ruhr will be completely isolated from unoccupied Germany tomorrow."

Toward the end of the week the cable advices from London indicated increasing apprehension on the part of the British Cabinet over the situation growing out of the invasion of the Ruhr Valley by the French. It was reported that Prime Minister Bonar Law was undecided as to whether the British troops should be withdrawn from the Rhine. According to one dispatch he was about "to take steps to sound public opinion in different parts of the country on this question." According to the New York "Times" representative, "he had discovered that public sympathy in London and the South generally is mainly in favor of France, but that there is a distinct desire for withdrawal from the Rhine in Lancashire among both employers and workers." In a cablegram Thursday evening the London correspondent of "The Sun" of this city declared that "so great is the anxiety in Downing Street over the situation in the Ruhr that the Premier has summoned another Cabinet meeting for to-morrow to consider whether the British troops shall remain on the Rhine." That correspondent asserted, furthermore, that " 'The Sun' is officially informed that Bonar Law would take the decisive step of withdrawing the Union Jack from Cologne if the continued presence of the British troops there endangered their neutrality, and if the British public demanded that the troops be called home." The Cabinet met yesterday afternoon, but the late dispatches from London did not contain any statement relative to the results.

As the week closes the cable dispatches indicate that the situation in the Ruhr Valey is steadily becoming more tense. The Associated Press correspondent at Dusseldorf cabled Thursday night that "violent manifestations occurred in the streets of Dusseldorf this evening in connection with a general two-hour strike called in protest against the French occupation and as a welcoming demonstration to Fritz Thyssen. Several shots were fired by the French in quelling the disorders and one German was wounded. The strike lasted from 5 p. m. to 7 p. m." According to a special Paris cablegram to the New York "Times" yesterday morning, "M. Poincare has decided that even if the Germans accept the reparations plan of Feb. 1 the Ruhr will be held for the period of the moratorium, that is, two years.' ' Already the French have been compelled to give special attention to the cost of the Ruhr invasion. The New York "Herald" representative in Paris said, in a dispatch dated Jan. 25, that "the most optimistic French militarists received a severe jolt to-day when it was announced that Premier Poincare will soon ask Parliament to vote the credits to defray expenses for the occupation of the Ruhr, amounting to 45,000,000 francs for January and February alone. It was generally expected that the costs would remain low, and might even be equivalent to what France would get from the penalties in that period. So great was the surprise announcement that the Chamber of Deputies practically split into two groups—optimists and pessimists. The former recognize the difficulties confronting France, but believe the Germans are now rapidly losing ground and soon will be willing to mediate. For the pessimists the occupation of the Ruhr is a disaster, and they believe that the time has almost come for Premier Poincare to admit that he was mistaken about German unity and to recall the troops. They declare that if the occupation continues the only result can be economic chaos."

In an Associated Press dispatch last evening conditions in the section of which Essen is the centre were described as follows: "Normal conditions, so far as street demonstrations and rioting are concerned, were resumed throughout the Ruhr Valley to-day after last evening's ebullitions, but unemployment is steadily increasing, the railroad strike continues effective throughout the entire valley, and navigation is completely at a stop on the Rhine between Wesel and Cologne. In addition, the coal miners are straggling out of the pits in various localities hour by hour, until now some 150,000 Ruhr mine workers are idle." From Dusseldorf came word that "telegraph service was resumed at 8 o'clock last night. But the railroad strike is still effective. One hundred thousand Ruhr workers are said to be on strike to-day, or slightly less than 20% of the total."

Dispatches from Paris have contained what purported to be an outline of the plan the French Government presented to the Reparations Commission. An important feature was provision for an internal loan by Germany, "guaranteed by the heads of German industry, for 3,000,000,000 gold marks, 500,000,000 of which will be devoted to the stabilization of the mark and the remainder to go to the Allies for reparations." The Associated Press correspondent asserted that "the whole plan is to be subordinated to the prerequisite of abandonment by the German Government of all resistance to French action in the Ruhr Valley or elsewhere in occupied territory under the Treaty of Versailles." Other features of the plan of a strictly financial character were outlined as follows: "Through reorganization of German finances on lines laid down by the Reparations Commission, involving complete cessation of discount of Treasury bonds by the Reichsbank and the stoppage of the exit of capital from the country; balancing of the budget and stabilization of the mark. Supervision of all these measures is to be freely granted to the Committee on Guarantees." The following guarantees were said to have been demanded from the Germans: "Control of the distribution of coal by an Allied commission; collection of a coal tax and an export tax on products shipped out of the Ruhr Valley and the Rhineland in foreign money, with control of exportations through a system of licenses to be issued by the Allies, and seizure of customs duties collected in the Rhineland and the Ruhr on imports." Commenting upon the plan, the Paris correspondent of the New York "Times" said: "The French general reparations plan which before Feb. 1 may be pushed through the Reparations Commission by the votes of France, Italy and Belgium, will be accompanied by an ultimatum to Berlin that it must be accepted in its entirety before Feb. 15. A feature of the plan which came to light to-day [Tuesday] is that even under its acceptance by Germany the French intend to remain in the Ruhr for the duration of the moratorium granted to Germany, that is to say, two years. The French plan also calls for the delivery, to the Allies as a guarantee, of 25% of the capital stock of all German industries and a 25% levy on German real property. If it is not accepted the French will take new sanctions." The Associated Press correspondent, the same day, took quite an opposite view. He said that, "although France's new plan for a two years' moratorium for Germany is due to come up formally before the Reparations Commission on Friday [yesterday], there are indications that Premier Poincare may not press for a decision by the Commission for several weeks, in view of the situation in the Ruhr and the reported intention of the German Government flatly to reject the new proposals." He also declared that "the plan circulated among the members of the Commission Monday has already evoked severe criticism in British quarters, where it is asserted the project would fail to re-establish German credit." The correspondent explained that "the proposed 3,000,000,000 gold mark loan would be used to meet reduced cash and merchandise payments during the life of the two-year moratorium. The moratorium would be reduced to 18 months if German finances improved sufficiently for the resumption of the full schedule of payments." Continuing he said: "The 3,000,000,000 marks would have to be produced largely by the heads of industry, who have sent huge sums out of Germany. The Reparations Commission would go over the German Government with a fine-tooth comb and reduce its expenses to the minimum. A 25% levy on German capital would be taken in return for the so-called perpetual loan, the bonds of which would be paid to nationals from whom capital was taken. Interest on the bonds would be paid from the German budget after all reparations charges, including costs of all commissions of control and the Reparations Commission, had been met. British reparations officials assert that the success of the plan depends on the ability of the Germans to raise the loan. They add that the plan would not give Germany an opportunity to re-establish her credit and restore the confidence of outside investors. Sir John Bradbury, the British representative, will take part in the discussions, but will not vote. The new plan would place the Reparations Commission in complete control of German finance, with power to insist on the necessary revenue being raised and also authority to veto any expenditures."

At the session of the Reparations Commission in Paris yesterday the following three decisions were reached by a vote of 3 to 1: "(1) It declared the request for a moratorium made by Germany on Nov. 14 last null and void because of the German attitude towards the occupation of the Ruhr, as shown by its letter of Jan. 13, which stated that all reparations deliveries to the Powers responsible for the occupation would be suspended while the occupation lasted. (2) The Commission declared Germany in general default of all reparations obligations to France and Belgium, as provided under Paragraph 17, Annex 2, Part 8, of the Treaty of Versailles. (3) A letter was drafted, with common accord, informing Germany that the schedule of payments drawn up in May 1921 would again be put into force on expiration of the delay already granted to Jan. 31, when the payment of 500,000,000 gold marks postponed from Jan. 15 would become due." The Associated Press representative added that "Louis Barthou, French representative and President of the Commission, said after the meeting that he attached great importance to the fact that although the British delegate abstained from voting, he participated in drawing up the rulings."

The week did not start very auspiciously at the Near East Conference in Lausanne. The situation between the Allied representatives and the Turks appeared to continue pretty tense. For instance, the Associated Press correspondent said that "the Turks made it known that the British delegates had refused to entertain a suggestion that the Mosul dispute be left to the League of Nations. The British retorted with the remark that the Turks had never advanced such a suggestion to the British." The correspondent also stated that Lord Curzon "has acknowledged that the private discussions between England and Turkey concerning the Mosul oil district have failed." Announcement was made that "the whole problem of this coveted territory will be thrashed out in a meeting of the full Commission on Tuesday [Jan. 23]."

When, at most of the numerous international conferences held in Europe since the Peace Conference, it has not been possible to come to an agreement, somebody has proposed to refer the whole matter to the League of Nations. This has been practically identical with "burying" an objectionable measure in a committee of the American Congress. The League of Nations was resorted to at the Near East Conference this week. The step was taken by the British delegation. The Associated Press correspondent at Lausanne cabled that at Tuesday's session "Turkey refused to accept the British proposal to refer the Mosul dispute to the League of Nations for settlement, and Great Britain declined to accede to Turkey's counter-suggestions that the question be settled by a plebiscite in the contested district." It seems that "Lord Curzon then declared that, as Foreign Secretary of the British Empire, he would take the responsibility of addressing a letter to the Council of the League of Nations setting forth that a situation had arisen which was likely to disturb international peace, and asking that the matter be dealt with under the covenant, which provides that the League can act when there is war or any threat of war in the world and take steps to restore or to insure the maintenance of peace." American Ambassador Child presented a statement in which he said in part: "The American representatives feel it their duty to refer to Lord Curzon's specific mention of the validity of the claims of the Turkish Petroleum Co. and to remind the conference that, without seeking special privilege or favor, the Government of the United States has not assented to the principle that it may be dissociated in the rights of peace from the usual consequences of association in war; nor in other cases, where another principle is involved, will it abandon its policy of the open door." The Associated Press representative further stated that "the British spokesman said to-night [Tuesday] that Lord Curzon would undoubtedly send his communication in time for its consideration at the next meeting of the Council of the League in Paris, which is set for Jan. 29. They called attention to Lord Curzon's words that if the Turkish Government declined the Council's invitation to state its case, then the League would probably place in operation all the penalties existing for such emergencies. These are of an economic nature, and bind the League to boycott Turkey." The Paris correspondent of the New York "Times," commenting the next day upon the probability of the Mosul dispute being submitted to the League of Nations, observed that "it is believed here that Ismet may consent to arbitration, if it is agreed before hand that the Turkish Assembly may have the right to reject the findings of the League."

Apparently the Near East Conference is about at an end. A Lausanne dispatch from the Associated Press correspondent, dated Jan. 25 stated that "the British announced to-night that all discussion before the commissions will end on Saturday night. The Allied draft treaty will be presented to the Turks next Wednesday, the intervening time being devoted to the completion of the draft." The correspondent also said that "Ismet Pasha, head of the Turkish delegation, declined to-night to comment on the announced Allied project to adjourn the Near Eastern Conference by the end of next week, whether peace were signed or not. The Allies hope that publication of their plans will have sufficient psychological pressure to induce the Turks to yield on the disputed points." In a Lausanne dispatch to the Associated Press last evening it was stated that "the Turkish delegates to the Near East Conference answered the

Allied project to adjourn the Conference by the end of next week, whether peace was signed or not, by announcing to-day they were having their passports vised for their return to Turkey."

According to the Associated Press the comment of the London newspapers the day before Stanley Baldwin, Chairman of the British Debt Funding Mission, sailed for home, spoke favorably of the American terms as they were understood in the British capital, and were inclined to criticize the British Government and its representatives at Washington for not accepting them. For instance, one paper said that "it is widely conceded that the American terms were very generous, and some observers do not hesitate to express the conviction that the British Government was ill-advised not to close with the good offer, because it is feared that the break may mean protracted negotiations in London when Ambassador Harvey returns, preventing their completion by the time the American Congress adjourns in March. Moreover, it is argued, during all this time it is assumed that interest on the debt will accumulate on the 5% basis." On the other hand, the "Daily Express" asserted that "if America is so unreasonable in her demands as to make it impossible for us to liquidate our obligation without causing widespreak suffering in this country, affairs must wait until Washington is more amenable, or until the state of the world's money market improves. In no long time Great Britain might be able to borrow money for the payment of the American debt on more favorable terms than the American Government now offers." Later advices from London last evening stated that "Stanley Baldwin, Chancellor of the Exchequer, will report immediately upon his arrival in London to-morrow to Prime Minister Bonar Law, but it is considered unlikely that the Cabinet will consider his report until early next week." In late Washington dispatches last evening President Harding was reported to have expressed the opinion that the British debt funding plan would be completed at an early date.

The Bank of Belgium on Jan. 22 advanced its discount rate from 4½% to 5½%. Other than that no change has been noted in official discount rates at leading European centres, which remain at 12% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland, and 3% in London. The open market discount rate in London was slightly easier and the quotation declined to 2% for short bills and 2⅛@2 3-16% for three months, as against 2⅛@2 3-16% for long and short bills a week ago. Money on call also receded and closed at 1⅛%, which compares with 2% the week preceding. Open market rates at Paris remain at 4½% and in Switzerland at 2% unchanged.

A small loss in gold (£2,203) was shown by the Bank of England in its weekly statement, and this was accompanied by a further expansion in total reserve of £435,000, due to a drawing down of note circulation of £438,000. Moreover, the proportion of reserve to liabilities as a result of a heavy reduction in deposits, advanced to 20%, as against 17.15% last week and only 13.87% for the week of Jan. 4. This not only constitutes a new high record for the current year but exceeds the high water mark of 1922, which was 19.97% for the week ended June 22. In the corresponding week of 1922 the reserve ratio stood at 18.2% and the year previous at 14¼%. Public deposits were expanded £964,000, but "other" deposits declined £19,171,000. Loans on Government securities fell off £18,665,000. In loans on other securities a small increase was shown, viz., £6,000. The Bank's gold holdings aggregate £127,489,154, as against £128,447,117 last year and £128,283,608 in 1921. Total reserve now stands at £25,138,000. A year ago it was £24,691,277 and the year preceding £18,248,508. Note circulation is £120,797,000, as against £122,205,840 in 1922 and £128,485,100 a year earlier, while loans amount to £65,238,000 in comparison with £83,667,488 and £75,106,791 one and two years ago, respectively. The minimum discount rate continues at 3%, unchanged. Clearings through the London banks for the week totaled £683,214,000, as against £749,534,000 a week ago and £764,814,000 last year. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Jan. 24.	1922. Jan. 25.	1921. Jan. 26.	1920. Jan. 28.	1919. Jan. 29.
	£	£	£	£	£
Circulation	120,797,000	122,205,840	128,485,100	88,257,565	69,340,135
Public deposits	11,371,000	14,524,254	16,080,802	20,116,086	26,612,804
Other deposits	113,428,000	120,928,852	112,528,149	135,156,123	121,602,442
Governm't securities	53,445,000	45,078,686	53,211,466	62,683,451	55,892,744
Other securities	65,238,000	83,667,488	75,106,791	80,349,713	80,436,946
Reserve notes & coin	25,138,000	24,691,277	18,248,508	30,126,236	29,847,278
Coin and bullion	127,489,154	128,447,117	128,283,608	99,933,801	80,737,413
Proportion of reserve to liabilities	20%	18.2%	14¼%	19⅜%	20⅛%
Bank rate	3%	5%	7%	6%	5%

The Bank of France in its weekly statement shows a further small gain of 118,300 francs in its gold item this week. The Bank's total gold holdings are thus brought up to 5,535,298,200 francs, comparing with 5,524,722,907 francs at this time last year and with 5,501,757,164 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week, silver gained 268,000 francs, bills discounted increased 2,380,000 francs and Treasury deposits rose 23,704,000 francs. Advances, on the other hand, fell off 45,937,000 francs, while general deposits were reduced 77,937,000 francs. Note circulation registered the further contraction of 300,992,000 francs, bringing the total outstanding down to 36,780,408,000 francs, contrasting with 36,432,843,950 francs on the corresponding date last year and with 37,913,005,430 francs the year previous. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Jan. 25 1923.	Jan. 26 1922.	Jan. 27 1921.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	118,300	3,670,953,273	3,576,355,850	3,553,390,108
Abroad		No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc.	118,300	5,535,298,200	5,524,722,907	5,501,757,164
Silver	Inc.	268,000	290,169,000	280,498,308	268,466,698
Bills discounted	Inc.	2,380,000	2,661,581,000	2,392,169,202	3,068,661,473
Advances	Dec.	45,937,000	2,067,585,000	2,284,443,708	2,221,743,160
Note circulation	Dec.	300,992,000	36,780,408,000	36,432,843,950	37,913,005,430
Treasury deposits	Inc.	23,704,000	47,559,000	20,013,545	39,609,865
General deposits	Dec.	77,937,000	2,160,039,000	2,371,750,163	3,389,879,768

The Imperial Bank of Germany, in its statement issued as of Jan. 15, revealed a further spectacular increase in note circulation, as well as in nearly all other important items. Treasury and loan association notes were expanded 46,228,229,000 marks.

Bills of exchange and checks increased 35,152,831,000 marks, and discount and Treasury bills 81,220,030,000 marks. In deposits an expansion of 67,223,894,000 marks was shown, while other assets gained 17,336,175,000 marks. There was an addition to other liabilities of 11,503,294,000 marks, in investments of 78,918,000 marks and in notes of other banks of 6,629,000 marks. Total coin and bullion gained 220,000 marks. Aside from a nominal decline in gold of 1,000 marks, the only reduction was in advances, which fell off 16,588,000 marks. Notes in circulation registered the huge increase of 101,279,256,000, bringing the already unwieldy total up to 1,437,258,534,000 marks, as against 112,593,937,000 marks last year and 66,546,702,000 marks in 1921. The gold held is reported at 1,004,842,000 marks, which compares with 995,392;000 marks in 1922 and 1,091,555,000 marks the year before.

An analysis of the Federal Reserve bank statement, issued Thursday afternoon, again showed a slight increase in gold reserves for the system as a whole, accompanied by a further reduction at the local bank. In its operations with other Reserve banks the New York institution lost $7,700,000 in gold, while the banks as a group showed an increase of $3,000,000. Rediscounts, however, were increased both locally and nationally. For the system bill holdings increased $59,600,000, which brought the grand total up to $774,282,000. At this time a year ago the amount was $932,882,000. Earning assets remained practically stationary, but deposits gained $21,000,000, while Federal Reserve notes in actual circulation were reduced $31,000,000. In New York bills holdings expanded $36,500,000 to $248,707,192, as compared with $146,527,000 last year. Increases were likewise shown in earning assets, of $23,000,000, and in deposits of $16,000,000, although the amount of Federal Reserve notes in circulation decreased $6,900,000. Member banks' reserve account this week increased in the combined statement $6,000,000 to $1,924,521,000, and at New York $11,000,000 to $722,716,000. Reserve ratios were not materially changed. Locally there was a decline of 1.1% to 76.1%, but for the system the ratio moved up to 76.4% as against 76.1% last week.

The most noteworthy feature of Saturday's statement of New York associated banks and trust companies was a contraction in net demand deposits of no less than $138,479,000, which formed a sharp contrast to the heavy increases of the two preceding weeks, and reduced the deposit total to $3,944,466,000, as against $4,082,945,000 a week ago. This is exclusive of Government deposits to the amount of $82,376,000. Time deposits, on the other hand, gained $43,574,000 to $446,078,000. Loans registered a decline of $953,000. Cash in own vaults of members of the Federal Reserve Bank was reduced $5,852,000 to $53,160,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults declined $652,000, but the reserve of these same institutions kept in other depositories expanded $225,000. Member banks reduced their reserve credits at the Reserve Bank $4,177,000, but this was offset by the heavy drop in deposits, so that surplus reserve showed a gain of $12,042,800, to $17,136,440, in comparison with $5,093,640 a week ago and a substantial deficit the week prior to that. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $53,160,000 held by these banks on Saturday last.

Both call and time money at this centre have been a little firmer. Further than that there has been no real change. These assertions hold good in spite of the fact that the end of the month is only a few days away. For this reason the relative ease was the more significant. Government withdrawals, so far as announced officially, totaled $38,450,000, only about one-half the amount reported for last week. Offerings of new securities were on a greatly reduced scale, although two issues aggregating $35,000,000 were brought out yesterday. The reason for the conservatism earlier in the week was obvious. Because of the unusually large Jan. 1 disbursements for interest and dividends and the low rates for money, financial institutions placed upon the market many millions of new securities. They are being steadily absorbed, but most authorities are of the opinion that further offerings on a big scale should be restricted for at least another week. There is a surprisingly large amount of money in this country available for, and even seeking, investment. That all the people are not extravagant and reckless with their incomes was clearly demonstrated by recently published figures showing the tremendous increase in the total deposits of savings institutions in the United States in 1922. Because of the decidedly higher levels—in comparison with those prevailing during the period of depression—reached by even the standard bonds and investment stocks, greater discrimination is being exercised by those with funds to which they wish to give employment. Notwithstanding these conditions and considerations, the leading investment houses confidently expect the bond market to be cleared up again soon, so that it will be possible to make additional offerings on a large scale, some of which are in course of preparation right now. Obviously the demand for money this week with which to finance new offerings has been small in comparison with previous weeks this month. The total temporarily tied up in the issues placed on the market during that period is considerable. The stock market requirements for money have been relatively small, but brokers' loans in the aggregate are unofficially reported as being well toward the top for recent months. In a broad way, for the country as a whole, business conditions do not appear to be changing greatly from week to week. Bankers state that the demand for funds for general business purposes is not increasing materially. Europe is still left out of all considerations of the immediate future of our money market.

Referring to money rates in detail, loans on call have ranged between 4 and 5%, which compares with 3½@4% a week ago. Monday and Tuesday there was no range, 4% being the only rate quoted, and the rate at which renewals were negotiated. On Wednesday there was an advance to 4½%, and this constituted the high, low and ruling figure for the day. Increased firmness developed on Thursday, and for a brief period call funds moved up to 5%; renewals, however, were still put through at 4½%, and this was the low. Friday the tension relaxed and all loans were made at 4%, the only rate quoted. Trading was quiet and featureless with at times calling of loans by the banks. The above figures are for both mixed collateral and all-industrial loans alike. In time money the situation remains unchanged. The volume of business passing is light, with neither lenders or borrowers active. Few, if any, important trades were negotiated in any of the maturities; hence quotations have not been changed from 4½@4¾% for all periods from sixty days to six months, the same as a week ago.

Commercial paper came in for a moderate turnover with a good inquiry for the best names. Offerings, however, continue limited. Most of the business was for out-of-town institutions. Quotations have not been changed from 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with 4¾@5% for names less well known.

Banks' and bankers' acceptances were also in brisk demand, with the supply of prime bills light. Buying on the part of institutions was a feature of the dealings. A slightly easier undertone was noted which was reflected in a fractional decline in bills for time delivery. Spot quotations remain unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was firmer at 4% against 3½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30, 60 and 90 days; 4¼% bid and 4% asked for bills running for 120 days, and 4⅜% bid and 4⅛% asked for bills running 150 days. Open market quotations follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4⅜ 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 26 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	4	4	4
San Francisco	4	4	4			

Notwithstanding the generally unfavorable aspect of European political affairs, sterling exchange this week displayed a firm front and quotations were maintained at very close to 4 65½@4 66⅜ for demand bills practically throughout. Some irregularity was in evidence at the opening with fractional losses, chiefly in response to lower cable quotations from London. Subsequently, as has been the case so frequently of late, moderate buying sent prices up before long, although rate variations were confined within narrow limits and before the close weakness again set in with the final range under the best. Trading was exceptionally quiet. Failure to arrive at any definite decision in the momentous issues now pending, both as regards the Ruhr and at Lausanne, rendered operators even more cautious than usual, with the result that transactions were restricted to the barest routine requirements. For a time foreign advices took on a more cheerful tone. London sent slightly higher quotations and this encouraged a belief that some sort of an agreement of the Franco-German dispute was in sight. Large interests who had put out liberal short lines some time ago, commenced to cover and this was responsible for a moderate rally. It, however, proved to be a merely temporary spurt, and it was not long before discouragement again settled down upon the market and prices suffered another downward reaction.

A good deal of interest is being shown in reports of a possible heavy outflow of gold from this country to India, to result from the continued rise in the value of the rupee, the quotation for which has now advanced to 33, a new high on the current upward movement. This is said to be due not only to the highly favorable monsoon, but also to the fact that trade balances are in favor of India. Some $3,000,000 are said to have already been shipped to Bombay from London and New York. Fifty lacs in rupee bills are being offered each week on the London market by the Indian Government. That money is scarce at that centre is obvious. Owing to recent advances the discount rate of the Bank of India is now up to 8% and banks are drawing heavily on London. Last Tuesday as much as 75 lacs rupees were offered for tender, with the result that applications for 308 lacs were made. However, high Government officials express doubt that the movement of gold in that direction will assume important proportions at the present time; certainly not, it is thought, until sterling has advanced to par. Gold stocks in this country are so enormous that no anxiety whatever is shown over the prospects of an outflow of the metal at this time.

As to the day-to-day rates, sterling exchange on Saturday last was quiet but steady, and only slightly changed; demand ranged at 4 66⅜@4 66⅝, cable transfers at 4 66¼@4 66⅞ and sixty days at 4 63⅞ @4 64½. On Monday reaction set in and there was a decline to 4 65⅛@4 65⅝ for demand, 4 65⅜ @4 65⅞ for cable transfers and 4 63@4 63½ for sixty days; lower cable rates from London were chiefly responsible for the weakness, though trading was dull and narrow. Improvement, ostensible on better foreign news, was noted on Tuesday, so that demand rallied ¾c. to 4 65⅞@4 66⅜, cable transfers 4 66⅛@4 66⅝ and sixty days 4 63¾@4 64¼. On Wednesday considerable irregularity prevailed and the trend was fractionally down with the range 4 65¼@4 65⅞ for demand, 4 65½@4 66⅛ for cable transfers and 4 63⅛@4 63¾ for sixty days; trading was inactive. Dulness, accompanied by a slight softening in prices, marked Thursday's dealings, and demand bills declined to 4 65⅛@4 65½, cable transfers to 4 65⅜@4 65¾ and sixty days to 4 63@ 4 63⅜. Friday's market was irregular and weak, with a further recession to 4 64 3-16@4 65 for demand, 4 64 7-16@4 65¼ for cable transfers and 4 62 1-16@4 62⅞ for sixty days. Closing quotations were 4 62⅛ for sixty days, 4 64¼ for demand and 4 64½ for cable transfers. Commercial sight bills finished at 4 64, sixty days at 4 61¼, ninety days at

4 60⅜, documents for payment (sixty days) at 4 61⅝ and seven-day grain bills at 4 63¼. Cotton and grain for payment closed at 4 64.

So far as could be learned, there were no gold arrivals this week, but two small lots were engaged for export. The Equitable Eastern Banking Corporation which shipped $750,000 in gold to India a week ago, will send an additional $500,000 forward to-day, while the Irving National Bank has withdrawn $200,000 also for export to India.

Trading in the Continental exchanges was marked by irregularity and weakness, although fluctuations in rates were neither as widespread nor as violent as those occurring in the preceding week and changes, outside of French and Belgian francs, were for the most part confined to a few points in either direction. Attention centred chiefly upon the movements in French exchange, since Reichsmark quotations are regarded as purely nominal and quite valueless from the standpoint of commercial business. Opening at 6.56, Paris checks broke to 6.31, recovered to 6.52, then sagged again and closed at 6.37¾, all of which was attributed not only to the contradictory and unsettling rumors of actual conditions at the Ruhr, but to the tactics of foreign speculative interests, who continue active at important European centres. Berlin exchange was also subjected to foreign selling pressure and the quotation moved alternately above and below 0.0050, with the high 0.0054 and a new low of 0.0042, touched at the extreme close. Belgian currency followed the course of French francs, but Austrian kronen remain stable at 0.00014½, nominal until yesterday, when there was a decline to 0.00014. Italian lire ruled quiet and farily steady, without important change. Trading so far as local dealers is concerned was dull and narrow, but foreign selling at times assumed sizable proportions and movements were feverish and excited, with the undertone nervous and unsettled. In the minor currencies changes were unimportant. Greek drachma opened weak, but steadied and gained about 3 points, while exchanges on the Cnetral European countries were about stationary, with Polish marks still at very near to the low record level touched last week. The extreme weakness in the last-named is reported as due to recent reports of the massing of Russian troops on the Polish frontier. Later advices disclosed that these were merely small units intended for border protection only.

The London check rate in Paris finished at 72.85, which compares with 69.85 a week ago. In New York sight bills on the French centre closed at 6.37¾, against 6.65; cable transfers at 6.38¾, against 6.66; commercial sight at 6.35¾, against 6.63, and sixty days at 6.32¾, against 6.60 on Friday of last week. Closing rates for Antwerp francs were 5.75¾ for checks and 5.76¾ for cable transfers, which compares with 6.04½ and 6.05½ last week. Reichsmarks finished at 0.0042 for both checks and cable transfers. Last week the close was 0.0060. Austrian kronen closed at 0.00014 against 0.00014½ (one rate). Lire finished 4.79¾ for bankers' sight bills and 4.80¾ for cable transfers, in comparison with 4.83½ and 4.84½ the week before. Exchange on Czechoslovakia closed at 2.83, against 2.82; on Bucharest at 0.48, against 0.54; on Poland at 0.00034, against 0.00031, and on Finland at 2.50, against 2.48 last week. Greek drachma closed the week at 1.18 for checks and 1.23 for cable remittances. This compares with 1.16 and 1.21 last week.

As to the former neutral exchanges, movements were largely in sympathy with those at other Continental centres. Guilders and Swiss francs were easier and sustained losses of from 10 to 15 points. In the Scandinavian exchanges the trend was sharply down with Danish exchange for a time conspicuous for weakness. With an opening figure of 19.29, Copenhagen checks suffered a decline to 18.67, although later recovering all of the loss and advancing about 29 points. No explanation was offered for these gyrations, which are said to have originated in London. Swedish exchange was a notable exception to the general tendency and ruled strong and higher, largely as a result of the efforts of the Bank of Sweden, which has been a large buyer of Swedish exchange for the express purpose of keeping the crown close to par. Spanish exchange was also firmer.

A development of the week was the announcement that the Russian-American Industrial Corporation had at length completed arrangements for the transmission of money to Russia through the Amalgamated Trust & Savings Bank of Chicago and that transactions are now accepted by the foreign exchange department of that institution. This is especially noteworthy as it is the first concession to be granted officially to an American concern and makes possible the transfer of funds at a premium of 7%. Transmissions will be made to all parts of Russia and payment made in American dollars.

Bankers' sight bills on Amsterdam closed at 39.38, against 39.53; cable transfers at 39.47, against 39.62; commercial sight at 39.33, against 39.48, and commercial sixty days at 39.02, against 39.17 a week ago. Swiss francs finished at 18.67 for bankers' sight bills and 18.68 for cable remittances. A week ago the close was 18.68 and 18.70. Copenhagen checks closed at 19.57 and cable transfers at 19.61, which compares with 19.28 and 19.32. Checks on Sweden finished at 26.70 and cable transfers at 26.74, against 26.86 and 26.90, while checks on Norway closed at 18.71 and cable transfers at 18.75, against 18.66 and 18.70 the week before. Spanish pesetas finished at 15.79 for checks and 15.80 for cable transfers, in comparison with 15.57 and 15.58 the previous week.

With regard to South American exchange very little alternation has been noted. Argentine quotations continue firm at 37¼ for checks and 37⅜ for cable transfers, with Brazil a trifle higher at 11.55 for checks and 11.60 for cable transfers, against 11.45 and 11.50. Chilean exchange was easier, finishing at 13, against 13¼, with Peru at 4 15, the same as a week ago.

Far Eastern exchange again ruled firm, with Chinese currency up on increased strength in the price of silver, while Indian exchange moved up to another new high level. Hong Kong finished at 53¾@54, against 54@54¼; Shanghai, 73¼@73½, (unchanged) Yokohama, 48⅞@49¼ (unchanged); Manilla, 50¼@50½ (unchanged); Singapore, 54¾@55 (unchanged); Bombay, 32¾@33, against 31¾@32, and Calcutta, 32¼@32½, against 31¾@32.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable tranfers on the different

countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 20 TO JAN. 26 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 20.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0590	.0574	.057[illegible]	.0583	.0592	.0576
Bulgaria, lev	.006993	.00695	.007143	.006957	.0070	.0070
Czechoslovakia, krone	.0280	.027713	.02787	.027958	.028075	.028328
Denmark, krone	.1930	.1873	.1939	.1961	.1960	.1960
England, pound sterling	4.6623	4.6558	4.6628	4.6566	4.6563	4.6501
Finland, markka	.024789	.024744	.024822	.024772	.02485	.0248
France, franc	.0650	.0636	.0649	.0645	.0646	. 637
Germany, reichsmark	.000051	.000046	.000051	.000046	.000048	.000043
Greece, drachma	.012244	.012175	.0123	.012313	.012369	.012263
Holland, guilder	.3958	.3952	.3957	.3952	.3952	.3950
Hungary, krone	.00039	.000389	.000388	.000384	.000386	.000388
Italy, lire	.0474	.0471	.0477	.0478	.0481	.0478
Norway, krone	.1869	.1867	.1858	.1861	.1865	.1877
Poland, mark	.000035	.000036	.000035	.000034	.000034	.000034
Portugal, escudo	.0453	.0456	.0457	.0455	.0458	.0457
Rumania, leu	.005231	.005136	.005119	.005039	.004878	.004739
Spain, peseta	.1562	.1560	.1565	.1567	.1579	.1573
Sweden, krona	.2687	.2686	.2684	.2683	.2681	.2673
Switzerland, franc	.1869	.1863	.1866	.1865	.1866	.1865
Yugoslavia, dinar*	.006955	.007255	.0080	.00969	.00971	.00903
ASIA—						
China, Chefoo tael	.7483	.7508	.7513	.7533	.7558	.7517
" Hankow tael	.7479	.7503	.7508	.7529	.7554	.7513
" Shanghai tael	.7224	.7241	.7250	.7271	.7285	.7250
" Tientsin tael	.7525	.7558	.7558	.7592	.7617	.7575
" Hongkong dollar	.5346	.5359	.5371	.5388	.5396	.5377
" Mexican dollar	.5226	.5244	.5248	.5270	.5275	.5248
" Tientsin or Peiyang dollar	.5392	.5400	.5400	.5429	.5442	.5421
" Yuan dollar	.5325	.5342	.5304	.5268	.5333	.5325
India, rupee	.3172	.3219	.3292	.3320	.3289	.3274
Japan, yen	.4884	.4878	.4869	.4867	.4861	.4862
Singapore (S. S.) dollar	.5450	.5442	.5442	.5446	.5458	.5467
NORTH AMERICA—						
Canada, dollar	.989056	.989549	.989744	.989826	.989771	.9900
Cuba, peso	.99925	.999625	.999844	.99925	.999625	1.00
Mexico, peso	.490313	.490156	.490833	.491719	.490781	.488958
Newfoundland, dollar	.987344	.987578	.987656	.987422	.9875	.9875
SOUTH AMERICA—						
Argentina, peso (gold)	.8435	.8431	.8427	.8423	.8414	.8423
Brazil, milreis	.1131	.1131	.1133	.1130	.1139	.1148
Chile, peso (paper)	.1272	.1273	.1272	.1263	.1273	.1262
Uruguay, peso	.8462	.8466	.8432	.8436	.8423	.8425

* 4 kronen equal 1 dinar.

The New York Clearing House banks in their operations with interior banking institutions have gained $3,597,000 net in cash as a result of the currency movements for the week ending Jan. 25. Their receipts from the interior have aggregated $4,311,555, while the shipments have reached $714,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending January 25.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,311,555	$714,000	Gain $3,597,555

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, Feb. 20.	Monday, Feb. 22.	Tuesday, Feb. 23.	Wednesd'y, Feb. 24.	Thursday, Feb. 25.	Friday, Feb. 26.	Aggregate for Week.
$ 62,000,000	$ 64,000,000	$ 42,000,000	$ 59,000,000	$ 69,000,000	$ 59,000,000	$ Cr. 355,000,000

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 25 1923.			January 26 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,489,154	--------	127,489,154	128,447,117	--------	128,447,117
France a	146,838,131	11,600,000	158,438,131	143,054,234	11,200,000	154,254,234
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	101,000,000	25,818,000	126,818,000	100,586,000	24,959,000	125,545,000
Italy	35,278,000	3,031,000	38,309,000	33,927,000	2,974,000	36,901,000
Netherland	48,482,000	598,000	49,080,000	50,497,000	611,000	51,108,000
Nat. Belg.	10,757,000	2,253,000	13,010,000	10,663,000	1,625,000	12,288,000
Switzerl'd.	21,499,000	4,145,000	25,644,000	22,036,000	4,330,000	26,366,000
Sweden	15,218,000	--------	15,218,000	15,254,000	--------	15,254,000
Denmark	12,681,000	248,000	12,929,000	12,685,000	197,000	12,882,000
Norway	8,115,000	--------	8,115,000	8,183,000	--------	8,183,000
Total week	588,411,865	57,321,150	645,733,015	586,046,201	48,876,500	634,922,70
Prev. week	588,372,336	57,331,150	645,703,486	585,918,282	48,818,500	634,736,78

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

DEMOCRACY UNDER ITS LATEST TESTING.

Established institutions, like settled habits and traditional opinions, are slow to die. Feudalism which prevailed in the Middle Ages was until recently extant in Europe. Autocracy, as in Poland in the 17th century, and which was destroyed in the division of that land between Germany, Austria and Russia at the end of the 18th century, prevents the reunited Poland of to-day from settling into any form of representative government. Monarchy, in spite of its overthrow in France, revived some four or five times in the 19th century. And Democracy after 150 years with us, is now meeting everywhere its severest testing in forces which have survived the centuries. It has successfully withstood Feudalism, while Monarchy fades and wanes. Its foes to-day are the older ones that arise in the passions and follies of men.

The power of the mob is not serious. It is explosive and violent, but however destructive, it is not organized and is not reproductive. In its worst form, as in the Commune and the riot, it soon passes and the established order reappears. Human passions are different. They are under constant renewal and find their opportunity in every form of political and social growth. In them Democracy encounters its most dangerous foes; and when to-day we find the new democracies of Europe in a state of disturbance and peril which does not grow less, this is the direction in which we must look for the cause.

Institutional survivals may be found, but these occasion no great concern. In France Bourbons and Bonapartists exist; as Hohenzollerns do in Germany and Hapsburgs in Austria-Hungary, but they create no serious alarm. The Tzarists and the Sultanate in Russia and Turkey may eventually have to be reckoned with in those lands, but they are not active forces to-day. Even Militarism is much less militant than it has been. And still Europe is far from peace. No State has attained normal conditions, none has reached stability or internal re-establishment; and the interrelations of the nations was never, in modern times, in any direction, political, economic or social, less stable and less promotive of the general welfare and peace than it is to-day.

France, for the hour, is the outstanding instance, if not the disturbing cause. Germany, as defeated, is rather the victim and the prey, and for the time being at least is out of the running.

The Democracy of France is not so young as that of the newer States, nor so old as ours. If the disturbing forces in her path can be recognized and arranged with some regard to their relative importance it will be helpful in both directions. It will make plain our own condition; and it will show the real difficulty which Democracy in Europe has to face. It will indicate there the line of defense for which it will inspire patience and courage; and in our own case it may serve to explain our frequent hesitations, our occasional weakness, and our present confusion of thought.

In the case of France the most obvious, the most deeply rooted and most serious cause is Fear, in her case, of Germany. It is inherited and, perhaps, justifiable. It arose in the days of Frederick the Great, became acute with Bismarck and reached its culmination with the Franco-Prussian War. Despite constant protest to the contrary, the cry for "Revanche" which arose then, had not ceased till it was absorbed in the fears which were aroused by the outbursts of the Kaiser and the German military preparations making on the French frontier. The Peace Treaty and the League of Nations were expected to end it; but the failure of the reparations and the political and economic troubles which have arisen since have served to revive the old feelings, and to stimulate and give new vogue to the fear which had in a measure become patriotically chronic. To-day it goes far to defeat all efforts to secure reasonable methods of adjustment which are imperative to produce peace.

After this in importance as the enemy of Democracy and in acounting for the attitude of France, is a Jealous Spirit of Rivalry. It is historic in the relations of France and England and was constant and controlling from the Congress of Vienna to the Fashoda incident in the last century. Only when this feeling of antagonism toward England developed in Germany and was made an incentive to the recent war, did it give way in France. It is revived in force and goes far to explain France's recent attitude and doings, especially in the Near East. Its persistence and always renewable strength indicate its real place in determining the conduct of the nations.

Next in order is to be reckoned Party Strife. This in politics to-day seems inevitable; it is controlling and usually intensified by personalities. In France the passing of the Premiership from Briand to Poincare was determined by this, as in England in part perhaps was the fall of Lloyd George and the accession of Bonar Law. The course of every leader, no less than his official position, is determined by his party affiliations and party support; and his personal fortunes, as well as the fortunes of his party, are usually, and often apparently of necessity, supreme over the fortunes of his country. The condition is peculiarly prevalent in the republican form of government. While it is not confined to the new republics, it goes far to account for the situation both internally and internationally. It is an inherent weakness of Democracy as it now exists.

Another enemy is Selfishness, generally taking the form of Greed. When it is prevalent in individuals it brings strong pressure to bear upon the policy of the Government sufficient to determine its action. In the Conference over the Near East question it is constantly referred to in the controversy over Mosul and oil interests. The public has not the facts to permit an estimate of the responsibility for the situation nor even the truth of the charges. Its prominence in the dispatches is sufficient testimony to the existence of similar influences. The same is to be said of the pressure exerted upon the French Government by the many holders of the securities of the French railway in Syria which led to the secret treaty with Kemal and the withdrawal of the French troops from the flank of his army. The charge of the existence of such pressure upon all Governments, including our own, is so common and the presence and power of the temptation are so universal that instances are not necessary for proof. It is sufficient to indicate that Greed, individual and national, is a prolific cause of the strife and confusion prevailing even among the Allies.

The question comes to be: What are the prospects of Democracy's enduring as a political system? Is it really making progress? It certainly is not in Europe; or, at least, does so slowly. Even with ourselves we can only answer Yes! when we read our own history. The destructive forces we have described were all extant at the beginning, some 150 years ago. They have been variously powerful over the entire continent, witness the South American Republics, and with us, especially in the Civil War. Up to that time they were never out of mind, and were always a cause of fear, always a peril and a threat; and they may break out anew.

But as a whole they have not with us their former potency. The nation has attained a certain steadiness, an American common sense, and a bulk not easily carried away by any one impulse. We are prosperous also; and so far are impatient of whatever disturbs. But if we are to make our progress sure, and if we would help Democracy in others, we must be able to show that these forces of danger are being overcome. The contest is carried definitely into the realm of the spirit. Questions of finance, of trade, of industry, of diplomacy, must be solved; but above all, our temper and spirit, individually and nationally, in our relation to one another and to others, is the chief factor. The question thus becomes: Can we abjure party strife in its exalting of personal interest and political aggrandizement? Can we rise superior to jealousy and traditional race and national hatred? Can we once for all arrest our susceptibility to be roused by fear of other nations, either as enemies of our peace or as plotting against us; and substitute for it a settled purpose to do our whole part in helping those who may need our help, and in promoting the peace of the world? Above all, can we conquer selfishness and greed?

This is the essential program of our Democracy; and in our keeping it in the foreground of our practice and our diplomacy it is the only program for the nations if Democracy is to endure.

RAILWAY ENGINEERS AS BANKERS.

The announcement, during this week, that a large interest in a downtown trust company has been acquired by the engineers, the largest and most powerful of the "Big Four" railway brotherhoods, may on the whole be rated as among good news. This is not the first venture of organized labor into banking. A recent "Herald" dispatch from Cleveland mentioned ten co-operative banks in operation and a half dozen more in course of forming, with an increase of resources from $653,000 to 19 millions, as "marking progress of the engineers' movement since entering banking about two years ago." The brotherhood is also said to own extensive coal properties, a mail-order dry goods house, and a number of other co-operative businesses. The charter for a labor bank here is also again said to be in course of seeking.

To all this nobody can interpose any natural objection. Banking is an open field, and railway employees or any other employees, within or without unions, have as much right to "bank" as any other men—or women. The sole concern of the public in this new attempt is that it shall escape failure by being soundly conceived and handled. For although failure is quite as instructive as success there is never any risk that there will not be enough of it for teaching purposes. Still, there is a question whether the assumptions behind the "our own bank" movement are not tinctured with error. When the first report about it came, two months ago, a prominent object was said to be "strengthening the position of the organized workers," a legitimate purpose, provided the particular strengthening was economically and socially sound. "In the past," said the announcement then, "bankers have in many instances dictated the employers' attitude towards the workers and have forced lockouts and reductions of wages, with resultant waste in wages and production and economic confusion; with organized labor having its own bank, fair employers can always get consideration and have a protection against the big business which would destroy them," etc. Now, the sooner unionists who go into their "own" bank get this nonsense out of their heads the better for everybody. Banking, like all business, goes by laws not made for it by Legislatures or unions, laws which will have their way although Legislatures and unions try to bend or stop them. The unionist who expects to be especially favored at his own bank begins with a mistake, for if it deals with him on an unbusinesslike basis it will take one road to insolvency. We shall, however, look for better things, and in the trust company, it is announced, Chief Stone will find himself associated with such captains of industry as Coleman du Pont and Charles Schwab. He could not be in better and more educational company. "It has been the purpose of our organization," says Mr. Stone, "to further peace, liberty, and justice; by entering the field of economics through banking the Brotherhood feels that it will be enabled to exert an influence that will further develop those principles which underlie all our endeavors."

These are smooth generalities, and Mr. Stone's new associates credit him with having long been "one of the most conservative of labor's influential spokesmen"; yet we must hope he has been learning in recent years and would no longer consider "receivers' cash as good as any." When a union member enters banking, he steps to the other side of the table and gets in course of learning, either readily and cheerfully or through hard knocks of practical experience, that there are two sides to hire and labor. Financial and other public institutions must have firm foundations or become unsteady. What we have called "securities," as presumptively very safe, cannot properly exclude railway issues; or, if they do, all other security classes cannot avoid being unfavorably affected when the railway class are unwell. Will Mr. Stone and his fellows change their angle of view as to transportation, or still insist that it is the matter of some Wall Street and nobody need worry over what may happen to Wall Street? Will they realize and remember that all industry and all trading have two sides and nobody can long thrive unless welfare is general? In short, will they get the "class" virus out of their systems, or will they wait for buffetings from business experience to get it out? The heartiest good wishes are due and accorded them, especially that they may quickly see and discard their past errors.

AN OLD EXPERIMENT OF GOVERNMENT "IN BUSINESS."

In commenting, last week, upon the Untermyer proposition, through the Lockwood Committee report, to give a monopoly to Workmen's Compensation insurance to the State Fund, we remarked that the attempt of the partisans of that Fund to destroy all competition is not new. On the contrary, it is quite persistent, and not in this State alone; only a week ago a number of insurance men filed a protest with Governor Mabey of Utah against a bill to set it up there.

The "Chronicle" has remarked—and the remark seems pretty near to being in the class of axioms—that Government is a necessary evil, being the only alternative to the very worst evil, the prevalence of anarchy. The worst defect of Government is not that it administers so poorly, but that its effort (growing out of the defects of human nature) is always to do more and meddle with more. The irreducible minimum of exercising police powers and of doing for the citizen only what he cannot effectively or economically do for himself soon ceases to satisfy persons clothed with a little brief authority, hence Government tends to try to regulate and even to transact private business. We have now a huge and menacing development of this, but it is merely the growth of an old evil. Thomas H. Benton, of Missouri, after serving five consecutive terms in the Senate, wrote out his experience and observations of Government, and he was clearly of the belief that the best-administered Government is the one that attempts least. As one example, he cited (writing in 1858) the Indian Factory System, started in 1796, the named object being to do the Indians a good turn by selling them goods "at cost and carriage" and "receiving their furs and peltries at fair and liberal prices." The goods were bought with public funds; the superintendents and factors, "guarded by the usual amount of bonds and oaths prescribed by custom in such cases," were to be honest and efficient, if not also altruistic. The furs, sold on account of the United States, "would defray the expenses of the establishment, and preserve the capital undiminished, to be returned to the Treasury at the end of the experiment." The scheme was thus to fulfill the utmost requirement of righteous trading by benefiting all concerned.

It parried doubts and objections at the start, in the usual manner, by being confessedly experimental though promising; so it was set up by an Act limiting it to two years, "the usual way (remarks Benton) in which equivocal measures get a foothold in legislation"; once the foothold was obtained, it hung on "by continued temporary renewals" for the quarter-century 1796-1822. Many attempts were made to get rid of it, but Benton says "those interested in it were vigilant and active," though he himself distrusted it and tried to end it. But when the scheme was shut off and looked into, the discovery was made that the Indians "had been imposed upon in the quality and prices of the goods sold them; a general trade had been carried on with the whites as well as the Indians; large percentums of profit had been charged on everything sold, and the total capital of $300,000 was lost and gone." Instead of being a blessing to all concerned, "it was no benefit to the Indians, no counteraction to British traders, an injury to our own fur trad , and a loss to the United States."

This shows, as Benton saw and as an uncalloused sensibility must now admit, how difficult it is to uproot a weed after it gets a hold in fertile soil. Even the name of Washington had been invoked in favor of this one, although, says Benton very justly, he would have been the last to countenance the abuses developed. This shows, he writes, "how difficult it is to get a bad law discontinued," because there are so many who, like the silver craftsmen in Ephesus that objected to the new preaching, have their wealth by it. In the country's first quarter-century no better means of communication than water and the unimproved common highway had been dreamed of, and "three hundred thousand dollars" (as Benton seriously wrote it out) was a huge sum, although in our day of billions-reckoning it may seem too trivial to take trouble over. But Benton says that "the experience of the Indian factory system is an illustration of the unfitness of the Federal Government to carry on any system of trade."

Was he not right? Our Government has tried the shipping business, tried operating railways, and tried regulation without operation in other fields. It does not successfully keep industry from being halted by disputes. It is not a successful producer. It is not a good distributer. It is not even a fully efficient policeman. It does not make the people moral in their personal habits. It does not well "regulate commerce." Its raising of funds by taxation is injustice and bungling all through. Indeed, it hardly touches anything without confusing and injuring it. And the continual effort is to push the meddling farther into the old fields to start it in new ones. Human nature is the same as in the first quarter-century, and our fight to halt this process—much more, to begin turning it back towards the minimum—is a hard one, all the harder because we have grown dulled to the evil. Our first duty is to open our mental eyes and appreciate it as Benton saw it.

DOES THIS CLOSE THE HERRIN INCIDENT?

The slow-moving attempt to find and punish the actors in the Herrin massacre of last June came to a temporary end on the 19th by acquittal of four miners and a taxicab driver, after the jury had been out more than 26 hours. The men were charged with one specific killing, and were the first to be tried out of 77 indicted for murder. Their acquittal leaves them in custody, and subject to trial on other charges, although it may tend to impair the process of remaining trials.

The accounts by eye-witnesses were naturally somewhat vague and conflicting. The jury was composed of Williamson County men, one a present miner, and two of the eleven present farmers had once been miners, farming and mining in that county being rather closely related. It would be neither helpful nor just to condemn this acquittal as a gross defiance of evidence, although it may be a failure of justice, for it is quite probable that the prosecution was unable to produce men who could say that they saw these defendants shoot the particular victim for whose murder they were indicted. And yet it is impossible to forget the flabbiness of public opinion in this part of Illinois and in Williamson County. In September we were told that when members of one of the business organizations in northern Illinois that had taken up the work of finding necessary funds for the prosecution (the State Government showing slight concern in the subject) proposed to pass through Williamson County in the course of some convention proceedings, a quasi-official request came from Marion (the town where this trial has been held) to "just pass through" and not stop. In that town, also, millions were offered as bail for the indicted men; and if this is interpreted as indicating merely a desire that poor men should not lie in custody because of inability to furnish their own bail, observe also the news story that a miners' committee, headed by the Mayor of Herrin, himself a union member, had for days been going the rounds of merchants and bankers, seeking sureties, "on the plea that this would show who stood with the union."

This implies a state of feeling which makes it necessary for business men in Williamson County to stand with the union or migrate. The blood shed in June still cries from the ground, and the shame still lies upon Illinois. The counsel for the defendants says the defense "was directed against the vicious and unwarranted use of a private army of gunmen," thus repeating the accusation that the defenders of the murdered miners furnished the provocation and incurred the responsibility, and the head of the Illinois district of the United Mine Workers declares that the "freedom and lives of the men indicted were jeopardized by propaganda carried on by the Illinois Chamber of Commerce and other interests unfriendly to organized labor."

The defendants' counsel also avows himself "happy because this may and ought to be the birth of a new era in industrial disputes in America." Yes; but not in his understanding of it. The head of the miners' organization was shocked at the dreadful massacre, occurring a few days after the posting of his wire that organization representatives "are justified in treating this crowd" (of non-union men working to get out coal) as "any other common strike-breakers," and an official union journal said that the faces of the killed were not pretty but "were even worse after justice had triumphed." Justice, then, includes and warrants any treatment found necessary or expedient in discouraging non-union labor, and when murder is done it is enough to say that the scabs brought it on themselves and a coroner's jury can say it was "due to acts direct or indirect" of the employing coal company.

A new era in industrial disputes is coming, but as a reaction from the doctrine that liberty extends to the denial of liberty. The inherent right to work does not include the right to prevent others from working, except by consent of an organization. The largest organization is that of human society, and in that is vested the final authority. There is no industrial peace to be had by attempts to set a part above the whole and a class above the law. Peace will come—and will come only—through suppression of all such attempts. The mills of the gods are grinding.

BANK CLEARINGS IN 1922 AND THE COURSE OF TRADE AND SPECULATION.

Bank clearings or bank exchanges, the latter being much the more accurate definition of the transactions, are not always an absolutely exact index to the course of trade. The reason for this becomes obvious on a moment's reflection. Not all checks passing through the Clearing House have their origin in trade. Many arise out of financial transactions. Especially is this true at the financial centres and more particularly at New York, where the aggregate of these financial transactions is always of huge magnitude. On the other hand, the course of trade is more or less dependent upon many of these financial transactions and in that sense they control the course of trade. Money is needed for the conduct of trade, commerce and business in all their varied ramifications and connections, and the volume of business at all times is dependent in greater or smaller measure upon the readiness with which the needful funds can be obtained—that is, whether credits are easy and plentiful, or scarce and restricted. Entirely apart from this, the financing at the big centres is always connected with undertakings for the growth and development of business, especially in these days when the bulk of industry is carried on in the corporate form and massive new capital flotations are necessary to keep it going and to provide for its expansion and due growth. It is financial transactions of this character, varying greatly in amount at different periods and often completely overshadowing bank exchanges growing out of business transactions, that are apt, on occasions, to produce fluctuations in the volume of bank clearings not strictly in accord with ordinary trade movements, to that extent interfering with the use of records of bank exchanges as true measures of trade activity and guides to the trend of trade.

As it happens, figures of bank clearings for the calendar year 1922, which are the subject of discussion in the present article, afford less occasion for qualifying considerations of this kind than usual. And yet, inasmuch as a distinctive feature of the comparisons is that the ratio of improvement at New York is found to be better than for the rest of the country the part played by financial transactions in swelling the totals must be given due consideration. Never have the new capital flotations in the United States been on such a scale as during the calendar year 1922, and this new financing is carried on largely by or through New York. Our compilations, given on another page, show that in the 12 months of 1922 the aggregate of the new financing represented a total of $5,080,345,054, as against $4,234,013,085 in the 12 months of 1921, $4,010,048,184 in 1920 and $4,086,168,880 in 1919. These $5,080,345,054 of new capital issues in 1922 involved bank checks for many times that amount. The new capital, too, to the extent that it represented new enterprises or supplied money for the extension and development or rejuvenation of existing undertakings, served to start industry in many different lines and afforded necessary employment for great masses of men. The fructifying influence was, as it always is, all pervading, and therein lies one further guide to an interpretation of the 1922 clearings along the line indicated in our opening paragraph. During the progress of the year the New York totals showed improvement long in advance of those for the rest of the country in the comparison with the previous year, the reason being found, doubtless, in the huge financial operations at this centre, which were to redound so largely to the benefit of the rest of the country, but when the outside cities once got started on their record of improvement this improvement proceeded at a steadily accelerating pace until in the closing months the ratio of gain outside of New York began to exceed that at this centre, in part, no doubt, as a result of that very financing which gave New York such marked pre-eminence in the matter of enlarged bank exchanges in the early months.

Stated in brief, the aggregate of the bank exchanges at New York for the calendar year 1922 was $217,900,386,116, as against $194,331,219,663 for the calendar year 1921, being an increase of $23,569,166,453, or 12.1%. Outside of this city the aggregate of the exchanges was $164,992,255,146 for 1922, as against $153,122,801,043 for 1921, the increase here being $11,869,454,103, or 7.8%. For the whole country, including New York, the ratio of gain is almost exactly 10%. In the closing month (December), on the other hand, the increase at New York was only 2.3%, as against 15.3% outside of New York. While bearing in mind this distinction between the record at New York and the record elsewhere in the United States, it should also be noted that the ratio of improvement for the 12 months is moderate in both cases, especially considering the magnitude of the shrinkage in 1921. For the calendar year 1921 our compilations showed 20.0% decrease at New York and 22.5% decrease outside of New York. In view of this large contraction in 1921, the increase in 1922 of 12.1% at New York and of 7.8% elsewhere in the country obviously does not take on the character of anything very wonderful. It represents merely recovery of a small part of what had been lost the previous year.

In short, then, taking bank exchanges as a measure of business activities, the country did a little better in 1922 than in 1921, which latter was one of the very worst years, not only in trade annals, but in agriculture as well. On the other hand, the recovery during 1922 was progressive and, as already pointed out, proceeded at an augmented ratio towards the end of the year, leaving the situation at the close immensely better than indicated by the totals of bank exchanges for the 12 months, during the early part of which industry and agriculture alike were still lagging far behind. Indeed, the situation had so substantially and decidedly altered by the end of 1922 that the promise of full recovery in 1923 is held out.

The reader will be better able to grasp and to understand the changes reflected by the figures of bank clearings if we epitomize briefly the leading influences affecting bank transactions in the two years. In 1921 these influences all tended to cause and to aggravate depression, while on the other hand in 1922 they nearly all tended to promote recovery. As pointed out in our review of the bank clearings for the previous year (1921), the interior sections of the country in that year all suffered intense depression—the West and the Northwest by reason of the drop in the market price of grain and other agricultural products and the South and the Southwest by reason of the collapse in the price of cotton, the money staple in those parts. The decline in agricultural prices was of such magnitude and extent as to make the position of the farmer the occasion for the deepest solicitude. Simultaneously there was a trade depression of the most pronounced type. The country was passing through the after-the-war period of deflation and prices of merchandise and manufactures fell to frightful depths, particularly in contrast with the heights reached during the uncontrolled era of war inflation.

In contrast with the unfavorable nature of these leading influences in 1921 there was a marked change for the better in all or nearly all of the same controlling factors in the situation during 1922. As far as trade and manufacture are concerned there were signs of a revival quite early in the year. At first the signs were faint, but it soon became apparent that the revival had within it many of the evidences of permanency, and was bottomed on three basic elements of large importance. Building operations were being prosecuted on a scale of unprecedented magnitude. The automobile trade, so severely depressed in the closing months of 1921, had started up again under the influence of a new and unabated demand, and finally, the railroads, after a long period of abstention from buying, were giving orders for equipment, for rails, and all the other things needed in the operation and the development of the rail carrying industry with a freedom to which the country had been strange for many a year. These were factors of potential strength in the trade situation very early in the year, as said, and they were no less manifest at the close. They were bound to promote trade activity, and to bring a new era of trade expansion. There is no telling what headway the industrial revival visible soon after the opening of the year might have gained had it not been for the labor troubles which intervened and assumed such large dimensions—first the stoppage of work at the unionized coal mines throughout the country, which occurred April 1, and later (July 1) the shopmen's strike on the railroads, which interfered with the normal functioning of the roads for at least two months. Business revival persisted in face of these two interruptions, which became serious obstacles to its progress during the early summer. The coal strikes at first did not prove much of a drawback except in special sections and districts. It had been a foregone conclusion that the union miners would quit work on April 1, and in anticipation of the event, mining had been carried on with unwonted energy. There were, therefore, large supplies of coal to be drawn upon, besides which the non-union mines were producing 4,000,000 tons to 5,000,000 tons a week. This has reference to bituminous or soft coal. Not a pound of anthracite for family use was being mined, but that did not matter at that stage. When, however, on July 1, the railway shopmen went on strike, the situation soon became serious. The supplies of bituminous had in large part disappeared, and even the shipments of new supplies were now being interfered with. Business revival, however, persisted in face of all this, though, of course, its further progress and extension were for the time being halted. That it did persist, thus hampered, was evidence of its enduring character. With the later removal of the obstacles mentioned, business revival developed with great rapidity and extended in all directions, the best witness of this being found in the great increase in the manufacture of both iron and steel. In October, November and December, 30 leading companies which ordinarily make over 87% of the steel ingot production of the country turned out 2,872,415 tons, 2,889,297 tons and 2,779,890 tons, respectively, as against only 1,616,810 tons, 1,660,001 tons, and 1,427,093 tons, respectively, in the corresponding months of the previous year, and comparing with no more than 803,376 tons, the output of the same companies in July 1921. Small wonder, then, in view of the business revival reflected by these figures, that bank exchanges outside of New York in the later months of 1922 should have grown in such a way that their rate of gain surpassed that at this centre.

But there was one other particular in which 1922 differed sharply from 1921. We have reference to the improvement that occurred in the prices of agricultural products. This changed the position of the farming classes by correspondingly increasing their buying power. The revival in trade, or at least its sustained character, must in no small measure be ascribed to the improved position of the agricultural communities, owing to the advance of many of the products of the farm and especially grain and cotton. The Western farmer has not profited as much in that respect as the Southern cotton planter, for after all, the advance in grain prices has been moderate, and the Western farmer still finds himself handicapped by the fact that deflation has been very thorough in the things he has to sell and only partial in the things he must buy, including transportation and fuel. On the other hand, the South is again enjoying great prosperity by reason of the advance in the price of cotton. Middling upland spot cotton in this market the present month went above 28 cents per pound, as against 19.05 cents, the high figure for the month in January last year, but we need not rely on prices at the Cotton Exchanges to show what a marvelous transformation has occurred in the price being received by the Southern planter for cotton, his main money product. According to the Agricultural Bureau, the average price of cotton on the plantations on Dec. 1 1922 (which was before the recent further rise in values) was 23.8 cents, as against only 16.2 cents on Dec. 1 1921, and no more than 13.9 cents on Dec. 1 1920. This great appreciation in the market price of cotton has been a wonderful benefit in all parts of the South and also in certain sections of the Southwest and has played its part in reviving business activity in Southern communities, and in turn in swelling bank exchanges. Of course, also, the totals of bank clearings have been further swollen by the higher price obtained for the cotton, besides which, it is not to be forgotten that the cotton crop of 1922, though falling short of expectations, exceeded by over 2,000,000 bales the very short crop of the year before, 1921.

Having outlined in the foregoing the influences and conditions operative in the two years, the reader will now be prepared for a more detailed analysis of the figures of bank clearings. As emphasizing further what has already been said with reference to the comparisons at this centre, as distinguished from those for the rest of the country, the progressive character of the improvement at the outside cities stands strongly delineated when the results are divided into quarter-yearly periods. When thus arranged it is found that there was a decrease from 1921 in the first quarter at these outside cities of 4.9% (every month having contributed to the decrease); that in the second quarter this was changed into an increase of 8.0%; that in the third quarter the increase was raised to 11.5% and that in the fourth quarter the improvement mounted still higher, reaching 16.5%. If now we turn to the figures at New York we find an increase in the first quarter of 3.2% at a time when the rest of the country was still registering a loss; that in the second quarter the improvement was no less than 23.0%; that in the third quarter the ratio of gain diminished, being only 16.8%, and that in the final quarter there was a still further diminution, the ratio of increase being no more than 8.9%, with the increase for November only 3.0%, and for December but 2.3%. With reference to the low ratios of improvement in the last two months it seems proper to say that the totals must have been adversely affected to a considerable extent by the circumstance that the new capital flotations were on a much smaller scale than in the corresponding months of 1921. For November 1922 they were only $204,710,203, as against $365,182,697 for November 1921, and for December 1922 only $296,284,809, against $561,775,211 for December 1921, making the total for the two months only $500,995,012, against $926,957,908. Such new financing means checks for many times its amount and this illustration serves to show once more that bank exchanges at New York cannot be considered in the light of business conditions alone and that financial transactions often affect the comparisons to a predominant degree. In the following two tables we show in the first one the clearings by months and by quarters for the country as a whole and for the cities outside of New York, and in the second one the comparisons in the same way for New York by itself, adding in this last instance also the figures for 1920 and 1919, so as to afford a four-year comparison.

MONTHLY CLEARINGS.

Mo.	Clearings, Total All. 1922.	1921.	%	Clearings Outside New York. 1922.	1921.	%
Jan.	30,043,793,613	32,722,901,452	—8.2	12,747,729,779	14,149,863,127	—9.9
Feb.	26,437,849,202	26,006,138,881	+1.7	11,097,396,219	11,477,517,812	—3.3
Mar	32,105,066,701	30,198,010,139	+6.3	13,385,493,749	13,516,021,872	—1.0
1 qu	88,5 6,709,516	88,9 7,050,472	+1.4	37,230,619,747	39,143,402,811	—4.9
Apr.	31,523,956,381	28,230,712,690	+11.7	12,764,912,026	12,694,897,549	+0.6
May	32,768,452,931	27,943,023,687	+17.3	13,553,640,077	12,095,718,969	+12.1
June	34,102,844,399	29,385,120,832	+16.1	13,991,947,649	12,535,741,830	+11.6
2 qu	98,395,253,711	85,558,857,209	+15.0	40,310,499,752	37,326,358,348	+8.0
6 mo	186,981,963,227	174,485,907,681	+7.2	77,541,119,499	76,469,761,159	+1.4
July	31,907,965,091	27,533,793,653	+15.9	13,570,521,928	12,178,564,162	+11.4
Aug	30,464,941,118	26,728,647,457	+14.0	13,526,629,182	12,172,706,498	+11.1
Sept	31,303,162,269	27,591,124,437	+13.5	14,018,391,725	12,512,238,126	+12.0
3 qu	93,676,068,478	81,853,565,547	+14.4	41,115,542,835	36,863,508,786	+11.5
9 mo	280,658,031,705	256,339,473,228	+9.5	118,656,662,334	113,333,269,945	+4.7
Oct.	35,663,839,570	29,466,981,558	+21.0	15,995,944,813	13,440,053,333	+19.0
Nov	32,052,021,412	29,628,770,445	+8.2	14,719,743,115	12,806,271,829	+14.9
Dec.	34,518,718,575	32,018,795,475	+7.8	15,619,904,884	13,543,205,936	+15.3
4 qu	102,234,579,557	91,114,547,478	+12.2	46,335,592,812	39,789,531,098	+ 6.5
Year	382,892,611,262	347,454,020,706	+10.2	164,992,255,146	153,122,801,043	+7.8

CLEARINGS AT NEW YORK.

Month—	1922. $	1921. $	%	1920. $	1919. $
January	17,296,063,835	18,573,038,325	—6.9	23,209,720,106	17,860,642,834
February	15,340,452,983	14,528,621,069	+5.6	18,144,052,423	14,194,252,513
March	18,719,572,952	16,681,988,267	+12.2	22,333,264,861	16,486,973,668
1st quar	51,356,089,770	49,783,647,661	+3.2	63,687,037,390	48,541,869,015
April	18,759,044,355	15,535,815,141	+20.8	21,800,444,095	17,333,067,423
May	19,214,812,854	15,847,304,718	+21.2	19,741,524,005	18,882,898,169
June	20,110,896,750	16,849,379,003	+19.4	20,508,735,371	19,753,831,192
2d quar	58,084,753,959	48,232,498,862	+23.6	62,050,703,471	55,969,796,784
6 months	109440 843,729	98,016,146,523	+11.7	125737 740,861	104511 665,799
July	18,337,443,163	15,355,229,490	+19.4	19,832,301,206	21,874,629,841
August	16,938,311,936	14,555,940,959	+16.4	17,887,306,105	19,527,100,797
September	17,284,770,544	15,078,886,311	+14.6	18,601,529,099	19,609,866,256
3d quar	52,560,525,643	44,990,056,760	+16.8	56,321,136,410	61,011,596,894
9 months	162001 369,372	143006 203,283	+13.3	182058 877,271	165523 262,693
October	19,667,894,757	16,026,928,225	+22.7	20,661,086,589	23,713,752,799
November	17,332,278,296	16,822,498,616	+3.0	19,434,115,427	22,585,752,495
December	18,898,843,691	18,475,589,539	+2.3	20,980,934,077	23,979,866,900
4th quar	55,899,016,744	51,325,016,380	+8.9	61,076,136,093	70,279,372,194
Year	217900 386,116	194331 219,663	+12.1	243135 013,364	235802 634,887

We append still another table to show the clearings according to quarter-year periods.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1922	51,356,090	58,084,754	52,560,525	55,899,017	217,900,386
	1921	49,783,648	48,232,499	44,990,056	51,325,017	194,331,220
	1920	63,687,037	62,050,704	56,321,136	61,076,136	243,135,013
	1919	48,541,869	55,969,797	61,011,597	70,279,372	235,802,685
	1918	40,818,705	44,510,862	44,023,500	49,180,182	178,533,249
	1917	42,150,580	46,334,757	43,748,519	45,171,110	177,404,966
	1916	35,981,414	36,737,056	37,562,001	49,300,178	159,580,649
Total all	1922	88,586,710	98,395,254	93,676,068	102234580	382,892,611
	1921	91,205,363	87,596,585	83,791,092	93,841,073	356,434,113
	1920	116076239	114699349	107831830	112495649	451,103,067
	1919	88,329,255	98,051,771	107839519	123564309	417,784,854
	1918	74,883,621	82,069,110	83,177,922	92,223,373	332,354,026
	1917	72,062,394	78,063,107	74,786,348	82,031,877	306,944,726
	1916	59,175,636	60,749,665	62,095,360	79,835,113	261,855,774
Outside New York	1922	37,230,620	40,310,500	41,115,543	46,335,592	164,992,255
	1921	41,461,715	39,364,085	28,801,038	42,476,055	162,102,393
	1920	52,389,202	52,648,645	51,510,694	51,419,513	207,968,054
	1919	39,787,386	42,081,974	46,827,922	53,284,937	181,982,219
	1918	34,064,916	37,558,248	39,154,422	43,043,191	153,820,777
	1917	29,911,814	31,728,350	31,038,829	36,860,767	129,539,760
	1916	13,194,222	24,012,609	24,533,359	30,534,935	102,275,125

The four-year comparison for New York in the foregoing is useful in showing that the 1922 total, while above that for 1921, is considerably smaller than that for 1920 and also falls well below that for 1919. The same remark would apply to the figures for the outside cities treated collectively if they were presented in the same way. We now add a further table to show the clearings for the 12 months for a number of the principal cities of the country, carrying the comparisons in this case back as far as 1914, though we have been obliged to omit the 1915 figures for lack of room in the column.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted).	1922. $	1921. $	1920. $	1919. $	1918. $	1917. $	1916. $	1914. $
New York	217,900	194,331	243,135	235,803	178,533	177,405	159,581	83,019
Chicago	28,036	25,975	32,669	29,686	25,930	24,975	20,542	15,693
Boston	16,453	14,328	18,817	17,903	15,637	12,663	10,757	7,517
Philadelphia	22,490	20,445	25,095	22,095	19,717	17,198	13,083	7,916
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh	6,865	*6,808	8,982	7,277	5,762	4,022	3,402	2,626
San Francisco	7,274	6,629	8,122	7,286	5,629	4,838	3,480	2,516
Baltimore	4,142	3,745	4,896	4,343	3,356	2,266	2,206	1,874
Cincinnati	3,003	2,801	3,597	3,131	2,848	2,030	1,748	1,293
Kansas City	6,811	7,537	11,615	11,223	9,941	7,662	4,954	3,016
Cleveland	4,646	4,667	6,907	5,482	4,340	3,690	2,474	1,238
New Orleans	2,406	2,210	3,315	3,170	2,660	1,698	1,381	904
Minneapolis	3,370	3,356	4,012	2,267	1,949	1,661	1,470	1,374
Louisville	1,336	1,199	1,290	929	1,160	1,013	942	668
Detroit	5,389	4,648	6,104	4,503	3,181	2,749	2,261	1,350
Milwaukee	1,570	1,445	1,736	1,528	1,477	1,300	1,048	848
Los Angeles	5,152	4,211	3,994	2,339	1,547	1,502	1,239	1,145
Providence	581	534	697	602	594	548	511	401
Omaha	1,982	1,903	3,094	3,058	2,820	1,874	1,279	883
Buffalo	2,011	1,811	2,293	1,655	1,140	983	798	591
St. Paul	1,594	1,663	1,870	966	807	759	785	585
Indianapolis	911	785	942	810	776	684	563	415
Denver	1,552	1,528	1,980	1,630	1,203	871	683	460
Richmond	2,304	2,092	3,046	3,091	2,404	1,472	930	422
Memphis	984	819	1,191	1,128	738	621	470	363
Seattle	1,658	1,511	2,073	2,021	1,860	1,151	790	633
Hartford	490	456	531	452	413	416	429	261
Salt Lake City	672	662	892	827	698	710	513	315
Total	351,582	318,299	402,895	375,205	297,120	276,761	238,319	138,326
Other	31,311	29,155	37,748	34,378	27,395	23,147	18,112	13,030
Total all	382,893	347,454	440,643	409,583	324,515	299,908	256,431	151,356
Outside N. Y.	164,992	153,123	197,508	173,780	145,982	122,503	96,850	68,337

a No longer report clearings. * Estimated.

Generally, the comparisons in this case are the same as in the other case, that is, totals higher for 1922 than for 1921, but very considerably smaller than for 1920 and lower than for 1919. And yet there are some exceptions to the rule where the bank exchanges for 1922 record losses even as compared with the reduced totals of 1921. One conspicuous instance is Kansas City, in the heart of the Western agricultural country. There the aggregate of clearings for 1922 is only $6,811,000,000, as against $7,537,000,000 for 1921 and $11,615,000,000 and $11,223,000,000 for 1920 and 1919, respectively, the amount for 1922 being in fact the smallest of all the years back to 1916. This may be accepted as showing that for the Western farmer the year as a whole was not, after all, a very bright one. But the significant feature here is that improvement came before the close of 1922, as witness the fact that bank exchanges for December 1922 registered an increase of 8.5% over those for December 1921. On the other hand, New Orleans has a somewhat larger total for 1922 than for 1921, and as evidencing the transformation worked by the higher price of cotton, together with a gain in the size of the crop, that city for December records an increase in clearings of no less than 25.9%. Memphis reports 20% increase for the year and 37% for December by itself. St. Paul is another point showing a further decrease in 1922 after a loss in 1921, and this city stands almost alone in reporting a decrease also in December; but St. Paul cannot be taken apart from Minneapolis, and the latter records slightly higher clearings for the year and almost 19% increase for December by itself. Cleveland is still another place whose bank exchanges register a small decrease for 1922 on top of a loss in 1921, but for December there is a gain of over 21% at that point. Obviously Cleveland must have suffered severely during the prolonged period of the coal strike.

As a matter of fact, if there is one feature that stands out more prominently than any other in an examination of the bank clearings returns, it is the great improvement that occurred as the year progressed. Besides the illustrations already given, in confirmation of this statement, there is one other which plainly should not be omitted. We allude to the fact that when the cities are arranged in Federal Reserve districts according to their location it is found that in every district the comparison for December is far more favorable than the 12 months—excepting, of course, the Second Reserve District, which includes New York, where, as already pointed out, the clearings arising out of new financing were on a considerably reduced scale in December. In the first, or New England, Reserve district the increase is 13.9% for the year and 15.6% for December; in the third, or Philadelphia, district, the increase is 11.1% for the year and 13.4% for December; in the Cleveland district, 2.1% for the year and 7.0% for December; in the Richmond district 10.1% for the year and 19.1% for December; in the Atlanta district 8.1% for the year and 21.8% for December; in the St. Louis Reserve district, 13.3% for the year and 26.4% for December; in the Chicago Reserve district, 9.2% for the year and 16.9% for December. In the Minneapolis district, as against 1.3% decrease for the year, there is 8.6% increase for December, and in the Kansas City district, as against 4.6% decrease for the year, there is 17.4% increase for December. For the Dallas Reserve district there is 2.9% increase for the year and 14.2% for December, while for the San Francisco Reserve district we have 11.9% increase for the year and 12.8% increase for December. This San Francisco district includes the whole of California, and here there is a distinctive feature that should not escape notice, namely the wonderful growth in Southern California, to which the bank figures attest as well as trade statistics of every other kind. If the reader will refer again to the table further above, giving an eight-year comparison of the clearings at leading cities, he will find that Los Angeles is the one place showing uninterrupted advance, year by year, even through 1921, when nearly all other cities were obliged to record declines. There was 22.4% further increase at Los Angeles the past year and the aggregate of the bank exchanges at that point for the year reached $5,152,000,000. At this figure comparison is with $4,211,000,000 for 1921, $3,994,000,000 for 1920, $2,339,000,000 for 1919 and $1,547,000,000 for 1918. The table we now introduce shows the clearings by Federal Reserve district for the last three years.

SUMMARY OF BANK CLEARINGS.

Year.	1922	1921.	Inc. or Dec.	1920.
Fed. Reserve Districts *No. of Cities.*	$	$	%	$
(1st) Boston 13	18,794,216,681	16,501,807,314	+13.9	21,526,688,476
(2nd) New York ... 12	221,259,514,390	197,378,550,377	+12.1	246,838,400,380
(3rd) Philadelphia . 14	24,549,745,934	22,102,095,629	+11.1	26,936,568,748
(4th) Cleveland ... 16	16,683,942,637	16,338,831,975	+2.1	22,266,931,515
(5th) Richmond ... 10	8,267,329,589	7,509,385,130	+10.1	9,990,009,735
(6th) Atlanta 16	8,140,835,529	7,531,943,373	+8.1	10,744,117,438
(7th) Chicago 27	38,594,135,560	35,354,192,489	+9.2	44,766,436,187
(8th) St. Louis 10	3,221,274,867	2,843,708,761	+13.3	3,728,982,790
(9th) Minneapolis . 13	5,938,849,006	6,016,415,994	—1.3	7,204,394,142
(10th) Kansas City . 15	13,357,469,268	13,998,375,175	—4.6	20,353,323,045
(11th) Dallas 12	4,489,395,273	4,363,427,924	+2.9	5,985,693,219
(12th) San Francisco 25	19,595,932,528	17,515,286,565	+11.9	20,301,522,084
Grand total 183	382,892,641,262	347,454,020,706	+10.2	440,643,067,759
Outside of N. Y. City ...	164,992,255,146	153,122,801,043	+7.8	197,508,054,395
Canada ....28 cities	16,232,163,050	17,444,720,106	—6.9	20,232,406,616

We add still another table in which the comparison of the grand total for the whole country, both with and without New York, is carried back all the way to 1905. This we present without comment.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	$	%	$	%	$	%
1922 *See note*	217,900,386,116	+12.1	164,992,255,146	+7.8	382,892,641,262	+10.2
1921	194,331,219,663	—20.0	162,102,893,531	—22.5	356,434,113,194	—21.3
1920	243,135,013,364	+3.1	207,968,053,265	+14.3	451,103,066,629	+8.0
1919	235,802,634,887	+32.0	181,982,219,804	+18.3	417,784,854,691	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,648,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—16.7	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,633	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

NOTE.—Figures for 1922 in this table for total clearings and for clearings outside of New York do not make a proper comparison with previous years, inasmuch as St. Louis, St. Joseph, Toledo and about a dozen minor places which in 1921 and previous years contributed regular returns now refuse to furnish reports of clearings. The omitted places added roughly $9,000,000,000 to the total of clearings in 1921. Proper comparison with the previous years is furnished in the table immediately preceding, which covers the same identical places for all the years.

In considering the clearings at New York, the fact should not be overlooked that Stock Exchange speculation always plays a greater or smaller part in affecting the volume of bank exchanges. The preponderating proportion of the dealings in stocks at the Exchange is cleared by the Exchange itself through its Stock Clearing House. This eliminates an enormous volume of business from the bank clearing house, but, after all, this concerns only the transactions as between one broker and another. It still leaves customers' checks given in payment of purchases on the Exchange and brokers' checks given to customers in payment of sales to be cleared by the banks. The share sales on the Exchange during 1922 were very much larger than during 1921 and the year ranks as one of large transactions, and yet not as the heaviest on record. The aggregate of the sales for 1922 was 258,652,519 shares, as against 172,712,716 shares for 1921. In 1919, however, the total was 316,787,725 shares, this being the record, but in 1906, in 1905 and in 1901 the sales each year were somewhat heavier than in 1922. In the table we now subjoint we carry the record of the yearly stock sales back to 1880.

NUMBER OF SHARES SOLD AT NEW YORK STOCK EXCHANGE BY CALENDAR YEARS.

Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.
1922 ..	258,652,519	1911 ..	127,208,258	1900 ..	138,380,184	1889 ..	72,014,000
1921 ..	172,712,716	1910 ..	164,051,061	1899 ..	176,421,135	1888 ..	65,179,106
1920 ..	226,640,400	1909 ..	214,632,194	1898 ..	112,699,957	1887 ..	84,914,616
1919 ..	316,787,725	1908 ..	197,206,346	1897 ..	77,324,172	1886 ..	100,802,050
1918 ..	144,118,469	1907 ..	196,438,824	1896 ..	54,654,096	1885 ..	92,538,947
1917 ..	185,628,948	1906 ..	284,298,010	1895 ..	66,583,232	1884 ..	96,154,971
1916 ..	233,311,993	1905 ..	263,081,156	1894 ..	49,075,032	1883 ..	97,049,909
1915 ..	173,145,203	1904 ..	187,312,065	1893 ..	80,977,839	1882 ..	116,307,271
1914 ..	47,900,568	1903 ..	161,102,101	1892 ..	85,875,092	1881 ..	114,511,248
1913 ..	83,470,693	1902 ..	188,503,403	1891 ..	69,031,689	1880 ..	97,919,099
1912 ..	131,128,425	1901 ..	265,944,659	1890 ..	71,282,885		

The 1922 business of the New York Stock Exchange varied considerably between the different months and in different quarters of the year, as usually happens. The transactions were heaviest in the second quarter of 1922, when a bull movement was in full blast, fell off during the third quarter, when the course of prices was reversed, and increased again in the final quarter, when liquidation proceeded on a tremendous scale. The record of the stock sales on the New York Stock Exchange for each month of the calendar year 1922 and 1921 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

	1922.		1921.	
	No. Shares.	Par Value.	No. Shares.	Par Value.
Month of January	16,472,377	$1,494,639,000	16,144,876	$1,327,513,750
February	16,175,095	1,413,196,925	10,169,671	795,420,453
March	22,820,173	2,013,907,820	16,321,131	1,178,823,470
Total first quarter	55,467,645	$4,921,743,745	42,635,678	$3,301,757,673
Month of April	30,634,353	$2,733,531,850	15,529,709	$1,044,593,548
May	28,921,124	2,532,995,600	17,236,995	1,218,686,980
June	24,080,787	1,938,579,750	18,264,671	1,369,519,461
Total second quarter	83,636,264	$7,205,107,200	51,031,375	$3,632,799,989
Month of July	15,118,063	$1,262,256,143	9,288,054	$731,205,604
August	17,862,553	1,443,286,500	11,117,035	877,306,068
September	21,712,046	1,908,875,700	12,924,080	1,003,466,032
Total third quarter	54,692,662	$4,614,418,343	33,329,169	$2,611,977,704
Month of October	25,762,647	$2,397,130,000	13,129,731	$932,571,717
November	19,407,087	$1,702,951,450	15,438,686	$1,115,338,400
December	19,686,214	1,456,744,000	17,148,077	1,252,396,370
Total fourth quarter	64,855,948	$5,556,825,450	45,716,494	$3,300,306,487
Twelve months	258,652,519	$22 298 094 738	172,712,716	$12 846 841 571

The dealings in bonds on the Exchange in 1922 were also somewhat heavier than in 1921, but not equal to those recorded in 1920, the reason being that the volume of business in Government bonds fell off, even though on the other hand the transactions in railroad and industrial bonds and in foreign Government issues increased. In the following we furnish a complete record of the business done on the New

York Stock Exchange, covering stocks, bonds, U. S. securities, foreign issues, etc., for each of the last three calendar years:

Description.	12 *Mos.*, 1922. *Par Value.*	12 *Mos.*, 1921. *Par Value.*	12 *Mos.*, 1920. *Par Value.*
Stock { Number of shares	258,652,519	172,712,716	226,640,395
Stock { Par value	$22,298,094,738	$12,846,841,571	$19,753,754,925
Railroad and miscellaneous bonds	1,353,282,000	1,042,962,400	827,151,500
U. S. Government bonds	1,873,384,835	1,957,238,150	2,860,954,500
State, foreign, &c., bonds	591,921,900	324,163,700	288,500,700
Total par value	$26,116,683,473	$16,171,205,821	$23,730,384,025

At most of the outside Stock Exchanges, dealings in 1922, too, were larger than in 1921, and at such points the clearings arising out of such business must also have served to swell the 1922 volume of bank clearings. On the Detroit Stock Exchange the sales of listed and unlisted stocks in 1922 were 6,008,265 shares. This compares with 8,149,837 shares in 1921, only 2,494,789 shares in 1920, no more than 1,099,713 shares in 1919 and but 430,022 shares in 1918, though the record for these earlier years, as explained in our review for 1921, were imperfect and incomplete.

On the Boston Stock Exchange the sales totaled 5,495,041 shares, as against 3,974,005 shares in 1921, 6,696,423 shares in 1920, 9,235,751 shares in 1919 and 3,929,008 shares in 1918. On the Philadelphia Stock Exchange the dealings aggregated 2,610,045 shares, as against 1,579,470 shares in 1921, 2,367,312 shares in 1920 and 3,230,740 shares in 1919. On the Pittsburgh stock exchange the sales in 1922 were 2,230,146 shares, as against 2,630,704 shares in 1921, 4,153,769 shares in 1920, 5,579,055 shares in 1919 and 6,072,300 shares in 1918. Cleveland dealt in 833,957 shares, including bonds ($1,000 in bonds being taken as the equivalent of 10 shares of stock), against 863,644 shares in 1921, 943,250 shares in 1920, 725,970 shares in 1919 and 176,463 shares in 1918. On the Chicago Stock Exchange the dealings comprised 9,145,205 shares, against 5,165,972 shares in 1921, 7,382,145 shares in 1920 and 7,408,915 shares in 1919.

The clearings at the Canadian cities, after the large shrinkage in 1921, show a further falling off of 6.9% in 1922. All but three of the 28 clearing houses share in the 1922 loss. In the following we give the record of the Canadian clearings for each quarter of the last seven years.

Clearings Reported. (000s omitted.)		*First Quarter.*	*Second Quarter.*	*Third Quarter.*	*Fourth Quarter.*	*Total Year.*
		$	$	$	$	$
Canada	1922	3,840,001	4,031,429	3,706,793	4,653,940	16,232,163
	1921	4,127,525	4,447,088	3,983,965	4,760,455	17,319,023
	1920	4,638,357	4,924,428	4,819,816	5,873,781	20,256,382
	1919	3,329,475	3,970,863	4,127,237	5,275,350	16,702,925
	1918	2,818,417	3,387,131	3,212,600	4,300,425	13,718,673
	1917	2,657,205	3,363,807	2,923,735	3,611,971	12,556,718
	1916	2,162,216	2,618,482	2,489,518	3,236,383	10,506,599

Stock dealings on the Canadian Stock Exchanges increased again in 1922 after the falling off in 1921. On the Montreal Exchange stock sales for the 12 months of 1922 were 2,910,878 shares, against 2,068,613 shares for the 12 months of 1921, 4,177,962 shares for 1920 and 3,865,633 shares for 1919. The bond sales were $48,519,402, against $67,776,342 in 1921, $27,340,080 in 1920 and $71,681,901 in 1919. On the Toronto Stock Exchange the share sales totaled 1,214,553 shares in 1922, against 548,017 shares in 1921, 670,064 shares in 1920, and 779,148 shares in 1919, and the bond sales $28,418,050, against $58,993,100 in 1921, $27,835,500 in 1920 and $60,468,450 in 1919.

In the following we give the complete statement of the clearings at the different cities for the last three years, and also the ratios of decrease or increase as between 1922 and 1921:

	Year 1922.	*Yaer 1921.*	*Inc. or Dec.*	*Year 1920.*
First Federal Reserve District—Boston—				
	$	$	%	$
Maine—Bangor	40,568,659	41,855,269	—3.1	48,538,088
Portland	160,459,409	140,608,794	+14.1	161,489,197
Mass.—Boston	16,453,000,000	14,328,413,721	+14.8	18,816,778,696
Fall River	95,125,702	79,470,642	+19.7	119,427,181
Holyoke	42,309,243	43,632,988	—3.0	53,732,053
Lowell	59,153,472	56,819,399	+4.1	68,003,343
Lynn	a	a	a	a
New Bedford	79,991,080	74,033,903	+8.0	101,461,094
Springfield	232,505,380	210,452,607	+10.5	265,430,059
Worcester	181,399,764	180,617,988	+0.4	234,986,546
Conn.—Hartford	490,131,146	455,975,030	+7.5	531,038,823
New Haven	291,355,626	274,849,673	+6.0	326,577,296
Waterbury	87,494,900	81,291,500	+7.6	102,427,100
R. I.—Providence	580,722,300	533,785,800	+8.8	696,799,000
Total (13 cities)	18,794,216,681	16,501,807,314	+13.9	21,526,688,476
Second Federal Reserve District—New York—				
New York—Albany	236,831,875	218,783,279	+8.3	249,344,568
Binghamton	52,889,078	47,999,221	+10.2	63,379,600
Buffalo	2,010,651,043	1,811,485,206	+11.0	2,293,015,699
Elmira	29,241,690	25,441,244	+14.9	----------
Jamestown	56,118,315	48,296,470	+16.2	48,296,471
New York	217,900,386,116	194,331,219,663	+12.1	243,135,013,364
Niagara Falls	55,656,565	50,024,885	+11.3	53,116,873
Rochester	491,705,769	453,315,967	+8.5	594,398,278
Syracuse	218,598,131	201,131,156	+8.7	254,623,897
Conn.—Stamford	132,385,598	122,924,113	+7.7	70,958,513
New Jersey—Montclair	23,087,947	23,507,936	—1.8	29,071,239
Oranges	51,962,263	44,421,237	+17.0	47,181,878
Newark	k602,438,493	Not included in	total	
Total (12 cities)	221,259,514,390	197,378,550,377	+12.1	246,838,400,380
Third Federal Reserve District—Philadelphia—				
Pa.—Altoona	56,257,331	49,960,558	+12.6	55,124,037
Bethlehem	235,612,755	148,261,469	+58.9	109,985,297
Chester	54,730,121	53,191,492	+2.9	78,788,384
Harrisburg	201,210,296	197,119,683	+2.1	205,922,436
Lancaster	144,366,794	131,125,175	+10.1	156,086,031
Lebanon	26,204,214	30,983,622	—15.4	40,241,372
Norristown	40,165,654	34,890,495	+15.1	43,405,190
Philadelphia	22,490,000,000	20,445,229,473	+10.0	25,094,696,654
Reading	143,787,808	129,163,674	+11.3	154,410,276
Scranton	234,316,827	241,511,815	—3.0	267,995,988
Wilkes-Barre	147,075,707	136,894,949	+7.4	148,981,702
York	67,854,865	66,859,863	+1.5	80,472,866
N. J.—Camden	500,119,715	253,466,660	+97.3	295,042,097
Trenton	208,043,847	183,436,701	+13.4	205,416,418
Del.—Wilmington	a	a	a	a
Total (14 cities)	24,549,745,934	22,102,095,629	+11.1	26,936,568,748
Fourth Federal Reserve District—Cleveland—				
Ohio—Akron	303,599,000	326,285,000	—7.0	584,917,000
Canton	185,734,328	177,118,844	+4.9	267,397,140
Cincinnati	3,002,696,354	2,800,971,276	+7.2	3,596,794,020
Cleveland	4,646,443,230	4,666,948,126	—0.4	6,907,387,037
Columbus	731,173,700	660,408,100	+10.7	751,010,400
Dayton	234,823,451	210,625,250	+11.5	249,491,107
Hamilton	34,235,938	29,957,518	+14.3	37,762,194
Lima	40,268,510	43,203,848	—6.8	55,233,635
Lorain	16,394,416	16,918,319	—3.1	22,770,026
Mansfield	65,379,087	64,242,584	+1.8	89,161,095
Springfield	a	a	a	a
Toledo	a	a	a	a
Youngstown	190,631,435	188,369,061	+1.2	243,665,233
Pa.—Beaver County	33,122,920	32,690,761	+1.3	42,854,221
Erie	a	a	a	a
Franklin	17,390,848	17,337,138	+0.3	42,483,761
Pittsburgh	6,864,842,764	6,808,206,145	+0.8	8,982,887,399
Ky.—Lexington	87,579,184	71,722,888	+22.1	111,124,547
W. Va.—Wheeling	229,627,472	223,827,117	+2.6	281,992,700
Total (16 cities)	16,683,942,637	16,338,831,975	+2.1	22,266,931,515
Fifth Federal Reserve District—Richmond—				
W. Va.—Huntington	84,745,800	86,508,000	—2.0	75,797,582
Va.—Newport News	a	a	a	a
Norfolk	378,724,140	359,033,009	+5.5	526,234,163
Richmond	2,303,690,341	2,091,674,217	+10.1	3,045,520,224
No. Caro.—Asheville	a	a	a	a
Raleigh	95,719,124	66,167,871	+44.7	80,041,899
Wilmington	a	a	a	a
So. Caro.—Charleston	118,654,406	126,609,427	—6.3	227,842,426
Columbia	110,450,926	101,534,211	+8.8	170,171,760
Maryland—Baltimore	4,141,820,192	3,745,337,258	+10.6	4,896,046,381
Frederick	20,320,745	23,850,647	—14.8	32,179,180
Hagerstown	32,712,294	32,264,783	+1.4	39,066,276
D. of C.—Washington	980,491,621	876,405,707	+11.9	897,109,844
Total (10 cities)	8,267,329,589	7,509,385,130	+10.1	9,990,009,735
Sixth Federal Reserve District—Atlanta—				
Tennessee—Chattanooga	281,579,000	269,037,000	+4.7	410,316,650
Knoxville	142,737,597	149,401,816	—4.5	173,725,822
Nashville	898,067,590	845,509,812	+6.2	1,179,501,244
Georgia—Atlanta	2,191,186,831	2,108,957,591	+3.9	3,256,765,739
Augusta	94,691,236	101,318,893	—6.5	205,420,013
Columbus	40,543,291	39,359,041	+3.0	56,406,088
Macon	65,072,523	63,519,418	+2.4	*120,000,000
Savannah	a	a	a	a
Florida—Jacksonville	514,437,052	487,697,668	+5.5	625,635,097
Tampa	114,148,072	118,325,378	—3.5	125,269,623
Alabama—Birmingham	1,124,592,825	899,335,312	+25.0	990,962,579
Mobile	91,304,244	83,758,004	+9.0	128,871,991
Montgomery	72,374,452	68,215,190	+6.1	98,833,667
Mississippi—Jackson	44,238,306	37,067,366	+19.3	36,107,456
Meridian	42,140,553	33,752,598	+24.9	----------
Vicksburg	18,166,114	16,506,417	+10.1	20,982,231
Louisiana—New Orleans	2,405,555,843	2,210,181,869	+8.8	3,315,319,238
Total (16 cities)	8,140,835,529	7,531,943,373	+8.1	10,744,117,438
Seventh Federal Reserve District—Chicago—				
Mich.—Adrian	11,536,895	10,233,248	+12.7	14,170,314
Ann Arbor	35,824,523	30,119,761	+18.9	31,947,723
Detroit	5,389,251,503	4,648,490,380	+15.9	6,104,323,103
Flint	76,178,622	74,941,907	+1.7	130,818,577
Grand Rapids	314,626,264	291,514,444	+7.9	352,898,673
Jackson	66,857,149	62,388,440	+7.2	85,320,244
Lansing	93,893,360	97,796,544	+4.0	99,072,122
Ind.—Fort Wayne	101,017,089	92,206,238	+9.5	108,622,114
Gary	132,175,000	57,483,401	+129.9	74,124,264
Indianapolis	910,881,000	785,350,000	+16.0	941,938,000
South Bend	109,491,683	96,804,205	+13.1	99,495,626
Wis.—Milwaukee	1,569,987,895	1,445,267,846	+8.6	1,736,327,000
Oshkosh	32,173,212	33,792,796	—4.8	38,662,133
Madison	102,089,566	93,844,934	+8.8	--------
Iowa—Cedar Rapids	108,153,795	105,697,475	+2.3	150,794,214
Davenport	533,336,560	Not included	in total	
Des Moines	490,365,390	459,177,930	+6.8	641,749,310
Iowa City	31,766,662	30,186,580	+5.2	36,315,220
Mason City	26,700,598	27,320,208	—2.3	47,649,396
Sioux City	290,854,113	284,871,895	+2.1	503,551,309
Waterloo	68,205,756	69,770,097	—2.2	106,868,616
Ill.—Aurora	49,841,704	45,108,115	+10.5	49,815,825
Bloomington	66,744,892	68,788,960	—3.0	97,224,374
Chicago	28,036,204,344	25,974,692,057	+7.9	32,669,233,535
Danville	a	a	a	a
Decatur	58,245,449	58,129,169	+0.2	80,324,319
Peoria	204,123,875	190,650,996	+7.1	281,528,229
Rockford	101,080,277	95.562,813	+5.8	136,846,998
Springfield	115,864,944	124,002,050	—6.6	146,814,949
Total (27 cities)	38,594,135,560	35,354,192,489	+9.2	44,766,436,187

	Year 1922.	Year 1921.	Inc. or Dec.	Year 1920.
	$	$	%	$
Eighth Federal Reserve District—St. Louis—				
Ind.—Evansville	118,735,000	98,029,000	+21.1	261,887,296
New Albany	6,840,775	6,006,530	+13.9	8,010,561
Mo.—St. Louis	a	a	a	a
Springfield	81,267,260	77,474,191	+4.9	110,720,255
Ky.—Louisville	1,336,370,702	1,199,298,211	+11.4	1,290,498,398
Owensboro	23,860,814	22,993,455	+3.8	35,091,193
Paducah	86,428,750	78,393,734	+10.2	98,831,124
Tenn.—Memphis	984,068,708	819,009,454	+20.2	1,191,104,425
Ark.—Little Rock	499,708,913	459,412,342	+8.8	602,978,065
Ill.—Jacksonville	16,586,572	17,653,042	—6.0	32,838,765
Quincy	67,407,373	65,438,802	+3.0	97,022,708
Total (10 cities)	3,221,274,867	2,843,708,761	+13.3	3,728,982,790
Ninth Federal Reserve District—Minneapolis—				
Minn.—Duluth	320,577,947	334,987,342	—4.3	468,056,391
Minneapolis	3,369,928,782	3,355,654,989	+0.4	4,012,206,419
Rochester	20,717,658	21,312,922	—2.8	33,837,110
St. Paul	1,593,657,575	1,662,221,623	—4.1	1,870,424,350
N. D.—Fargo	98,823,500	102,431,095	—3.5	149,040,028
Grand Forks	52,200,000	63,889,262	—18.3	85,425,000
Minot	15,351,794	14,632,537	+4.9	19,556,718
S. D.—Aberdeen	63,794,321	63,704,876	+0.1	92,483,832
Sioux Falls	136,602,027	115,737,719	+18.0	178,970,141
Mont.—Billings	30,344,029	38,271,751	—20.7	68,875,652
Great Falls	42,974,637	55,806,848	—23.0	95,746,057
Helena	168,686,911	163,848,372	+3.0	98,340,186
Lewistown	25,189,825	23,916,658	+5.3	31,432,258
Total (13 cities)	5,938,849,006	6,016,415,994	—1.3	7,204,394,142
Tenth Federal Reserve District—Kansas City—				
Nebraska—Fremont	19,385,003	24,870,877	—22.1	39,746,046
Hastings	28,265,767	29,004,354	—2.5	43,866,560
Lincoln	200,821,198	174,144,975	+15.3	286,469,930
Omaha	1,981,529,345	1,903,158,686	+4.1	3,094,338,415
Kansas—Kansas City	223,087,214	215,767,252	+3.4	242,791,314
Lawrence	a	a	a	a
Pittsburgh	a	a	a	a
Topeka	143,491,433	143,935,182	—0.3	174,180,439
Wichita	536,121,305	556,080,029	—3.6	719,765,924
Missouri—Joplin	66,213,000	53,860,820	+22.9	93,265,048
Kansas City	6,811,486,974	7,537,160,601	—9.6	11,615,142,427
St. Joseph	a	a	a	a
Oklahoma—Lawton	a	a	a	a
McAlester	a	a	a	a
Muskogee	208,981,332	161,534,791	+29.4	241,241,938
Oklahoma City	1,105,066,226	1,214,391,012	—9.0	1,037,717,950
Tulsa	387,148,065	365,342,425	+6.0	669,690,614
Colo.—Colorado Springs	53,841,091	50,096,140	+7.5	62,382,894
Denver	1,551,636,801	1,527,547,230	+1.6	1,980,644,477
Pueblo	40,394,514	41,480,801	—2.6	52,079,069
Total (15 cities)	13,357,469,268	13,998,375,175	—4.6	20,353,323,045
Eleventh Federal Reserve District—Dallas—				
Texas—Austin	80,003,677	73,463,056	+8.9	84,349,049
Beaumont	58,991,000	54,036,000	+9.2	75,779,546
Dallas	1,419,062,304	1,301,332,809	+9.0	1,868,685,312
El Paso	241,249,264	260,721,121	—7.5	346,074,091
Fort Worth	577,294,106	612,142,408	—5.7	992,888,032
Galveston	368,282,230	383,317,456	—3.9	409,843,066
Houston	1,243,611,703	1,200,770,776	+3.6	1,504,251,520
Port Arthur	21,294,089	20,065,693	+6.1	20,927,985
Texarkana	25,861,015	26,120,944	—1.0	38,363,379
Waco	133,174,976	127,827,120	+4.2	164,918,143
Wichita Falls	94,787,131	107,078,853	—11.5	228,479,587
Louisiana—Shreveport	225,783,778	196,551,688	+14.9	251,133,509
Total (12 cities)	4,489,395,273	4,363,427,924	+2.9	5,985,693,219
Twelfth Federal Reserve District—San Francisco—				
Wash.—Bellingham	33,400,000	26,800,000	+24.6	28,149,719
Seattle	1,658,144,334	1,511,348,283	+9.7	2,072,639,437
Spokane	526,755,000	518,456,000	+1.6	659,860,797
Tacoma	a	a	a	a
Yakima	70,631,111	68,653,714	+2.9	88,214,198
Oregon—Eugene	15,863,946	14,394,311	+10.2	17,567,447
Portland	1,600,507,595	1,528,445,024	+4.7	1,906,796,902
Utah—Ogden	71,333,000	90,439,000	—21.1	133,604,030
Salt Lake City	671,653,915	661,686,278	+1.5	892,346,395
Nevada—Reno	32,022,021	33,915,000	—5.6	45,220,028
Calif.—Bakersfield	51,294,804	59,040,379	—13.1	67,098,150
Berkeley	202,350,886	160,378,670	+26.2	150,987,832
Fresno	238,657,196	226,657,300	+5.3	277,206,368
Long Beach	250,496,441	181,639,876	+37.9	163,595,436
Los Angeles	5,152,311,000	4,211,189,000	+22.4	3,994,274,000
Modesto	38,415,444	35,911,884	+7.0	25,126,381
Oakland	680,053,882	543,092,161	+25.2	552,613,822
Pasadena	200,271,022	161,701,121	+23.9	130,724,824
Riverside	30,598,014	24,241,933	+26.2	34,637,801
Sacramento	323,673,518	284,417,587	+13.0	324,345,255
San Diego	156,988,313	138,665,592	+13.2	154,929,338
San Francisco	7,274,000,000	6,629,000,000	+9.7	8,122,064,917
San Jose	117,315,976	92,064,797	+27.4	116,995,085
Santa Barbara	48,275,720	42,452,548	+13.7	26,921,441
Santa Rosa	25,604,390	21,516,807	+19.0	21,689,481
Stockton	125,315,000	249,179,300	—49.7	293,913,000
Total (25 cities)	19,595,932,528	17,515,286,565	+11.9	20,301,522,084
Grand total (183 cities)	382,892,641,262	347,454,020,706	+10.2	440,643,067,759
Outside New York	164,992,255,146	153,122,801,043	+7.8	197,508,054,395

	Year 1922.	Year 1921.	Inc. or Dec.	Year 1920.
Canada—	$	$	%	$
Montreal	5,093,942,672	5,720,258,253	—10.9	7,109,189,038
Toronto	4,974,947,873	5,105,893,766	—2.6	5,410,214,802
Winnipeg	2,563,938,704	2,682,441,103	—4.4	3,015,704,299
Vancouver	682,964,537	708,205,932	—3.6	867,901,614
Ottawa	370,775,449	404,237,674	—8.3	515,006,228
Quebec	284,484,623	302,491,488	—6.0	364,651,362
Halifax	160,112,237	181,802,598	—11.9	255,678,403
Hamilton	283,272,009	297,932,727	—4.9	380,733,960
Calgary	263,240,201	335,465,202	—21.5	438,073,277
St. John	142,488,125	147,301,169	—3.3	176,671,887
Victoria	105,773,654	122,416,239	—13.6	145,707,146
London	147,787,996	161,956,960	—8.7	192,157,969
Edmonton	234,211,250	260,888,619	—10.2	294,863,362
Regina	180,949,431	203,659,641	—11.2	231,070,269
Brandon	32,992,338	39,282,713	—16.0	41,398,339
Lethbridge	31,069,140	35,350,739	—12.1	47,397,555
Saskatoon	87,892,573	100,553,190	—12.6	115,403,076
Moose Jaw	64,035,266	74,739,761	—14.3	94,584,910
Brantford	54,505,032	62,235,591	—12.4	76,113,949
Fort William	41,147,691	43,619,961	—5.7	48,072,027
New Westminster	27,367,208	30,737,565	—11.0	36,435,337
Medicine Hat	17,707,358	21,848,524	—19.0	27,808,580
Peterborough	37,100,117	44,195,516	—16.1	50,639,788
Sherbrooke	43,259,748	53,641,710	—19.4	64,046,861
Kitchener	52,490,715	51,159,584	+2.6	61,600,500
Windsor	170,789,802	162,268,354	+5.3	171,282,078
Prince Albert	17,974,160	Not included in	total	
Moncton	48,237,865	56,262,833	—14.3	----------
Kingston	34,679,436	k33,872,694	+2.4	----------
Total (28 cities)	16,232,163,050	17,444,720,106	—6.9	20,232,406,616

a No longer report clearings. k Since March 15.

The New Capital Flotations During December and the Twelve Months.

In December the new capital flotations in the United States as represented by the stock, bond and note issues brought out on behalf of corporations and by States and municipalities, foreign and domestic, and as represented by farm loan issues, increased again after the very light total recorded in November, and yet fell far below the average for 1922. According to the elaborate tabulations we present at the end of this article, the total of new issues of all kinds brought out during December was $296,284,809. This compares with $204,710,203 for November but with $367,449,657 for October and with no less than $565,824,897 for September. August was, like November, a light month, the aggregate being a trifle smaller even than the November total, or only $199,211,136. In July, however, the new financing put through totaled $381,609,071, in June $550,824,856, in May $617,235,070, in April (the record for any month) $655,817,946, in March $557,257,979, in February $360,898,974 and in January $446,600,485.

As compared with December of the previous year, a very striking falling off is disclosed, but the significance of the difference can easily be exaggerated, for December 1921 ranks among the very largest months on record for new capital financing. The aggregate of the new issues then was $561,775,211, or nearly double the $296,284,809 now shown for December 1922. The 1921 total was particularly distinguished for the amount of municipal financing done, no less than $220,466,661 of State and municipal bonds from continental United States having been disposed of in that month—a figure never previously reached in any month and not approached in any month since then, the amount having been swollen to this unusual proportionbs by an offering of $55,000,000 of New York City 4½% corporate stock and by the sale by the State of Ohio of $20,000,000 4¾% soldier bonus bonds. As against the $220,466,661 of municipal issues which came upon the market in December 1921 the aggregate of the same issues in December 1922 was smaller than usual, having fallen to only $57,904,159. But the new financing in December 1922 was also smaller than in December 1921 under the other leading heads. No foreign Government issues were brought out in December 1922, which is not strange considering the state of things prevailing in Europe. The bulk of the whole financing was done by corporations, which contributed $207,344,650 out of the month's total flotations of $296,284,809, but even this was only two-thirds of the new corporate issues in December 1921, which reached $301,735,550. However, as already noted, all classes of new financing were on an unusual scale in that particular month in 1921. If we compare with the years immediately preceding, we find that even if the December 1922 grand aggregate of new flotations falls below the average of monthly new issues for 1922, it does not differ greatly from the amounts for the same month of 1920 and 1919. In other words, while the grand aggregate for December 1922 was $296,284,809, for December 1920 it was $289,244,891 and for December 1919 $282,151,155.

Coming to the details of the new flotations for December 1922, the distinctive feature of the corporate financing was the raising of $25,000,000 in cash by the Consolidated Gas Co. of New York, through the sale of 500,000 shares of no-par-value common stock to stockholders at $50 per share. The next largest public utility issue consisted of $6,836,800 Detroit Edison Co. 10-year convertible debenture 6s, offered to stockholders at par.

Industrial issues played a prominent part in the month's new business. There were no less than five large issues distributed over four distinctly different industries. The iron and steel industry afforded two of these offerings, viz., $14,000,000 Jones & Laughlin Steel Corp. 7% cumulative preferred stock, placed at 107½, yielding about 6½%, and $12,000,000 M. A. Hanna Co. 7% cumulative first preferred stock, offered at 102, yielding about 6.85%. The tire and rubber industry yielded an issue of $11,000,000 Dunlop Tire & Rubber Corp. of America 1st mtge. & coll. trust convertible 7s, 1942, which were sold at 95, yielding about 7.60%, while the sugar and real estate industries were represented respectively by $10,000,000 Vertientes Sugar Co. 1st mtge. 7s, 1942, offered at 97½, yielding about 7.25%, and $8,081,400 United States Realty & Improvement Co. 7% cumulative preferred stock, which was taken by stockholders at par.

The two largest offerings on behalf of railroads comprised $13,461,500 International-Great Northern Ry. 1st mtge. 6s "A," 1952, placed at 97, to yield about 6.20%, and $8,000,000 Carolina Clinchfield & Ohio Ry. 1st & consolidated mtge. 6s "A," 1952, offered at 96½, yielding about 6.25%.

Eleven issues of Farm Loan bonds by Joint Stock Land banks, amounting in the aggregate to $17,750,000, were brought out during the month at prices yielding from 4.62% to 4.70%.

For the twelve months of 1922 we have an aggregate of new financing of prodigious and of unparalleled extent, the total running in excess of *five billion dollars*—in exact figures $5,080,345,054. This compares with $4,234,013,085 for 1921, $4,010,048,184 for 1920 and $4,086,188,860 for 1919. It is true that in 1922 a larger amount than usual was for refunding—that is, to take up existing issues—and that illustrates again the importance of segregating these from the rest, but even allowing for that, the total of the new issues was of unprecedented magnitude and away above the huge totals of previous years. Of the new issues floated in 1922 no less than $807,106,192 was to pay off or retire existing issues. This compares with $652,054,673 in 1921, $375,213,992 in 1920 and $697,785,662 in 1919. Taking out these amounts, there is left $4,273,138,862 as the total of the strictly new capital offerings in 1922, but even on that basis comparison is with only $3,581,958,412 in 1921 and $3,634,834,192 in 1920 and with but $3,388,403,408 in 1919. In other words, aggregate appeals to the investment market in 1922 exceeded by over $884,000,000 the appeals in 1919, in which latter year the need of new capital on the part of all classes of borrowers was exceptionally pressing because in the two preceding years, 1917 and 1918, when the United States was a participant in the war, everything had to yield to the enormous requirements of the U. S. Government and ordinary borrowing had to be held in complete abeyance except where essential to the conduct of the war.

It is noteworthy that while new financing in 1922 increased over 1921 under every other leading head, it did *not* increase in the case of States and municipalities. The bond disposals by States and municipalities in continental United States for the twelve months of the calendar year 1922 aggregated $1,072,484,757, as against $1,208,768,274 for the twelve months of the calendar year 1921. Of course, either amount looks large alongside the disposals of $683,188,255 for 1920 and the $691,518,914 for 1919, but there has been so much talk about rich men seeking tax-exempt municipal issues in order to escape liability for surtaxes, and of the injury this was doing in encouraging municipal extravagance, that it is decidedly refreshing to find that in 1922 the additions under this head did not record a further increase. Another point regarding municipal issues in 1922 is worth noting. There was a period in the middle of the year when the market for municipal bonds was noticeably apathetic and prices weakened, notwithstanding (if we are to credit the sensational statements in the newspapers and magazines) rich men are alleged to be avid to acquire municipal securities because of the tax exemption they enjoy. During 1921 municipal bonds had rapidly appreciated in value and the income yield from them been correspondingly diminished. This movement extended well into 1922, prices rising further and income yield further contracting during the first six or seven months, but after that there was a halt, and investors would not buy except at concessions in prices. The latter part of the year there was recovery again in most, though not in all, cases. Providence, R. I., disposed of $1,000,000 4½s on Jan. 11 on an income basis of 4.21% and on April 13 succeeded in placing $2,000,000 4s on an income basis of 4.05%, but on Nov. 9 had to pay 4.15% per annum on an issue of $2,500,000 4s. Brockton, Mass., on June 12 sold $67,500 4¼s on a basis of 4.20% and on Aug. 14 succeeded in finding takers for $51,000 4s on a basis of 3.99%, but on Oct. 16 did no better than 4.10% on an issue of $50,000 4¼s. Philadelphia on Feb. 15 disposed of $9,000,000 4¼s on a price basis of 4.25%, on March 27 $1,050,000 4¼s on a basis of 4.19%, and on May 29 got down to 3.90% on $2,447,000 4s; on the other hand, it paid 4% for its money on July 26 on $6,000,000 4s and 3.95% on $12,000,000 4s on Oct. 11. The State of Oregon placed $1,000,000 5% road bonds on Jan. 10 on a basis of 4.68%; $500,000 5% road bonds on March 14 on a basis of 4.57%; $1,000,000 4½% road bonds July 25 on a basis of 4.38%, and $1,500,000 4½% road bonds Aug. 29 on a basis of 4.29%, but Oct. 21 did no better than 4.40% on $1,500,000 4½s. The State also sold $10,000,000 4½% soldier bonus bonds Jan. 16 on a basis of 4.49%, and $4,400,000 4¼s and $600,000 4s Sept. 5 on a basis of 4.21%.

But while the municipal issues put out in 1922 fell off, the farm loan issues heavily increased. The total reached $386,415,000 in 1922, against $121,940,000 in 1921, nothing in 1920, when the legality of the Farm Loan Act was under determination, and $110,000,000 in 1919. In February $75,000,000 Federal Land Bank 5% Farm Loan bonds, due 1941, were placed at 102⅜, yielding about 4.70% to optional maturity, Nov. 1 1932, and 5% thereafter. In May no less than $117,000,000 Federal Land Bank 4½s, 1942, were sold at par to yield 4½%. In September $75,000,000 more Federal Land Bank 4½s, due 1942, were marketed, the offering price this time being 101½, making the yield to the redeemable date (1932) 4.30% and 4½% thereafter. The latter part of the year the Joint Stock Land Bank issues became quite numerous, though usually not for very large amounts.

The year 1922 also enjoys the distinction of showing a large increase in the total of foreign Government bonds placed in this country. The amount for the twelve months foots up $431,305,000, against $385,270,000 for 1921, $291,000,000 for 1920 and $439,679,000 for 1919. Unlike, too, the experience in other years in that respect, a comparatively small portion of the foreign flotations in 1922 was to take up foreign issues previously placed here. Out of the whole $431,305,000 only $15,000,000 went for that purpose in 1922. In 1919, on the other hand, out of $439,679,000 foreign securities floated in the United States $173,129,000 was to take care of obligations previously marketed in this country.

In the case of the corporate flotations, which, as in other years, constitute the bulk of the year's financing, the feature is the extent of the offerings by public utilities. The grand total of the offerings by corporations in 1922 was $3,066,485,297, as against $2,414,907,811 in 1921, $2,966,304,697 in 1920 and $2,739,653,646 in 1919. Of the $3,066,485,297 for 1922 nearly a thousand million dollars represented financing on behalf of public utilities. The exact figure is $975,136,645, which compares with $671,085,220 under the same head for 1921, $496,822,500 for 1920 and $462,271,650 for 1919. Perhaps the most impressive feature of this increased utility financing is the extent to which it was found possible to command the new capital required through issues of stock rather than of bonds or notes. It will, of course, be understood that we do not include stock dividends in our compilations. Stock dividends bring no money into the corporate treasury. They are *distributions*, not *offerings for sale*. Bearing this in mind, it is quite a significant fact as showing the credit and earning capacity of many of these utilities that of the $975,136,645 of new financing done by them in 1922 $296,974,645 was in the shape of stock sold for cash. The corresponding amount for the calendar year 1921 was only $125,645,220, for 1920 it was but $60,708,950 and for 1919 no more than $36,054,950. In our analysis further above of the new financing for the month of December we have already referred to the raising of $25,000,000 in cash by the Consolidated Gas Co. of New York through the sale of 500,000 shares of stock of no specific par value at $50 per share. But a much more conspicuous instance of the raising of money by a utility through stock issues was the offering in September of $115,000,000 new stock by the

American Telephone & Telegraph Co. to its shareholders at par.

The following is a complete four-year summary of the new financing—corporate, foreign Government and municipal, and Farm Loan issues—for December and the twelve months ending with December:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1922.			
DECEMBER—	$	$	$
Corporate { Foreign	--------	--------	--------
{ Domestic	179,969,250	27,375,400	207,344,650
Foreign Government	--------	--------	--------
Farm Loan Issues	17,750,000	--------	17,750,000
War Finance Corporation	--------	--------	--------
Municipal	56,695,277	1,208,882	57,904,159
" Canadian	--------	--------	--------
" United States Possessions	13,286,000	--------	13,286,000
Total	267,700,527	28,584,282	296,284,809
YEAR ENDED DECEMBER 31—			
Corporate { Foreign	81,695,000	--------	81,695,000
{ Domestic	2,247,242,057	737,548,240	2,984,790,297
Foreign Government	416,305,000	15,000,000	431,305,000
Farm Loan Issues	344,415,000	42,000,000	386,415,000
War Finance Corporation	--------	--------	--------
Municipal	1,059,826,805	12,557,952	1,072,484,757
" Canadian	73,282,000	--------	73,282,000
" United States Possessions	50,373,000	--------	50,373,000
Total	4,273,138,862	807,106,192	5,080,.45,054
1921.			
DECEMBER—			
Corporate { Foreign	--------	--------	--------
{ Domestic	254,442,450	47,293,100	301,735,550
Foreign Government	31,000,000	--------	31,000,000
Farm Loan Issues	3,750,000	--------	3,750,000
War Finance Corporation	--------	--------	--------
Municipal	219,053,076	1,413,585	220,466,661
" Canadian	2,700,000	--------	2,700,000
" United States Possessions	2,123,000	--------	2,123,000
Total	513,078,526	48,706,685	561,775,211
YEAR ENDED DECEMBER 31—			
Corporate { Foreign	4,275,000	--------	4,275,000
{ Domestic	1,817,729,851	592,902,960	2,410,632,811
Foreign Government	335,270,000	50,000,000	385,270,000
Farm Loan Issues	121,940,000	--------	121,940,000
War Finance Corporation	--------	--------	--------
Municipal	1,199,616,561	9,151,713	1,208,768,274
" Canadian	75,982,000	--------	75,982,000
" United States Possessions	27,145,000	--------	27,145,000
Total	3,581,958,412	652,054,673	4,234,013,085
1920.			
DECEMBER—			
Corporate { Foreign	--------	--------	--------
{ Domestic	212,088,315	12,892,945	224,981,260
Foreign Government	--------	--------	--------
Farm Loan Issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	53,670,296	1,806,335	55,476,631
" Canadian	8,525,000	--------	8,525,000
" United States Possessions	262,000	--------	262,000
Total	274,545,611	14,699,280	289,244,891
1920.	$	$	$
YEAR ENDED DECEMBER 31—			
Corporate { Foreign	41,125,655	--------	41,125,655
{ Domestic	2,668,885,731	256,293,311	2,925,179,042
Foreign Government	191,000,000	100,000,000	291,000,000
Farm Loan Issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	671,765,574	11,422,681	683,188,255
" Canadian	45,780,232	7,498,000	53,278,232
" United States Possessions	16,277,000	--------	16,277,000
Total	3,634,834,192	375,213,992	4,010,048,184
1919.			
DECEMBER—			
Corporate { Foreign	--------	--------	--------
{ Domestic	158,518,132	35,050,100	193,568,232
Foreign Government	22,500,000	--------	22,500,000
Farm Loan Issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	61,293,123	789,800	62,082,923
" Canadian	4,000,000	--------	4,000,000
" United States Possessions	--------	--------	--------
Total	246,311,255	35,839,900	282,151,155
YEAR ENDED DECEMBER 31—			
Corporate { Foreign	25,653,000	7,500,000	33,153,000
{ Domestic	2,277,675,636	428,825,010	2,706,500,646
Foreign Government	266,550,000	173,129,000	439,679,000
Farm Loan Issues	110,000,000	--------	110,000,000
War Finance Corporation	--------	--------	--------
Municipal	678,187,262	13,331,652	691,518,914
" Canadian	18,637,300	75,000,000	93,637,300
" United States Possessions	11,700,000	--------	11,700,000
Total	3,388,4 3,198	697,785,662	4,086,188,860

Another feature of corporate financing, not alone of public utility concerns, but of all classes of corporations, is that substantially all their financing is now of a long-term nature, that is, of a maturity in excess of five years. Of the total of $3,066,485,297 for all corporate offerings in 1922, long-term issues aggregated no less than $2,304,083,650, while short-term securities amounted to only $143,707,000, and stocks to $618,694,647. From the subjoined table of corporate financing for the last four calendar years, it will be seen that in 1922 and 1921 the tendency was decidedly toward long-term issues, whereas back in 1919 the short-term issues almost equaled the long-term issues and the new stock issues overshadowed both, preferred stock issues in great profusion being brought out at that time by industrial corporations.

CORPORATE FINANCING FOR YEARS ENDING DECEMBER 31.

	1922.	1921.	1920.	1919.
Long-term	$2,304,083,650	$1,920,211,500	$1,234,446,600	$633,658,800
Short-term	143,707,000	215,431,366	660,774,990	540,190,70
Stocks	618,694,647	279,264,945	1,071,083,107	1,565,804,146
Total	$3,066,485,297	$2,414,907,811	$2,966,304,697	$2,739,653,646

We now add our detailed compilation of the corporate financing for December and the twelve months of the last four years, affording material for an analysis and study of every phase of the subject:

STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

December.	1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	21,871,500	8,000,000	29,871,500	77,75 ,000	4,449,000	82,200,000	4,500,000	--------	4,500,000
Public utilities	16,604,800	2,430,000	19,034,800	16,236,000	29,244,000	45,480,000	36,603,600	8,993,000	45,596,600
Iron, steel, coal, copper, &c	5,670,000	--------	5,670,000	896,000	--------	896,000	8,000,000	--------	8,000,000
Equipment manufacturers	150,000	--------	150,000	--------	--------	--------	1,296,000	--------	1,296,000
Motors and accessories	1,950,000	400,000	2,350,000	300,000	--------	300,000	500,000	--------	500,000
Other industrial and manufacturing	14,336,000	589,000	14,925,000	73,460,000	1,750,000	75,210,000	17,100,000	--------	17,100,000
Oil	--------	--------	--------	9,510,000	--------	9,510,000	58,400,055	599,945	59,000,000
Land, buildings, &c	21,435,000	--------	21,435,000	1,366,500	--------	1,366,500	1,470,000	--------	1,470,000
Rubber	11,000,000	--------	11,000,000	9,000,000	--------	9,000,000	--------	--------	--------
Shipping	500,000	--------	500,000	--------	--------	--------	3,000,000	700,000	3,700,000
Miscellaneous	12,872,000	--------	12,872,000	34,219,900	935,100	35,155,000	2,050,000	--------	2,050,000
Total	106,389,300	11,419,000	117,808,300	222,7 9,400	36,378,100	259,117,5 0	132,919,655	10,292,945	143,212,600
Short-Term Bonds and Notes—									
Railroads	--------	--------	--------	1,994,700	--------	1,994,700	--------	--------	--------
Public utilities	1,200,000	6,300,000	7,500,000	1,500,000	10,740,000	12,240,000	26,000,000	1,300,000	27,300,000
Iron, steel, coal, copper, &c	300,000	--------	300,000	150,000	--------	150,000	250,000	--------	250,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	800,000	--------	800,000	225,000	75,000	300,000	1,200,000	1,300,000	2,500,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	220,000	--------	220,000	--------	--------	--------	225,000	--------	225,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	2,520,000	6,300,000	8,820,000	3,869,700	10,815,000	14,684,700	27,675,000	2,600,000	30,275,000
Stocks—									
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	38,124,950	--------	38,124,950	5,883,350	--------	5,883,350	2,636,460	--------	2,636,460
Iron, steel, coal, copper, &c	24,425,000	1,575,000	26,000,000	--------	--------	--------	405,000	--------	405,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	600,000	--------	600,000	750,000	--------	750,000	365,000	--------	365,000
Other industrial and manufacturing	5,775,000	--------	5,775,000	15,750,000	--------	15,750,000	35,108,500	--------	35,108,500
Oil	--------	--------	--------	4,300,000	--------	4,300,000	9,931,500	--------	9,931,500
Land, buildings, &c	1,150,000	8,081,400	9,231,400	650,000	100,000	750,000	300,000	--------	300,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	985,000	--------	985,000	500,000	--------	500,000	2,747,200	--------	2,747,200
Total	71,059,950	9,656,400	80,716,350	27,833,350	100,000	27,933,350	51,493,660	--------	51,493,660
Total—									
Railroads	21,871,500	8,000,000	29,871,500	79,745,700	4,449,000	84,194,700	4,500,000	--------	4,500,000
Public utilities	55,929,750	8,730,000	64,659,750	23,619,350	39,984,000	63,603,350	65,240,060	10,293,000	75,533,060
Iron, steel, coal, copper, &c	30,395,000	1,575,000	31,970,000	1,046,000	--------	1,046,000	8,655,000	--------	8,655,000
Equipment manufacturers	150,000	--------	150,000	--------	--------	--------	1,296,000	--------	1,296,000
Motors and accessories	2,550,000	400,000	2,950,000	1,050,000	--------	1,050,000	865,000	--------	865,000
Other industrial and manufacturing	2 ,911,000	589,000	2 ,500,000	89,435,000	1,825,000	91,260,000	53,408,500	1,300,000	54,708,500
Oil	--------	--------	--------	13,810,000	--------	13,810,000	68,331,555	599,945	68,931,500
Land, buildings, &c	22,805,000	8,081,400	30,886,400	2,016,500	100,000	2,116,500	1,995,000	--------	1,995,000
Rubber	11,000,000	--------	11,000,000	9,000,000	--------	9,000,000	--------	--------	--------
Shipping	500,000	--------	500,000	--------	--------	--------	3,000,000	700,000	3,700,000
Miscellaneous	13,857,000	--------	13,857,000	34,719,900	935,100	35,655,000	4,797,200	--------	4,797,200
Total corporate securities	179,969,250	27,375,400	207,344,650	254,442,450	47,293,100	301,735,550	212,088,315	12,892,945	224,981,260

Twelve Months Ended December 31—	1922. New Capital.	1922. Refunding.	1922. Total.	1921. New Capital.	1921. Refunding.	1921. Total.	1920. New Capital.	1920. Refunding.	1920. Total.
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	464,487,880	124,723,570	589,211,450	336,670,720	302,122,580	638,793,300	302,379,500	54,000,000	356,379,500
Public utilities	431,081,339	201,324,661	632,406,000	349,975,000	123,230,000	473,205,000	199,998,100	18,050,000	218,048,100
Iron, steel, coal, copper, &c	121,555,000	1,750,000	123,305,000	32,021,000	11,337,000	43,358,000	90,316,000	12,394,000	102,710,000
Equipment manufacturers	150,000	--------	150,000	8,075,000	--------	8,075,000	23,506,000	--------	23,506,000
Motors and accessories	18,400,000	2,900,000	21,300,000	15,700,000	600,000	16,300,000	3,175,000	--------	3,175,000
Other industrial and manufacturing	174,673,581	71,941,419	246,615,000	234,162,300	25,719,400	259,881,700	181,870,245	20,369,755	202,240,000
Oil	73,384,300	143,220,700	216,605,000	157,432,000	28,000,000	185,432,000	78,320,055	599,945	78,920,000
Land, buildings, &c	151,529,000	8,530,000	160,059,000	43,291,500	925,000	44,216,500	68,169,000	158,000	68,329,000
Rubber	14,600,000	26,200,000	40,800,000	86,500,000	--------	86,500,000	20,550,000	--------	20,550,000
Shipping	20,310,000	1,500,000	21,810,000	2,335,000	3,950,000	6,285,000	11,851,000	1,450,000	13,301,000
Miscellaneous	176,161,335	75,660,865	251,822,200	123,240,900	34,924,100	158,165,000	137,256,000	10,034,000	147,290,000
Total	1,646,332,435	657,751,215	2,304,083,650	1,389,403,420	530,808,080	1,920,211,500	1,117,390,900	117,055,700	1,234,446,600
Short-Term Bonds and Notes—									
Railroads	32,351,800	3,000,000	35,351,800	15,995,200	500,000	16,495,200	20,000,000	1,500,000	21,500,000
Public utilities	19,445,000	26,311,000	45,756,000	24,872,000	47,363,000	72,235,000	127,026,252	91,039,248	218,065,500
Iron, steel, coal, copper, &c	704,200	--------	704,200	44,150,000	789,000	44,939,000	12,285,000	--------	12,285,000
Equipment manufacturers	--------	--------	--------	225,000	--------	225,000	10,302,000	--------	10,302,000
Motors and accessories	16,700,000	--------	16,700,000	4,700,000	--------	4,700,000	8,550,000	--------	8,550,000
Other industrial and manufacturing	1,600,000	--------	1,600,000	7,740,000	810,000	8,550,000	93,859,000	8,300,000	102,159,000
Oil	35,900,000	--------	35,900,000	46,875,000	2,500,000	49,375,000	135,650,000	1,250,000	136,900,000
Land, buildings, &c	2,480,000	--------	2,480,000	5,595,000	--------	5,595,000	9,315,000	1,250,000	10,565,000
Rubber	--------	--------	--------	--------	--------	--------	30,400,000	--------	30,400,000
Shipping	215,000	--------	215,000	275,000	--------	275,000	7,085,000	--------	7,085,000
Miscellaneous	5,000,000	--------	5,000,000	12,642,166	400,000	13,042,166	102,963, 90	--------	102,963,490
Total	114,396,000	29,311,000	143,707,000	163,069,366	52,362,000	215,431,366	557,435,742	103,339,248	660,774,990
Stocks—									
Railroads	26,968,100	--------	26,968,100	--------	--------	--------	--------	--------	--------
Public utilities	270,418,020	26,556,625	296,974,645	117,087,940	8,557,280	125,645,220	55,314,700	5,394,250	60,708,950
Iron, steel, coal, copper, &c	62,611,250	1,575,000	64,186,250	8,678,225	--------	8,678,225	45,844,680	--------	45,844,680
Equipment manufacturers	10,006,000	1,393,000	11,399,000	--------	--------	--------	600,000	--------	600,000
Motors and accessories	13,260,000	--------	13,260,000	5,332,000	--------	5,332,000	106,139,595	14,039,730	120,179,325
Other industrial and manufacturing	63,384,102	4,900,000	68,284,102	39,411,400	525,600	39,937,000	418,659,385	12,928,883	431,588,268
Oil	41,820,410	7,980,000	49,800,410	87,240,000	--------	87,240,000	242,796,552	50,000	242,846,552
Land, buildings, &c	8,205,000	8,081,400	16,286,400	3,395,000	400,000	3,795,000	13,511,047	--------	13,511,047
Rubber	5,162,740	--------	5,162,740	--------	--------	--------	54,724,200	75,000	54,799,200
Shipping	--------	--------	--------	--------	--------	--------	15,853,500	--------	15,853,500
Miscellaneous	66,373,000	--------	66,373,000	8,387,500	250,000	8,637,500	81,741,085	3,410,500	85,151,585
Total	568,208,622	50,486,025	618,694,647	269,532,065	9,732,880	279,264,945	1,035,184,744	35,898,363	1,071,083,107
Total—									
Railroads	523,807,780	127,723,570	651,531,350	352,665,920	302,622,580	655,288,500	332,379,500	55,500,000	377,879,500
Public utilities	720,944,359	254,192,286	975,136,645	491,934,940	179,150,280	671,085,220	382,339,052	114,483,498	496,822,500
Iron, steel, coal, copper, &c	184,870,450	3,325,000	188,195,450	84,849,225	12,126,000	96,975,225	148,445,680	12,394,000	160,839,680
Equipment manufacturers	10,156,000	1,393,000	11,549,000	8,300,000	--------	8,300,000	34,408,000	--------	34,408,000
Motors and accessories	48,360,000	2,900,000	51,260,000	25,732,000	600,000	26,332,000	117,864,595	14,039,730	131,904,325
Other industrial and manufacturing	239,657,683	76,841,419	316,499,102	281,313,700	27,055,000	308,368,700	694,388,630	41,598,638	735,987,268
Oil	151,104,710	151,200,700	302,305,410	291,547,000	30,500,000	322,047,000	456,766,607	1,899,945	458,666,552
Land, buildings, &c	162,214,000	16,611,400	178,825,400	52,281,500	1,325,000	53,606,500	90,995,047	1,408,000	92,403,047
Rubber	19,762,740	26,200,000	45,962,740	86,500,000	--------	86,500,000	105,674,200	75,000	105,749,200
Shipping	20,525,000	1,500,000	22,025,000	2,610,000	3,950,000	6,560,000	34,789,500	1,450,000	36,239,500
Miscellaneous	247,534,335	75,660,865	323,195,200	144,270,566	35,574,100	179,844,666	321,960,575	13,444,500	335,405,074
Total corporate securities	2,328,937,057	737,548,240	3,066,485,297	1,822,004,851	592,902,960	2,414,907,811	2,710,011,386	256,293,311	2,966,304,697

DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER 1922.

LONG TERM BONDS AND NOTES

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Railroads—**		%	
8,000,000	Refunding	96½	6.25	**Carolina Clinchfield & Ohio Ry.** 1st & Cons. Mtge. 6s "A," 1952. Offered by Blair & Co., Ladenburg, Thalmann & Co., Cassatt & Co., Spencer Trask & Co., Redmond & Co. and A. G. Becker & Co.
300,000	New equipment	100	5.50	**Cincinnati Indianapolis & Western RR.** Equip. Trust 5½s, 1923-37. Offered by Green, Ellis & Anderson, New York.
4,550,000	Finance equipment leases	Placed privately		**Fruit Growers' Express Co.** Equip. Trust 6s, 1923-29. Offered by Clark, Dodge & Co., Harrison Smith & Co. and Freeman & Co., New York.
13,461,500	General corporate purposes	97	6.20	**International-Great Northern Ry.** 1st Mtge. 6s "A," 1952. Offered by Speyer & Co. and J. & W. Seligman & Co.
1,200,000	New equipment	----	5.00-5.35	**Interstate RR.** Equipment Trust 5½s, 1923-38. Offered by Brown Bros. & Co., Philadelphia.
2,360,000	New equipment	----	5.00-5.20	**Minneapolis St. Paul & S. S. Marie Ry. Co.** Equip. Trust 5s "K," 1923-33. Offered by Dillon, Read & Co. and the National City Co.
29,871,500				
	Public Utilities—			
2,500,000	Capital expenditures	96⅝	5.75	**Adirondack Power & Light Co.** 1st & Ref. 5½s, 1950. Offered by Harris, Forbes & Co. and Coffin & Burr.
500,000	Refunding	97	6.25	**Central Arizona Light & Power Co.** 1st & Ref. Mtge. 6s "B," 1942. Offered by First Securities Co. and E. H. Rollins & Sons, Los Angeles.
4,248,000	Acquisitions; other corp. purposes	95	6.40	**Central Indiana Power Co.** 1st Mtge. Coll. & Ref. 6s "A," 1932. Offered by Halsey, Stuart & & Co., A. B. Leach & Co., Paine, Webber & Co., Stone & Webster, Inc., and Spencer Trask & Co.
150,000	Refunding; additions	98	6.15	**Coast Power Co.** 1st Mtge. 6s "A," 1942. Offered by Ladd & Tilton Bank, Portland, Ore.
1,500,000	Extensions, &c	95½	5.85	**Commonwealth Water Co. (N. J.)** 1st Mtge. 5½s "A," 1947. Offered by P. W. Chapman & Co., Inc., Hoagland, Allum & Co. and Goodwill e & Co., Chicago.
6,836,800	Extensions; retire floating debt	100	6.00	**Detroit Edison Co.** Convertible Debenture 6s, 1932. Offered by company to stockholders; underwritten.
1,000,000	Additions and extensions	94	6.50	**Northern Ohio Traction & Light Co.** Gen. & Ref. Mtge. 6s "A," 1947. Offered by National City Co.
320,000	General corporate purposes	86¼	6.45	**North Shore Gas Co.** 1st Mtge. 5s, 1937. Offered by Continental & Commercial Trust & Savings Bank, Chicago, and E. H. Rollins & Sons, New York.
1,880,000	Refunding	99	6.05	**United Gas & Fuel Co. (Hamilton, Ont.)** 1st Mtge. 6s, 1943. Offered by Powell, Garard & Co., Central Trust Co. of Illinois and A. C. Allyn & Co., Chicago.
100,000	General corporate purposes	89¼	6.50	**Winston-Salem (Nor. Caro.) Gas Co.** 1st Mtge. 5s, 1932. Offered by Cammack & Co., Chicago.
19,034,800				
	Iron, Steel, Coal, Copper, &c.			
4,645,000	Impts., add'ns, working capital	85	6.46	**Dominion Iron & Steel Co., Ltd.**, Cons. Mtge. 5s, 1939. Offered by Hayden, Stone & Co.
125,000	Retire current debt; work'g capital	100	7.50	**Fowler & Wilson Coal Co.** 1st Mtge. 7½s, 1924-37. Offered by Iowa Loan & Trust Co., Des Moines.
400,000	Additions, &c	100	7.00	**Roane Iron Co.** 1st Mtge. 7s, 1943. Offered by Caldwell & Co., New Orleans.
100,000	Fund bank loans; working capital	99½	7.60	**Sharpsville (Pa.) Boiler Works Co.** 1st Mtge. 7½s, 1937. Offered by the Prichard-Jones Co., Cleve.
400,000	Liquidate bank loans; wkg. capital	95	6.45	**Sweet's Steel Co.** 1st Mtge. 6s, 1942. Offered by the First National Bank, Williamsport, Pa.
5,670,000				
	Equipment Manufacturers—			
150,000	Finance equipment leases	100	7.00	**La Salle Tank Car Corp.** Equip. Trust 7s, 1923-32. Offered by Porter, Skit & Co., Chicago.
	Motors and Accessories—			
500,000	Acquire predecessor company	100	7.00	**Brockway Motor Truck Corp.** 1st Mtge. 7s, 1937. Offered by Hemphill, Noyes & Co.
850,000	Refunding; working capital	100½-100	6,6½	**Campbell, Wyant & Cannon Foundry Co.** 1st Mtge. 6½s, 1923-31. Offered by Continental & Commercial Trust & Savings Bank, Chicago.
1,000,000	Development & improvements	100	7.50	**Stutz Motor Car Co. of America** 15-Year Conv. Debenture 7½s, 1937. Offered by company to stockholders; underwritten.
2,350,000				
	Other Industrial and Mfg.—			
400,000	General corporate purposes	100(B)	7.00	**Brightman Mfg. Co.** 1st M. 7s, 1924-33. Offered by Claude Meeker, Columbus, Ohio.
1,500,000	New construction	100	6.00	**Bryant Paper Co. (Kalamazoo, Mich.)** 1st Mtge. 6s, "A," 1942. Offered by Union Trust Co., Chicago, and Halsey, Stuart & Co., Inc.
1,500,000	Acquisition of propery; wkg. capital	100	6.50	**Bullard Machine Tool Co. (Bridgeport, Conn.)** 1st M. 6½s, 1924-37. Offered by S. W. Straus & Co.
1,000,000	Retire curr. debt; working capital	100	7.00	**Columbia Textile Co. (Lowell, Mass.)** 1st Mtge. Convertible 7s. Offered by Merrill, Lynch & Co. and Harris, Abbott & Co., N. Y.
150,000	Acq. predecessor co	100	7.00	**Conlon Corp.** 10-Year Convertible 7s, 1932. Offered by Porter, Skitt & Co., Chicago.
1,150,000	Reduce bank loans	100	7.00	**Everlastik, Inc.** 1st (Closed) Mtge. 7s, 1937. Offered by B. J. Baker & Co., Inc., Boston, and Central Trust Co. of Illinois, Chicago.
250,000	Additional capital	---	6.75	**Johnson Fare Box Co.** 1st Mtge. 6½s, 1932. Offered by Lloyd E. Work & Co. and Bartlett & Gordon, Inc., Chicago.
800,000	Additions	98½	6.05	**Kearns-Gorsuch Bottle Co.** 1st M. 6s, 1947. Offered by J. D. Merriman & Co. Wheeling, W. Va.
100,000	Additions	100	7.50	**Litchfield Paper Co. (Frankford, N. Y.)** 1st M. 7½s, 1927-37. Offered by Inter-City Finance Corp.
400,000	General corporate purposes	100	7.00	**Marblehead Lime Co.** 1st Mtge. 7s, 1937. Offered by Second W.rd Securities Co., Milwaukee.
500,000	Acquisitions; new construction	100	7.00	**New Albany Veneering Co. (New Albany, Ind.)** 1st Mtge. 7s, serially to 1936. Offered by Peabody, Houghteling & Co.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Other Industrial & Mfg** (*Con.*)		%	
500,000	Acquire plant	100	7.00	**The Paper Board Corp. of Tonawanda** 1st (Closed) Mtge. 7s, 1937. Offered by Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
1,000,000	Extensions & improvements	100	6.50	**Richardson & Boynton Co.** 6½s, 1937. Offered by Spencer Trask & Co. and Redmond & Co.
1,250,000	Refunding; working capital	---	7 to 6.87	**Southern Ice & Utilities Co. (Dallas, Texas)** 1st & Ref. Mtge. 7s, 1923-42. Offered by Peabody, Hought ling & Co.
1,200,000	Additions, extensions, &c	100	6.50	**Southern Paper Co.** 1st Mtge. 6½s, 1937. Offered by Continental & Commercial Trust & Savings Bank, Chicago.
175,000	Reduce curr. debt; wkg. capital	100	6.50	**Southern Spring Bed Co.** 1st M. 6½s, 1924-33. Offered by Citizens & Southern Co., Atlanta, Ga.
300,000	Liquidate curr. debt; wkg. capital	100	7.00	**Tuttle & Bailey Mfg. Co. (N. Y.)** 1st M. 7s, 1923-34. Offered by Peabody, Houghteling & Co.
750,000	General corporate purposes	100	7.00	**(G. W.) Van Slyke & Horton (Albany, N. Y.)** 7s, 1938. Offered by Redmond & Co., N. Y., and N. Y. State National Bank, Albany, N. Y.
2,000,000	Corporate requirements	100	6.50	**Wolff Mfg. Corp. (Chicago)** 1st M. 6½s, 1924-38. Offered by S. W. Strauss & Co.
14,925,000				
	Land, Buildings, &c.—			
2,500,000	Finance construction of building	100	6.50	**Belden Hotel & Land (Chicago)** 1st M. 6½s, 1925-33. Offered by Greenbaum Sons Inv. Co., Chicago.
475,000	Finance const. of apt. hotel	100	7.00	**Commodore Apt. Hotel (Des Moines, Iowa)** 1st Mtge. 7s, 1926-34. Offered by Straus Bros. Co., Chicago.
800,000	Acquisitions	---	6⅞-6.60	**Fifth and Broadway Bldg. Co.** 1st (Closed) Mtge. 6½s, 1925-42. Offered by Bond & Goodwin & Tucker, Inc., and Hunter, Dulin & Co., San Francisco.
850,000	Finance construction of building	---	6.40	**Fifth Street Bldg. (Los Angeles)** 1st Mtge. 6s, 1925-47. Offered by Bond & Goodwin & Tucker, Inc., and Geo. H. Burr & Co.
2,300,000	Finance constr. of apt. building	100	6.00	**580 Park Ave. Apt. Bldg. (N. Y.)** 1st M. 6s, 1924-37. Offered by S. W. Straus & Co.
560,000	Finance construction of building	100	6.50	**591 to 597 West End Ave. Apts. (N. Y. C.)** 6st M. 6½s, 1924-34. Offered by American Bond & Mortgage Co., N. Y.
1,550,000	Finance constr. of add'l building	100	6.50	**Goggan and Woolworth Bldgs. (Houston, Texas)** 1st M. 6½s, 1923-42. Offered by S. W. Straus & Co.
450,000	Finance new construction	100	6.50	**Grand River-Kirby Terminal Bldgs. (Detroit)** 1st Mtge. 6½s, 1925-37. Offered by Watling, Lercher & Co. and Security Trust Co., Detroit.
325,000	Finance construction of building	100	6.00	**Hayes Ave. Apts., Inc.**, 1st Mtge. 6s, 1923-34. Offered by S. W. Straus & Co.
1,000,000	Additional capital	100	7.00	**McDougal Terminal Warehouse Co.** 1st Mtge. 7s, 1925-37. Offered by Chicago Trust Co., Philip L. Ray & Co. and Northern National Bank, Duluth, Minn.
500,000	Finance new construction	100	6.50	**Metropolitan Storage Warehouse (N. Y. City)** 1st Mtge. 6½s, 1324-34. Offered by G. L. Miller & Co., New York.
300,000	Finance new construction	100	6.50	**O. C. L. Bldg. (Chicago)** 1st M. 6½ 1923-29. Offered by Peabody, Hought ling & Co.
500,000	Finance construction of building	100	6.00	**150 East 52d St. Apt. Bldg. (N. Y. City)** 1st M. 6s, 1924-34. Offered by S. W. Straus & Co.
2,200,000	Refunding	100	6.00	**Pasadena Hotel Corp.** 1st Mtge. 6s, 1924-38. Offered by Security Trust & Savings Bank and Mercantile Securities Co., San Francisco.
1,250,000	Acq. & impts. of office building	100	6.50	**Planters Realty Co. (St. Louis)** 1st Mtge. 6½s, 1925-43. Offered by Wm. L. Ross & Co., Inc., Chicago, and Whitaker & Co., St. Louis.
3,100,000	General corporate purposes	100	6.00	**Printing Crafts Bldg. (N. Y. City)** 1st Mtge. 6s, 1923-37. Offered by S. W. Straus & Co.
2,200,000	Finance sale of land	100	6.00	**Santa Moncai Mountain Park Co.** 1st Mtge. 6s 1926-32. Offered by Anglo London Paris Co., San Francisco; First Securities Co., Security Trust & Savings Bank and California Securities Co., Los Angeles.
375,000	Finance constr. of apt. building	100	7.00	**South Shore Manor (Chicago)** 1st M. 7s, 1923-32. Offered by Wollenberger & Co., Chicago.
200,000	General corporate purposes	100	7.00	**W. S. Sparr** 1st Mtge. 7s, 1924-31. Offered by Stephens & Co., San Francisco.
21,435,000				
	Rubber—			
11,000,000	Working capital; other corp. purp.	95	7.60	**Dunlop Tire & Rubber Corp. of America** 1st M. & Coll. Tr. Conv. 7s, 1942. Offered by Lee, Higginson & Co. and Brown Bros. & Co.
	Shipping—			
500,000	Original capital	100	7.00	**Los Angeles Lumber Products S. S. Co.** 1st M. Marine Equip. 7s, 1924-38. Offered by First Securities Co., Los Angeles, Wm. R. Staats Co., San Francisco, and Security Tr. Co., Los Angeles.
	Miscellaneous—			
175,000	New capital	100	7.00	**Butterfield Livestock Co.** 1st M. 7s, 1924-32. Offered by G. E. Miller & Co., San Francisco.
175,000	New capital	100	7.00	**El Cajon Vineyards, Inc.**, 1st M. 7s, 1923-32. Offered by Carstens & Earles, Inc., Seattle.
582,000	Additions and extensions	100	6.00	**Fruit Growers' Supply Co.** Mtge. 6s, 1925-29. Offered by Citizens' National Bank, Los Angeles.
140,000	Working capital	100	7.00	**Interstate Packing Co. (Winona, Minn.)** 1st Mtge. 7s, 1937. Offered by Northland Securities Co. and Ballard & Co., Minneapolis.
1,500,000	Working capital	101¾	7.25	**Merritt-Chapman & Scott Corp.** Convertible 7½s, 1933. Offered by W. A. Harriman & Co. and F. S. Moseley & Co.
300,000	General corporate purposes	100	6.00	**The Nuckolls Packing Co.** 1st Mtge. 6s, 1925-33. Offered by N. S. Walpole and Jas. H. Causey & Co., Denver.
10,000,000	Capital expenditures; wkg. capital	97½	7.25	**Vertientes Sugar Co. (Cuba)** 1st Mtge. 7s, 1942. Offered by National City Co.
12,872,000				

NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Public Utilities—**		%	
500,000	Refunding	100	5.00	**Fitchburg (Mass.) Gas & El. Lt. Co.** 5s, Nov. 1 1925. Offered by Merrill, Oldham & Co., Boston.
6,000,000	Refunding; other corp. purposes	100	7.00	**Ohio & Northern Gas Co.** 3-Year Guar. Secured 7s, 1925. Offered by Halsey, Stuart & Co., Inc.
500,000	Refunding	100	5.00	**Salem (Mass.) Elec. Ltg. Co.** 5s, Nov. 1 1925. Offered by Merrill, Oldham & Co., Boston.
500,000	Refunding	100	5.00	**Springfield (Mass.) Gas Light Co.** 5s, Nov. 1 1925. Offered by Merrill, Oldham & Co., Boston.
7,500,000				
	Iron, Steel, Coal, Copper, &c.			
300,000	Retire current debt	101	7.25	**Chicago Fuel Co., Inc.**, 1st M. 7½s, 1927. Offered by Gordon N. Selby & Co., Chicago.
	Other Industrial & Mfg.—			
800,000	Retire floating debt; wkg. capital	100	7.00	**Hummel-Ross Fibre Corp.** 1st M. 7s, Sept. 1 1925. Offered by First Wisconsin Co., Milwaukee.
	Land, Buildings, &c.—			
220,000	Finance construction of apt. bldg.	100	5.50	**136 Hicks St. (Bklyn., N.Y.)** 1st M. Guar. 5½% Ctfs., 1923-27. Offered by N.Y. Title & Mtge. Co.

STOCKS

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About	Company and Issue, and by Whom Offered—
$	**Public Utilities—**	$		%	
3,800,000	Acquisitions;other corp. purposes	3,800,000	90	7.78	**Central Indiana Power Co.** 7% Cum. Pref. Stock. Offered by Stone & Webster, Inc., Spencer Trask & Co. and Tucker, Anthony & Co.
1,214,900	Capital expenditures	1,214,900	50 (par)	----	**Cincinnati & Suburban Bell Tel. Co.** Capital stock. Offered by co. to stockholders.
*500,000sh.	Retire floating debt; add'ns & ext.	25,000,000	50	----	**Consolidated Gas Co., N. Y.**, Common stock. Offered by company to stockholders.
5,406,700	Additions and extensions	8,110,050	150	----	**Edison Electric Illuminating Co. of Boston** Capital stock. Offered by company to stockholders.
		38,124,950			
	Iron, Steel, Coal, Copper, &c.				
12,000,000	Refunding, working capital	12,000,000	102	6.85	**The M. A. Hanna Co.** 7% Cum. 1st Pref. stock. Offered by Dillon, Read & Co. and Union Trust Co., Cleveland.
14,000,000	Acq. Jones & Laughlin Steel Co.	14,000,000	107½	6.50	**Jones & Laughlin Steel Corp.** 7% Cum. Pref. stock. Offered by Union Trust Co., Pittsburgh, Guaranty Co. of New York and Bankers Trust Co., New York.
		26,000,000			
	Motors and Accessories—				
*30,000 shs.	Development and improvements	600,000	20	----	**Stutz Motor Car Co. of America** Capital stock. Offered by company to stockholders; underwritten.
	Other Industrial & Mfg.—				
750,000	Additional working capital	1,125,000	1 sh. Pref.	For	**Estey-Welte Corp.** 8% Cum. Pref. stock. Offered by McCown & Co., Philadelphia.
*15,000 shs.	Additional working capital		2 shs. Com.	$150	" " Common stock. Offered by McCown & Co., Philadelphia.
3,750,000	Acquisition predecessor company	4,200,000	56		**The National Supply Co. (of Del.)** Common stock. Offered by Dominick & Dominick and Hayden, Stone & Co.
250,000	Retire Current Dept; wkg. cap.	250,000	100	7.00	**Stone-Cutter Mills (Spindale, N. C.)** 7% Cum. Pref. stock. Offered by Independence Trust Co. and Thos. W. Wade, Charlotte, N. C.
200,000	Working capital	200,000	Price on application		**United Soda Fountain Co.** 7% Conv. Partic. 1st Pref. stock. Offered by Barstow, Hill & Co.
		5,775,000			
	Land, Buildings, &c.—				
675,000	Finance construction of building	675,000	100	6.00	**Keenan Hotel Realty Co.** 6% 1st Pref. stock. Offered by City Trust Co., Indianapolis.
475,000	Finance construction of building	475,000	100	6.00	**Pennsylvania & Michigan Realty Co.** 1st 6% Pref. stock, due 1925-40. Offered by Breed, Elliott & Harrison, Fletcher American Co. and Meyer-Kiser Bank, Indianap.
8,081,400	Refunding	8,081,400	100	7.00	**U. S. Realty & Improvement Co.** 7% Cum. Pref. stock. Offered by co. to stockholders.
		9,231,400			
	Miscellaneous—				
*10,000 shs.	Additional capital	985,000	98½	7.11	**The Foundation Co.** ($7 per sh.) Pref. stock. Offered by co. to stockholders; underwrit'n

* Shares of no par value. a Pref. stocks are taken at par, while in the case of Common stocks the amount is based on the offering price. b With a bonus of shares of no par value Common stock with each $1,000 bond.

FARM LOAN BONDS

Amount.	Issue.	Price.	To Yield About %	Offered by—
$ 5,000,000	Dallas Joint Stock Land Bank 5s, 1932-52	102¼	4.70	Lee, Higginson & Co., Illinois Trust & Savs. Bank and Merchants Loan & Trust Co., Chicago.
500,000	First Joint Stock Land Bank of Cheyenne, Wyo., 5s, 1932-52	102.37	4.70	Harold G. Wise & Co., Houston, Tex.
1,000,000	First Joint Stock Land Bank of Cleveland, O., 5s, 1932-52	103	4.62	A. B. Leach & Co.
1,000,000	First Joint Stock Land Bank of Dayton, O., 5s, 1932-52	103	4.62	L. R. Ballinger Co. and Fifth-Third National Bank, Cincinnati.
1,500,000	First Joint Stock Land Bank of Minneapolis 5s, 1927-52	101⅝	4.70	Ames, Emerich & Co.
1,500,000	First Joint Stock Land Bank of Houston, Tex., 5s, 1932-42	102¼	4.70	Wm. R. Compton Co., Halsey, Stuart & Co., Inc., and W. A. Harriman & Co.
3,000,000	Kansas City (Mo.) Joint Stock Land Bank 5s, 1932-52	103	4.62	Blair & Co., Inc., First National Bank of Detroit and Kelly, Drayton & Co.
1,500,000	Kentucky Joint Stock Land Bank 5s, 1932-52	103	4.62	Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and Wm. R. Compton Co.
1,500,000	Minneapolis-Trust Joint Stock Land Bank of Minn. 5s, 1932-52	103	4.62	Union Trust Co. and Illinois Trust & Savings Bank, Chicago, and Minneapolis Trust Co., Minneapolis.
250,000	Shenandoah Valley Joint Stock Land Bank 5s, 1932-52	102½	4.65	Frederick E. Nolting & Co., Richmond, Va., and Baker, Watts & Co., Baltimore.
1,000,000	Wichita Joint Stock Land Bank 5s, 1932-52	102½	4.65	Halsey, Stuart & Co., Inc., and Wm. R. Compton Co.
17,750,000				

NEW CAPITAL ISSUES IN GREAT BRITAIN.

The following statistics have been compiled by the London Joint City & Midland Bank, Ltd. It is explained that these compilations of issues of new capital, which are subject to revision, exclude all direct borrowings by the British Government for national purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion purposes, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

NEW CAPITAL ISSUES* IN GREAT BRITAIN & IRELAND BY MONTHS.

	1919.	1920.	1921.	1922.
January	£18,340,586	£42,446,210	£22,468,915	£42,343,378
February	9,683,737	35,213,793	10,362,523	25,996,607
March	11,862,083	69,355,644	25,518,471	24,867,127
April	6,048,111	45,795,840	14,764,670	17,167,267
May	17,541,224	20,860,980	17,187,148	35,782,757
June	16,823,315	27,559,699	33,918,846	21,989,855
July	28,277,343	43,422,343	7,352,604	18,627,347
August	14,807,345	9,855,340	3,058,511	1,096,650
September	9,294,271	20,064,482	9,951,476	5,187,878
October	24,977,183	28,152,110	33,358,634	25,330,678
November	33,106,761	33,021,283	18,500,630	9,741,909
December	46,779,404	8,463,094	19,353,026	7,537,097
Year	£237,541,363	£384,210,818	£215,795,454	£235,668,550

* Excluding British Government loans raised directly for national purposes.

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES* IN GREAT BRITAIN AND IRELAND BY MONTHS.

	Great Brit. & Ireland.	India and Ceylon.	British Possessions.	Foreign Countries.	Total.
	£	£	£	£	£
Jan. 1921	11,274,000	105,000	5,000,000	6,090,000	22,469,000
Feb. "	6,963,000	58,000	3,042,000	300,000	10,363,000
Mar. "	17,981,000	------	1,124,000	6,413,000	25,518,000
April "	4,563,000	8,500,000	663,000	1,039,000	14,765,000
May "	6,517,000	5,000	4,687,000	5,977,000	17,186,000
June "	15,150,000	5,970,000	9,969,000	2,830,000	33,919,000
July "	5,679,000	1,509,000	65,000	100,000	7,353,000
Aug. "	1,501,000	73,000	1,132,000	352,000	3,058,000
Sept. "	2,813,000	195,000	5,878,000	1,065,000	9,951,000
Oct. "	19,318,000	3,210,000	10,651,000	180,000	33,359,000
Nov. "	4,942,000	------	13,514,000	45,000	18,501,000
Dec. "	3,372,000	9,938,000	5,543,000	500,000	19,353,000
Year	100,073,000	29,563,000	61,268,000	24,891,000	215,795,000
Jan. 1922	27,422,000	20,000	8,076,000	6,825,000	42,343,000
Feb. "	6,569,000	------	5,195,000	14,232,000	25,997,000
Mar. "	9,602,000	100,000	5,655,000	9,510,000	24,867,000
April "	5,899,000	------	8,095,000	3,173,000	17,167,000
May "	9,050,000	1,938,000	7,740,000	17,055,000	35,783,000
June "	6,055,000	12,020,000	410,000	3,505,000	21,990,000
July "	12,108,000	4,205,000	1,827,000	487,000	18,627,000
Aug. "	797,000	------	300,000	------	1,097,000
Sept. "	4,746,000	331,000	111,000	------	5,188,000
Oct. "	7,691,000	17,352,000	84,000	204,000	25,331,000
Nov. "	5,579,000	114,000	1,830,000	2,219,000	9,742,000
Dec. "	4,952,000	39,000	74,000	2,472,000	7,537,000
Year	100,469,000	36,118,000	39,399,000	59,683,000	235,669,000

* Excluding British Government loans raised directly for national purposes.

NEW CAPITAL ISSUES* IN GREAT BRITAIN AND IRELAND BY GROUPS

	Year 1920.	Year 1921.	Year 1922.
	£	£	£
Governments:			
Great Britain and Ireland	*7,500,000	*17,900,000	*17,100,000
India	--------	22,670,000	29,000,000
British Possessions	11,970,000	50,751,200	29,394,800
Foreign Countries	--------	5,905,000	14,254,125
Total	19,470,000	97,226,200	89,748,925
Municipalities and Public Boards:			
Great Britain and Ireland	53,969,750	18,543,750	8,246,809
India	--------	1,000,000	3,533,085
British Possessions	--------	4,323,000	3,894,512
Foreign Countries	--------	--------	7,087,500
Total	53,969,750	23,866,750	22,761,906
Railways:			
Great Britain and Ireland	--------	211,000	6,552,940
India	--------	--------	--------
British Possessions	1,616,000	528,000	805,000
Foreign Countries	--------	982,500	14,532,300
Total	1,616,000	1,721,500	21,890,240
Governments, Municipalities, Government Boards and Railways, as above	75,055,750	122,814,450	134,401,071
Banks and discount and insurance companies	19,651,909	5,034,350	1,892,851
Breweries and distilleries	3,042,881	4,461,037	1,694,675
Commercial and industrial	180,262,070	37,595,389	25,869,269
Electric light and power	1,982,394	7,017,812	3,239,517
Financial, land, investment and trust	13,079,634	2,676,240	9,598,266
Gas and water	1,447,395	2,880,070	2,655,434
Iron, coal, steel and engineering	31,781,636	4,912,173	13,895,550
Mines	5,787,866	960,256	1,822,493
Motors and motor manufacturing	8,469,962	823,292	526,576
Nitrate	100,000	------	1,682,500
Oil	16,683,252	16,599,162	17,030,502
Shipping and canals and docks	15,635,372	6,652,059	16,892,850
Tea, coffee and rubber	6,642,499	1,306,145	472,950
Telegraphs and Telephones	3,039,650	540,000	2,339,500
Tramways and ominbuses	1,548,548	1,522,999	1,654,546
	384,210,818	215,795,454	235,668,550

* Excluding British Government loans raised directly for national purposes.

VOLUME OF BUSINESS ON THE CHICAGO STOCK EXCHANGE.

As in the case of most other stock exchanges the year 1922 was one of much activity on the Chicago Stock Exchange. As a matter of fact, the dealings appear to have been by far the heaviest on record, the sales reaching no less than 9,145,205 shares. This contrasts with 5,165,972 shares in 1921, 7,382,145 shares in 1920 and 7,408,915 shares in 1919. As compared with the years immediately preceding, great expansion is disclosed, the sales in 1918 having been only 1,955,151 shares, in 1917 only 1,696,428 shares, in 1916 1,611,317 shares, in 1915 but 715,567 shares, and in 1914 no more than 385,783 shares.

SALES FOR SERIES OF YEARS.

	No. Shares.	Bonds.		No. Shares.	Bonds.
1922	9.145.205	$10,028,200	1905	1,544,948	$9,556,500
1921	5,165.972	4,170.450	1904	1,251,177	5,432,700
1920	7,382,145	4,652,400	1903	1,024,002	3,364,160
1919	7,408,915	5,232,150	1902	1,356,558	8,967,100
1918	1,955,151	4,590,620	1901	1,877,883	9,338,700
1917	1,696,428	9,012,400	1900	1,424,252	8,735,900
1916	1,611,317	11,889,400	1899	3,300,385	12,483,650
1915	715,567	9,237,600	1898	1,845,313	9,856,800
1914	385,783	9,085,500	1897	987,772	6,575,000
1913	1,001,417	9,391,000	1896	1,726,400	4,853,950
1912	1,174,931	13,757,000	1895	1,386,657	8,382,500
1911	1,040,068	14,752,000	1894	1,553,947	10,213,500
1910	894,362	7,347,000	1893	1,157,701	6,575,650
1909	1,623,495	14,800,000	1892	1,175,031	14,198,000
1908	819,216	15,259,000	1891	710,000	9,435,000
1907	895,984	4,466,200	1890	1,097,000	18,368,000
1906	1,234,537	5,858,050	1889	150,100	18,530,000

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1922.

Continuing the practice begun by us eighteen years ago, we furnish below a record of the highest and lowest prices for each month of 1922 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years see "Chronicle" of Jan. 28 1922, page 353; Jan. 29 1921, page 415; Jan. 31 1920, page 409; Feb. 1 1919, page 416; Jan. 26 1918, page 333; Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135; and Jan. 21 1905, page 198.

	January		February		March		April		May		June		July		August		September		October		November		December	
BONDS	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Armour & Co 4½s 1939	87½	88			88	88			90	90					91	91			90	90				
Debenture 7s 1930	102¾	102¾					104⅜	104⅜			104¼	104½	105	105										
Beaver Prod 1st ref 7½s ... 1942													99¾	100	99¾	99⅞	100	101						
Booth Fisheries S F D 6s .. 1926					79	80					84	84												
Chicago City Ry 5s 1927	67	72	70	76	77¼	80½	79	84	81½	83	80	80¾	78	79	78½	80½	80⅝	82⅜	78½	81¼	78	78¾	77	78
Chicago City & Con Rys 5s 1927	35½	41½	39½	46	49	52	49	53¼	51¼	52¾	49	53	46	48	46½	49½	47⅛	52½	47	50	47	49½	46¼	47½
Chic Pneum Tool 1st 5s ... 1921																					77½	79	77¾	78
Chicago Rys 5s 1927	67	71⅛	70	75	76½	80	78¾	84¼	82	83½	79½	83	79	80	78¼	82½	82	82¾	79⅝	81¾	77½	80	76	78
5s Series "A" 1927	51¼	51¼	49¾	63¼	66	69¼	66	75¼	72	76									67	68	64	64	62	62
4s Series "B" 1297	33	40	38	41½	46	52	48¼	52	49½	52⅜	50	50	46	46½	46	48⅝	49	49	45½	45½	44½	45	41½	43
Adjust income 4s 1927	17	17	20½	20½	22	22	24	32	27	28	25	26¼			25½	28	25½	26½	26	26				
Purchase money 5s			33½	38	42	46			53	54			50	50	50½	53½	55	58						
Chicago Telephone 5s 1923	98⅛	98¾	98¾	98⅞	98⅞	99⅛	99¼	99¼	99⅝	99¾	99⅞	99⅞			100	100			99⅞	99⅞	99⅞	99⅞		
Commonwealth Edison 5s . 1943	93½	95⅜	94	94⅞	94¾	96⅞	96¾	98⅛	97⅞	98¼	98¼	98½	98½	99	98¾	99¼	99½	99⅞	99¼	100	98¼	99¼	99	99¼
6s 1943	104	104	104	104	104⅜	104⅜	105½	105½	98¼	106¾					107⅛	107⅛			108½	108½				
Commonwealth Electric 5s 1943							96¾	96¾							98⅞	99					97¾	98½	98	98
Cudahy Packing 1st M g 5s 1946			88¾	88¾	87½	87½			88⅜	88⅜			87½	87½	91⅝	91⅝			91	91	90½	90½	90½	91
Lake Street Elev 1st 4s .. 1928									51	51														
Metrop W Side Elev 1st 4s 1938	52	57¼	57	57¼	57	60¾	60	62¼	62	64	59	59	57	57	56	60¼	61½	67⅝	66½	67	45	65		
Extension gold 4s 1938	50	54⅛			56½	56½			57	58½							57	63						
Morris & Co 4½s 1939	83½	83½	83	84½			85¾	85¾							88¼	88¼	91¼	91¼	88⅝	91				
Ogden Gas Co 5s 1945					84½	84½			85	85							90	90	91	91				
Peoples Gas L & C 1st 6s .. 1943					86	86											96	96						
Refunding gold 5s 1927	85	86	85	86½	91	91	87¼	90	91¼	91⅜					87½	87½	96¾	96¾	95	95	92⅝	93	91½	92⅝
Chic Gas L & C 1st 5s ... 1937			92	92	82	82																		
Consumers Gas 1st 5s 1936									93	93														
Pub Serv Co 1st ref g 5s .. 1956																			91	92½	89	92⅛	87½	89¼
South Side Elev 4½s 1924			77¼	80			86	86			85	89¼			88¼	88¼			91	91½			88⅜	88⅜
Swift & Co 1st s f g 5s ... 1944	90⅞	92	90⅞	91½	91¾	92⅜	96	96½	96	96	97	97½	96	97¾	96	100	99⅞	100	98	98	95⅜	96	97	98
Wilson & Co 1st 5s 1941	95	95			89½	89½							99	99										
West Va Water & El 6s ... 1942											99¾	99¾	99¾	100	99¾	99¾								
STOCKS																								
Amer Public Service Pref											87½	87½	85	87	85	88½	85½	88	88	91	90	96	93	94
American Radiator 25	83	88	87	89	87	90	88	99	97¼	102	96	96	95¼	102	102¼	115	119	120	120	120	120	120		
Preferred 100													116	116									116⅜	116⅜
American Shipbuilding ... 100	87	90			87½	96	70	96	72	81	60	80	70	73	70	72½	71	75	74	80	72	77	72¼	75
Preferred 100	71	74			68¼	73½			73½	73½					90	90			100	100⅛	99½	99⅞		
Armour & Co Preferred ... 100	91	94⅜	93⅞	98	95¾	98½	96½	97	96⅝	98	96	98½	97⅜	99½	99	100	99½	110	99⅜	100¼	99	99⅞	96⅞	101¼
Armour Leather 15	12⅛	12⅛	12⅛	12¼	12⅛	12¼	12⅛	12½	12⅛	12⅜	12⅛	12¼	12⅛	12¼	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛	9⅞	12¼
Preferred 100	83	83	83	83	83	84	83	88	85	102½	85	87½	86½	87	86½	87½	87	87½	87	87¼	87	87½	87	100¼
Beaver Board .... *	6¼	8¼	4¾	7	4	12	6	8½	5	7½	7	7½			5	5½	5	5¾						
Preferred	22	24	20	24	21	30					24¼	24¼												
Certificates .... *					6½	7	5	5½			6½	7½	5½	5½	5	5⅝	5¼	5½						
Booth Fisheries new ...... *	5	7¾	5	7	6½	7½	6	7½	6½	7½	7¼	8½	7¾	8⅞	7½	10	8	8			4⅛	5	4⅞	5
Preferred 100	34¼	37½	35	35	34	36½	34	36	34	36	35½	45½	44	49	46	50	46	48¼	46	46				
Bunte Bros 10	9	9			7¼	8			6½	6½			6	7	6⅝	6⅝			6	6	3½	7		
Preferred 100																			85	88				
Case (J I) .... *	3	3⅝	3	3½	3	6	4	5⅞	4¼	5¼	5⅞	9	5½	7	5½	7½	6⅛	6⅛	4	5	3	4	2½	4
1st preferred 100					20¼	29¾	28½	28½			27	27	20	20	20	20	20½	20½	22	23	20	21		
2d preferred 100	9½	9½			9	10	9½	10			7½	9¾	8	8	8⅛	8⅞	8¾	8¾					5½	5½
Central Ill Pub Serv common																			8⅜	8½				
Preferred 100																	84¾	84¾	85	90	87	92	88½	89½
Chic City&Con Ry pt sh com *	⅜	½	⅜	2⅛	⅞	1¾	1⅛	1½	1¼	1⅞	1¼	1½	1¼	1⅜	½	1½	⅝	1					¾	¾
Preferred .... *	4⅝	6½	5¼	9½	7	8¼	7	8¾	7¼	9	6¾	8¾	5	7	5¼	8	5	8¾	5	6	5	5½	3⅞	5¾
Chicago Elev Ry common .. 100					2½	2½			1⅛	1½	1½	1½			2½	2½							½	1
Preferred 100	1½	2	1½	4⅞	3¾	7¼	5	6½	5	12	6	8	6	7¼	6	7¼	6	9⅝	5⅛	8	5	5⅞	3	5
Chicago Pneumatic Tool .. 100	56	56							65	65											83	83	83	84
Chicago Rys Part Ctf Series 1	10	11							20	22			14½	14½	14¼	14¼	18	18	10	10	10	10	10	10¼
Part Ctf Series 2	1½	1¾	1⅞	3	6	6	3½	4½	3¾	5	3	4	2½	2¾	2	3¼	2½	3	2	2½	1⅞	2	¼	1½
Part Ctf Series 3			1½	1½			1¼	1¼	1¼	1¼	¾	3	1	1	⅝	⅝	3	3	1⅛	1⅛	¾	¾	⅜	⅜
Part Ctf Series 4									½	½									¼	¼	¼	¼		
Chicago Title & Trust 100	235	235	250	260	260	260					275	295	300	300	225	225	251	251						
Commonwealth Edison 100	114½	116	114½	120	119½	128½	127½	132½	130½	131	130	131	130	131¾	130	131	130½	131¾	127	140	133	137½	130	139
Rights	93	115																						
Consumers Co common 100			5	5¼	5¼	6	5¼	5¼	5¼	9	6¼	8½	6½	7	6	6¾	5½	5¾	5⅝	10⅛	6½	8	6½	6½
Preferred 100			59⅛	59⅛	61½	61½			62	70	72	75½	69	70	67	70½	67	67	67	75	66½	72	62	68
Continental Motors 10	5⅞	6¼	5	5⅞	5¾	7⅞	7½	9	8	8¾	7⅜	8½	7½	8¼	6⅞	8⅛	8⅞	10⅜	9	11¾	9⅝	11¼	10½	11¾
Preferred 100			59¼	59¼																				
Crane Co preferred	104	104	106	106	85	105½	103½	103½	107	109	106	108¾	109	110	109	110	108¼	110	110	112	111	112	110	112
Cudahy Packing Co com ... 100	50	56	55	68	66½	68	64	67	64½	65½	64	64½	61⅜	63	62	63	62	67¼	62½	64	62	63½	61¼	65
Daniel Boone Woolen Mills .. 25																					32	33¾	31½	34
Decker (Alf) & Cohn Inc com *							17½	17½															15	15
Preferred 100			71	71			75	75	80	80													71	77
Deere & Co preferred 100	61	62	60	70	71½	72	71	72½	72	78	76½	79¾	77	78	76¼	78	75½	76¾	71½	75½	72	74	71½	73½
Diamond Match 100	105	108	108	109½	109	118	112	113			114	118	112¾	115	115	117½	105	116½	116	118	117	122	117	118
Dodge preferred 100													100	100										
Earl Motors .... *	2½	6	2½	3¼	2½	4	2½	4¼	3	5	3½	4½	2¾	3⅞	2	2⅞	1¾	2½	1¼	2⅛	⅝	2⅝	½	1
Preferred .... *	30	30																						
Certificates									4	4¼	4	4	3	3										
Eddy Paper Corp .... *																							25½	30
Fair (The) cumul pref 100																					102	102¼	102	104
Gimbel Bros Inc com w i ... *															44	46½								
Preferred															102	102	102	102	101	101				
Godchaux Sugar common ... *	11	14½	10	12½	14½	18	15	18	13½	15	14	17¾	14	15	14½	16	14½	16¼	12⅞	14½	10	14½	14	18
Gossard H W preferred 100									25½	28½	26	26¾	25	27	25	27	26	27	26	28½	26	28½	26	30
Great Lakes D & D 100	81½	102	94½	106	94	99	91¾	98	87½	94	85	90	85½	89⅞	85½	87	84½	88	86	88	82	86	82	84
Hartman Corporation 100	81	85	82	94	96	103	92	97	87½	93	77½	86	81½	84	83	86½			80	85⅝	85	85	83½	85¼
Hart Schaffner & Marx com 100	73	85	79½	79½	77	78					78	80			76½	79	77½	79	80	85	88	98	98	99
Preferred 100					107	107									106	107	109	111			116	119	116	116
Hayes Wheel Co .... *																					36⅝	38⅜	36½	39½
Holland-American Sugar ... 10	4¼	4¼					4⅞	4⅞			5⅛	7½	6½	6¾	5	6¼	5	6⅛	5	6	4½	4⅞	5	5
Hupp Motor 10	10¾	14⅜	13	15⅛	14⅝	16⅞	16	19½	17⅞	21½	19	21⅛	17⅛	20⅛	16¾	18⅞	18¼	23⅜	20½	23⅛	20	23⅛	22½	26
Preferred 10							102	103									109	109½			109	110	111	112
Illinois Brick 100			56	60	60	75	70	72	70	71	71	75½	71	75	73	74½	74	76	73½	85	77	81	77	84½
Inland Steel 25	50⅛	54	49¾	50	48½	49½	49½	56	55	58¼	50⅝	57¼	51	53¾	50½	51½	47	51	47	48	40	45	40	48
Kuppenheimer (B) & Co com .. 5																	35	37½	30	33⅛	30	30⅛	25	26
Preferred																	100	101	96	100¼	93	99	92	94
Libby McNeil & Libby 10	4¾	6	5⅛	7½	4	7	2⅝	4¾	2⅝	3	2	2¾	2	2¼	1¾	2⅞	1⅞	1⅞						
New													7¾	8¼	7¾	8¼	7⅝	8	7⅞	10¼	7¼	8⅛	5⅞	7¼
Old															2	2								
Lindsay Light 10	4	4¼	4	4¼	3¾	6	4½	5⅞	4¼	5	4	4½	4	4⅛	3⅞	5¼	5	6½	4	6	4	4½	4	4⅝
Preferred 10							5	5⅝							5	5½							8	8
Middle West Utilities com .. 100	21½	27½	31	39	33½	38¼	36	37½	37	53¾	41½	45½	42	52	46¾	49	46½	51⅜	45¾	50	45	48	44½	47
Preferred 100	53	60	60	65	64	71½	71	76	72½	77	74	75½	75	78	75½	77	78½	85	85	88½	84	85½	82½	84¼
Prior Preferred	82	84⅞	84	90	89¼	97	96½	99	98¼	99	93⅜	98½	96¼	97	96	98	96	97⅝	96	101½	100⅝	106	102½	105
Mitchell Motor Co .... *	4	4½	3½	4¼	4	6½	5	6	5½	6½	6½	7½	6¼	7	4	6	3¾	4½	2	3¾	2	2¼	½	2
National Carbon pref (new) 100	114	114	112½	113									116	118¼	115	120								
National Leather 10	1⅞	2⅞	2½	2¾	2½	2¾	2¼	2⅝	2	2½	2⅛	2⅛			1⅞	1⅞								
Preferred			10½	10¾	10½	10¾	10	10																
New	8⅛	11¼	10⅜	10¾	10	10⅝	9⅝	10¼	8½	9¾	8	9	7¾	8⅛	7½	8	7¾	8⅛	7¾	10¼	7½	9	6⅝	7⅞
Old	1¾	2½	2⅝	2⅝	2½	2¾	2½	2½																
Stamped	1¾	2⅛																						

* No par value.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1922—*Concluded.*

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Orpheum Circuit Inc ... 1	12½	15	15¼	16¾	14	19	18½	20¼	20½	21	17	21	17¼	17¼	19	21¼	----	----	23	27	----	----	----	----
People's Gas Light & Coke .100	62½	68⅛	69½	75½	83½	83½	86½	86½	85	87½	80½	84	85	87	85½	92	93½	96¼	94	97	92	92	91⅛	94
Philipsborn's, Inc, common ..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40¼	42	39	41⅛	40	45	30¼	42	37⅜	38
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	101¼	100½	101	----	----	----	----	----	----
Pick (Albert) & Co ... *	19	28	22½	25¾	22½	25½	25¾	28¾	26¼	28¾	25½	28⅝	24¾	27¾	26¼	27½	26¼	27¾	26½	28⅝	26¾	31¾	31	35
Piggly Wiggly Stores Inc "A" .*	25	37	33¼	39½	23⅞	41¼	39	46	42	54⅝	39¾	49	40	43¼	41	43⅝	40¾	46	40⅛	44⅝	39¼	47⅞	44¼	59½
Pub Service of Nor Ill com .100	80¾	82	82	88	89½	101	99	101	98	100	98¼	99½	99	101	98	101	100	102¾	101¼	108	102½	105	103	104
Preferred ... 100	83	83	82¾	83⅝	85	95	92¼	94	92¾	93	92¼	98½	90	93	90½	93	92	94½	90	95½	94	98⅞	93	98
Rights ...	----	----	----	----	----	----	----	----	----	----	----	----	¾	⅞	⅝	1¼	----	----	----	----	----	----	----	----
Quaker Oats Co ... 100	143	160	152	161	161	175	175	180	180	180	175	176	175	180	180	185	200	200	225	225	211	225	220	230
Preferred ... 100	94¼	95½	93½	94½	93¼	95	94½	96	95	96	96½	98	97	99	98	99⅜	98½	98¾	98½	100¼	97¼	99¾	96	98⅞
Reo Motor ... 10	13¾	19	18¾	19¼	18¾	21	20¾	25¼	23½	27	23½	27½	12½	29	12¾	14½	12⅛	13⅞	12¾	14	12⅞	13¾	13½	14⅛
Reynolds Spring Co ... *	----	----	----	----	----	----	34¾	40¼	39	46¾	45	50½	----	----	----	----	----	----	----	----	----	----	21	30
Sears-Roebuck com ... 100	60¼	64	59½	69¼	67	73	75¼	76¾	75⅝	80½	74	77⅝	78	81	80	94¼	89	91½	89	91	78⅜	89½	80¾	89½
Preferred ... 100	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----
Standard Gas & Electric ... 50	13	16¾	14	16¾	14½	16¼	16¾	19½	17	19¾	19	20⅞	19¼	20	19½	20½	20	20¾	19½	21¼	17	19¼	17	19¾
Preferred ... 50	42	43	42¾	44	43¼	44	44½	47	46	47½	46½	49	48½	49¾	48	49½	43¼	49	48½	50	48	49½	48	49⅜
Stewart Warner Speed com .100	24	29⅞	26½	34½	33¾	38⅜	37⅝	42⅜	37⅞	45⅞	41⅛	45	43¼	45⅜	42⅝	48⅝	46½	52	49¾	53¾	50⅝	60	56½	79
Swift & Co ... 100	91½	102¼	100	108½	101	107⅞	101½	105	101¼	103⅞	99¾	104¼	100	101¾	101	107	106	110	106¾	109¾	107	109⅜	106	109½
Swift International ... 15	20¼	23⅜	20	23¼	20	23	17	21½	19½	21¼	19	20½	18½	20⅜	19	22¼	21	25	20½	24	18⅝	22	18¾	20½
Temtor Prod C & F "A" ... *	3¼	4¼	2	5⅛	2⅜	3	2⅜	2¾	1	2¾	1⅞	2½	1⅝	1¾	1¼	2¼	⅞	1¼	----	----	----	----	----	----
Thompson (J R) com ... 25	40	43½	41	43¼	41½	45	43½	51½	47¾	50¾	44¾	48⅜	45	53	51⅛	55½	49	54	49	50¼	48¼	51½	48½	50
Union Carbide & Carbon ... *	43	47⅝	44¾	51¾	49⅞	59⅝	56⅛	59¼	55⅛	59	54⅝	59¼	54⅜	59	56½	62	59½	63½	60⅛	65½	57	63⅜	58½	67½
United Iron Works v t c ... 50	6	7½	7	9⅞	7	7¾	7	8¼	7	7½	6½	9¼	7¼	7½	6½	7½	6½	7	6⅜	9	7½	8¾	6½	8¾
United Light & Rys ... 100	29	36	34	43¼	40	56	53	57	61	69¾	65	69	51	54½	52	61	59¾	69¼	68	73	68½	72½	69½	73½
Preferred ... 100	71¼	76½	74¾	76	70	77	74¾	77¼	76	81½	77	78½	73⅞	76⅞	75¾	77	76½	78½	77⅛	80	76	78¾	75½	79½
Participating preferred ...	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	80¾	81	88¼	89½	89½	90	90
United Paper Board com ... 100	13½	14	13⅛	13½	13½	15	13½	15¾	16⅝	18½	15⅛	17	----	----	15	19	17¼	18	----	----	14½	15	13¾	14½
Preferred ... 100	----	----	----	----	----	----	----	----	76⅜	76⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Gypsum com ... 20	----	----	----	----	----	----	----	----	54	56	56	57	53⅝	54	53	58¾	57½	58	58¾	67½	62¼	67	60⅜	68¼
Preferred ... 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	105	105	104	105	105½	106	101	106
Vesta Battery Corp com ... *	----	----	----	----	27	33	34	40	34½	36¾	30	34	27	27	26	26	25	25	25	25	23	23	19	27
Wahl Co ... *	50	68	65⅜	68½	64½	69½	65½	71½	61	67	56⅛	64½	56½	61	56½	63½	57½	61	52¼	59¼	52¼	55¾	53½	58
Ward M & Co pref ... 100	76	81	----	----	88	90	90	90	91	97	97½	97½	99	100	100	101	102⅛	102⅛	102⅞	104	104	115	108	108
When issued ... 20	12⅛	15¼	12¼	15⅛	15	17½	17¼	22⅞	20⅝	24¾	20½	24¾	21¼	23¼	21⅞	25¾	21⅛	23¾	20½	22⅞	20	22⅞	20½	23⅛
Western Knitting Mills ... *	5	7	5¼	5¾	5¼	8¼	6	8½	7½	10¼	7	9½	7⅛	8	7	7½	7¼	9⅝	8¾	12	8¼	10¼	8	9
Western Stone ... 100	1⅜	1⅜	----	----	1⅛	1⅜	----	----	1	1	1	1	----	----	1	1	½	½	----	----	----	----	----	----
Wilson & Co com ... *	30	30	----	----	39¼	39¼	46⅛	46⅛	46⅞	46⅞	----	----	----	----	----	----	----	----	41	41	----	----	----	----
Preferred ... 100	----	----	74	75	----	----	----	----	----	--	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wolff Mfg Co com ... *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28	29	28	28½	27	28	27	27½
Wrigley Jr com ... 25	97½	103	100½	110⅞	97	107	99¼	105	101⅛	104	101	106½	102	107½	103½	107½	104½	107½	106¾	111	107	115½	100½	115½
Yellow Cab Mfg ... 10	170	224	217	246	x125	245	170	210	204½	212½	137½	225	138½	148	141	176	155	210	189½	206½	181	197	192	226
Yellow Taxi ...	57½	61⅞	56	59	67½	82	74⅝	81½	70¼	78½	70	74	69	72¾	71	80⅞	72½	76	73	78	69⅝	74	70⅝	75

* No par value. x Ex-dividend.

THE MUNICIPAL BOND MARKET IN 1922 IN THE CENTRAL WEST.

[By C. W. McNear, of C. W. McNear & Co., Chicago.]

The municipal bond market in the Central West during the year 1922 may be said to have been fairly normal. The price fluctuations as compared to the several previous years were very slight. In January of 1922 the bond market was not only active but strong, following the spectacular rise in municipal bond values which started about October 1921. In the middle or latter part of January, the era of bond speculation having somewhat subsided, prices sagged slightly and held on a comparatively even basis until about the middle of May. The accumulations of municipal issues in the hands of the dealers were comparatively large the early part of the year, but by May the floating supply had been fairly well absorbed, and this resulted in another slight upward movement in prices. The anticipated June and July market failed to materialize. Many dealers expected an abnormal demand for municipal bonds on account of the calling of the large number of Victory bonds for payment on June 15. This situation had evidently been largely discounted, and consequently the market was rather soft after the 1st of July investment period. During the summer months the demand was more or less spotted and prices sagged somewhat.

The flotation of the new Treasury 4¼s early last fall, in conjunction with the acute foreign situation, again slowed up the market to a considerable extent. The large volume of undigested New York "legals" in the hands of the Eastern dealers depressed to some extent the Western market, as prices for local and general market municipal issues reacted in sympathy with the market for New York "legals," although to a much less extent. The year closed with an increasingly strong demand for municipal bonds in this (the Chicago) market and a real scarcity in the current supply. Very few bonds were in the hands of dealers and a comparatively small amount of new issues were in prospect.

Taken as a whole, the price fluctuations during the year 1922 ranged within narrow limits. Second class municipal obligations, that is, bonds available to net from 4.80 to 5.25%, showed much less temporary fluctuation than the higher grade securities and on account of the continuing demand from the private investor for bonds netting a higher rate, this class of bonds probably showed a much more general enhancement throughout the entire 12 months' period than the higher grade municipals included in the New York legal class.

The total volume of municipal bonds from the Central West, Northwest and Southwest was considerably more than that issued during any of the prewar years. However, if the large issues of State bonds for highway and soldiers' bonus purposes and such other issues as had been hanging over the market for several years awaiting an increase in price levels were deducted and consideration given to the general increase in cost of public improvements on account of the higher prices for labor and material, the output of municipals in our territory was very slightly in excess of what may be termed a normal amount. In other words, the recent publicity, charging municipalities with undue extravagance, is without foundation in the Western territory. The movement toward the construction of good roads is general throughout this entire country and the greater portion of municipal borrowing has been largely for this purpose. That the tendency of municipalities is toward conservatism rather than reckless borrowing is shown by the large number of municipal issues which were voted down at the November elections.

The proposed constitutional amendment to tax future issues of municipal bonds affected in some slight degree the market during the last few weeks of the past year, but not to any appreciable extent. The effect of this propaganda against tax-exempt bonds was discounted some time ago by the great majority of dealers and the large institutional investors in municipal securities. It will undoubtedly take several years before this amendment can be ratified and there exists a grave doubt in the minds of many investors as to whether 36 of the States will even approve such amendment. The Legislatures of our Agricultural States, although strongly opposed to the rich man's tax-exempt municipal investment, will be very slow to take away from their farmer constituents the special advantages now enjoyed by them through the Land Bank bonds being exempt from Federal income taxes. To tax municipal issues without repealing the tax-exempt feature of the Land Bank law is, to say the least, inconsistent.

The beginning of 1923 finds the municipal market in a more healthy condition from the standpoint of supply and demand, than has existed for some time. For the next few months the trend of prices will undoubtedly be upward.

CORPORATION BONDS IN 1922.

[By W. H. Gehe, Manager, Bond Department, Standard Trust & Savings Bank, Chicago.]

In view of the European entanglements, public confidence has been demonstrated in the security market during the past year. Proof of this is shown by the tremendous volume of security offerings, totaling over $5,000,000,000 if besides the corporate offerings we include foreign Government and Farm Loan issues and State and Municipal bonds.

Offerings during the year have met with a ready sale and in most cases went into the hands of investors. This undoubtedly is true, because corporations who previous to 1922 were investing surplus funds in interest bearing obligations, were sellers of bonds or borrowers during the past year.

Bond prices have steadily increased in value from an average price for 25 corporation bonds of about 75 low during the year 1921 to a high of about 91¾ during 1922. The high was reached during the latter part of the year, and at the close being somewhat above 87. The turning point was shown at the time of the new offering of $50,000,000 Swift & Co. 10-year 5% notes and also $15,000,000 of Cudahy Packing Co. 15-year 5½% notes. The Swift issue being offered at 97 and interest and the Cudahy at par and interest.

My interpretation of the tremendous offering of corporation securities during the past year is that it has been due more or less to improved industrial conditions, together with cheap money rates. During the period of inflation many companies at that time were forced into financing themselves with high interest bearing obligations. With these conditions greatly improved during the past year, companies have very quickly taken advantage of the money market and refunded their old issues with long maturities and 5% or 6% coupons. This is apparent in many issues called during 1922. Good examples of these are a few of the following:

Cudahy Packing Co.
Swift & Co.
Humble Oil & Refining Co.
Gulf Oil Corporation.
Sutter Basin Co.
Francisco Sugar Co.

Industrial conditions have greatly improved and most corporations have now gone beyond the period of uncertainty. Inventories and wages have been adjusted and companies should continue to show increased earnings. Here it is interesting to recall the financing of Swift & Co. The company has refunded $65,000,000 of 7% notes and has sold $50,000,000 of 10-year 5% notes, thereby reducing their funded debt about $15,000,000.

Notwithstanding the large volume of securities offered during 1922, it is possible the amount will be exceeded during the coming year, with a great many new offerings of industrials and other corporations.

Public utility corporations were very prominent during 1922, the aggregate amount of issues by them having been close to $1,000,000,000. A great many investors who formerly purchased railroad and industrial issues, have been educated to buying public utility bonds during the past year. There are several good reasons for this. First, companies of this type serve a public necessity. Second, this type of company is governed by the Public Service Commission and is allowed a fixed return on its invested capital. Third, during periods of prosperity, such as we have had during the period of the war, these companies were not obliged to burden themselves with large inventories and for this reason did not suffer tremendous losses during periods of readjustment, as has been the case with the majority of industrial companies.

For several years public utility corporations were considerably handicapped with increased wages and material prices, as against a fixed revenue on their capital investment. While this condition existed, companies were obliged to refrain from any new financing. In the meantime communities which they served continually increased in population and properties were allowed to become outgrown as well as deteriorate. This condition necessitated financing to take care of expansion, so that during the past year of favorable conditions many of the issues that have accumulated during the period as mentioned above, have been offered to the public. They were made attractive to the investor, however, due to the rigid economies that the public utility operators were forced to institute in their operating cost, and also due in a great many instances to the Public Service Commission coming to the aid of these companies by permitting fair increases in their rates so as partly to compensate for the increased cost that they had to endure. These factors were such as to make net earnings of the companies doing new financing sufficient to cover all interest and sinking fund requirements to a satisfactory degree.

This, in my estimation, is one of the reasons for the large volume of issues of this type during the past year. It is also true that many of the smaller companies are now being consolidated into one system, which results in economy of operation and likewise new financing. This also has resulted in many new issues.

It is interesting to note the many new offerings of this type of company with the open mortgage clause. This is by no means a new instrument in finance, but many companies have found the need of additional funds from time to time to take care of expansion through the purchase of additional property. With the open mortgage clause, money can be raised more readily to take advantage of such opportunities; it enables the company to benefit by market and money conditions and also simplifies its financial structure. This, I believe, is of vital importance. The issuance of bonds under this type is subject at all times to the scrutiny of the Public Service Commission, and therefore subject to certain limitations.

Some of the more important Public Utility issues offered during the past year were $35,000,000 New England Telephone & Telegraph Co. First Mortgage 5% bonds due 1952, and $25,000,000 Pacific Telephone & Telegraph Co. Refunding 5% bonds due 1952.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 26 1923.

The evidence is cumulative that general business in the United States is expanding. Collections are somewhat better. Key industries like iron and steel are in good shape. The buying of steel in particular is on a large scale. It seems that a soft coal strike has been averted by continuing the present wage scale. There is a big demand for coal, and the East still suffers for lack of it. Loadings are so large that there is some shortage of cars here and there in consequence. Railroads are buying steel on an enormous if not unprecedented scale. There is also a big steel demand from such industries as automobile companies, petroleum tank makers and the building industry. For mid-winter the activity in building is something extraordinary. Other building materials are in active demand, as well as lumber. Taking trade as a whole it is larger than in Jan. 1922.

At the big manufacturing centres there is a larger trade in textiles and clothing. For several weeks in succession the sales of print cloths at Fall River have been reported at anywhere from 250,000 to 300,000 pieces. And New Bedford has also been doing a good business. Southern mills are very busy. Some of them are running night and day. It was feared that the recent dry weather in the South Atlantic States would interfere with the cotton manufacturing business in the Carolinas and Georgia. But of late the Carolinas have had good rains, and instead of closing one day a week as was recently directed by the electric power companies, the plan was dropped to-day at least at one point in South Carolina because of the rains and higher streams. The cotton industry in this country is also encouraged by the rising tide of business in Manchester, which is having a better trade not only with India, but also with China. The political troubles in Germany are having the effect of diverting trade in cotton goods from Germany to England. It is still reported, moreover, that Russia is buying American and other growths of cotton in Liverpool. Russian business men have also been buying textile machinery in Germany. Russia to some extent is waking up. And the cotton yarn trade of Japan is also in better shape after a prolonged period of dulness. Japanese are buying textile machinery in Canada and shipping it to China, where they are extending their textile industry. It is believed that Japan will buy more freely of American raw otton from now on. There have been steady exports in that direction recently. At the same time the woolen industry in this country is in excellent condition. Prices of raw wool have been advancing in London and at the various Australian markets. The tendency of woolen goods in this country seems to be upward. Certainly the other day fall woolen prices opened higher. Rubber continues to advance. The American trade wants England to ease up on its policy of restricting production of rubber.

The price has advanced 200% within half a year. Rubber tires have been advancing as a matter of course. It is a regrettable fact, on the other hand, that exports of grain have recently fallen off. They are larger, to be sure, than they were up to the same time last year; in fact, far larger, those of wheat being 30,000,000 bushels above the total of a year ago. But this includes shipments from Canada. The American farmer has to compete with large offerings of wheat from Australia and Argentina. In other words, other parts of the globe are competing for the European market. This tends to keep down the price of American grain, so that the farmer is still at a disadvantage in this country when he comes to buy the products of the big manufacturing towns and cities. Cotton has declined $2 50 per bale on the old crop and nearly $7 a bale on October cotton, partly owing to the fact that the prolonged drouth, lasting, indeed, several months in Texas, has latterly been broken, and that good rains have fallen all over the cotton belt. It is certain that the South will make a determined effort this year to raise a large cotton crop after the last two crop failures. The acreage will undoubtedly be considerably increased. Fertilizing will be on a larger scale. The sales of mules and other farm animals at the South already point to great activity in cotton culture this year. And it is almost needless to say that a more resolute fight than ever before will be made against the weevil pest. It is, of course, unfortunate that the supply of calcium arsenate is not larger and the price cheaper, so that the great mass of the Southern farmers could use it to the best possible advantage against the weevil. But good weather will do something at least towards neutralizing the effects of the pest.

Meanwhile jobbing trade in general merchandise in the United States is widening. Retail trade is on a very fair scale. Failures in business are fewer. The total within a week is stated at 508 against 540 last week and 644 in the same week last year. Finally, the political agitation in Europe, growing out of the always tightening grip of the French on the Ruhr Valley and the increasing tension there in more ways than one, while it is not by any means entirely ignored on this side of the Atlantic, really has no very pronounced effect. Still, reflective men cannot be indifferent to the fact that the European situation is a kind of thorn in the side of the rest of the world. There cannot be a general rehabilitation of the world's business while things remain as they are on the Continent of Europe. That seems a foregone conclusion. Meanwhile German marks have fallen to a new "low," and other European currencies were lower today, including sterling. In London to-day, although the Stock Exchange was steady enough, the situation in the Ruhr had a more or less sobering effect on business. The English are talking of the advisability of withdrawing their troops from the Rhine as the United States has, the last of the United States troops having left Coblenz this week. Opinion in this country is still to the effect that it would have been better to have had a commission appointed to inquire into the whole question of German reparations due to France and having fixed upon a reasonable amount there can be no doubt that Germany in deference to the opinion of the United States alone, not to speak of other nations, would have agreed to pay it. And thus a most troublesome question would have been settled.

It seems there is not to be a coal strike on Apr. 1. The old scale of wages has been agreed upon. It is unfortunate in some respects that this should have been the case. These miners are getting a full pay for 300 days a year, whereas they work only 200 days. Why they should be favored in this way is not at all clear. Nor is it clear why when they disobey the laws against conspiracy and restraint of trade an exception should be made in their favor. If men in the employing class should do anything of the kind they would be rigorously prosecuted. There is no reason at all why the law should play favorites. Every man, rich or poor, should be put on an even keel. But with the coal miners that is not the case. There has seldom been as able, and indeed as remarkable, a document presented for the consideration of the Government and the business community of the United States, as the statement to the United States Coal Commission made recently by the non-union operators of Southwestern Virginia. The recital of what the coal operators in that section have had to endure from the machinations of the United Mine Workers of America is amazing, especially when it is seen how little punishment has been meted out for these flagrant violations of the law. The statement points out that the shortage of coal in no period is or has been due to lack of capacity in the mines to produce coal; that no one seriously contends that this is the case. There were in 1910, according to the Geological Survey figures, 5,818 mines in the United States, and in 1920 14,766, an increase in a single decade of 154%. Yet during the same period and on the same unquestioned authority, the output of coal in the country which in 1910 was 416,000,000 tons, had risen by 1920 to not more than 569,000,000 tons, an increase of only 37%, as against an increase of 154% in the number of mines. There is certainly an extraordinary disparity between these figures. Lack of transportation accounts in a measure for the fact that in some parts of West Virginia the mines are running at not more than 50% of capacity. But how about the other fact, that taking the country as a whole the miners work 100 days less than the workers in other branches of industry? Yet the miner wants pay at the same rate that other workers get for 300 days a year. And the miners will not work at anything else. They are needed elsewhere and badly needed. But they will not go elsewhere. They prefer to loaf for 100 days and take pay they have not earned. They will not go to the farms nor to the factories where there is crying need of their services.

Meantime the country is suffering from the 3% immigration law. The Memphis Cotton Exchange, alarmed at the migration of the negro from the farms to the North and West, is urging Southern Congressmen to work for the repeal of this law. The Senator from Mississippi has introduced a bill calling for a different way of regulating the admission of aliens to this country. And now comes a dispatch from Bluefield, W. Va., to the effect that the United Mine Workers are returning to the attack on non-union workers of West Virginia. They actually ask for an injunction on Feb. 1 against the Sheriff and his deputies of Logan County and the Logan Coal Operators' Association to prevent them from interfering with the union. Even in self-defense? The action is taken to mean that the United Mine Workers will again try to organize the miners of Logan County.

A bill introduced in the United States Senate provides for a 3% immigration quota basis, not, however, on the basis of the Census of 1910, but on that of 1890. That, it is figured, would increase the immigration from Western and Northern Europe and greatly lessen it from Southern and Eastern Europe, whence the least desirable immigration is supposed to be derived.

Owing to the recent rains, raising the streams and providing increased electric power, the cotton mills at Greenville, S. C., which had planned to close for one day a week beginning to-day, abandoned the program and were running to-day as usual. Paterson, N. J., says a strike of silk workers there is unlikely. Tailor made clothing, it is predicted by the Secretary of the National Merchant Tailors Designers' Association, will increase in price 12 to 15%.

At the winter fur sale of the New York Auction Co. here lower prices prevailed. Wolf were expected to drop 25%. Beaver prices are 20% lower than last fall, selling at $4 to $25; opossum only 12c. to $1 34; fox, $15 to $50; dog mats, 20c. to $1 30. On Jan. 24 fancy skins interested buyers most. Sea otter sold at $400 to $975, but Russian sables were 15% lower than in September.

On the 24th inst. a driving snowstorm struck this city and 10,000 men were called out by Street Cleaning Commissioner Taylor as a big snowfall was expected. But later in the day it turned to a heavy rain with a high wind, in which umbrellas were useless. Sleeting and freezing temperatures on Wednesday were reported in North Carolina, South Carolina and Georgia. Recently those States have had good rains. They needed them for lowered streams and electric power. On the other hand, Buenos Aires is sweltering under the hottest summer in 15 years. On Jan. 24 it was 104 deg., with a hot wind not unlike a simoon, and many persons were prostrated. A Connecticut farmer, who measures each snowfall, claims that 83 inches of snow has fallen outside his door in Hall Meadow to date this winter. His weather diary shows 20 snowstorms. The January fall to date is 46 inches. For two days it has been comparatively mild and pleasant in New York. To-night the prediction is for snow to-night and rain to-morrow. Temperatures here have ranged to-day from 20 to 29 deg.

Domestic Business Continues Favorable, According to Department of Commerce at Washington.

Well-sustained business and industrial activity is shown by figures compiled by the Department of Commerce through the Bureau of the Census in its "Survey of Current Business," covering the month of December. In many instances increases are noted over the preceding month, although there is usually a let-up in industrial movements in December. The improvement in the transportation situation enabled heavier shipments to be made in many commodities. This improvement was particularly noticeable in building materials. Retail sales were of record proportions and current reports indicate that sales have been well maintained during January. Prices remained relatively stable, with further increases in agricultural products, thus bringing these more nearly into line with other commodities.

In the textile field, cotton consumption declined from the November high record, wool receipts increased, and silk consumption declined slightly. Pig iron production increased, but the output of steel ingots fell off slightly, and unfilled orders of the U. S. Steel Corporation again declined, a factor taken in the trade as indicative of better deliveries and sustained production rather than a falling off in the volume of orders received.

Building contracts awarded in December were about 10% greater than in December 1921, and almost three times as large, measured by floor space, as in December 1920. Fabricated structural steel sales increased over November, whereas a seasonal decline might have been expected. Some seasonal declines were shown in the production of lumber, but the movement was far in excess of a year ago. Coal production continued heavy. The output of automobiles declined but slightly in a seasonal movement.

On the whole, a bright outlook for the immediate future, so far as domestic trade and industry is concerned, is seen by the Department of Commerce in these statistics. The disturbed foreign situation has so far appeared to have but little effect upon such delicate indicators of industrial and commercial health as the stock and bond market.

A New High Record for Railroad Tonnage.

The Car Service Division of the American Railway Association on Jan. 23 issued a statement saying that a new high record in the number of cars loaded with revenue freight for this period of the year was made during the week which ended on Jan. 13. The total for the week was 873,251 cars. This not only exceeded any similar period in January or February in history, but has only been exceeded once in March, which was during the week of Mar. 25 1920. The total for the week also exceeded by 102,948 cars, or 13.4%, the previous week, which, however, contained a holiday, New Year's Day. What is more important, it also was an increase of 159,060 cars, or 22.3%, over the corresponding week last year, and an increase of 157,396, or 22%, over the corresponding period in 1921.

In establishing this new high mark, new records for this time of year were made in the loading of merchandise and miscellaneaus freight, which includes manufactured products, and which is one of the best indices to business conditions obtainable, and also in the loading of forest products. Substantial increases over the week before were likewise reported in the loading of all other commodities. Loading of grain and grain products for the week amounted to 51,034 cars, an increase of 5,536 over the week before. This was the highest loading for that commodity since the week of Dec. 16 1922 and was an increase of 1,340 cars over the same period last year, and an increase of 5,549 cars over the same period in 1921. Live stock loading totaled 37,500 cars, 5,814 cars in excess of the week before. The total for the week has been exceeded only 11 times in the entire year of 1922 and only once during 1921. Compared with the corresponding week last year, this was an increase of 1,649 cars and with the corresponding week in 1921 an increase of 2,335 cars. Loading of merchandise and miscellaneous freight amounted to 492,841 cars, the largest for any corresponding period on record, and an increase of 67,744 cars over the preceding week. This exceeded the corresponding week in 1922 by 82,081 cars and also exceeded the corresponding week in 1921 by 105,088 cars.

Coal loading amounted to 198,686 cars. This was an increase of 10,940 cars compared with the week before, and an increase of 40,722 compared with the same week last year. It was also an increase of 15,890 cars over the same week in 1921. Coke loading totaled 13,795 cars, an increase over the week before of 765 cars. Compared with the corresponding week last year it was an increase of 6,583 and with the same week in 1921 an increase of 3,432 cars. Forest products loading totaled 68,632 cars, an increase of 11,102 cars over the previous week. This also was an increase of 20,437 cars compared with the same week last year, and an increase of 24,018 cars compared with the same week two years ago. Ore loading totaled 10,763 cars, 1,045 cars in excess of the week before. Compared with the same week last year this was an increase of 6,248 and with the same week in 1921 an increase of 1,084.

Compared by disticts, increases over not only the preceding week, but also the corresponding week last year were reported in all districts, in the total loading of all commodities.

Continued Heavy Gasoline Output.

Gasoline production in the United States continues at a near-record clip, the output for November coming within 2,600,000 gallons of the record monthly production figure attained in July 1922, according to the United States Bureau of Mines. The November production amounted to 567,100,921 gallons, which is 1,000,000 gallons above the October output and 135,000,000 gallons, or 31.31%, above the production figures for November 1921. The demands of the nation's millions of internal-combustion engines continue to maintain gasoline consumption at a dizzy pace, says the Bureau of Mines. Domestic consumption of gasoline in November amounted to 470,043,173 gallons, an increase of 120,000,000 gallons, or 34.09%, over the consumption figures for November 1921. November gasoline consumption figures were, however, 19,000,000 gallons below the October consumption mark, due, doubtless, to the advance of winter and the consequent curtailment of automobile activities. Stocks of gasoline on hand Dec. 1 amounted to 776,723,619 gallons, an increase of 53,000,000 gallons during the month. Exports of gasoline in November were 41,085,149 gallons; shipments to insular possessions were 2,833,042 gallons.

During November 306 refineries reported to the Bureau of Mines as operating, and these ran through their stills a daily average of 1,473,449 barrels of crude oil and 157,922 barrels of other oils. The daily indicated capacity of these refineries was 1,869,820 barrels, an increase of 1.37% over the previous month. Total oils run to stills in November showed an increase of 2.86% as compared with October. Production of kerosene in November amounted to 234,436,275 gallons, an increase of 19,000,000 gallons over the figures for October and of 59,000,000 gallons over the November 1921 figures. Stocks of kerosene on hand Dec. 1 were 257,878,898 gallons, the figure being about 1,600,000 gallons above the stocks on Nov. 1, but about 82,000,000 gallons less than on Dec. 1 1921.

Production of gas and fuel oils in November amounted to 891,590,171 gallons, a decrease of 30,000,000 gallons from the October production, but an increase of 92,000,000 gallons over the production for November 1921. Stocks of these oils on Dec. 1 amounted to 1,352,347,667 gallons, a decrease of 14,000,000 during the month. Production of lubricating oils in November was 89,270,847 gallons, a slight increase over the October production and an increase of 8,000,000 gallons over the production in November 1921. Stocks of lubricating oils on hand Dec. 1 amounted to 226,429,537 gallons, an increase of 9,000,000 gallons during the month.

Advances in Fall Fabric Lines of American Woolen Co.

The American Woolen Co., largest manufacturer of woolen and worsted fabrics in the country, opened on Jan. 23 its principal overcoating and suiting lines for fall at prices showing an average advance of 16½%. This advance, of course, reflected the rising tendency of the raw wool market, but neither in the woolen trades not the clothing manufacturing trades had the advances named by the American Woolen Co. been expected to be so comparatively small. With respect to the new lines and prices the N. Y. "Times" had the following to say:

The American Woolen Co. yesterday opened the larger portion of its men's wear lines for fall at prices that surprised the trade. Moderation had been expected as the keynote of the company's showing, but conservative opinion had placed the extent of the advances on overcoatings at not less than 20% and on staple worsted suitings at 15%. But prices as named were lower than these and are said to indicate the strong position of the company and its determination to maintain volume production.

In actual percentage the leading staple woolen overcoatings, comprising kerseys, meltons and friezes, were priced on the average 16% above those made last fall. For upwards of over 50 leading staple worsted suitings the increase was 12½% above those made last fall and only 4¾% above those made for the spring season last July.

Included in the offerings made yesterday were staple serges, unfinished worsteds, cheviots, clays, French backs, staple and fancy woolen suitings and overcoatings, worsted overcoatings, London shrunk serges, mackinaws and uniform and gaiter cloths.

The actual advances over those named for last fall on a number of representative staple suitings ranged from 27½ cents to 53½ cents per yard. The key number of the serges, Fulton 3192, was opened at $2 67½, which compares with $2 50 at the opening for spring and $2 35 last fall. In view of the strong raw wool market all over the world and also because of the operation of the new Tariff Act and its effect on many desired wools, the clothing trade had been prepared for price advances ranging up to 25%. But the reopening sentiment among clothing manufacturers was strongly against any such advance owing to the extreme difficulty on the part of clothiers to pass on advances to the consumer. This situation was seemingly appreciated and the lines priced in accordance.

The subjoined list gives the new price, that of last spring and last fall on leading numbers of staple suitings. In the list, serges comprise numbers 3192, 2194, 2192, 1814-44, 5048, 3844 and 6192; French back serges, 9116-58, 816-69, 364 and 4077; unfinished worsteds, 9613-1, 3289, 3213, 3451 and clay, 200.

	New Price.	Last Spring.	Last Fall.
3192 (11 oz.)	$2 67½	$2 50	$2 35
2192 (11 oz.)	2 62½	2 45	2 35
3194 (14 oz.)	3 20	3 02½	2 80
6192 (11 oz.)	2 62½	2 45	2 35
9613-1 (13 oz.)	2 27½	2 22½	2 00
1814-14 (14 oz.)	3 07½	2 87½	2 67½
5048 (15 oz.)	3 12½	2 92½	2 72½
3844 (16 oz.)	3 87½	3 62½	3 32½
200 (16 oz.)	3 30	3 00	2 77½
3289	2 37½	2 32½	1 95
3213	2 17½	2 10	1 82½
3451	3 12½	3 02½	2 85
816-69 (16 oz.)	3 70	3 52½	3 22½
364 (14 oz.)	3 50	3 37½	3 20
4077	3 50	3 27½	3 22½

Following the opening of its line of fabrics for mens' clothing, the American Woolen Co. on Jan. 23 opened its lines of woolen and worsted fabrics for women's wear. These lines showed advances smaller than those named on the men's wear lines, the greatest increase on any range being about 10%.

Newsprint Paper Review for December and the Year 1922.

The following is a tabulation of the reports received by the Federal Trade Commission from domestic manufacturers of newsprint paper, from jobbers buying and selling newsprint paper, and from publishers using newsprint paper. Whenever possible, the figures for 1922 are compared with those for the corresponding period of 1921, 1920, 1919 and 1918.

	No. of Mills.	Stocks on Hand First of Period.	Production.	Shipments.	Stocks on H'd End of Period.
Total Newsprint—		Net Tons.	Net Tons.	Net Tons.	Net Tons.
December 1922	73	19,651	119,404	119,847	19,208
December 1921	86	23,127	107,877	107,070	23,934
December 1920	86	20,266	124,857	120,360	24,763
December 1919	87	15,336	122,781	122,748	15,369
December 1918	63	20,297	100,935	101,824	19,408
Total (12 months) 1922	--	23,934	1,447,688	1,452,414	19,203
Total (12 months) 1921	--	24,763	1,225,235	1,226,064	23,934
Total (12 months) 1920	--	15,369	1,511,968	1,502,574	24,763
Total (12 months) 1919	--	19,408	1,374,517	1,378,556	15,369
Total (12 months) 1918	--	31,713	1,260,285	1,272,590	19,408
Standard News (incl. in	total	newsprint)			
December 1922	60	15,370	110,803	111,045	15,128
December 1921	67	18,895	100,834	100,122	19,607
December 1920	68	16,599	111,038	108,064	19,573
December 1919	55	11,790	104,262	103,714	12,338
December 1918	50	16.696	87,797	88,837	15,656
Total (12 months) 1922	--	19,607	1,342,307	1,346,786	15,128
Total (12 months) 1921	--	19,616	1,129,297	1,129,306	19,607
Total (12 months) 1920	--	12,338	1,380,239	1,373,004	19,573
Total (12 months) 1919	--	15,636	1,227,180	1,230,498	12,338
Total (12 months) 1918	--	26,482	1,125,086	1,135,912	15,656

Note.—Above figures for total newsprint do not include hanging paper.

In commenting on the foregoing, the Trade Commission says:

The average production of total newsprint and standard news, based upon the total combined production for the years 1917 to 1921, inclusive, amounted to 110,000 tons for total newsprint and 99,700 tons for standard news for a period corresponding to December. The actual production for December 1922 amounted to 119,404 tons of total newsprint and 110,803 tons of standard news, which for total newsprint was 9% above the average for the 5-year period, and for standard news 11% above the average.

The production of newsprint for December 1922 compared with December 1921 shows an increase amounting to 11% for total newsprint and 10% for standard news.

The production for December 1922 compared with December 1920 shows a decrease of 4% for total newsprint and 2% for standard news.

The production for December 1922 compared with December 1919 shows a decrease of 3% for total newsprint and 6% increase for standard news.

The production for December 1922 compared with December 1918 shows an increase of 18% for total newsprint and 26% for standard news.

Loss of Production.

The following tabulation shows idle machine time reported to the Commission for the month of December 1922. This does not include mills shut down during the entire month.

Reasons—	*No. of Machines.*	*Hours Idle.*
Lack of orders	0	0
Repairs	9	1,105
Other reasons	8	675

Special Note.

The import and export figures (which have heretofore been carried in this report) as shown by the records of the Department of Commerce, are omitted from this issue of the "Newsprint Review" for the reason that the import figures for October 1922 are not yet available. The publication of these statistics will be resumed as soon as the import figures are obtainable.

Jobbers' Tonnage.

The following table shows the newsprint tonnage reported by jobbers during the month of December 1922, compared with December 1921, 1920, 1919 and 1918, together with commitments to buy and sell.

	On Hand First of Month.	Received During Month.	Shipped During Month.	On Hand End of Month.	Commitments to Buy.	Commitments to Sell.
Rolls—	Net Tons	Net Tons	Net Tons	Net Tons	Net Tons	Net Tons
December 1922	1,589	11.156	10,700	2,045	27,203	26,700
December 1921	2,398	7,044	7,144	2,298	17,132	17,657
December 1920	3,180	7,355	7,489	3,046	29,807	38,391
December 1919	1,602	6,567	6,306	1,864	29,447	27,165
December 1918	2,502	3,633	2,940	3,195	a202,506	b190,604
Sheets—						
December 1922	5,447	3,204	2,522	6,129	2,742	1,903
December 1921	3,935	2,359	2,032	4,262	1,246	723
December 1920	5,685	2,392	2,145	6,432	2,642	1,723
December 1919	4,044	3,028	3,603	3,469	5,585	3,300
December 1918	7,162	3,129	2,570	7,721	a3,569	b2,270
Total Newsprint—						
December 1922	7,036	14,360	13,222	8,174	29,945	28,603
December 1921	6,333	9,403	9,176	6,560	18,378	18,380
December 1920	8,865	10,247	9,634	9,478	32,449	40,114
December 1919	5,646	9,595	9,908	5,333	a35,032	b30,465
December 1918	7,664	6,762	5,510	8,916	206,075	192,874

a To buy after Dec. 31 1918. b To sell after Dec. 31 1918.

Stocks of rolls in the hands of jobbers at the end of December were 456 tons more than the stocks in the hands of the same jobbers at the beginning of the month. Stocks of sheets were 682 tons greater at the end of December than at the beginning of the month. The net increase in the total stocks of newsprint in the hands of jobbers at the end of December amounted to 1,138 tons.

Commitments to sell roll news were 503 tons less than commitments to buy. Commitments to sell sheet news were 839 tons less than commitments to buy. Total commitments to sell both rolls and sheets were 1,342 tons less than commitments to buy.

Publishers' Tonnage.

Monthly tonnage reports from 693 (a) of the most important newspaper publishing concerns and associations grouped according to the principal business sections of the United States, together with a separate tabulation for the agricultural publications, show the following results for Dec. 1922:

Location of Publishers (a)—	No. of Con's.	On Hand First of Month.	Received During Month.	Used & sold during Mo.	On Hand End of Month.	Intransit End of Month.
		Net Tons	Net Tons	Net Tons	Net Tons	Net Tons
New England	80	17,985	17,573	17,756	17,802	2,851
Eastern States	179	55,902	60,039	63,584	52,357	17,003
Northern States	136	43,592	39,375	43,335	39,632	10,977
Southern States	82	9,487	10,041	9,557	8,971	3,744
Middle West	152	28,560	26,607	28,931	26,236	6,877
Pacific Coast	37	18,453	17,729	17,954	18,228	3,350
Farm papers (c)	27	2,229	945	1,257	1,917	380
Total	693	176,208	172,309	182,374	166,143	45,182

(a) This number represents a larger number of publications.

(b) *New England* includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont. The *Eastern States* include Delaware, the District of Columbia, Maryland, New Jersey, New York and Pennsylvania. The *Northern States* include Illinois, Indiana, Michigan and Ohio. The *Southern States* include Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia. The *Middle West* includes Arizona, Arkansas, Colorado, Idaho, Iowa, Kansas, Minnesota, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, South Dakota, Texas, Utah, Wisconsin and Wyoming. The *Pacific Coast* includes California, Oregon and Washington.

(c) The farm papers for the most part use special grades of newsprint instead of standard news.

Publishers' stocks decreased 10,065 tons during the month. Average daily tonnage used during December was 359 tons less than the average used during November.

Publishers' stocks and transit tonnage on Dec. 31 represented 37 days supply at the existing rate of consumption.

Publishers' and jobbers' total stocks and tonnage in transit on Dec. 31 aggregated 219,499 tons.

The domestic consumption of standard news by metropolitan dailies using between one-half and three-fourths of a million tons annually for Dec. 1922, when compared with Dec. 1921, shows an increase of 11% and an increase of 24% when compared with Dec. 1920.

The above metropolitan dailies held about 60% of the tonnage on hand at the end of the month.

Average Price Paid by Publishers.

The weighted average price of contract deliveries from domestic mills to publishers during Dec. 1922, f.o.b. mill, in car load lots, for standard news in rolls was $3.604 per 100 pounds. This weighted average is based upon December deliveries of about 54,000 tons on contracts involving a total tonnage of approximately 172,000 tons of undelivered paper manufactured in the United States.

The weighted average contract price based on deliveries from Canadian Mills of about 20,852 tons of standard roll news in car load lots, f.o.b. mill in Dec. 1922 was $3.522 per 100 pounds. This weighted average is based upon the December deliveries on contracts involving about 4,148 tons of undelivered Canadian paper.

The weighted average market price of Dec. 1922 of standard roll news in car load lots f.o.b. mill, based upon domestic purchased totaling about 13,000 tons was $3.873 per 100 pounds.

Output of Copper Increases in 1922.

The smelter production of copper in 1922, according to the United States Geological Survey, as compiled from reports of the smelters covering the actual production for 11 months and the estimated production in December, was about 981,000,000 pounds, an increase of 475,000,000 pounds over 1921. Productive work was resumed by practically all the large mining companies except the United Verde Copper Co., by or during April 1922, one year from the general shut-down of the copper mines. The smelter production of copper for December, as estimated by the producing companies, was 103,300,000 pounds, or at the rate of about 1,240,000,000 pounds a year.

The total production of new refined copper from domestic sources, determined in the same manner as the smelter production, was about 897,000,000 pounds, says the Geological Survey, 288,000,000 pounds more than in 1921. The refinery production of new copper obtained from domestic and foreign sources, including the imports of refined copper, was about 1,398,000,000 pounds. In addition to the output of new refined copper, about 112,000,000 pounds of secondary copper was produced at the refineries, making the total output of the refineries about 1,510,000,000 pounds. Although the new Tariff Act placed no duty on copper, it affected the records of the Department of Commerce, in which a line of division was drawn on Sept. 21, when the new tariff became effective. Up to that date the total imports of copper in ore, concentrates, matte, blister and refined copper amounted to 363,443,226 pounds, of which 75,556,317 pounds was refined copper and 192,050,397 pounds was blister copper. The exports for the first ten months amounted to 634,501,851 pounds. The figures for later imports are not yet available.

The stocks of refined copper in the hands of domestic refineries on Dec. 31 1922, as estimated by the refining companies, were about 277,000,000 pounds, compared with 459,000,000 pounds on Dec. 31 1921. The stocks of blister copper and material in process of refining, in the hands of the smelters, in transit to refineries, and at refineries, on Dec. 31 1922, were estimated by refining and smelting companies at about 352,000,000 pounds, compared with 283,000,000 pounds on Dec. 31 1921.

The quantity of primary refined copper withdrawn on domestic account during the year was about 882,000,000 pounds, calculated by the Geological Survey as follows:

	1921.	1922.
Refinery production from domestic sources	609,000,000	897,000,000
Refinery production from foreign sources, including estimated imports of refined copper	411,000,000	501,000,000
Stocks of new refined copper Jan. 1	659,000,000	459,000,000
	1,679,000,000	1,857,000,000
Exports, including unrefined black blister and converter copper in bars, pigs and other forms, and refined in ingots, bars, rods, &c.	609,000,000	698,000,000
Stocks Dec. 31	459,000,000	277,000,000
	1,068,000,000	975,000,000
Total withdrawn on domestic account	611,000,000	882,000,000

Iron Ore Produced in 1922—Increase in Output and Value in 1922.

The iron ore mined in the United States in 1922, exclusive of ore that contained more than 5.5% of manganese, is estimated by the U. S. Geological Survey at 46,963,000 gross tons, an increase of 60% as compared with that mined in 1921. The ore shipped from the mines in 1922 is estimated at 50,046,000 gross tons, valued at 158,222,000, an increase of 88% in quantity and of 76% in value as compared with the figures for 1921. The average value of the ore per gross ton at the mines in 1922 is estimated at $3 16; in 1921 it was $3 37. The stocks of iron ore at the mines, mainly in Michigan and Minnesota, apparently decreased from 13,836,267 gross tons in 1921 to 10,699,000 tons in 1922, or 23%. These estimates, which are based on preliminary figures furnished by producers of 98% of the normal output of iron ore, are made by Hubert W. Davis, of the U. S. Geological Survey, Department of the Interior. They show the totals for the principal iron ore producing States, and, by grouping together certain States, the total for the Lake Superior district and for groups of Southeastern and Northeastern States.

Lake Superior District.

About 86% of the iron ore shipped in 1922 came from the Lake Superior District, in which 39,602,000 gross tons was mined and 43,095,000 tons was shipped, increases of about 58 and 89%, respectively, as compared with the quantities mined and shipped in 1921. The ore shipped in 1922 was valued at $145,150,000, an increase of about 78%. These totals include the ore mined and shipped from the Mayville and the Baraboo mines in Wisconsin and ore shipped by rail as well as by water from all mines, but exclude manganiferous ores that contained moret han 5.5% manganese. The ore is chiefly hematite. The stock of iron ore in this district apparently decreased from 12,574,457 gross tons in 1921 to about 9,034,000 tons in 1922, or about 28%. The shipment of iron ore by water from the Lake Superior District in 1922 (including manganiferous iron ore), according to figures compiled by the Lake Superior Iron Ore Association, amounted to 42,613,184 gross tons, an increase of 91% as compared with these shipments in 1921. The average value of the ore at the mines in the Lake Superior District in 1922 per gross ton was $3 75; in 1921 it was $3 58.

The mines in Minnesota furnished 70% of the total iron ore shipped from The Lake Superior District in 1922 and 60% of the total of the United States. The mines in Michigan furnished 29% of the Lake shipments and 25% of the grand total.

Southeastern States.

The southeastern States, which constitute the second largest iron-ore producing area, including the Birmingham and Chattanooga Districts, mined 5,384,000 gross tons of iron ore in 1922, an increase of 80% as compared with 1921. The shipments of ore from these States to blast furnaces in 1922 amounted to 5,372,000 gross tons, valued at $9,901,000, an increase in quantity of 84% and in value of 85% as compared with the quantity and value of shipments in the previous year. The ore contained about 78% of hematite; 21% of brown ore, and 1% of magnetite. The average value of the ore in these States in 1922 per gross ton was $1 84; in 1921 it was $1 83.

Northeastern States.

The northeastern States, which include New Jersey, New York and Pennsylvania, in 1922 mined 1,413,000 gross tons of iron ore and shipped 1,015,000 gross tons, an increase of 109% in the quantity mined and of 113% in the quantity shipped in 1921. The average value of the ore in these States in 1922 per gross ton was $2 03; in 1921 it was $3 75. Most of this ore is magnetite.

Imports and Exports.

The imports of iron ore from Jan.1 to Sept. 21 1922, amounted to 684,387 gross tons, valued at $2,894,496, or $4 23 a ton. The imports for the year 1921 were 315,768 gross tons, valued at $1,075,909, or $3 41 a ton. The exports of iron ore for the eleven months ending Nov. 30 1922, amounted to 602,095 tons, valued at $2,770,160, or $4 60 a ton, as compared with exports for the entire year 1921 of 440,106 tons, valued at $2,077,620, or $4 72 a ton. The statistics of imports and exports were compiled from the records of the Bureau of Foreign and Domestic Commerce of the Department of Commerce.

Pig Iron.

The production in 1922 of coke and anthracite pig iron and blast furnace ferro-alloys, according to the "Iron Age," was 26,880,383 gross tons, an increase of 62% over the output in 1921, which was 16,543,686 gross tons.

The following table shows the quantity and value of the iron ore mined and shipped in the United States by the principal producing States. The figures for 1921 are final, but those for 1922 are subject to revision.

ESTIMATE OF IRON ORE MINED AND SHIPPED IN THE UNITED STATES IN 1922 AND ACTUAL OUTPUT IN 1921.

District.	Ore Mined (Gross Tons).		Ore Shipped			
			1921.		1922.	
	1921.	1922.	Gross Tons.	Value.	Gross Tons.	Value.
Lake Superior.		$		$		$
Michigan	7,075,204	10,402,000	5,011,804	18,481,225	12,361,000	43,745,000
Minnesota	17,811,325	28,599,000	17,648,603	62,780,754	29,952,000	98,980,000
Wisconsin	257,014	601,000	117,755	300,954	782,000	2,425,000
	25,143,543	39,602,000	22,778,162	81,562,933	43,095,000	145,150,000
Southeastern States.						
Alabama	2,876,141	5,184,000	2,835,761	5,058,161	5,170,000	9,325,000
Georgia	5,556					
North Carolina	2,583	200,000	4,205	14,937	202,000	576,000
Tennessee	25,709		25,219	68,726		
Virginia	74,021		54,353	196,935		
	2,984,010	5,384,000	2,919,538	5,338,759	5,372,000	9,901,000
Northeastern States.						
New Jersey	58,589	93,000	115,132	551,688	76,000	351,000
New York	469,988	544,000	174,368	946,366	159,000	764,000
Pennsylvania	146,649	776,000	187,062	288,955	780,000	941,000
	675,226	1,413,000	476,562	1,787,009	1,015,000	2,056,000
Other States	479,911	564,000	478,266	1,056,607	564,000	1,115,000
Grand total	29,282,690	46,963,000	26,652,528	89,745,308	50,046,000	158,222,000

Milk Price Cut One Cent by Dairymen's League.

The Dairymen's League Co-operative Association, Inc., which represents about 70,000 dairy farmers, announced on Jan. 18 a voluntary reduction in the wholesale and bottle price of fluid milk of approximately one cent a quart, effective Jan. 17. The action of the Dairymen's League resulted in a lower price to the patrons of Borden's Farm Products Co., Inc., which buys its supply from the League, the one-cent reduction being passed along to the consumers. In announcing the reduction in price, the Dairymen's League issued the following statement:

It was announced yesterday at the office of the Dairymen's League Co-operative Association, Inc., in this city, that beginning Wednesday, Jan. 17, the association has agreed to accept a reduction of approximately 1 cent per quart in the price of milk sold by its members in Class 1, which consists largely of milk distributed and sold in the city in fluid form.

It was further announced that the association had decided to pass on immediately to its consumers in this city, both in the wholesale and the bottle trade, the benefit of this 1 cent reduction in price.

This means a reduction in the base orice of Class 1, or fluid milk, from \$3 37 per 100 pounds to \$2 90 for 3% milk, and a reduction in the base price of Class 2, or milk disposed of principally as cream, from \$2 70 to \$2 50 per 100 pounds of 3% milk. These prices are to remain in effect until the end of the month.

This reduction in prices, according to the announcement, is principally due to the seasonal increase in the production of milk throughout the territory covered by the association.

With regard to the above, the New York "Times" on Jan. 19 had the following to say:

With the announcement last night by the Dairymen s League Co-operative Association, Inc., which represents about 70,000 dairy farmers, of a voluntary reduction in the wholesale and bottle price of milk of approximately 1 cent a quart, effective on last Wednesday, the existence of a milk price war, especially in the wholesale trade, became known. The price slashing has been on for the last two weeks between the local distributing plant of the League and other distributors, including Borden's. The wholesale price of milk dropped ten days ago from 12 to 11 cents a quart, and it was reported that some distributors had made a three-cent reduction.

Sheffield Farms Also Cuts Milk Prices.

The following statement was issued on Jan. 25 by D. S. Horton, Secretary of the Sheffield Farms Co.:

At a conference between the representatives of the Non-Pooling Milk Producers Association and the Sheffield Farms Co. on Jan. 24, the producers offered a reduced price for milk supplied to the company during the month of February. Conditions in the producing area at this time make this possible, the producers say, and the Sheffield company will pass this reduction on to the consumer. Consequently, the price of Sheffield milk will be reduced on Feb. 1, the date on which the revised country price becomes effective.

Benjamin Schlesinger Resigns as President of International Ladies' Garment Workers' Union

Benjamin Schlesinger, for nearly ten years President of the International Ladies' Garment Workers' Union, including in its membership workers from the several branches of the women's wear manufacturing trades, and regarded as one of the strongest labor unions in the country, resigned from his position on Jan. 14. Mr. Schlesinger's resignation was assigned to poor health. The union of which he was head is said to have a membership of 150,000.

Associated Dress Industries Make David N. Mosessohn Dictator.

The organization of trade associations is taking on a new aspect as changing conditions of industry call for changed methods in dealing with new problems. As an example of this tendency may be cited the recent action of the Associated Dress Industries of America, which represents the leading dress manufacturers of the country. At its annual convention in the Waldorf-Astoria Hotel on Jan. 11 the organization appointed David N. Mosessohn, a lawyer and executive director of the organization, to the post of "dictator of the dress industry," with plenary powers. No action to fix a salary was taken, but it was unofficially reported that Mr. Mosessohn's pay would be about \$50,000 a year. The dress industry is said to be one of the five leading industries of the United States in volume of merchandise handled. The wholesale value of the manufacturers' products has been fixed at between \$750,000,000 and \$1,000,000,000 a year. By vote of the members the organization discarded the form of administration employed during the last four years and adopted the commission form of administration with Mr. Mosessohn at the head. The offices of President, Vice-President, Secretary and Treasurer were abolished and in their place an Advisory Council of 25 was elected to carry on the work of the organization, with Mr. Mosessohn as director. Responsibility will be further delegated to an executive council of ten, which is to be appointed shortly.

First Conference Held in Paterson on Condition in the Silk Industry.

The conference plan for bringing about closer relations between capital and labor got under way in Paterson, N. J., on Jan. 18, when the first silk conference between groups representing the silk manufacturers, labor and the public in Paterson was held and an issue was at once joined on the question of looms. The manufacturers insisted that only a multiple loom system, where each worker would operate three or more looms, was feasible if the industry in Paterson was to regain what it had lost, whereas the workers maintained that no more than two looms should be operated by a worker, and that the multiple loom system would increase unemployment and illness. Thomas J. Williams, Commissioner of Conciliation of the Department of Labor, who helped organize the conference, spoke. James Wilson, President of the Chamber of Commerce, presided. Philip Dimond presented the manufacturers' viewpoint. After advocating the multiple loom system he said he would leave it to the judgment of the public group to decide. He said that he would gladly agree with Secretary of Labor Davis's declaration for a "saving wage," if that could be arranged without strangling the industry. If manufacturers were unfair they should be forced to leave town, he said, and the labor leaders in turn should urge their people to earn a saving wage rather than be continually calling costly strikes. George Hayes, Chairman of the labor group, said that although reports that Paterson is declining as a silk centre have seriously damaged the reputation of the city, there was no good basis on which to put forward that claim. He said:

Even in so-called normal times it is common knowledge that from 10 to 25% of the workers in the industry are on the streets. If the employers will produce their payrolls, we are confident that an analysis will show that silk workers do not on the average find employment for more than 40 weeks per year. It is evident that if weavers were to operate more looms than they now do this situation would be made even more acute.

There are more mills than ever before in Paterson, but the industry has not expanded as it should, he said, due to overequipment, uneconomical small plans, speculation and antiquated mills and machinery, which cause waste and high production costs. A report on Paterson conditions presented to the conference said:

The alleged disintegration of the silk industry in Paterson is largely nonsense fostered by means of reactionary propaganda whose net effect has been to divert certain prospective large scale silk enterprises to Pennsylvania." The labor group insisted that there were more mills in Paterson at present than ever before.

"There are too many small and uneconomical plants in operation, too many looms and too many workers," the report said, and responsibility for this condition is placed upon the manufacturers in not properly expanding their plants and failing to create markets for their products. The report includes the conclusions of the Federated American Engineering Societies, Herbert Hoover, Chairman, that in the silk textile industry "management is responsible for 50% of the prevailing waste in the industry; the public, trade relationships, and other facts 40%, and labor 10%."

Plans for eliminating industrial disputes and strikes in Paterson, N. J., heart of the silk manufacturing trades in the East, were adopted at a meeting on Dec. 29, when a permanent conference, composed of 25 manufacturers, 25 workers' spokesmen, 25 citizens and a representative of the U. S. Department of Labor, was formed for the purpose of thrashing out differences between employers and employees. James W. Davis, Secretary of Labor, who was present at the meeting, described the plan adopted as one of the "most forward steps yet taken to bring about harmonious relations." The Secretay warned the employers that there must be a more general movement to bring about contentedness among the workers, who, he said, must be paid "good wages." Mr. Davis said:

We hear a lot of talk about paying the workers only a living wage. It is all wrong to ask a working man to work for a living wage. Take the 25,000 men in the silk industry here. What does it mean to you, Mr. Business Man, to reduce wages $1 a week. It means that you are taking out a purchasing power of $25,000 a week, is that good for business?

I want to say to you that where the workers get good wages the business man profits. Where the workers get poor wages business does not prosper. It doesn't pay to have low wages in any community.

It is said that there is a million men unemployed every day due to the normal turnover from day to day. Now, why should there be a labor shortage when so many men are daily out of work? Let us put a little more Christian brotherhood in business and keep this million men at work in America and there would be no shortage.

With regard to the new conference plan adopted in Paterson, dispatches appearing in the New York "Times" on Dec. 29 had the following to say:

In the proposed movement there is to be no element of compulsion, no decision on controversial questions by voting, no reaching of agreements, no instituting of a permanent industrial arbitration. It is proposed to "bring about an intensive discussion of all the points or subjects properly coming before it in as clear and straightforward a way as possible, without unnecessary heat or passion and without discrimination." Public opinion is expected to be the judge when all the facts are developed.

Through the industrial conference, which is composed of 25 manufacturers, 25 workers and 25 citizens and a representative of the Department of Labor, James Wilson, Chairman, said it was hoped to prevent further labor trouble between the silk manufacturers and their 25,000 employees.

The First Effort.

The first action will be an attempt to adujst the controversy in the industry over the work week. The workers, who are well organized in the United Textile Workers of America and the Associated Silk Workers of Paterson, have threatened to strike if the employers attempt to carry out their proposal to lengthen the work week from 44 to 48 hours.

Secretary of Labor Davis, who came to Paterson to personally launch the plan, spoke before the Conference Board, having been introduced by Mayor Frank.

Complete co-operation of the Department of Labor was pledged by the Secretary to the conference plan, and he said that he hoped to see it perfected as a model to all other industrial communities. He said that under it the walking delegate, the "straw" boss, the corporation lawyer and the general executive secretary, who play a great part in creating labor unrest would be eliminated as a force, as they would be shown up to the public by the real facts in the case presented to the conference.

James Wilson, Chairman of the Chamber of Commerce and the conference, declared that the plan had been founded because the "prestige of Paterson as a silk market was threatened with destruction because of the unrest and discontent among the workers."

The inception of the conference dates back to the attempt last spring of the manufacturers to inaugurate the 48-hour week, when Thomas J. Williams, Commissioner of Conciliation of the Department of Labor, was called to Paterson in an attempt to adjust the differences amicably. After an investigation he broached the subject of a conference to the Chamber of Commerce, which organization invited the Rotary and Kiwanis clubs to participate. The unions were consulted and the various groups finally agreed to the conference, which was perfected to-night.

There are nearly 800 silk firms in this city, with an invested capital of $53,000,000.

The permanent Program Committee, which will pilot the activities of the general conference, is composed of the following group representative: Citizens, Henry Durkin, advertising manager; Lester A. Johnston, President of the Rotary Club; William D. Plumb, Secretary of the Rotary Club; H. H. Schoonmaker, clothing dealer; T. B. Stiles, lumber dealer, and James Wilson, President of the Chamber of Commerce; manufacturers, Ernest Barber, Philip Dimond, Otto Haenichen, Joseph W. Whitehead and David H. Young; silk workers (all of United Textile Workers' and Associated Silk Weavers' unions), George Hayes, Fred Hoelscher, James Ratcliffe, Emil Webber, Edward Zuerscher. John J. Fitzgerald is Secretary-Treasurer and will have headquarters in the Chamber of Commerce.

Fall River Cotton Mills Reject Workers' Demand for Wage Advance.

Demand for a 29% increase in wages made by the United Textile Workers was rejected by members of the Fall River Cotton Manufacturers' Association. The Association on Jan. 8 in full page advertisements, served notice on the United Textile Workers of America that they would close their mills rather than submit to the demand for a 29% increase. The open letter was in response to a communication received from the union some weeks before, when the demand for an increase was first broached. The right of collective bargaining has been recognized by the employers for several years' past, the employers say, and they have dealt with the operatives through the Fall River Textile Council as representative of the operatives as a whole. But no single committee "acting without regard to the opinions of others equally concerned" can be recognized as authorized to make a "collective bargain" for the adjustment of wages, the statement says, and declares that the United Textile Workers' committee has confessed that it has no authority to speak for all the operatives. The statement pointed out how vital the continuous operation of the textile industry was to the welfare of Fall River as a city, declaring that when working full time the mills pay the operatives over $21,000,000 annually in wages, "while the stockholders cannot expect to receive more than $3,000,000 in the same period." Answering the statement that "increased living costs require a return of wages to the war period rate," the manufacturers said: "It is clear that these figures do not justify the contention as a reason for a return to the war wage scale." The statement quoted statistics showing that wages paid today as compared to $1 paid in 1913 place the textile industry well above steel, building trades, coal mining and farm labor, the figures being respectively $2 10, $1 80, $1 73 and $1 38." No figures can be found to justify the statement that "the same kind of work is generally paid from 10 to 33% higher in other textile centres of New England than in Fall River," the communication said, and added that textile wages in Fall River are about 40% higher than paid by its Southern competitors.

The statement further denied that "the present condition of the industry enables it to make the increase demanded." "Unless the mills in normal times can pay reasonable dividends, there is an end to the growth of the industry in Fall River," the manufacturers asserted, and they added that "capital will not take the risk of business depressions, Southern competition, and other vicissitudes unless it may reasonably anticipate such a return on the investment." If this 29% added burden is placed upon the mills "they must go out of business," the communication averred and pointed out as impossible the suggestions that the increased wage might be met by increasing the price of goods. A "buyers' strike" would inevitably follow, the mill men maintain. The communication was accompanied by a chart and statistics covering practically every phase of the industry, the cost of living and other elements that must enter into the fixing of a wage scale in Fall River.

Textile operatives in Fall River voted unanimously the previous week for a strike to support their demand, after speakers had reviewed the recent wave of stock dividend distributions. Several weeks earlier the doffers' union decided to fight for the advance by striking on its own account if necessary.

Current Events and Discussions

The Week With the Federal Reserve Banks.

An increase of $59,600,000 in discounted and purchased bills, offset by liquidation of an equal amount of Government securities, largely Treasury certificates, is the outstanding feature of the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Jan. 24 1923 and which deals with the results for the twelve Federal Reserve banks combined. Cash reserves show a further gain for the week of $7,800,000, the total of $3,221,981,000 setting a new high record since the opening of the Federal Reserve banks. Deposit liabilities increased by $21,300,000, Federal Reserve note circulation declined by $31,300,000, while the reserve ratio shows a rise for the week from 76.1 to 76.4%. After noting these facts the Federal Reserve Board proceeds as follows:

Gold reserves of the System show an increase for the week of $2,600,000 Shifting of gold through the settlement fund accounts for an increase of the gold reserves of the Cleveland bank by $17,200,000, Richmond and Minneapolis report an increase of $4,100,000 each, while smaller increases totaling $4,800,000 are shown for the Kansas City, Atlanta, Chicago and San Francisco banks. The largest decrease in gold reserves for the week, amounting to $7,700,000, is shown for the New York bank, Boston reports a decrease of $7,400,000, while smaller decreases, aggregating $12,400,000 are shown for the St. Louis, Philadelphia and Dallas banks.

Holdings of paper secured by Government obligations show an increase for the week from $284,000,000 to $341,600,000. Of the total held on Jan. 24, $152,600,000, or 44.7%, were secured by United States bonds, $1,900,000, or 0.5%, by Victory notes, $134,900,000, or 39.5%, by Treasury notes, and $52,200,000, or 15.3%, by Treasury certificates, compared with $138,500,000, $2,000,000, $117,700,000 and $25,800,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 387 and 388.

A summary of changes in the principal assets and liabilities of the Reserve banks on Jan. 24 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since Jan. 17 1923.	Jan. 25 1922.
Total reserves	+$7,800,000	+$163,100,000
Gold reserves	+2,600,000	+175,900,000
Total earning assets	--------	—56,000,000
Discounted bills, total	+56,400,000	—280,400,000
Secured by U. S. Govt. obligations	+57,600,000	—16,300,000
Other bills discounted	—1,200,000	—264,100,000
Purchased bills	+3,200,000	+121,800,000
United States securities, total	—59,600,000	+102,800,000
Bonds and notes	+10,000,000	+101,100,000
U. S. certificates of indebtedness	—69,600,000	+1,700,000
Total deposits	+21,400,000	+212,000,000
Members' reserve deposits	+6,100,000	+272,200,000
Government deposits	+23,700,000	—62,900,000
Other deposits	—8,400,000	+2,700,000
Federal Reserve notes in circulation	—31,300,000	+41,200,000
F. R. Bank notes in circulation, net liability	--------	—81,700,000

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

Aggregate increases of $178,000,000 in investments, in connection with the allotment on Jan. 15 of a new issue of $366,982,000 of Treasury notes, accompanied by an increase of $113,000,000 in Government deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 17 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.

Of the total increase in investments, $148,000,000 is shown for Victory and Treasury notes. Loans and discounts went up $17,000,000, an increase of $25,000,000 in loans secured by stocks and bonds being offset in part by a reduction of $8,000,000 in loans secured by Government obligations. Only a nominal change is shown for other loans and discounts. Member banks in New York City report an increase of $61,000,000 in their holdings of Government securities, as against reductions of $2,000,000 in other security investments and of $10,000,000 in loans and discounts. Further comment regarding the changes shown by these *member* banks is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks show a slight increase from $289,000,000 to $291,000,000, the ratio of these borrowings to their total loans and investments continuing unchanged at 1.8%. Member banks in New York City report an increase from $123,000,000 to $140,000,000 in their accommodation at the local Reserve Bank, and from 2.3 to 2.6% in the ratio of accommodation. This increase goes hand in hand with a reduction of $32,000,000 in demand deposits.

Reserve balances of all reporting institutions show a decline of $39,000,000 and cash in vault a decline of $27,000,000. Corresponding changes for the New York City banks comprise reductions of $59,000,000 in reserve balances and of $7,000,000 in cash on hand.

On a subsequent page—that is, on page 388—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. 10 1923.	*Jan.* 18 1922.
Loans and discounts—total	+17,000,000	+480,000,000
Secured by U. S. Govt. obligations	—8,000,000	—174,000,000
Secured by stocks and bonds	+25,000,000	+705,000,000
All other	----------	—50,000,000
Investments, total	+178,000,000	+1,270,000,000
U. S. bonds	+6,000,000	+523,000,000
U. S. Victory notes and Treasury notes	+148,000,000	+631,000,000
Treasury certificates	+14,000,000	+7,000,000
Other stocks and bonds	+10,000,000	+109,000,000
Reserve balances with F. R. banks	—39,000,000	+167,000,000
Cash in vault	—27,000,000	+2,000,000
Government deposits	+113,000,000	+113,000,000
Net demand deposits	+4,000,000	+1,268,000,000
Time deposits	+20,000,000	+717,000,000
Total accommodation at F. R. banks	+2,000,000	—176,000,000

W. P. G. Harding Assumes Offices as Governor of Boston Federal Reserve Bank—Rehabilitation of Cuba.

W. P. G. Harding, former Governor of the Federal Reserve Board, and who on Jan. 16 assumed office as Governor of the Federal Reserve Bank of Boston, told Boston representatives of investment bankers on Jan. 19 of the new financial policies instituted in Cuba, and in referring to the $50,000,000 Cuban loan offered in the United States last week he stated that under what is known as the Platt amendment to the treaty between this country and Cuba, the latter "cannot incur any indebtedness beyond what she can take care of out of current revenues without the consent of the United States." Governor Harding gave first hand information concerning the financial rehabilitation of Cuba, since he only recently returned from a trip there, undertaken at the request of President Harding, to assist in restoring its financial stability. As to what Governor Harding had to say on the 19th inst. we quote the following from the Boston "Transcript":

Larger Than Most People Think.

"The Island of Cuba," said Mr. Harding, "is possibly larger than the average man has any idea. It comprises 47,000 square miles, which compares with 32,000 square miles for all of New England except Maine.

"The great staple crop is sugar and ordinarily this crop is worth about $300,000,000. Tobacco is an important crop but, as compared with sugar, yields only about $40,000,000 from the exports. Tobacco is grown only on limited areas of the island, whereas sugar is grown everywhere.

"Cuba is one of the largest consumers of American goods. There are many American residents in Cuba and much American capital is invested there, also British and Canadian capital, the latter mainly in the transportation system. There are two Canadian banks having branches, the Royal Bank of Canada and the Bank of Nova Scotia, also branches of the National City Bank and the American and Foreign Banking Corporation. These four banks do considerably more than one-half of the banking business of Cuba.

The Dance of the Millions.

Eighteen Cuban banks were closed during the period from late in 1920 up to last May. The collapse was due to the puncture of the boom for abnormally high sugar prices, which had brought about much speculation. That boom time is spoken of now as "The Dance of the Millions," but they have learned a lesson and take a very sensible view of the situation. I found no sentiment for soft money and a strong general sentiment for sound financing.

The banks now closed have about $100,000,000 in deposits. They are being liquidated mainly by offsets and recently by some sales of property. I think the liquidation will be more rapid now.

Deposits in the banks which are open now—forty-two in all, including the foreign banks—also amount to about $100,000,000.

$100,000,000 Is Hoarded.

It is estimated there is about $75,000,000 ot $100,000,000 more money that is being hoarded, hidden away in vaults and all sorts of places.

Adjusting the Balance of Cash.

During "The Dance of the Millions" the expenditures of the Government ran as high as $120,000,000 in one year and exceeded the current receipts. The normal trade balance in favor of Cuba is about $100,000,000. The Government budget has now been balanced with current revenues of $58,000,000 a year and expenditures of about $56,000,000. To this should be added receipts that will come from the new sales tax—1% on the gross sales—which is expected to bring in $10,000,000 or $12,000,000 a year.

United ?tates at the Helm.

American investments in Cuba have this peculiar advantage as compared with investments in any other foreign country: What is known as the Platt amendment (1903) to the treaty between the United States and Cuba, which was accepted by the Cuban Congress and embodied in the Constitution, undertakes to assist Cuba in protecting life and property in Cuba and gives the right to intervene when necessary to carry out this protection.

The present external debt of Cuba—for which adequate sinking funds have been provided—is $101,700,000, including the present issue. The object of the current loan of $50,000,000 is to pay the floating obligations of the Government, which grew out of the extravagances of boom times. Under the Platt amendment Cuba cannot incur any indebtedness beyond what she can take care of out of current revenues without the consent of the United States.

Trouble Due to Ignoring Law.

The law of the executive power and the regulations for the administration of the Government all were framed carefully by a committee of which General Crowder was a member and of which other Americans and Cubans of ability were members, and it was adopted by the Cuban Congress in 1909, at the close of the second intervention.

These laws and regulations are well considered and offer adequate basis for a businesslike administration of the Government, and any financial trouble that has arisen has been not by reason of good regulations but rather from the non-observance. For instance, during the past three years the accounts were not audited in the manner provided by law and it was found impossible for the Secretary of the Treasury to determine exactly what the liabilities were.

Went to Establish Finances.

The principal object of my visit to Cuba was to report to the Government on proper auditing methods and, if necessary, to organize an audit.

The law authorizing the present bond issue stipulates that the accounts of the Cuban Government shall always be audited up to date. When I reached Havana I found that by an Act of the Cuban Congress there already had been established what may be termed briefly a debt commission, composed of many competent and reputable men, whose duty was to pass on all claims against the Government. These claims comprised not only the amounts due employees, but claims of railroads for transportation, those of contractors on public works and merchants and others who had furnished supplies.

Current Bills Promptly Paid.

All current bills since July 1 have been paid promptly out of current revenues and the Debt Commission is considering debts arising from claims prior to July 1. When I left, the Commission had a large staff of auditors and examiners and appeared to be exercising due care and diligence in passing on claims. The proceeds of the present bond issue will be used in payment of the accumulated floating obligations.

Praise for Crowder's Work.

Great credit is due General Crowder, who has been in Cuba since early in 1921 as the special representative of the President, for what he has done in advising the Cuban Government, both in legislative and administrative matters. He has succeeded in bringing about many reforms, as well as greater economy in public affairs.

I think that those who are at all familiar with the Cuban situation think it is of the highest importance that General Crowder remain to finish the work he has so successfully begun. Our Senate and House of Representatives have each agreed to a rider in one of the appropriation bills which will authorize the President to name General Crowder as ambassador to Cuba. Special legislation would in any event have been necessary to enable Crowder, as an Army officer, to be appointed minister to Cuba, and I think that if Congress completes the legislation necessary to make him ambassador it will meet general approval for the reason that as other countries have mininsters there he would be one of many, but as ambassador he would stand alone, thus emphazing the peculiar relations of the United States and Cuba.

Mr. Harding then spoke of the wonderful fertility of the soil and of having seen fence posts and telephone ploes take root and grow into trees along side the roads out of Havana.

Norbeck Bill Providing $250,000,000 for Farm Credits for Europe.

A bill offered by Senator Norbeck of South Dakota calling for an appropriation of $250,000,000 to furnish credits in Europe for the purchase of United States agricultural products was reported favorably by the Senate Committee on Agriculture on the 24th inst. From the New York "Times" Washington dispatch regarding the bill we quote the following.

The committee vote was unanimous and Senator Norbeck was authorized to offer his bill as a rider to any measure before the Seante upon which it appeared action might be secured. It was expected that the bill would be offered to the Administration Shipping Bill.

Under the Norbeck bill, which several farm organizations have endorsed, the Government would provide the War Finance Corporation with a revolving fund of $250,000,000 to lend to European buyers, upon security to be accepted by the corporation, to enable them to buy American agricultural products. The object, Chairman Norris said, was the same as his bill which recently was rejected as a rider to the shipping bill.

In its advices from Washington Jan. 24 regarding the bill the "Journal of Commerce" had the following to say:

A fight to include the establishment of a 250,000,000 credit for foreign purchasers of American farm products in the rural credits legislation was made certain to-day when the Committee on Agriculture voted to report to the Senate the Norbeck bill.

By a unanimous vote the measure was given the stamp of approval. Senator Norbeck, its author, announced that he would seek to obtain its immediate passage in the Senate by proposing it as an amendment to the Lenroot bill, which probably will be taken up by the Senate to-morrow.

When the Banking and Currency Committee held hearings on the proposed rural credits measures there was an abundance of testimony to the effect that Europe was getting all of the credit needed to assist in the financing of American farm product exports. However, Senator Norbeck contended that this was not true and insisted that the extension of credits through the War Finance Corporation would elevate the prices of agricultural commodities by setting up facilities to sell them abroad.

Wallace Gives Approval.

Secretary of Agriculture Wallace in a letter to the Agricultural Committee approved of the foreign credit, while the measure was further indorsed by the American Farm Bureau Federation.

The Norbeck bill perpetuates the War Finance Corporation system, advancing credit to foreign buyers on six months' security.

Committee Formed to Protect Holders of Russian 5½% Bonds Asks Holders to File Claims.

The committee of bankers (of which Charles E. Mitchell, President of the National City Bank of New York is Chairman) formed to protect the interests of the holders of the Imperial Russian Government five-year 5½% dollar bonds, dated Dec. 1 1916, issued a notice on Jan. 19 announcing that it has recently filed with the Department of State at Washington "information regarding the holdings of depositors under the protective agreement dated Jan. 26 1920, for use when an opportunity occurs for the Government of the United States to lend its assistance" in obtaining payment from Russia on the defaulted securities. An extension of the protective agreement for eighteen months is planned by the committee, and formal consent to the extension is requested from depositors under the original agreement. Holders of the Russian 5½s who have not as yet deposited under the agreement are being given an opportunity to make such deposit now. The committee in its notice to holders of the bonds and to holders of certificates of deposit of the bonds, says:

It is probable that our Government, in formally recognizing a Government in Russia, will insist that provision be made for the payment of American claims, which are on file with the Department of State. It is therefore essential that the Protective Agreement for the above bonds be extended for another period of 18 months from Jan. 26 1923, in order that the committee may have full authority to continue to act through the Department, and to take such steps as may be necessary for the protection of the certificate holders and the promotion of their interests as it is believed that any adjustment of this debt can probably be made to the best advantage through the Department and the committee.

The formal consent to the extension of the protective agreement will be mailed to all depositors, who are requested to sign and return it without delay to the Secretary of the committee.

In view of the fact that the committee can act only on behalf of those who deposit, it has been decided to extend the opportunity to those who have not deposited to make such deposit now under the terms of the original agreement as extended to Jan. 26 1923. Holders who do not file their claims, either through the committee or directly in their own behalf, with the Department of State, may be prejudiced by their failure to do so, and to file proofs of claims individually will subject the holders to unnecessary expense and inconvenience.

Deposits may be made by sending bonds at once to one of the depositories, either the National City Bank of New York, 55 Wall St., New York City, or the Old Colony Trust Co., 17 Court St., Boston, Mass. The bonds, with coupon No. 6 dated Dec. 1 1919, and all subsequent coupons attached, must be accompanied by an Income Tax Ownership Certificate, Form 1001-A, executed with the amount left blank.

As the committee has heretofore announced, the members are serving without compensation and the total incidental expenses of the committee to date are nominal. All inquiries to the committee should be addressed to the Secretary.

Associated with Mr. Mitchell as members of the Committee are Thomas Cochran, of J. P. Morgan & Co.; Harold Stanley, President Guaranty Co. of New York; Lloyd W. Smith, of Harris, Forbes & Co.; Charles S. Sargent, Jr., of Kidder, Peabody & Co.; Frederic W. Allen, of Lee, Higginson & Co., and Albert H. Wiggin, ex-officio, Vice-Chairman of Foreign Securities Committee of Investment Bankers' Association of America. A. W. Dunham, 55 Wall St., is Secretary of the committee. The committee already represents a very substantial proportion of the holders of the Russian 5½s.

Brazil Railway Reduces Interest Rates on Bonds.

It is not unlikely that continued pressure on Brazil obligations, especially the Railway Electrification 7s, which was floated in this country, is partly due to recent reports to the effect that the Brazil Ry. Co. has reduced the interest rate on some of its bonds. Bearing on that point, the following information, received by the Foreign Department of Moody's Investors Service, is given out:

Results from operations during 1921, which have just been published, enable the Brazil Railway Co. to maintain interest on its 6½% bonds at the rate of 15 francs. Interest on the 5% International Loan, however, is to be reduced to 1¾%, as compared with previous payment of 2%. Full service is to be maintained on the 4½% loan (French series) which enjoys the benefit of a special guarantee by the Federal Government.

Departure of British Debt Mission—Early Resumption of Negotiations Looked for—British Press Comment.

Stanley Baldwin, Chancellor of the British Exchequer, who, with the other members of the British Debt Commission, namely, Montagu C. Norman, Governor of the Bank of England, and P. J. Griggs, of the British Treasury, returned to Europe on the White Star liner Olympia, which sailed on the 20th, stated before his departure that it was unlikely that he would return to renew the debt funding negotiations, inasmuch as Parliament would convene Feb. 13. In stating that it was hoped that the negotiations would soon be resumed, a dispatch to the New York "Times" from Washington Jan. 25 said:

Negotiations for the refunding of the British debt to the United States may be resumed next week after members of the British mission have conferred with the home Government, Treasury officials said to-day.

No formal proposal had been submitted by the British or American commission when the British commission sailed, but the visitors had been told in a general way what the American mission hoped might be accomplished.

The British delegates are expected in London to-morrow and hoped to be able to submit details of the negotiations here to the Cabinet on Saturday. Thus Ambassador Geddes who will act in future negotiations may receive a communication early next week which will determine whether there is a chance of reaching a tentative agreement in time for submission to the present Congress.

Mr. Baldwin before departing was reported in the New York "Evening Post" of the 20th as saying:

I cannot at this time say anything about the debt proposition, but there is one thing I would like to say in behalf of myself and my delegation. I want to thank the American people for their extraordinary hospitality and cordiality, which has exceeded our wildest expectations.

I was very much impressed with the fair treatment accorded us at Washington and the wonderful moderation and straightforwardness with which the whole business has been handled. I wish in particular to thank the American press not only for the kindness of its personal references, but much more for the way in which it has handled and discussed the debt question. Wild talk on this side or on the other would make any settlement impossible. The temper of the American press has been a model of what a responsible press should be, and I hope that when I return to England the English press will adopt the same attitude. I hope that nothing may be said in the next week or ten days that will be liable to misinterpretation on either side.

J. P. Morgan was one of those who visited Mr. Baldwin before the Olympic sailed. The conclusion of the conferences between the American and British debt commissions was noted in these columns last week, page 235. Under date of Jan. 20 the Associated Press had the following to say in a Washington dispatch regarding the outlook for agreement on the debt funding question:

Although the British Debt Commission sailed for home to-day with the mission which brought it to America uncompleted, well informed officials in Washington are by no means pessimistic over the possibility of an early agreement for the refunding of the British war debt to the United States.

In view of facts disclosed to-night for the first time some of those familiar with the recent exchanges between the British and American Commissioners would not be surprised if British assent to a settlement plan tentatively worked out here is given soon after Chancellor Baldwin and his colleagues of the British Commission arrive in London.

While the greatest reserve is shown here regarding the nature of this tentative plan, it is known that it represents the well-considered judgment of both Commissions as embodying the maximum concessions that might reasonably be granted by the United States. In view of the advanced stage which had been reached in the discussions, the sudden decision of the British Government to recall its Commissioners to London for consultation instead of authorizing them to conclude the agreement is said to have come as a complete surprise to the British themselves, no less than to the American side.

As the home Government has been kept fully informed of every step in the progress of the negotiations, it had been assumed that the absence of objections to the plan as it developed could be construed only as forecasting assent to the final stages.

The conclusion has been drawn in diplomatic circles here that the grave change in the European political situation after the two commissions began their work caused the British Government to hesitate to assume any new financial burdens at this time unless it was assured of the ability of the taxpayers to bear them.

Among the many elements of apprehension which thus may have influenced British officials are enumerated the possibility of an expensive war with Turkey, heavy losses of trade as the result of the operations of the French in the Ruhr, followed by increasing unemployment of English workmen, unrest in India, and unsatisfactory conditions in Egypt, which might make it necessary to modify her present independent status. To tie up the Government in such an enormous financial transaction as that contemplated by the Commission under those conditions is said to have been viewed as hazardous in the extreme.

Few persons outside of the innermost circles here have had any notion of the extent of the obligation Great Britain was to assume under the plan considered. It is known that the original American plan of refunding would call for the payment by the British Government of upward of a million dollars a day, with the last payment sixty years in the future. After a careful study of the figures presented by the British, however, the American Commission is said to have accepted the view that half of that sum, or half a million a day, represented the full extent of the British ability to pay.

To meet that charge it was held that the British Government would probably find it necessary to make extensive changes in its whole financial and economic system. That would, of course, make it incumbent upon the Cabinet to seek the aid of Parliament and secure legislative approval of its plans. There will be an opportunity for the returning Commissioners to be helpful to the Government in that matter by personally addressing themselves to the leaders in Parliament.

One project of the greatest interest to this country which has been mentioned in Great Britain in connection with the refunding plans relates to a customs tariff. To make both ends meet it has been argued that the British markets must be preserved for British workmen and producers and that the United States cannot be permitted to maintain a heavy balance of trade at Great Britain's expense. Some British statesmen are said to believe the only feasible way to stop the drain would be to erect a tariff wall around the British Isles with special reference to American products and materials such as cotton and copper and even foodstuffs.

These considerations, of course, were not discussed in detail by the British Commissioners here. They were merely matters in the background at this state, and it was indicated that they might not even be brought forward at all if the terms consented to by the United States were regarded by the British Government as within the present resources of the nation. It is this question the British Government now will consider after hearing the personal explanations of its Commissioners.

British press comment on the negotiations was reported as follows in Associated Press cablegrams from London Jan. 19:

Notwithstanding sanguine semi-official statements that the negotiations of Chancellor of the Exchequer Baldwin in Washington for a funding of the British debt to America have been only temporarily postponed, there is a strong undertone of anxiety and regret in the newspaper comments and expressions of fear lest the difficulties between the American and British negotiators are greater than they appear to be on the surface.

"It is widely conceded that the American terms were very generous, and some papers do not hesitate to express the conviction that the British Government was ill-advised not to close with the good offer, because it is feared that the break may mean protracted negotiations in London when Ambassador Harvey returns, preventing their completion by the time the American Congress adjourns in March. Moreover, it is argued, during all this time it is assumed that interest on the debt will accumulate on the 5% basis.

"Why does the British Government haggle over such a good and friendly offer," asks the "Weekly Nation." "Does any one suppose better terms are practicable?"

The "Outlook" declares roundly that the Government blundered badly in prohibiting Mr. Baldwin from making a settlement.

"Whether we like American terms or not," says this journal, "we were very foolish not to accept them. The whole point is that the Washington Administration has wheedled Congress into a good humor, and it is certain both houses would accept the terms proposed by the American Treasury."

The "Outlook" argues that if the present psychological moment is missed, Congress may refuse to ratify a settlement when finally reached, and that this risk is so great that the temporary breakdown over a difference under 1% appears inexcusable.

The "Spectator," admitting that the American terms are not "a pound of flesh," argues that the burden of payment will be so terrible on the British taxpayer that if the American people could be brought to realize how even a ½% would make a great difference, they would endeavor to find a way to make the load less heavy.

The "Daily Express" says:

"If America is so unreasonable in her demands as to make it impossible for us to liquidate our obligation without causing widespread suffering in this country, affairs must wait until Washington is more amenable or until the state of the world's money market improves. In no long time Great Britain might be able to borrow money for the payment of the American debt on more favorable terms than the American Government now offers."

The "Westminster Gazette" says that Great Britain must recognize that the United States has come far to meet her "in our difficulties over what is to us a debt of honor."

"If Congress does not see its way to reduce the rate of interest below the amount suggested," the newspaper adds, "we have no option but to pay. To fail to do so would be disastrous to our credit the world over."

The London "Daily Express," according to a special cablegram to the New York "Times," Jan. 24, in describing editorially the American proposal as "one-sided," said:

The proposals put forward by President Wilson, when he was in Europe, would have settled the whole inter-Allied debt question in a satisfactory manner, and America would by now have ceased to be a creditor nation.

This plan fell to the ground with President Wilson and with the determination of the United States to have nothing more to do with European affairs. But it is hardly fair that Great Britain, which had nothing to do with this decision, should be saddled with all its worst consequences.

Great Britain will pay in full according to her promise, but she is entitled to full consideration as to the time and method of payment.

We are entirely in favor of cultivating friendly relations with the United States, but firm friendship must be based on justice and mutual respect. Americans will not respect us any the more if we do not stand up for our rights and reject a one-sided bargain and the present American proposal is one-sided.

Thus the pound Sterling stands to-day at 4.66 and the annual payment asked from Great Britain is £38,000,000. If, as is almost certain to happen, the pound Sterling sank to 3.50 in the course of the years of repayment, our annual indebtedness would rise to £50,000,000. This is a sum Britain cannot pay without becoming insolvent and as the British exchequer well knows this, it would be wrong for the British Government to make a promise that it would almost certainly be unable to keep.

If the United States Government will not or cannot see the force of all these considerations we must wait for a change of mind, a new government or a drop in money values which would enable us to borrow the entire sum in the open market at a reasonable rate of interest.

Development of Ruhr Invasion by France.

The rejection by the Allied Reparations Commission of Germany's appeal for a moratorium, protests by Germany to the Allied Governments against attempts of the inter-Allied Rhineland Commission to force German officials to render assistance in the carrying out of the Ruhr invasion, the strike of Thyssen workers in the Ruhr, and the imposition of fines on Ruhr industrialists for refusing to deliver reparations coal as ordered by French authorities have figured among the principal events of this, the third week since the invasion of the Ruhr by France. As to the rejection by the Reparations Board of Germany's request for a moratorium, we quote from last nights' New York "Evening Post" the following Associated Press advices from Paris yesterday:

The Reparations Commission took three important decisions this afternoon:

(1) It declared the request for a moratorium made by Germany on Nov. 14 last null and void because of the German attitude towards the occupation of the Ruhr, as shown by its letter of Jan. 13, which stated that all reparation deliveries to the Powers responsible for the occupation would be suspended while the occupation lasted.

(2) The Commission declared Germany in general default of all reparation obligations to France and Belgium, as provided under Paragraph 17, Annex 2, Part 8, of the Treaty of Versailles.

(The paragraph referred to reads: "In case of default by Germany in the performance of any obligation under this part of the present treaty the Commission will forthwith give notice of such default to each of the interested Powers and may make such recommendations as to the action to be taken in consequence of such default as it may think necessary.")

This decision was voted by a majority of three, being supported by France, Belgium and Italy, with Great Britain abstaining. It was decided to notify all the Allied Governments of the decision.

(3) A letter was drafted, with common accord, informing Germany that the schedule of payments drawn up in May, 1921, would again be put into force on expiration of the delay already granted to Jan. 31, when the payment of 500,000,000 gold marks postponed from Jan. 15 would become due.

British Participation in Rulings.

Louis Barthou, French representative and President of the Commission, said after the meeting that he attached great importance to the fact that, although the British delegate abstained from voting, he participated in drawing up the rulings. He compared this action to that of a judge who differs with his colleagues, yet participates forwarding the judgment of the court to the proper aythorities.

M. Barthou said the attitude of the British delegate had been most cordial. The French Representative intimated that this might presage a certain change of feeling on the part of Great Britain.

Rowland W. Boyden and Col. James A. Logan, Jr., the unofficial American Representatives, were present at the meeting, but did not participate in the decisions.

On Jan. 21 it was reported from Paris that Premier Poincare of France would present to the Reparations Commission on the following day a moratorium plan providing for an interior loan to Germany. On the 23d inst. it was stated in Associated Press cablegrams from Paris that although the French two-year moratorium plan for Germany was due to come up formally before the Commission yesterday (Friday), "there were certain indications to-night that Premier Poincare might not press for a decision by the Commission for several weeks in view of the situation in the Ruhr and the reported intention of the German Government flatly to reject the new proposals." The Associated Press in its advices on Jan. 21 regarding the plan said:

Premier Poincare, together with his colleagues in the Cabinet who are especially interested in reparations, and Louis Barthou, President of the Reparation Commission, this morning put the finishing touches to the French plan which M. Barthou will present to the Reparation Commission to-morrow when it begins consideration of the reply the Commission is to make to Germany's request for a moratorium on her payments.

M. Poincare's plan, presented to the recent Premiers' conference, forms the basis of the suggestions which M. Barthou will make to the Commission. The plan will be modified slightly by the incorporation of some ideas submitted by Benito Mussolino, the Italian Premier. Instead of an absolute moratorium provision the plan will provide for an interior loan by Germany, guaranteed by the heads of German industry, for 3,000,000,000 gold marks, 500,000,000 of which will be devoted to stabilization of the mark and the remainder to go to the Allies for reparations.

All previous propositions of the Allies and of the Reparation Commission for the reorganization of German finances will be reaffirmed. The whole plan is to be subordinated to the prerequisite abandonment by the German Government of all resistance to French action in the Ruhr Valley or elsewhere in occupied territory under the Treaty of Versailles.

It is understood on good authority that M. Barthou, first of all, will say to the Commission that it is useless to consider a moratorium to Germany on payments under the Versailles Treaty if the German Government repudiates the Treaty or refuses to accept application of its terms; that if Germany will withdraw her opposition to the measures which the Treaty authorizes, then it will be possible to consider giving her a two-year partial moratorium.

The conditions M. Barthou will propose are practically these:

Thorough reorganization of German finances on lines laid down by the Reparation Commission, involving complete cessation of discount of Treasury bonds by the Reichsbank and the stoppage of the exit of capital from the country; balancing of the budget and stabilization of the mark. Supervision of all these measures is to be freely granted to the Committee on Guarantees.

M. Barthou will demand about the same guarantees as those France already is seizing in the Ruhr Valley and Rhineland: Control of the distribution of coal by an Allied commission; collection of a coal tax and an export tax on products shipped out of the Ruhr Valley and the Rhineland in foreign money, with control of exportations through a system of licenses to be issued by the Allies, and seizure of customs duties collected in the Rhineland and the Ruhr on imports.

It is not expected that M. Barthou will propose any additional measures in consequence of Germany's resistance to France's activities in the Ruhr, since the application of penalties is the province of Governments rather than the Reparation Commission; but he will hold that the Reparation Commission may properly call the attention of the German Government to the fact that discussion of modifications of the Versailles Treaty is of no use if Germany is determined to disregard the terms of the treaty. In any case, he will insist that the failure of Germany to carry out the provisions of a partial moratorium shall be considered as a further default.

In its further accounts on the 23d, the Associated Press said:

The plan circulated among the members of the Commission Monday has already evoked severe criticism in British quarters, where it is asserted the project would fail to re-establish German credit. In further details, made known to-night, one paragraph definitely sets forth that Germany must accept the plan by Feb. 15, and before that date must deliver to the Commission a declaration of its adhesion to the plan and an engagement loyally to carry it out. Germany also must produce guarantees from the German industrialists that the proposed internal loan of 3,000,000,000 marks gold will be raised, and that the necessary legislation will be enacted not later than March 1. Separate guarantees of fulfillment must be obtained from each German State.

The proposed 3,000,000,000 gold mark loan would be used to meet reduced cash and merchandise payments during the life of the two-year moratorium. The moratorium would be reduced to eighteen months if German finances improved sufficiently for the resumption of the full schedule of payments.

Of the loan 2,500,000,000 would go entirely for reparation payment. The other 500,000,000 marks would be used to stabilize the mark. It is presumed the loan would also be used to pay the costs of army occupation and also the costs of the Ruhr occupation. One billion marks would be raised in foreign currency and one billion and a half in deliveries of merchandise.

The 3,000,000,000 marks would have to be produced largely by the heads of industry, who have sent huge sums out of Germany. The Reparations Commission would go over the German Government with a fine tooth comb and reduce its expenses to the minimum. A 25% levy on German capital would be taken in return for the so-called perpetual loan, the bonds of which would be paid to nationals from whom capital was taken. Interest on the bonds would be paid from the German budget after all reparations charges, including costs of all commissions of control and the Reparations Commission, had been met.

British reparations officials assert that the success of the plan depends on the ability of the Germans to raise the loan. They add that the plan would not give Germany an opportunity to re-establish her credit and restore the confidence of outside investors. Sir John Bradbury, the British representative, will take part in the discussions, but will not vote.

The new plan would place the Reparations Commission in complete control of German finance, with power to insist on the necessary revenue being raised and also authority to veto any expenditures.

Germany's protest against Ruhr expulsions was made known by the German Embassy at Washington on Jan. 24, when it made public the text of two notes delivered by the Berlin Government to the Allied Governments protesting against action taken by the inter-allied Rhineland Commission, in which it is alleged that France has added "violations" of the Rhineland convention to the alleged "violation" of the Treaty of Versailles, which Germany contends took place when the Ruhr was occupied. According to advices from Washington to the New York "Times," one of the notes was delivered to the British, French, Belgian and Italian Governments, while a second, a shorter note of protest, was delivered only to the British, French and Belgian Governments.

From the "Times" we take the text of the four-power note of protest, delivered by the German representatives in Paris, London, Rome and Brussels to the Governments to which they are accredited as follows:

The Interallied Rhineland Commission issued ordinances on Jan. 13 and 18 for the occupied Rhineland territory regulating the distribution of coal and the seizure of the coal taxes, the duties and the important export levies from the municipal and State forests.

The ordinances concerning the distribution of coal, quoting Article 3 of the Rhineland Convention, are based on the assertion that a systematic distribution of coal in the occupied territories is of direct importance for public order and for the wants of the army, as well as necessary for the existence of the population.

Legal Basis for Orders.

As a legal basis of the other ordinances, merely those instructions are mentioned which some of the High Commissioners have received from their Governments in view of the deliberate defaults on the part of Germany as determined by the Reparation Commission.

With this apparently instructions are meant issued in the same way as the order to march into the Ruhr by the French and Belgian Governments according to Article 18, Annex II., Part VIII., of the Treaty of Versailles.

The German Government has already pointed out in its protest against the invasion of the Ruhr that the alleged defaults on the parts of Germany with regard to her deliveries of wood and coal would only justify the demand of payments in cash, but not the application of other measures according to Articles 17 and 18.

The German Government has furthermore stated that even in the case of legal application of Articles 17 and 18 only such measures could be taken which could be carried out by the Allies in the territory under their own jurisdiction. It follows therefrom that also in the occupied Rhineland territory, where German sovereignty is merely restricted by the Rhineland Convention, no measures on the part of the Allies are admissible, which exceed the stipulations of the said convention.

Declares Bounds Are Exceeded.

These bounds determined by the convention are transgressed by every one of the ordinances issued. The ordinance concerning the distribution of coal ,which extends the competence of the newly inaugurated Interallied Coal Commission in Essen to the occupied Rhineland territory, justifies its existence by claiming the necessity of attending to the needs of the army of occupation, but this is without justification.

The German Government has never intended or stated it would refuse delivery of the coal necessary for the occupation forces. In reality the ordinance issued merely aims, with a view of furthering the Ruhr enterprise, to render possible under protection of military law the activities in the occupied Rhineland territory of the organ established at Essen in violation of the Treaty.

The other ordinances, which do not even contain an attempt to justify their existence by stipulatings of the Rhineland convention, aim at depriving the legitimate owners, i. e., the German Republic, the German States and municipalities, of receipts, to the benefit of the respective Allied Powers. These measures have thus, as conceded, not been taken on account of the needs of the occupation forces, but for reaons which lie entirely beyond the scope of duties incumbent upon the Inter-Allied Rhineland Commission.

The subordination thereby ordered of German authorities and officials under the immediate command of the Inter-Allied Rhineland Commission, as well as the prohibiting of them to receive instructions from German authorities in unoccupied Germany, contravenes the express stipulation of Article 5 of the Rhineland convention, according to which the civil administration of the provinces, districts, &c., remains in the hands of the German authorities, and according to which this administration continues to work by German law and under the central Government in Berlin.

Grave Violation Charged.

By the issuance of the ordinances in question, the Rhineland Commission has abandoned the legal basis on which it was founded. By violating in the gravest manner the administrative and financial sovereignty of Germany and in particular of the German territories concerned, the Rhineland Commission has put itself at the disposal of the military enterprise at present undertaken by the French and Belgian Governments in defiance of international law and of the Treaty of Versailles.

The order given to German officials and authorities, combined with the threat of the most severe penalties, to take an active part in executing said measures amounts to an incredible imputation. Even in times of war it is entirely illegal to force the home authorities of the occupied territory to take part in the execution of measures aiming at their own Government.

Therefore, the German Government and the Governments of the various German States have pointed out to their officials that those ordinances which are in contradiction with the Rhineland convention have no legal value and are not to be complied with.

Case of Expulsion Cited.

The second note of protest, which was delivered by the German representatives in Paris, London and Brussels by order of the German Government to the Governments to which they are accredited, reads:

"The Inter-Allied Rhineland Commission has now proceeded to expel from the occupied territory German officials who, complying with legitimate instrucions received from their Government, refuse to render assistance in in the execution of the ordinances issued contrary to treaties and to international law, ordinances against which I have already protested in the name of my Government. These expulsions obviously aim at intimidating the other officals and take place with utter disregard and brutality. In most cases a time limit of only a few hours is granted and the expulsion extended to the members of families.

"Up to the present time the following cases have been brought to the attention of the German Government:

"1. The First Representative of the President of the Government Board at Wiesbaden, Rodern.

"2. The Second Representative of the same President of the Government oard, Spiess.

"3. The President of the District of Zell, Stein, in Zell.

"4. The President of the Treasury Board of Cologne, Haeling, in Cologne.

"5. Governmental Director Morgens of the branch office Pfalz of the Treasury Board Wurzburg in Speyer, a man of 63 years of age, who was expelled with his family and forced to part immediately from his son, how is in a critical condition.

"6. The Chief of the Main Customs Office, Mayence, Offendecher in Mayence.

"7. The Chief of the Treasury Board in Aachenland, Scubach, in Aschen.

Court-Martial for Banker.

"Besides that the President of the branch office of the Reichsbank at Neustadt, A. D. H. Rothaus, was arrested and will be courtmartialed because he refused to make statements concerning the balance of the banking accounts.

"By order of my Government, I herewith beg to protest against this sytem of trying to force with terrorizing measures German officials to render assistance in the execution of illegal measures aimed against their own country."

The "Times" also says:

The second of these notes, it is learned, is based on the allegation that on Jan. 15 French sentries at Bochum shot at a crowd of inhabitants with machine-gun fire though, it is contended by Germany, the crowd in no way attacked or menaced them, but merely sang patriotic songs. It is the German contention that one workman was killed and a number of persons were severely injured.

Another incident the Berlin Government had in mind when it sent this protest was that of Jan. 19, when it is contended that nineteen French sentries at Langendreer shot at German stretcher-bearers without the slightest provocation.

Likewise, it is the contention of the Berlin Government that its reports show that, in addition, French commanders in the Ruhr territory arrested during the last two days leading German industrialists and a number of the first German State officials because these, in conformity with instructions received from Berlin, had refused to render assistance to the French in their coercive measures. The arrests, it is held, amount to one of the gravest infringement of law.

Even if, as emphatically denied by Germany, France was formally, according to the treaties, within her rights in occupying the Ruhr, she would at least have to take into account the laws governing occupation. According to these the occupying power may never, the German contend, not even in time of war, demand the co-operation of the population in measures directed against the Government of the latter ,nor issue orders, the execution of which is incompatible with the honor and conscience of the populations concerned'

In stating that the German banks seized by France had been restored, an Associated Press cablegram from Berlin Jan. 19 said:

According to a semi-official statement this evening the seizure ofthe Reichsbank branches by the Inter-Allied Rhineland High Commission at Mayence, Wiesbaden, Worms, Bingen and Bonn to-day was later rescinded The deposits in the customs and finances offices, however, were held.

The "Frankfort Zeitung" declares that the branch of the Reichsbank at Treves also was seized.

We likewise quote the following copyright advices to the New York "Times" from Duesseldorf:

The bank situation, which seemed this morning likely to become serious, has been cleared up to a considerable extent. The French, who yesterday gave out a report that the Reichsbank branch at Mayence had bolted with funds and papers from the occupied territory, this morning said they had just prevented a similar attempt at escape on the part of the Reichsbank here. They declare they had been warned an attempt would be made to remove the whole of the bank holdings, and were prepared to prevent it. Thus when a lorry loaded with bank notes was ready to draw away from the Reichsbank doors, a platoon of French soldiers intervened, the bank was entered and the manager ordered to take back the money.

This incident caused other banks in the town to shut their doors for a few hours during the afternoon, and it was stated by the French that the whole business was a concerted move on the part of the Germans to prevent money negotiations.

This evening, however, I was able to interview the Director of the local branch of Reichsbank, and he had an entirely different story to tell. Both at Mayence and here he said what had happened was simply due to a mistake by the French. This morning, following the usual custom, he employed a small motor truck to move some notes. The money had just been loaded into the truck when French soldiers arrived and seized it and ordered that it should be carried back into the bank. The French then ordered the bank to be closed, and as a consequence other banks which were short of paper money were also forced to close for some hours.

There was not, he declared, any intention on the part of the bank directors to close the bank, and such proceeding would be, in fact, contrary to all German policy. The fact that the banks will reopen to-morrow seems to confirm that there was never any intention to abscond.

The closing of the banks had been referred to in our issue of Saturday last, page 237. Further below we give the further accounts regarding the closing of the German banks.

Regarding arrests of industrial leaders for refusing to assist the French in the operation of the Ruhr mines we take the following from the Associated Press cablegrams from Berlin Jan. 19:

The directors of the Bermandsgleuck, Westernhold and Rhine and Baden works in the region of Bochum, and the director and sub-director of the Mallerschechte mine in the region of Gladbach, who refused to obey French orders to turn over their records and assist the French in operating their plants, were arrested and joined Dr. Schlutius, President of the Duesseldorf State Finance Department, and Mine Director Rochstein in the Duesseldorf Central Jail, where the French say they will be treated as political prisoners. French troops occupied the pits and coke ovens, which the directors refused to hand over to them, and to-morrow French engineers will take charge of their exploitation.

The German workers express a willingness to continue on their jobs, and the German customs officers are meeting this evening in Duesseldorf to decide whether or not to accept French supervision. Courtmartial and imprisonment face the customs officials if they abandon their work.

An Essen cablegram Jan. 19 (copyright by the New York "Times") stated:

From 4 to 6 o'clock this afternoon the Supreme Council of the Mine Workers' Councils of the State mines sat and deliberated on the general strike question at Recklinghausen. They finished by resolving to send a strong delegation to call on General Degoutte at Duesseldorf to-morrow morning and to demand:

1. Release of the arrested officials.
2. Withdrawal of the French troops.
3. Complete abandonment of confiscation of the Prussian State mines.

The miners will continue working at least until General Degqutte's answer is known.

The developments on the 20th inst. included the arrest at Essen of Fritz Thyssen (active head of the Thyssen interests) and five other leading mine operators. The prisoners were transferrred to Duesseldorf. The Associated Press stated:

The operators arrested besides Herr Thyssen were Herren Spindler of the Querry mines, Ténzelman of the Essen Anthracite Coal Co., Wustenhoeffer of the Essen Mine Association and Herr Kesten and Herr Offe.

When these five were brought before the French authorities last Thursday and reiterated their refusal to aid in the delivery of coal they were advised to hold themselves in readiness to appear before a military court.

The same advices said:

Postmaster Junger of Essen, whose office handles all telegraphic messages filed here, was arrested to-day on the charge of "wilfully delaying telegrams destined for Paris." The director of postoffice construction, Herr Zehme, also was arrested, on the ground that he had refused to serve the occupying forces.

The personnel of the postal, telephone and telegraph services held a conference at noon on the question of whether to quit work as a result of the postmaster's arrest.

Director Schultz, in taking over the administration of the office after the arrests, advised the French authorities he intended to abide by the order of the German Federal Government.

All the private banks in Essen were closed this morning as a result of the Reichsbank branch here being put under guard. They announced that they would not re-open until the measures against the Reichsbank were rescinded.

Delegates from the unions were informed last evening by the French that France was unwilling to assume responsibility for to-day's wage payments. On the other hand, Herren Krupp and Thussen, although not officially announcing that they had no money to meet the payroll, gave workers to understand that to-day's envelopes would probably be thin.

Five thousand workmen in the State mines and ovens in the Recklinghausen district protested last evening against the confiscation of the properties there and the imprisonment of Herr Rochstein, the director. They framed an ultimatum to the French military authorities demanding the withdrawal of the soldiers and the release of Herr Rochstein within twenty-four hours.

The latter request was refused pointblank, whereupon the workers adopted a resolution which said, "We will not work under French bayonets." The resolution threatened a strike on Monday unless the troops were withdrawn and the director set free.

Workmen at the Moeller pits at Gladbach have already laid down their tools and there were reports to-day that technical experts at other places had also quit work. The troops stationed at the Gladbach and Buer Mines, which were seized yestetay, were said to-day to have been reinforced by a detachment of cavalry equipped with machine guns and eight howitzers.

A report was current here to-day that a French patrol between Horst and Altendorf fired on a group of miners coming from their work. Whether any casualties occurred is not known.

The occupying forces have posted notices that the confiscation of customs, the exploitations of the forests, and the collection of the coal tax would proceed in the Ruhr forthwith, thus extending the decree promulgated in the Rhineland. The control mission has also served notice that henceforth all export licenses must be obtained from the French. Heretofore they have been issued in Berlin.

Late Sunday night (Jan. 21) it is learned from a copyright cablegram from Essen to the New York "Times," the Miners' Counsils of the Prussian State mines, after an all-day session, had decided that the miners would go to the mines as usual on Monday, but do no work while underground. The cablegram added:

This passive resistance is to continue until the French release the arrested Prussian mine officials.

A conference of the councils of the railroad employees and workers formuated this recommendation to all railroad men in the Ruhr: "If the French give an order obey it to avoid being shot, then escape at the first possible opportunity, a local strike to take place immediately."

Officials and rank and file of the postal service, including the telegraph and telephone, will follow the same passive resistance plan.

The Ruhr has declared an economic guerilla warfare on the French military occupants. The policy of passive resistance is dictated by Berlin, whose emissaries attended all the meetings held to-day.

The Associated Press advices from Essen, Jan. 21, said in part:

The army of German mine workers in the Ruhr will be idle to-morrow. A general strike was declared by the miners' unions at Essen to-night. The points to the complete defection of labor.

An ultimatum from Berlin announced that the workmen would be prosecuted and sent to jail if they transported coal to France and if miners brought it to the surface.

The miners' walk-out will seriously impede the plans of the French and Belgian occupying authorities, but strikes were foreseen after the active protests made by the employees of the Thyssen and other plants against the arrest of German mine directors and industrial leaders, though the French had expressed confident hopes that the miners would remain at work.

There is a transportation crisis and a strike of railroad workers in the Dortmund-Bochum district already with the possibility of its extension throughout the entire area.

Nationalist demonstrations took place in Dortmund to-day and the city was decreed "a danger zone" by the French authorities. All French, Allied and neutral nationals in the Ruhr were warned to keep away from Dortmund. They were informed that they would enter the city on their own responsibility. French troops were ready to interfere in the event of clashes between the Nationalists and the Communists. . . .

Yesterday the air was filled with reports of a possible walkout of 5,000 Essen employees in the posts, telegraphs and telephone services because their chief and two of his assistant directors were arrested. These men have since been released, owing to a formal protest by the General Workers' Council of these services. . . .

A message from Chancellor Cuno to Fritz Thyssen has been made public, in which the Chancellor praises Thyssen's loyalty and declares: "The more brutal the might, the stronger will be our rights and hope."

From Berlin, Jan. 21, the Associated Press reported the following:

Minister of Finance Hermes has issued an order forbidding the payment of customs, coal tax and export dues to any account other than German.

The Association of German Iron & Steel Industrialists has decided to carry on no business relations with France or Belgium as long as the occupation of the Ruhr continues.

The Reichsbank has fixed the purchase price of the 20-mark gold piece for the present week at 70,000 paper marks.

The most noteworthy developments on the 22d in the situation, the Associated Press stated in Essen advices, were the removal that day of the French guard from the Reichsbank in Essen, followed by all the private banks in the city again unlocking their doors to the public, and the conclusion of the Dortmund railroad strike. On the 21st inst. the Associated Press cablegrams from Essen said:

Notices still appear on the private banks in Essen, stating that they will remain closed until the city branch of the Reichsbank is freed from the patrol which to-night still guarded its doors.

On the previous day in accounts from Duesseldorf, the Associated Press said:

The directors of the Reichsbank branches in Gladbach, Ludwigshafen and Dortmund were arrested late this afternoon and brought to Duesseldorf.

A point blank refusal from the directors of the Reichsbank branch here to reopen the bank's doors was delivered to-day to General Degoutte, the French Commander-in-Chief in the Ruhr. In declining to obey General Degoutte's orders that the bank resume its activities immediately the directors declared:

"The bank will remain closed so long as there is a single French soldier in or around the premises."

General Degoutte, in replying, held the directors personally responsible and informed them that the military gurad would be removed only after the bank had reopened for business.

A majority of the private banks, which were closed yesterday, were doing business this morning. Their managers said they would continue to do so until the supply of marks was exhausted.

The mine strike situation was reported as follows in the advices to the New York "Times" (copyright) from Duesseldorf, Jan. 22:

In this vast industrial area of the Ruhr, from which during three generations has been drawn the wealth of a great nation and an important part of the commerce of the world, all is confusion and muddle. It is such a muddle that from official sources it is absolutely impossible to get any accurate accounts of what is happening.

The French this evening announced at their headquarters that work in the mines was going on normally, in spite of the strike order given by the union leaders yesterday. From miners at several pitheads at Buer I had to-day, however, an entirely different account. Many of them had not even troubled to go down the mines and were sitting around the shafthead chatting and arguing about the situation. Those who had done down were working just as they pleased, putting their diggings into shape against a stoppage and doing no more than they pleased.

Similar accounts have reached me from other sources, and even the French mining engineers who have charge of the operations admit that the output from the mines is far below normal.

Deny Strike Order Was Issued.

Another curious fact in the situation is the account issued late last night by the French authorities of the meeting at Essen in which they stated an order had been issued by the trade union leaders to begin a strike to-day. From every German source, including the trade union leaders themselves, I have received a denial that this order was ever given.

They admit that there is an understanding among the men, to which they have come of their own accord, that they will work just as they please. But they deny absolutely that either the union leaders or any one else has ordered strikes.

The Associated Press stated in Duesseldorf cablegrams, Jan. 22:

The Germans and French are both claiming the advantage in to-day's movements in the economic battle which has been in progress here for the past ten days. The Germans hold that the strike of the miners is a complete success; but the French declare that the order for a general strike has not been followed by the miners, many of whom, although they did not report for work in the morning, went down into the pits later in the day.

In fact, the miners' strike to the unprejudiced observer appears to be a failure. Originally it was intended that the miners should go down into the pits, fold their arms and not work. After a few hours of idleness in the pit, however, the miners became restless and began to work "just to pass the time away." This afternoon at pitheads visited by the correspondent about 40% of the regular tonnage was being turned out. "What can one do in a coal mine but work?" a grizzled old foreman asked the correspondent with a show of great seriousness.

"This is the last battle of the war," said General Denvignes to the correspondent of the Associated Press, this evening. "If we win this we shall have peace for 50 or 100 years. If we lose, all our sacrifices of men and money during the war will have gone for naught."

The confiscation of coal in cars continued this morning, the aggregate seized is now nearing 200,000 tons. The French hold that even should the miners' strike become more effective, which they doubt, 25% of the Ruhr's normal output is certain to be assured. They consider this will be sufficient for French needs. It is asserted by them that not a pound of coal is going into Germany.

The railways are running on decreased schedule, about 40% of the trains having been cancelled. The street car service is normal both in Essen and Duesseldorf, while the steel and iron trades are as yet undisturbed.

Telegraph and postal rates have been tripled and the railway fares doubled. It now costs 1,550 marks per word to telegraph to London and 900 to Paris, while the postal rate on a letter from Duesseldorf to Paris is 150 marks.

The reopening of the Duesseldorf Branch of the Reichsbank is regarded with great satisfaction by the French, as it will ward off for the present the crisis in paper marks and postpone the necessity of the French issuing new Ruhr currency.

Regarding the strike of Thyssen workers, on the 23d, we quote the following Associated Press cablegrams, Jan. 23, from Duesseldorf:

The strike to-day of the Thyssen workmen to the number of 65,000 is the most effective blow yet struck by the Germans against Franco-Belgian occupation. In contrast to the miners' strike, which appears to be a complete failure, and the walkout of the railwaymen, which was localized, the Thyssen workers quit to a man. They gathered in the streets of Hamborn and Mulheim singing patriotic songs, in which the name of Fritz Thyssen, whose retention in custody by the French was the cause of the strike, was substituted for the name of the Kaiser and other former national heroes.

The same advices said:

The French continue their repressive measures toward State officials refusing to obey their orders, but appear to have abandoned the idea of placing the delinquents in jail, contenting themselves with dismissal and expulsion.

The expulsion of Count von Roedern from Cologne was carried out to-day by the French to-day with the authorization of the British authorities, despite the strong protest of von Roedern, whose appeal for British protection failed.

In the Rhineland measures for the collection of the coal tax and taking over the State forests are proceeding slowly in the face of the resistance of German officials. The customs employees at the Mayence central station declined to work under French supervision and quit this morning. Herr Fedell-Below, the Reich Commissary of Forests at Wiesbaden, who refused to turn over the records to the French, asserting that the Wiesbaden forests did not belong to the State, but to the municipality, was dismissed from office to-day and expelled. He is the third Reich official at Wiesbaden to be expelled in the past five days.

The switchmen and trackwalkers at the Meiderich and Overhausen yards in the Belgian zone of occupation also quit work this afternoon after damaging the switch boxes. The train service in the Ruhr is generally a little below normal, but has improved since yesterday. The output of the coal mines is increasing hourly, according to the French, and a personal investigation seemed to bear out the statement that there was a 20% improvement in production above yesterday.

The labor bureaus at Muenster and Elberfeld are making efforts to induce the miners to strike in a body if the industrial magnates are sentenced to jail to-morrow, but in general the response to strike orders has not been as enthusiastic, except in the case of the Thyssen plants, as might be expected from populations in a patriotic protect against foreign occupation.

The French have not been able to dispatch to France all the coal requisitioned to-day and there are nearly 30,000 tons of coal and coke dumped near Ludwigshafen awaiting French crews to take the barges to Strasbourg.

The Dusseldorf "Nachrichten," which was suspended, will be permitted to resume publication on Feb. 1, provided the editors enter into an understanding to refrain from printing articles criticising the French occupying forces.

The absolute necessity to transport foodstuffs into the Ruhr to feed their compatriots is the main cause of the failure of the railwaymen's strike, as the French permitted it to be known that complete isolation of the Ruhr from the outside world would follow a general strike and the railroaders would be responsible for famine and starvation. Up to the present the French have requisitioned no foodstuffs and have forbidden the soldiers even to buy provisions in the open market.

On the following day (Jan. 24) Duesseldorf cablegrams (Associated Press) said:

The Germans in the Ruhr to-day continued their policy of resistance by refusing to obey the orders of the forces of occupation, while the French proceeded to further repressive measures.

The number of expulsions of officials since midnight of Jan. 20 now totals twenty-three. The Director of Customs of the Dortmund district has been placed under arrest, thus recording the first incarceration since the industrial magnates were taken into custody last Saturday and held for trial by court martial.

The instructions received in the Ruhr from the Minister of Posts and Telegraphs in Berlin to decline to afford any telephonic communication requested by the French military has been countered by the French, who have taken charge of the Bochum, Dortmund and Essen telephone exchanges and are operating them.

Mining operations throughout the Ruhr yesterday reached 85% of the normal output.

From Paris it was announced by the Associated Press, Jan. 24, that:

The Ministry of War to-day issued a communication to the effect that five detachments of railroad workers, each of 750 men, had been sent to the Ruhr owing to the partial strike movement on the German railways.

"It is not," the communication says, "a question, as stated by some of the newspapers, of a mobilization measure, but of assembling of the men for a period of instruction of limited duration."

Premier Poincare is continuing his daily conferences with the heads of the technical departments concerned in the occupation of the Ruhr with reference to reinforcement of the conditions already there, which, it is said in official circles, must necessarily be larger than at first contemplated because of German resistance.

Official figures place the number at present in the Ruhr district at about 45,000 troops, fifty French engineers, twelve Italian and the same number of Belgian engineers. Others will be sent forward as rapidly as needed.

The necessity of concentrating the technical forces and guard troops in the Ruhr under one command is felt, and it is thought probable to-night by persons close to the Premier that General Weygand, Marshal Foch's chief of staff, will be given supreme command, with the title of High Commissioner for the Ruhr.

The six German industrialists, headed by Fritz Thyssen, who were arrested by the French occupation authorities in the Ruhr for refusing to carry out orders given them to insure reparation deliveries from their respective plants, were convicted at Essen on Jan. 24, according to the Associated Press, which added:

Herr Thyssen was fined 5,100 francs; Herr Olfe, 224,300 francs, and Herr Spindler, 47,752 francs.

In each instance fines were imposed in francs. The aggregate amount, translated into American money, was $20,000.

Officials here were unwilling to-night to comment on the judgment of the court, but permitted the feeling to spread that it would serve as further proof of the mildness with which the French Fovernment is conducting its operations in the Ruhr and be an excuse for stronger measures when or if further occasion arises to deal with recalcitrancy.

The prosecutor at the close of the forenoon session suggested he was inclined to leniency because of the patriotic motives of the Germans.

The defense contended that the occupation of the Ruhr was illegal under The Hague and Rhineland Conventions, while the prosecution argued that the military occupation of "enemy country complied with the provisions of the same treaties.

The Associated Press reported the following from Duesseldorf, Jan. 25:

The railroad station in Duesseldorf is closed, the post office, telegraphs and telephones are out of commission, and the Ruhr is almost entirely isolated from the outside except through the French military system of communication.

Violent manifestations occurred in the streets of Duesseldorf this evening in connection with a general two-hour strike called in protest against the French occupation and as a welcoming demonstration to Fritz Thyssen. Several shots were fired by the French in quelling the disorders, and one German was wounded. The strike lasted from 5 p. m. to 7 p. m.

The French to-night had stationed tanks at strategic points throughout the city; machine guns were so placed as to command every public square, and forces of cavalry and infantry were patrolling the streets.

A total of 100,000 armed men are here to impose the will of France and Belgium on a population of 3,500,000, many of whom still retain their weapons, and which has the moral and financial support of the entire Reich to the east and the friendly and effective help of 7,000,000 in the occupied territory on the left bank of the Rhine.

Last night (Jan. 26) the Associated Press reports from Duesseldorf, stated:

Telegraph service was resumed at 8 o clock last night. But the railroad trike is still effective.

One hundred thousand Ruhr workers are said to be on strike to-day, or slightly less than 20% of the total.

Meanwhile, the economic life of the region is practically at a standstill. The French thus far, after two weeks of occupation, have not been able to get cough out of the Ruhr to meet the expenses of their military operations and to maintain their troops.

"We are settling down for a long occupation and are bringing railroad men from Southern France and miners from Pas-de-Calais, it was said officially at headquarters. "Something must give or crack. Germany or France must yield. France must not.

From Essen the Associated Press announced:

Normal conditions, so far as street demonstrations and rioting are concerned, were resumed throughout the Ruhr Valley to-day after last evening's ebullitions, but unemployment is steadily increasing, the railroad strike continues effective throughout the entire valley, and navigation is completely at a stop on the Rhine between Wesel and Cologne.

The French occupation of the Ruhr and the Rhineland, it is estimated by Premier Poincare, according to Associated Press (Paris) advices, Jan. 26, will cost 45,000,000 francs for January and February. The Premier informed the President and Reporter of the Senate Finance Committee to-day that he would shortly introduce a bill for credits to this amount.

Offering of $1,000,000 Midwest Joint Stock Land Bank Bonds.

Halsey, Stuart & Co., Inc., offered on Jan. 24 $1,000,000 Midwest Joint Stock Land Bank 5% bonds issued under the Federal Farm Loan Act. The bonds were offered at 103 and accrued interest to yield over 4.60% to the optional date and 5% thereafter. They are dated Jan. 1 1923, are due Jan. 1 1953 and are redeemable at par and accrued interest on any interest date after ten years from date of issue. In coupon form in denominations of $1,000, the bonds are fully registerable and interchangeable. Interest is payable semi-annually, Jan. 1 and July 1 and principal and interest are payable at the Midwest Joint Stock Land Bank or through the bank's fiscal agent in Chicago at the holder's option. The bonds are acceptable as security for postal savings and other deposits of Government funds and are exempt from Federal, State, municipal and local taxation.

The Midwest Joint Stock Land Bank is located at Edwardsville, Ill. It was chartered by the Federal Farm Loan Board on July 25 1922, and has a capital of $250,000. While by its charter it is restricted in its operations to the States of Illinois and Missouri, it is the present policy of the Bank to confine its loans to the State of Illionis. Charles Boeschenstein, the organizer and President of the institution, has been connected with the banking business for twenty-five years. The official circular also says:

Prior to 1917, when he organized the Edwardsville National Bank, Mr. Boeschenstein was Vice-President of the Bank of Edwardsville, in which capacity he became thoroughly familiar with the agricultural conditions in this territory. Associated with him in the management of the bank are Frank Godfrey, Vice-President and Treasurer, and Joseph Pyle, Secretary, who are authorities on land values and who have had a very considerable experience in the mortgage business. D. G. Williamson, attorney for the bank and a director and a member of the loan committee, is highly regarded by the legal profession in the State of Illinois. H. N. Landon, a soil expert and accredited farm adviser, is the bank's appraiser. The bank's loan committee is composed of Messrs. Boeschenstein, Pyle, Williamson, Landon and Ernest Hoover. Mr. Hoover is a director of the First National Bank of Taylorville, and an experienced farm mortgage banker. This committee must give its majority consent before an application for a loan is approved, and where the loan is in excess of $5,000 two independent appraisals are made. It is the policy of the bank to loan only against land values, rather than against improvements as the Act permits.

Although the bank was chartered July 25 last, loans were not actually solicited until the fall, but since that time the following business has been transacted in the State of Illinois:

Applications received, less rejections and reductions	$1,480,450
Loans approved	400,000

New York and New Jersey Joint Stock Land Bank of Newark Starts Operations.

The directors of the New York and New Jersey Joint Stock Land Bank of Newark formally organized on Jan. 10, when United States Senator Joseph S. Frelinhuysen was elected President. The issuance of a charter for the institution was noted in these columns Jan. 6, page 27. Henry W. Jeffers, member of the State Board of Agriculture and President of the Walker-Gordon Laboratories, has been elected Vice-President, and Harrison P. Lindabury, an attorney, has been elected temporary Secretary and Treasurer. Besides the foregoing the directors are Frank C. Ferguson, Collector of Internal Revenue and President of the Union Trust Co. of Jersey City; Alva Agee, Secretary of the New Jersey State Board of Agriculture and Dr. Frank App, Secretary and Treasurer of the New Jersey Federation of County Boards of Agriculture. The bank has a capital of $250,000. Because of the large oversubscription to the stock, the capital is being increased to $750,000. The bank is already in operation.

Proposed Farmers' Bank of Quebec.

The following special advices from Ottawa appeared in the Toronto "Globe" of the 13th inst.:

What is interpreted as being an adroit pre-election move on the part of the Taschereau Government in Quebec is contained in this week's issue of Canada "Gazette." It takes the form of an application to the Dominion Parliament for passage of an act of incorporation for the Farmers' Bank of Quebec, which, it is understood, involves provision for a system of rural credits in that Province. The authorized capital proposed is $2,000,000. and the incorporators are: Hon. J. E. Caron, Minister of Agriculture, in the Taschereau Cabinet; O. J. Rochewell, real estate agent; N. Lavoie, banker; Joseph Sirois, notary public, professor in Laval University; Arsene Denis, farmer, Joliette; Louis Letourneau, manufacturer, and member of the Quebec Legislature, and Adhemar Gagnon, wholesale merchant, all of Quebec City.

Although the so-called Progressive movement in Quebec Province has not made much advancement so far, and has failed to completely dissociate itself in reality from the old Nationalist movement, the possibility of a real farmers' organization in Provincial politics is not regarded with composure by Premier Taschereau, who, it is believed, to head off any such movement in the coming campaign, has proposed the formation of a farmers' bank.

Manitoba Farmers To Petition Government for Establishment of Canadian National Bank.

The establishment of the Canadian National Bank is sought in a resolution adopted at Brandon by the United Farmers of Manitoba on Jan. 12, the resolution being given as follows, in a Canadian Press dispatch in the Montreal "Gazette":

That this convention ask the Dominion Government to establish a Canadian National Bank to be operated in competition with the established banks and to possess all the powers enjoyed by the chartered banks under the Canadian Bank Act.

The same dispatch says:

Action was taken after a lengthy discussion on three resolutions, all of which asked for the establishment of a Federal bank. One of the two which were rejected included approval of the Canadian Council of Agriculture's request for a royal commission to investigate the whole banking question; the other declared that the primary object of the proposed national bank should be "to give the public in general a true medium of exchange."

Want Grain Trade Inquiry.

An inquiry into the grain trade by a royal commission to be appointed by the Dominion Government was demanded unanimously this afternoon by the United Farmers of Manitoba. It was stated that the Government had set aside $40,000 for such an inquiry should there be any reasonable demand for it. Delegates were anxious that a commission, if appointed, should have a farmer representative and should go into all aspects of the grain business very thoroughly.

The convention instructed the general board of the association, in connection with the United Grain Growers, Limited, and, if possible, with the farmers' organizations of Alberta and Saskatchewan, to make a thorough study of the whole grain trade and endeavor to work out at the earliest period data and plans for co-operative wheat marketing, recognizing the proposed wheat board to be a temporary expedient.

A resolution to change the Canadian Council of Agriculture into the national executive of the "United Farmers of Canada" with the trading companies eliminated from membership, found little support and was tabled. Similar fate met a suggestion that the sessional indemnity of provincial members be reduced from $1,800 to $1,500.

Winnipeg was chosen as the meeting place for the 1924 convention.

Capper Farm Credits Bill Passed by Senate—Lenroot-Anderson Bill Taken Up.

As we indicated in these columns last week (page 249), the Capper bill, one of the numerous farmers' credit bills which have figured in the proceedings of the present session of Congress, passed the Senate on the 19th inst. The bill was passed without a record vote, after unsuccessful efforts were made to amend it. With the disposal of the bill by the Senate, the latter has proceeded with the other farm credit measures. On the 25th inst. consideration was begun by the Senate of the Lenroot-Anderson bill, which, as we indicated in our issue of Dec. 23, page 2742, would utilize the existing Federal Farm Loan system as a basis by creating within it a farm credits department through which portential credit facilities would be provided for farmers short and long-term loans to the extent of at least $600,000,000. The Lenroot-Anderson bill was brought before the Senate on the 25th with the agreement by Senator Jones to a further displacement of the Ship Subsidy bill. The Capper bill had been taken up for action by the Senate on the 15th inst., after the Administration shipping bill, in accordance with plans of Republican leaders, had been displaced by unanimous consent in favor of the farm credit measures. The Capper bill, as revised by the Senate Banking and Currency Committee, had been reintroduced in the Senate on the 5th inst. It provides for the incorporation and supervision of corporations formed with a capital of not less than $250,000, for the purpose of making agricultural and live stock loans. According to the "Journal of Commerce," Washington dispatch Jan. 19, the Senate on that day rejected a series of last-hour amendments, sponsored by Senator Trammell of Florida and Senator Stanfield of Oregon. Had a vote been taken, says the dispatch, it appears an overwhelming majority would have been given the measure. Supplementing the live stock and agricultural associations which the bill authorizes, it is pointed out that it also makes provision for the establishment of rediscount corporations to provide for the sales of their bonds and the operations of the system will be subject to the supervision of the Comptroller of the Currency. Regarding amendments to the Federal Reserve Act which the Capper bill proposes, and some amendments to the latter which were defeated on the 19th inst., we quote the following from the Washington advices of the "Journal of Comerce":

Amend Reserve Act.

Perhaps the most valuable feature of the legislation are a series of amendments to the Federal Reserve Act, which permits the banks to extend the maturity limit of rediscountable farm paper from six to nine months and authorizes then to buy and sell ninety-day bills of exchange covering readily marketable agricultural products. To attract eligible banks to join the Federal Reserve system, the law is changed to make possible annual dividends of 9% to stockholders, while the minimum capitalization, necessary for country banks to qualify for membership are temporarily lowered. Maximum loans by the Federal Land banks on farm mortgages are raised from $10,000 to $25,000.

The Trammell motion to permit the proposed associations to make loans on farms up to half of their values was killed by a vote of 48 to 23. Opponents of the measure pointed out that the Land banks would take care of this need.

Senator Stanfield, one of the largest wool producers in the West, sought to strike out the restriction that only paper secured by "readily marketable" products should be eligible for rediscount. He insisted that the problem of the farmer was not to get money on "ready marketable" products, but to finance their production. This was voted down, 51 to 21.

Defeat Amendments.

The motions to reduce the minimum capitalization of the loan associations from $250,000 downward were lost, and the deposits required as reserves for note issues were left unchanged.

There was a large majority to refuse to recommit the bill, and the measure passed with a swelling viva voce vote.

On the 18th inst. efforts to amend the Tapper bill likewise proved unavailing. As to these efforts we quote the following from Washington Jan. 18, published in the Baltimore "Sun":

All attempts to amend the bill were resisted successfully to-day. The Senate rejected, 46 to 21, a rider by Senator Dial, Democrat, South Carolina, designed to amend the cotton futures trading law, and, by a vote of

46 to 21, an amendment, by Senator Fletcher, Democrat, Florida, proposing private management of farm land banks when Federal capital is in a minority

Causes Prolonged Debate.

The Fletcher amendment led to prolonged debate in which Senators disputed the measure of Federal support behind the farm land banks, because of Government appointment of directors to their management, in accordance with the law.

Another amendment rejected was by Senator Simmons, Democrat, North Carolina, proposing that loans be made to farmers on chattel mortgages by the co-operative credit associations provided in the bill.

This was opposed as a "pawn-broking" amendment, Chairman McLean, of the Banking Committee, asserting it would enable borrowers to obtain loans by giving chattel mortgages on "watches, overcoats or furniture."

Says Amendment Was Test.

Senator Simmons replied that the security would be subject to acceptance under regulations of the Farm Loan Board and would be safe for chattel loans. He added that his amendment was offered as a "test" of the real benefit proposed for farmer-borrowers under the bill which, he reiterated, would not be of great value generally to small agriculturists.

Senator McLean said the bill did not propose to establish new banks but loan associations, and farmers could not get chattel loans from other sources.

Senator Trammell, Democrat, Florida, offered an amendment providing for loans by the proposed associations upon farm real estate up to 50% of its value. He said that farmers could not get necessary credit solely upon their crops. His amendment was opposed by Chairman McLean and Senator Glass, Democrat, Virginia, who said that through the farm land banks the farmer had a medium for obtaining loans upon land mortgages. Senator Jones, Democrat, New Mexico, supporting the Trammell amendment, said farmers should not be required to approach two different organizations to get needed credits. The amendment was left pending for disposal to-morrow.

Stating that Senator Capper had indicated that he would support the Lenroot-Anderson bill, the Baltimore "Sun," in a Washington dispatch Jan. 15 stated:

Senator Capper declared his bill would aid farmers substantially in obtaining longer term credits necessary for production and marketing of their products, without preventing establishment of still further credit machinery. He also announced he would support the Lenroot-Anderson Government Aid bill. Asserting that all parties generally approved his bill and that it contained no unsound banking principals, Senator Capper said:

"It carries with it the approval of the co-operative marketing associations, of the national associations representing the cattle and sheep industry, of the Secretary of the Treasury, the War Finance Corporation and of the Federal Reserve Board. It represents what can be accomplished immediately, without controversy, and upon sound and constructive lines."

Farmer Still Needs Aid.

Senator Capper said the farmers were in no better position now than a year ago.

"As a whole," said Senator Capper, "the American farmer still is selling low and buying high. There are virtually no financial institutions that meet the peculiar requirements of an industry that markets its products only once a year and that, as in livestock growing, requires three years to finish its products. The purpose of this bill is to retain our existing financial machinery, to alter and improve it only in so far as it is not functioning properly, and to create new institutions only where it seems impossible to achieve the same results in any other way."

The Lenroot-Anderson bill for Government farm credits aid was ordered reported by the Senate Committee on Banking and Currency on Jan. 9. With the taking up of the bill by the Senate on the 25th inst., the "Journal of Commerce," in a Washington dispatch said:

The Senate resumed consideration of the rural credits program to-day, when Senator Lenroot of Wisconsin laid before it his plan for setting up in the form of annexes to the Federal Land banks a system to extend personal credits running from six months to three years to farmers.

Stating at the outset that the Capper bill, recently passed by the Senate, did not nearly meet the needs of the average farmer, and that its only effect would be to enable the large live stock associations to improve their credit facilities, Senator Lenroot insisted the proposed legislation was necessary to fill the "gap" in the present credits system to finance the crop turnover of the farmer and the operations of the small dairy and livestock raisers.

Purposes of Bill.

Explaining the general purposes of the bill and answering objections raised in the views of Senator Norbeck, Senator Lenroot anticipated the principal objections to his bill.

First, he announced that an amendment, setting up an independent Federal supervisory board at Washington to replace the Federal Farm Loan Board, would be offered to bring this issue to a head.

Second, he informed the Senate that while it would be necessary for the Treasury to subscribe $60,000,000 to afford working capital for the system, and that there was no provision to have this retired, he was not opposed to writing in a section reducing this to a nominal sum ofter the system started to function.

Third, he pointed out that while the credit facilities would be extended by the land banks, now engaged in making loans on farm mortgages, the assets and liabilities of the personal credits departments would be segregated and kept separate so that the real estate activities would not be directly related.

Fourth, to meet the objection to granting tax exemptions to the bonds, Senator Lenroot pointed out that they would not run longer than five years and that if Congress acted to stop their issuance, the legisaltion would affect these new bonds within a short period.

Predicts Ready Market.

Fifth, to answer the charge that the credit system would be "inadequate," to meet the needs of the farmers because the debentures would not sell, Senator Lenroot said that bankesr were "nearly unanimous" in the belief that the debentures secured by all of the banks would find a ready market.

The chief benefit of the system, he predicted, would not come from the direct operations of the banks, but from the greater liberality of the local banks when they found that they could liquidate paper, representing intermediate loans, readily and thus protect the interests of their depositors.

Explaining the operation of the system, Senator Lenroot said that the Federal Government would subscribe $5,000,000 or $10,000,000 if it were found to be needed to each Land bank, which would be empowered to issue debentures and sell them to the general public, thus making $55,000,000 available for each bank.

According to "Financial America" of yesterday (Jan. 26), the Strong Farm Loan Bill as redrafted by a sub-committee, has been ordered favorably reported by the House Banking and Currency Committee. The bill as amended, it is stated, represents a series of compromises on the part of its framers. "Financial America" adds:

A corporate central bank, to sell bonds authorized under the Farm Loan Act, as proposed in the original bill, was stricken out by the sub-committee, and the maximum loan to farmers of $25,000 originally propsed, was cut to $16,000, which is an increase of $6,000 over the sum authorized in existing law.

Detailed reference to the farm credit bills before Congress appeared in our issue of Dec. 23, page 2742.

Capper Bill Sets Up Sufficient Rural Credit Facilities.

Discussing rural credits legislation, the "Index," just published by the New York Trust Co., expresses the opinion that "the provisions of the Capper Bill (to create independent rural credit corporations) would seem to set up sufficient additional credit facilities to satisfy any agriculturist, and have the great advantage of doing so without Government participation or a drain on the Treasury." The principal objections to the Lenroot Bill to provide for farm credits departments in the Federal Land banks, are summarized by the "Index" as follows:

1. The Lenroot plan will take $60,000,000 from the Treasury at a time when such an appropriation can be ill afforded.
2. It engages the Government in the commercial banking business and will necessitate new Government departments and additional Governmental personnel.
3. The debentures which the bill empowers the Land banks to issue are to be tax exempt, as are the present Land Bank bond issues, and thus a flood of new tax exempt securities will be poured upon the investment market.

"It would be unfortunate," said the "Index, "if an anxiety to flatter the farmer element should induce politicians to engage the Government in the banking business or unnecessarily to extend its activities in any business."

Agricultural Co-Operative Movement—"Build Co-Operative Organizations from Bottom Up," Says Sir Horace Plunkett.

The desirability of building co-operative agricultural organizations from the bottom up rather than creating an overhead organization and building from the top down is stressed by Sir Horace Plunkett, eminent leader of Irish cooperation, who is now making a survey of the agricultural situation in the United States, of Federal and State policies in promoting agriculture, as well as of the movement on the part of farmers for bettering their own condition through co-operation. "A notable characteristic of the agricultural co-operative movement in the United States is that the organizations are builded from the top down," said Sir Horace. "We don't build in that way. When we organize we build from the bottom up and not from the top down. To develop the agricultural community you must look upon farming as an industry, as a business, and as a life," he said, in enunciating the formula "Better Farming; Better Business; Better Living," by which agriculture in Ireland is being guided. "By better farming we mean the teaching of the farmer everything that he wants to know in his industry as the U. S. Department of Agriculture is doing here. Any intelligent farmer who really wants to improve his industry, has here a more complete scheme for assisting him than in any other country in the world. Better business means teaching farmers to combine. When farmers join together to market some single commodity, they can undoubtedly develop a very great commercial power, as has been the case with citrus growers in California, as well as your elevator combinations and many of your dairying combinations.

"In ireland we attach so much importance to the co-operative spirit that we try to get farmers to organize co-operatively for every purpose of their industry, always beginning with some very simple transaction, such as buying fertilizer, or perhaps selling their eggs, or something of that sort, to try out the method and get them to understand the principles involved. We maintain that the co-operative principle is the only sound principle for farmers' combinations, as the capitalistic or joint stock system nearly always ends disastrously. Every year that passes it becomes harder to keep young men on the farm. You have got to brighten country life by making it a really progressive social and intellectual life. This depends mainly upon education, but a fundamental principle is that you don't try to bring into the country the things of the city. All these things develop so much more rapidly in the city than they can possibly develop in the country that the more you introduce these things into the country the more you widen the gap in these respects between the country and the city. You must get the country people to realize the inherent interest in the science of agriculture, in plant and animal life—try to get them interested in the beauties of the country. I think you will find that the splendid educational facilities at the hand of the farmer today will be put to far wider and far better use by farmers who are co-operatively organized than by farmers who are not organized at all or who are organized under joint stock plans. The co-operative society of farmers that brings people together in the business of their life will be a far better foundation for the social and intellectual movements that you want to bring into the country than any uplift movement, any emotional movement or movement by some emotional person, that creates temporary enthusiasm and then simply dies out when that person gets tired of it or goes and dies."

F. I. Kent on Co-Operative Marketing as Aid to Farmer

In addressing the American Acceptance Council at its annual dinner on Jan. 19 at the Hotel Biltmore, this city, F. I. Kent, Vice-President of the Bankers Trust Co., of this city, observed that "we are now confronted in the United States with a situation wherein our farming community has been through a most difficult time, exactly as has been true of all farming communities throughout the world." The really great question now facing the people of the United States," according to Mr. Kent, "is whether the agitator and the demagogue are going to be successful in making such conditions worse, and necessitate our experiencing the secondary period of suffering, or whether intelligence is going to prevail and lead us directly toward better conditions." In a general way, Mr. Kent declared, "it may be said that the desires of all our people—our laborers and farmers, our industrial, professional and business men of all kinds—are much the same, that is, they are striving for better conditions in life from every standpoint. If intelligence is exercised their success in such strife can be direct with decreasing difficulties, but if only passion is applied, it will be indirect with an intermediate period of increased unhappiness." By means of co-operative marketing carried on intelligently and on sound economic lines, Mr. Kent observed, "it would seem as though some of the difficulties of the farmer in marketing his crops should be eliminated, or at least made less troublesome. Co-operative marketing, however," he added, "like any other form of business, can be made expensive to those directly concerned and can cause them great loss, unless those in control are honest and able, and also understand their particular business." Mr. Kent continued in part:

It is to the selfish interest of every citizen of the country that the farmers be prosperous in large measure. Their production is needed by all, and their buying power made by such production forms the foundation upon which all trade is more or less based. Even so, special privileges will accomplish nothing for the farmer in the long run. If a farmer borrows it must be for his own good, be on a basis and for purposes that will permit the payment of interest and the repayment of principal. If without sufficient captial he borrows for non-productive purposes, he progresses toward his own ruin. If he borrows to gamble in land or in his production he also starts on the road toward ruin. On the other hand, if he is able to borrow intelligently, with only the speculation involved which is inherent in his business, and his savings as they are made (or before they are made when reasonable prospects for accumlating savings have developed) are put into land, he becomes a citizen of value to himself and to his country.

Any credit system, therefore, intended to help the farmer should make it as difficult as possible for him to obtain funds for gambling, and as easy as possible for him to obtain funds for his business and to intelligently invest in property needed for his home and his occupation. These same conditions are equally true with men in any line of business, and the only difference in the use of credit as it affects the farmer and those in other walks of life lies in the technicalities peculiar to the nature of their business.

While co-operative marketing in this country is comparatively untried in a large way, yet it seemingly has within it a means of aiding the farmer in such ways as he should be aided without inducing gambling.

Co-operative marketing properly carried on can legitimately ask for proper financing.

The principal things which co-operative marketing should accomplish for the farmer are three:

First—The ability to obtain through co-operation the organization and credits needed to enable systematic marketing.

Second—Ability to obtain some immediate cash for products without having to sell them before they can be properly graded for offering in the market.

Third—Through the opportunity to have production graded with that of others for bulk sales to obtain better prices for average production.

In order to accomplish these things, co-operative farmers should take their proper part in credit risks, exactly as must those in every other line of business; that is, they should have some margin of capital and some margin of goods as a protection to the bankers who furnish the credits. If a farmer who had surplus funds chose to loan directly to another farmer entirely against his products with no margin of either products or capital, he could do so legitimately and properly, for he would be using his own judgment in a business with which he was familiar and his own money. But when a banker, who is merely a trustee for the money of other people, which is placed with him for investment, loans to those carrying on any kind of business, sound principles established through many years of experience positively demand that such loans be not advanced as a capital to the business desiring it, and that there shall be a margin of capital beyond the vaue of the inventory in the business of the borrower.

In developing co-operative marketing associations, therefore, these principles should be recognized and some capital should be back of the commodities against which loans are made. It is possibly not necessary in the case of co-operative marketing that the carry-over capital be as large in proportion to the turn-over as is true in many other lines, and it is very likely that experience will show that at the end of each season a greater distribution of the proceeds of the sales of produce can legitimately be made than would be true with surplus in, say, a manufacturing business. That sound principles require that a certain amount of capital be on hand at the opening of a new season seems beyond question. In addition to such capital, which should bear some proper proportion to the total credits outstanding at any one time that are going to be required by the co-operative association, there should be a large margin in the value of the produce, amounting to at least 50% in most commodities.

Every co-operative marketing organization should have such agreements with its members, and with its bankers, as will legally protect the rights of all. Further, it will be necessary in many States to have laws passed that will make it impossible for farmers who have signed agreements with co-operative organizations as to delivery of their products to sell such products outside of the co-operative organization except under severe penalties. During the time that a farmer associates himself with a co-operative organization he must be legally bound to live up to his agreements, exactly as is true with those taking part in any other form of business enterprise. The honorable farmers in such organizations require this protection exactly as much as their bankers do. Again, there should be no possible doubt as to the title of the produce during any stage of the operations of receiving, borrowing and marketing, and when produce represents collateral to loans, it should be positively within the power of the marketing organization to make delivery as collateral, and independent warehouses should invariably be used for its storage. The time of borrowings should be regulated to meet the natural and proper conditions under which every patricular product in question should be marketed.

The acceptance credit would seem to be a perfectly legitimate method of financing farmers' co-operative organizations, provided they are operated along these lines. Through the use of acceptances an opportunity is afforded metropolitan banks to directly come to the assistance of the farmers with such facilities as they may have that are not required for their natural business. A number of such credits have already been built up that have been participated in by metropolitan banks, and under which the acceptances have been eligible for purchase by Federal Reserve banks. But there are other co-operative organizations which have endeavored to obtain acceptance credits which have been unable to do so, as they were not in position to afford proper protection because of the methods under which they were carrying on their business. When bankers refuse to extend credits to co-operative organizations that are not being developed so as to assure the safety of all concerned, it is just as much to the interest of the farmers to have them do so as it is to the bankers. When, therefore, a farmer finds that some co-operative organization, in which he may be a member, is unable to obtain credit, he should look into it at once and ascertain the reason, and then either take such means as may be necessary to correct such errors of organization or of methods as exist, or withdraw his membership at the first moment that he can fairly do so under such contracts as he may have signed. If the farmers and the bankers work together in this manner, co-operative marketing can be made a most valuable adjunct to our commercial and trade machinery. In fact, it might be found that such credits would so take up the slack in legitimate credit required by the farmers that, together with the increase in membership of country banks in the Federal Reserve System, the farmers' credit requirements can be taken care of without superimposing any further organizations upon our banking machinery.

The real need of the farmer does not lie as much in ability to borrow money as in a readjustment with labor of the labor costs which go into the production of those things which the farmer must in effect receive in exchange for his produce. It is, of course, not as popular to attack the labor situation as it is banking conditions. This does not change the necessity for doing so, however, and until such adjustments are made, no increased ability to borrow is going to enable the farmer to turn over the labor and capital covered in his produce for a fair amount of labor and capital covered in the things which he must have to enable his family and himself to live.

It must be borne in mind that even under co-operative marketing the normal speculation in the business is not elminated, and that in so far as special events may develop that make a larger or smaller demand for farm products somewhere in between the time that they are ready for shipment and the time that they are sold, farmers are going to receive more or less than they might have received if their sales had been made at some other time. In other words, if developing conditions should reduce the price of wIat during the period of marketing, an individual farmer not in the co-operative organization who sold his wheat on the day that he was able to make delivery would receive more for it than the average price that would be made by the Co-operative Association. In spite of this fact, year in and year out it would seem as though the average to be received by the farmer from the orderly marketing that would be possible to a co-operative society, if handled properly, ought to be in his favor, taking all things into consideration. On the other hand, if those carrying on the business of a co-operative association start in to gamble with the products in their control, a serious situation could very easily develop, and such, a co-operative organization would naturally lose its credit as soon as its gambling tendencies were discovered.

In this connection it is interesting to note that some of the co-operative associations already in the field have pursued methods that have been entirely above criticism. Bankers throughout the United States welcome the opportunity of doing business with such organizations, and the famrers need have no anxiety whatsoever as to the ability of co-operative societies in which they may take part to obtain the necessary banking credits when the operations are carried on along sound business lines.

It must be borne in mind that no attempt is being made here to consider the detail of any special co-operative marketing organization, and that in developing sound business practice the nature of the risk represented by different products has to be taken into consideraion in fixing both commodity margins and cash margins, and that the proportion of the producers belonging to any co-operative marketing association in any district covered is a very important consideration. Also, there are many what might be called local details that must be studied and placed in order before credits should be extended to any co-operative association.

It is just as much to the interest of the bankers to aid the farmer in developing and disposing of his crops as it is to the farmer to be able to receive credits on a proper basis. Again, the honorable, able farmer requires for his own protection that other farmers who may not be honorable or able shall not be in position to borrow money under circumstances which may result in financial loss to the banking interests making the loans. If a bank situated in the rural districts makes sufficient losses to force it into liquidation, the cash deposits of the farmers in the region doing business with the bank are involved, and if metropolitan banks make losses on advances made to farmers, directly or indirectly, in greater percentage than the business warrants, farmers' loans will naturally be discriminated against. The every interest, therefore, of the whole farming community lies in having sound principles prevail in all of their banking operations, so that the losses wil not be made and credits willl not be withdrawn because undue risks in the business.

It is naturally very difficult to ascertain with certainty just what men have authority to speak for large numbers of farmers. Many men have on occasion claimed such authority, and have attempted to influence legislation in Washington, who have not been bona fide representatives of farming interests. Such men have often influenced legislators, who have not stopped to investigate their standing, to the detriment of the whole community, including the farmers. It would seem to be the duty of the real farmers' organizations to aid legislative bodies in weeding out self-appointed farmer representatives. The whole question of the authority of any individual to speak for large groups of individuals is a most difficult one, and yet the progress of the world seemingly makes it necessary for various bodies of men to have spokesmen. The danger of misrepresentation is so great, however, that the farmers in the country should guard their rights most jealously, and should not submit to the usurpation of such rights by anyone who may choose to set himself up as the farmers' champion. There are many men in Washington to-day who are working with all their force, and with entire honesty of purpose toward accomplishing legislation that is hoped may aid the farmer, but there are, unfortunately others working just as hard who merely wish to use the farmer for their own purposes. The real farmers' organizations should differentiate between these two classes and repudiate those who do not authoritatively represent them. If such action is taken by organizations such as the American Farm Bureau, and other authorized and properly constituted bodies which represent groups of farmers, the danger of unwise legislation being enacted will be practically eliminated.

The men, who are of the farmers, and who really represent them, can be most helpful to legislators in advising them as to the effects upon farmers as a class of all laws which concern them, but if our legal machinery is going to be such as will further the welfare of all citizens, other interests which may also be affected should be taken into consultation. Farmers, bankers and legislators, working together, should be able to determine how to meet the developing needs in banking matters affecting the farmers, and only such legislation should be passed as is found to be correct in principle and that will be of benefit to the whole country.

The fact that representatives of the farmers and of the American Bankers Association have already been in conference is most hopeful sign, and much good will certainly come from the continuation of such conferences. If they are carried on in the future with the same good faith on both sides that has so far been evidenced we need not be fearful of the passage of any vicious banking and credit legislation aimed to provide for the financing of agriculture. Instead, we can rest secure in the knowledge that the cooperation of the farmer and the banker with the legislator is certain to lead to direct progress toward sound banking development.

Amendment to Constitution of New York Stock Exchange Broadening Powers of Quotations Committee.

An amendment to the Constitution of the New York Stock Exchange broadening the powers of the Committee on Quotations and Commissions is announced by Secretary E. V. D. Cox.

January 18 1923.

The following amendment to the Constitution was adopted by the Governing Committee on Jan. 10 1923, and was submitted to the Exchange in accordance with the provisions of Article XXXVIII of the Constitution and not having been disapproved within one week by a majority vote of the entire membership, becomes law this day:

ARTICLE XI—Section 1.

Ninth.—A Committee on Quotations and Commissions, to consist of nine members. It shall have charge of all matters relating to quotations, and to wire connections between members and non-members, and shall approve or disapprove any application for quotations and wire connections of the character referred to.

It shall enforce the rules relating to commissions, partnerships, *main* and branch offices, and shall report to the Governing Committee any violation of said rules or any partnership, or *main* or branch office which may appear not to the interest or welfare of the Exchange.

It shall have power to appoint, dismiss and determine the number, duty and pay of all employees of said committee and of all employees of the Exchange requisite to the collection and dissemination of quotations, and to make such expenditures as it may deem necessary for the conduct of its business, and shall make reports thereof to the Finance Committee.

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

Cecil Griffen Suspended from New York Stock Exchange for Ten Days.

The suspension of Cecil Griffen from membership in the New York Stock Exchange for a period of 10 days was announced from the rostrum of the Exchange on Thursday of this week (Jan. 25). With reference to the suspension the New York "Times" said:

Mr. Griffen was elected a member of the Exchange on Sept. 9 1909. His suspension was said to be due to violation of Section 2, Article 36, of the constitution, which covers "disorderly conduct," and refers to "indecorus language, or an act subversive of good order and decorum, or serious interference with the personal comfort or safety of another person."

New York Curb Market Association Nominates Candidates for Election February 13.

On Jan. 25 the Nominating Committee of the New York Curb Market Association issued the following names of candidates on the regular ticket for election Feb. 13:

Board of Governors, to serve one year.—W. C. Coles and Mortimer Landsberg.

To serve three years.—Edward E. B. Adams, Stephen B. Edwards, Alex H. Low, Thomas Marsalis, Vincent E. O Neill, David U. Page, Louis M. Teichman and Kenneth H. Turnbull.

Trustees of the Gratuity Fund.—E. I. Connor, Washington Content, J. L. McCormack, David Pfeiffer and Harry B. Sargeant.

Nominating Committee for ensuing year.—J. W. Allen, Howard H. Buck, John V. Dunne, William H. Irvine and Thomas Morris.

Mr. E. R. McCormick, President of the New York Curb Market Association for a number of years past, will, at the close of the Curb Market year, retire from office and take a long rest, by order of his physician, according to the New York "Times" of Jan. 26.

Senate Passes Bill Providing for Taxation by States of National Banks.

The Kellogg-Wadsworth bill, amending the National Bank Act so as to permit the taxation of national banks by States in the same manner and in the same amount as prevails in the case of State banks and trust companies, was passed by the U. S. Senate on Jan. 23 by a vote of 50 to 18. As passed, the bill carries a provision added at the instance of Senator Kellogg, validating taxes collected in the past and declared illegal by the Courts. Details of the Senate's action are given as follows in the Washington dispatch to the "Journal of Commerce" Jan. 23:

The way was cleared for States to adopt legislation seeking to validate taxes collected on the shares of national banks, before the Richmond case decision of the Supreme Court, when the Senate passed the Kellogg bill, giving Federal assent to taxation of national banks by States and carrying the Calder amendment that validating action by the States would not be deemed inimical to the interests of the United States.

A fight was made against the passage of the bill by Senator Glass of Virginia, who questioned the propriety of Congress overthrowing the opinions of the court by giving its assent to taxes that had been declared unconstitutional, but the Senate adopted it, 50 to 18.

The bill differed greatly in language from that which passed the House of Representatives, although both included provisions for general taxing powers and the so-called validation of back taxes.

Amendment is Adopted.

There was one late change. The revised draft provided that the rate on bank stock should not exceed the average of State rates on mercantile, manufacturing or business corporations. It was feared that the difficulty of averaging all rates within a State might prove to be so great the following amendment was adopted making the tax district the unit:

"Provided whenever by any taxing district the shares in mercantile, manufacturing or business corporations doing business therein are taxed, the rate applied by said taxing district to the shares in banking associations shall not exceed the average of rates applied by it to the shares in such other corporations or to the shares to such of them as are taxed therein."

The Calder amendment covering the validation feature reads:

"That the act of a State legalizing, ratifying or confirming a tax heretofore levied or assessed upon shares of national banking associations, or providing for the retention by said State of any of the tax heretofore paid, shall not be deemed hostile to, or inimical to, the interests of the United States or agency thereof: Provided That the amount retained, or to be retained, by such State is not in any case greater than the tax imposed for the same period upon banks, banking associations or trust companies doing a banking business, incorporated by or under the laws of such State, or upon the moneyed capital or shares thereof."

New York Situation.

Senator Calder said that his State had collected $20,000,000 through the levy of a 1% rate on stock and surplus of national banks, while private banks, classed as individuals, paid an income tax. He informed the Senate that unless Congress acted favorably on the pending legislation, New York State might lose all of this revenue. Senator Robinson of Arkansas said that the question of the right of States to tax and the validation of back taxes were two different questions and asked that the two be handled by separate bills. Senator Calder said he could not acquiesce because it was believed the validating section would fail if it were not included in the one bill.

There was an exchange of views between Senator Glass and Senator Calder concerning the position of New York on bank taxation.

Declaration of Policy.

Senator Pepper, of Pennsylvania, who framed the revised Kellogg bill in the Committee on Banking and Currency, said that there was no question respecting the Calder amendment's constitutionality because it was merely a declaration of the policy of the United States in regard to the taxation of national banks.

Senator Lodge of Massachusetts, spoke in favor of the legislation while Senator Hiram Johnson of California, participated in the debate by reading a letter from the New York Comptroller.

When a vote was taken, the following Democrats opposed its adoption: Bayard of Delaware, Caraway of Arkansas, Culberton of Texas, Dial, Glass, Harris of Georgia, Hoflin, Hitchcock, McKellar, Overman, Pomerene, Ransdell, Tobinson of Arkansas, Sheppard, Smith of South Carolina, Swanson and Walsh of Montana. Senator LaFollette joined.

In our issue of Dec. 30, page 2868, we referred to the proposed legislation for the taxation by States of national banks, and in the same issue (page 2867) we gave the text of the decision of the Court of Appeals at Albany holding invalid the present State law taxing shares of stock of national banks. From the "Congressional Record" of Jan. 23 we quote the following discussion relative to the proposed legislation and its purpose:

Mr. Glass: Let me propound this inquiry to the Senator from New York The difficulty in New York is that that State exempted from the bank tax private banking corporations. Is it proposed now to pass some retroactive law in New York taxing these private banking corporations for the same period over which it is proposed to validate the tax upon national banks?

Mr. Calder: Mr. President, I have not been advised whether it is the purpose or not, or whether it is the purpose of our tax commissioner or of our State authorities to ask for that legislation. For my part, I would do it if I could; and in enacting the pending bill we propose to provide that in the future these private banks must be taxed.

Mr. Glass: Yes; and in the future you can provide to tax national banks as they ought to be taxed, and not tax them, as you did do, as they ought not to be taxes; but in equity there is just as much reason why New York State should pass a retroactive law, if they constitutionally may, to exact taxation from private banking corporations which hitherto have been exempt as there is for validating the illegal tax that is levied on national banks.

Mr. Calder: I am in perfect accord with the Senator's statement, and I repeat, if I could have my way about it that would be done; but for 21 years we have been levying this tax upon our national banks, upon our State banks and upon our trust companies, the tax being the same on all of them.

No objection was ever made by any of them. In fact, this law was made in consultation with them. The State Tax Commission and the City of New York authorities sat down with them and agreed upon the terms of the law. It was not until the last three years that an opportunity presented itself to get out from under; and now through a decision of our court of appeals the national banks apparently are going to secure a refund of the tax paid by them and the State banks and the trust companies will be compelled to pay the tax. I submit that these taxes were paid in the main without protest: the amount was something like $20,000,000; and unless this validating provision is agreed to the City of New York alone will have to return something like $17,000,000.

Mr. Kellogg: This ratification has nothing to do with the future. In the future, according to this bill, all banking capital is to be taxed the same, whether it is in the hands of private banks, national banks, State banks or trust companies. Let me say to the Senator from South Carolina, however, that in 1920, 1921 and 1922 the State of New York had a banking tax system which taxed the stock of all banks and trust companies, State banks and national banks at 1%—concededly a low rate—but it also taxed to the individual the income from dividends or stock. Private bankers were individuals, and were taxed as individuals on an income basis. Now, the only way to ratify the tax for the last three years is to ratify the tax which was levied. The State of New York has to pass the ratifying Act, and if it desires retroactively to cure the tax, it can do it, and it can also add to the private bankers an equal amount of tax; but the Congress cannot do it. There is only one way for the Congress to consent to this ratification, and that is to consent on the basis that the taxes were levied.

Would the Senator have the City of New York lose $20,000,000, and the banks entirely escape taxation, simply because three or four private bankers have paid an income tax rather than 1% on their capital?

Mr. Smith: Mr. President, before the vote shall be taken on the amendment to the amendment, I wish to get this matter clear in my mind. The court of New York certainly must have decided this question in the light of the facts presented to it. As I understand, the law required that all capital engaged in banking business, if taxed, must be taxed uniformly. It seems as if the court has found that in the State of New York, and perhaps also in the State of Massachusetts, that was not the case, and therefore, as some banking capital, perhaps that of private banks, was not taxed uniformly with the capital of national banks, the national banks were not liable to the tax under the State law. If that be true, then we are attempting here to provide that the rule of uniformity in taxation shall be overturned and to allow the very thing to be done which the court has decided may not be done.

The private banker in lending money necessarily comes in competition with all other banking capital, and especially has he a privilege if he does not pay a tax equal to that of his competitors. The courts have decided that as he did not pay a tax equal to that of his competitors, it was detrimental to the interests of a Government function, namely, the national banks, and that, therefore, such a tax was null and void.

It is not the proposition here to ask New York and Massachusetts to pass Acts that are in conformity with the law, but we are now attempting to pass an Act to establish a condition which the court has said cannot and ought not to be maintained.

The reason I offered the amendment which I have offered was that, if adopted, it would clear up the situation so far as Congress is concerned. The Senator from Minnesota has stated that my amendment, if agreed to, would invalidate the entire legislation, because the State had not imposed the tax in that form on the private bankers in New York; that the State of New York would then have to legislate in order to collect a tax from the private bankers that it had never imposed, and that the amendment, if adopted, would upset the whole plan. On the other hand, however, if we do not provide that private bankers shall be specifically included in the proposed legislation, we shall be ratifying the very Act which the court has said should not and shall not be done.

Mr. Kellogg: Mr. President, I do not wish to prolong this discussion, but the Senator from South Carolina [Mr. Smith] is mistaken in the statement he has made. The Supreme Court of New York has merely decided that the tax was void because it was in violation of an Act of Congress which required that national banks shall not be taxed at a greater rate than other moneyed capital in the hands of the individual citizen; and because such capital in the hands of individual citizens was not taxed at the same rate as were banks, therefore it was in violation of the Act of Congress.

This proposed law simply consents that the imposition of that tax for three years may be ratified if the State of New York desires to do so. The State of New York may ratify it or part of it or re-enact the tax or a part of it, any way it sees fit; that is all there is to it; but Congress must consent to ratify the tax that was levied. We cannot name any other condition, for if we do they cannot ratify.

Secretary of Treasury Mellon in Reply to Senate Resolution Regarding Taxation of Stock Dividends.

Reply was made by Secretary of the Treasury Mellon on Jan. 23 to Senator Brookhart's resolution (adopted by the Senate Jan. 17 and given elsewhere in this issue) calling for information from Secretary Mellon regarding the taxation of stock dividends. In his reply, Secretary Mellon states that "there have necessarily been no cases as yet in which the penalty imposed by Section 220 of the Revenue Act of 1921 has been invoked, and there is therefore nothing to report at this time." The first returns filed under the Revenue Act of 1921, he states, were not received by the Bureau of Internal Revenue until March 1922, and the returns have not yet been examined. The returns for the year 1922, to which he says the resolution seems to have particular reference, are not due until March 15 1923. Incidentally, Secretary Mellon states in his reply "there seems to be much misapprehension as to the effect of Section 220 of the Revenue Act of 1921." The section, he says, "does not impose a tax on undistributable profits or on accumulated surplus, but puts a penalty on the accumulation of gains and profits beyond the reasonable needs of the business when made for the purpose of escaping the surtax." He also refers to the fact that there is "much confusion as to the relation of the declaration of a stock dividend to the application of Section 220." The declaration of a stock dividend, Secretary Mellon states, "has no significance under Section 220, and in any case where the section applies the Department can proceed with its enforcement quite as well after as before the declaration of a stock dividend." Secretary Mellon says further, "the receipt of a stock dividend by itself has no effect upon the tax liability of the recipient, since the holder of stock in a corporation after the receipt of a stock dividend has altogether no more than he had before." The following is Secretary Mellon's reply:

The Secretary of the Treasury,
Washington, Jan. 20 1923.

The President of the Senate:

My Dear Mr. President—I have received the resolution of the Senate (No. 409) passed Jan. 17 1923, which the Secretary of the Senate transmitted to me with his letter dated Jan. 16 1923. This resolution, after referring to a report from the Federal Trade Commission that "328 corporations have released surpluses by the stock dividend plan during the calendar year 1922, reaching more than $2,149,151,425," quotes in part the provisions of Section 220 of the Revenue Act of 1921 and requests the Secretary of the Treasury to furnish the Senate the names of companies, amounts and dates of penalties, if any, imposed by the Commissioner of Internal Revenue during said year of 1922, pursuant to the provisions of Section 220, Internal Revenue Laws of 1921.

Section 220 of the Revenue Act of 1921, approved Nov. 23 1921, provides that if any corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its stockholders through the medium of permitting its gains and profits to accumulate instead of being divided or distributed, there shall be levied upon the net income of the corporation a tax of 25%, in addition to the other taxes imposed upon corporations, but that the fact that the gains and profits are permitted to accumulate and become surplus shall not be construed as evidence of a purpose to escape the surtax unless the Commissioner of Internal Revenue certifies that in his opinion such accumulation is unreasonable for the purpose of the business.

The Revenue Act of 1921, of which Section 220 is a part, became effective for the taxable year 1921 and for subsequent years. The first returns filed under the Revenue Act of 1921 were not received by the Bureau of Internal Revenue until March 1922, and the returns have not yet been examined because of the heavy pressure to dispose of the extraordinary accumulation of returns for the years 1917, 1918 and 1919. It is likely to be several months before the audit and examination of these 1921 returns can be put under way. The returns for the year 1922, the year to which the Senate resolution 409 seems to have particular reference, have not as yet been received by the Bureau of Internal Revenue and are not due until March 15 1923. Since the penalty imposed by Section 220 may be assessed only after the Commissioner of Internal Revenue certifies in the light of data obtained from the income tax returns, that in his opinion the accumulation of gains and profits by the corporation is unreasonable for the purposes of the business, it will be readily seen that no occasion has yet arisen to invoke against any corporation the penalty imposed by Section 220 of the Revenue Act of 1921.

In this connection it is proper to point out that there seems to be much misapprehension as to the effect of Section 220 of the Revenue Act of 1921. It applies to corporations formed or availed of for the purpose of preventing the imposition of the surtax upon the stockholders through the medium of permitting gains or profits to accumulate instead of being distributed. It expressly provides, however, that the fact that the gains or profits are in any case permitted to accumulate and become surplus, shall not be considered as evidence of a purpose to escape the tax unless the Commissioner of Internal Revenue certifies that in his opinion such accumulation is unreasonable for the purposes of the business. The section does not impose a tax on undistributed profits or on accumulated surplus, but puts a penalty on the accumulation of gains and profits beyond the reasonable needs of the business when made for the purpose of escaping the surtax.

There is at the same time much confusion as to the relation of the declaration of a stock dividend to the application of Section 220. The Senate resolution 409 refers in the preamble to the report of the Federal Trade Commission that 328 corporations have declared stock dividends during the calendar year 1922. The declaration of a stock dividend has no significance under Section 220, and in any case where the section applies the Department can proceed with its enforcement quite as well after as before the declaration of a stock dividend. The declaration of a stock dividend does not relieve corporations from Section 220, nor, on the other hand, does it indicate that a corporation has accumulated gains or profits beyond the reasonable needs of the business, for the entire amount of the surplus capitalized by the declaration of the stock dividend may be invested in plant, equipment and inventory or be needed as working capital, or it may have been accumulated before the high surtaxes became effective and quite without regard to their possible application. Furthermore, the receipt of a stock dividend by itself has no effect upon the tax liability of the recipient, since the holder of stock is a corporation, after the receipt of a stock dividend, has altogether no more than he had before. This was aptly expressed by the Supreme Court in Eisner vs. Macomber (252 U.S. 189), as follows:

> "This, however (declaration of a stock dividend), is merely bookkeeping that does not affect the aggregate assets of a corporation or its outstanding liability. . . . It does not alter the pre-existing proportionate interests of any stockholder or increase the intrinsic value of his holding, or of the aggregate holdings of the other stockholders as they stood before. The new certificates simply increase the number of the shares with consequent dilution of the value of each share."

As I have already stated, there have necessarily been no cases as yet in which the penalty imposed by Section 220 of the Revenue Act of 1921 has been invoked, and there is, therefore, nothing to report at this time.

Very truly yours,
(Signed) A. W. Mellon,
Secretary of the Treasury.

Stock Dividends of Over Two Billion Dollars Declared in 1922—Senate Resolution Regarding Taxation of Stock Dividends.

On Jan. 17 the U. S. Senate adopted a resolution, offered by Senator Smith W. Brookhart, of Iowa, calling for information from Secretary of the Treasury Mellon regarding the taxation of stock dividends. Secretary Mellon's answer is given in another item in this issue. The resolution recites that "the Federal Trade Commission reports 328 corporations have released surpluses by the stock dividend plan during the calendar year 1922, reaching more than $2,149,151,425, and the list submitted by the Commission has been published at the instance of Senator Brookhart in the "Congressional Record." The following is the resolution as adopted by the Senate on the 17th inst.:

Whereas the Federal Trade Commission reports 328 corporations have released surpluses by the stock dividend plan during the calendar year 1922 reaching more than $2,149,151,425; and

Whereas Section 220, Revenue Act approved November 23 1921, provides: "That if any corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its stockholders or members through the medium of permitting its gains and profits to accumulate instead of being divided or distributed, there shall be levied, collected, and paid for each taxable year upon the net income of such corporation a tax equal to 25% of the amount thereof, which shall be in addition to the tax imposed by Section 230 of this title and shall be computed, collected, and paid upon the same basis and in the same manner and subject to the same provisions of law, including penalties, as that tax"; Therefore be it

Resolved, That the Secretary of the Treasury is hereby requested to furnish the Senate with the names of companies, amounts, and dates of penalties, if any, imposed by the Commissioner of Internal Revenue during said year of 1922, pursuant to the provisions of Section 220, Internal Revenue Laws of 1921.

The list of companies declaring stock dividends during 1922, as prepared by the Federal Trade Commission, was offered for insertion in the "Congressional Record" as follows by Senator Brookhart, along with a letter from Victor Murdock, Chairman of the Commission:

FEDERAL TRADE COMMISSION.

Office of the Chairman, Washington, Dec. 21 1922.

Hon. Smith W. Brookhart, United States Senate, Washington, D. C.:

My Dear Senator:—I am writing in response to your letter of December 7, in which you request "certain information relative to stock dividends having been declared by various companies during the year 1922."

In response to your inquiry there are inclosed certain tabulations, compiled from public sources, of stock dividends declared from Jan. 1 1922 to Dec. 17 1922, showing the name of the company, the per cent of dividend the amount, and the source from which the data was gathered.

The Commission has not heretofore gathered any data along the line of your request, and to answer the inquiry it was necessary to rely upon readily available published sources, as to gather the information accurately and efficiently would involve a large expenditure of time and money. Consequently the Commission can not and does not vouch for the accuracy nor the completeness of these data.

Yours truly,

VICTOR MURDOCK, *Chairman.*

The few instances of omission of per cent of dividend and amount may be explained by the fact that the public sources consulted did not give this information, merely stating that a stock dividend had been declared.

Nineteen companies list no dividends.

Stock Dividends Jan. 1 to Dec. 31 1922.

(328 companies—$2,149,151,425.)

[Data compiled from (1) "New York Journal of Commerce," (2) "Commercial & Financial Chronicle," (3) "Cumulative Daily Digest of Corporation News."]

Name of Co.—	%	Amount. $
Aberfoyle Mfg. Co.	50	$833,500
Acushnet Mill	33 1-3	500,000
Algonquin Print. Co.	100	500,000
All America Cables Co. (Inc.)	20	5,000,000
Allegheny Steel Co.	100	3,152,700
Allen Consol. Oil	5	109,600
Alliance Realty Co.	25	500,000
American Bank Note	10	449,570
Amer. Elec. Heater	900	900,000
Amer. Gas & Elec.	25	1,401,120
American Laundry Machine Co.	50	3,000,000
Amer. Mach. & Fdy	200	4,000,000
American Mfg.	10	800,000
Amer. Nat. Ins. Co.	100	50,000
Amer. Radiator Co.	50	6,903,113
American Screw Co.	50	1,500,000
Am. Steel Foundries	18	3,672,180
American Stove Co.	20	1,490,340
Arabol	700	350,000
Aragon Cotton Mills	33 1-3	250,000
Arundel	6	278,238
Atlantic Monthly Co	----	(*)
Atlantic Refin. Co.	900	45,000,000
Ayres, L. S. & Co. (Indianapolis)	400	900,000
Babcock & Wilcox	33 1-3	5,000,000
Baldwin Cotton Mills (So. Caro.)	100	400,000
Bank of Manhattan Co	100	5,000,000
Bank of New York	25	500,000
Bartapress Co.	300	270,000
Bates Mfg. Co. (Boston)	50	900,000
Beacon Mfgs. Co. (New Bedford)	200	800,000
Beatrice Creamery Co. of Iowa	75	2,100,000
Beechnut Packing Co	400	3,821,600
Belding Bros	100	3,000,000
Benz Kid Co	233	1,400,000
Berkshire Cotton	100	2,500,000
Bigelow-Hartford Co	100	3,550,000
Border City Mfg. Co	50	600,000
Borne, Scrymser Co.	400	800,000
Boston Sand & Gravel	37	150,000
Boston Varnish Co.	100	600,000
Bower Roller Bearing Co	33	200,000
Brewer (C.) & Co. (Ltd.)	100	4,000,000
Brown & Sharpe	1,500	15,000,000
Buffalo Insurance Co	150	800,000
Buhl Sons Co	40	--------
Burroughs Adding Machine	25	6,187,000
Bush Terminal	2½	168,055
California Tel. & Lt.	36	123,500
Canadian Gen. Elec.	20	2,160,000
Cannon Mfg. Co.	200	7,000,000
Carbarrus Mills of Kannopolis	133	4,000,000
Casey-Hedges Co.	20	150,000
Chapman Valve Co.	50	500,000
Charlton Mills (Fall River)	50	400,000
Chelsea Fibre Mills	100	600,000
Chicago Ry. Equipment Co	50	1,500,000
Chicago Title & Trust Co.	40	2,800,000
Cincinnati Union Stock Yards	14 2-7	219,000
City Ice & Fuel Co.	35	1,260,000
Cleveland Union Stock Yards	60	750,000
Clifton (S. C.) Mfg.	25	5,000,000
Cole Motor Car Co.	100	1,000,000
Commercial Credit	30 & 15	450,000
Comm'l Investment	25	2,000,000
Commercial Trust Co., N. J.	100	1,000,000
Commonwealth Finance	10	--------
Connor (J. T.) Co.	40	720,000
Consol. Gas of N. Y.	100	1,150,000
Continental Can Co.	33 1-3	
Cordingly (Boston)	150	300,000
Cornell Mills	50	200,000
Corn Products Ref'g	25	8,500,000
Craddock-Terry Co.	10	--------
Crane Co.	2	1,032,269
Cross Paper Feeder	400	400,000
Crowell Publishing	200	--------
Cumberland Co. Pr. & Light	10	230,000
Cumberland Pipe Line Co. (Inc.)	100	1,500,000
Dartmouth Mfg. Co.	100	2,000,000
Davis-Brown Woolen Co.	3,333	485,000
D. L. & W. Coal	40	4,513,490
Denver Dry Goods	900	4,500,000
Diebold Safe & Lock	100	--------
Detroit Creamery	50	1,600,000
Detroit Motor Bus	25	--------
Draper Bros., Canton, Mass	150	800,000
Dupont Chemical	112½	675,000
DuPont de Nemours Co. (E. I.)	50	31,689,150
Easthampton Thread	200	800,000
Eastern Felt Co	260	130,000
Elliott-Fisher Co	40	1,400,000
Ely & Walker Dry Goods	133 1-3	--------
Emerson Drug Co., Baltimore	400	1,000,000
Equitable Trust Co., New York	33 1-3	4,000,000
Exchange Buffet	300	937,500
Federal Lt. & Trac.	42	1,050,000
Federal Sugar Ref.	60	4,205,760
Felin (J. J.) & Co. (Inc.), Phila	50	375,000
Felters Co. (Inc.)	100	1,000,000
Fidelity & Casualty Co., New York	100	2,000,000
Finance Service	5	6,170
Flint Mills	50	580,000
Franklin Nat. Bank, Philadelphia	50	--------
Gas & Electric Sec's	¾	114,356
General Baking Co.	200	40,000,000
General Electric Co.	5	8,609,715
General Fire Extinguisher Co.	20	1,500,000
General Tire & Tube	100	--------
Gibson Art Co	25	125,000
Gillette Safety Razor	5	1,428,000
Globe & Rutgers Fire Insurance	400	2,800,000
Goodman Mfg. Co.	100	3,000,000
Great American Ins.	25	2,500,000
Great Northern Pap	200	16,544,000
Greylock Mills	100	700,000
Gruen Sons & Co	87	--------
Gulf Oil Corp	200	80,000,000
Hamilton-Brown Shoe Co	25	1,000,000
Hamilton Emery & Corundum	400	160,000
Hanover National Bank, New York	66 2-3	2,000,000
Hart & Cooley Co. (Inc.)	50	330,000
Hartford Elec. Light	20	2,000,000
Hathaway Mfg. Co., New Bedford	25	250,000
Hawaiian Pineapple Co. (Ltd.)	55	2,000,000
Hayes Wheel Co	22	359,000
Hayward Woolen Co., Boston	200	400,000
Helme, G. W	200	2,000,000
Hercules Powder Co	100	7,150,000
Home Insurance Co.	50	6,000,000
Houghton Mifflin Co	60	780,000
Humble Oil	75	18,750,000
Humphreys Oil Co.	100	6,422,500
Hurley Machine Co.	10	--------
Independent Oil & Gas Co	200	6,000,000
Ingersoll-Rand Co.	100	10,900,053
Internat Combustion Eng. Co	200	--------
Internat. Harvester	2 & 2	3,782,975
Intertype Corp	10	--------
Jones (E. D.) & Sons	500	300,000
Kellogg Switchboard & Supply Co	15	825,000
Kellogg Toasted Corn Flakes	100	--------
Kilburn Mill, New Bedford	50	750,000
Landis Machine Co.	2,000	950,000
Lanett (Ala.) Cotton Mills	100	1,000,000
Lawyers' Mortgage Co., New York	25	1,500,000
Lawyers' Title & Tr.	50	2,000,000
Lederle Antitoxin	50	--------
Lewiston (Me.) Gas Light Co	12	50,000
Liberty Banking & Savings	100	--------
Lincoln Mfg. Co	40	625,000
Lit Bros. Corp., Phil	100	3,500,000
Little Androscoggin Waterpower	100	340,000
Lloyds Plate Glass Insurance Co	100	250,000
Lockwood Co	44	1,800,000
Loeser (Frederick) & Co. (Inc.)	200	6,000,000
Louisville Home Tel	20	--------
Lowe Bros., Dayton, Ohio	100	1,000,000
Lowell Bleachery (Mass.)	50	400,000
Lowenstein, M., & Son (Inc.)	100	600,000
McCrory Stores	10	700,000
Magnolia Petroleum	50	60,000,000
Manhattan Shirt Co.	20	1,000,000
Manila Electric Corp	40	4,000,000
Mfrs. Finance Co	12	--------
Maryland Casualty	----	1,500,000
Massachusetts Mohair Plush Co	----	250,000
May Dept. Stores	30	6,000,000
Mellon Nat. Bank, Pittsburgh	25	1,500,000
Merrimac Mills (Inc)	200	100,000
Michigan Copper & Brass Co	200	2,000,000
Millers Falls	200	600,000
Minute Tapioca	50	100,000
Moore Drop Forging	1,630	1,834,500
Mortgage Guarantee Co., Balt	100	200,000
Murray (. W.) Mfg. Co., Detroit	50	--------
Mutual Bank, N. Y.	150	300,000
Nash Motors Co	----	16,380,000
National Biscuit Co.	75	21,920,000
National Fire Ins	50	1,000,000
National Fuel Gas	100	18,500,000
National Liberty Ins	50	500,000
National Sewing Machine Co	50	1,050,000
National Sugar Ref.	50	5,000,000
National Supply Co.	50	13,000,000
National Surety Co.	----	3,000,000
Neild Mfg. Co., New Bedford	50	400,000
Neuss, Hesslein & Co	10	1,500,000
New Bedford Cotton Mills	200	700,000
New Niquero Sugar	200	3,000,000
N. Y. Plate Glass	100	100,000
N. Y. Title & Trust	12	500,000
Niagara Fire Ins	50	1,000,000
North American Co.	1	--------
Northwestern Yeast	100	3,000,000
Oakdale (R. I.) Worsted Co	800	480,000
Ohio Oil Co	300	45,000,000
Pacific Gas & Elec	2	680,081
Pacific Mills	100	20,000,000
Packard Motor Car	100	11,885,100
Paige Motor Car	100	4,000,000
Pan American Pet. & Transport	25 & 20	35,088,350
Parke-Davis Co	100	12,000,000
Parkhill Mfg. Co	400	1,200,000
Parks Shellac	2,400	960,000
Plainfield Trust Co. (N. J.)	66 2-3	200,000
Pittsburgh Plate Glass	30	11,250,000
Plymouth Cordage	100	400,000
Pocahontas Fuel	300	13,560,000
Potomska Mills Corp	50	600,000
Prairie Oil & Gas	200	40,000,000
Prairie Pipe Line Co.	200	54,000,000
Public National Bank (N. Y.)	16	500,000
Puget Sound Power & Light	20	--------
Pref rre ' Acct. Ins	100	700,000
Pure Oil Co., Columbus, Ohio	75	1,567,510
Putnam's Sons (G. P.)	150	200,000
Quabaug Rubber Co	100	125,000
Quissett Mill	60	750,000
Reading Rubber Mfg	200	500,000
Reo Motor Car	100	6,937,230
Republic Cotton Mills	150	18,000,000
Reynolds (R. J.) Tobacco Co	33	20,000,000
Rice Stix Dry Goods	42	600,000
Richman Bros. Co., Cleveland	100	--------
Roxbury Carpet Co.	100	1,000,000
Royal Typewriter	61¼	2,308,971
Ryder & Browns Co.	100	--------
Saco-Lowel Shops, Boston	50	1,762,500
Sagamore Mfg. Co	66	1,200,000
St. Louis Globe-Democrat	100	500,000
Saks & Co., N. Y	800	4,000,000
Sanford Mills	200	5,000,000
Santee Cotton Mill	50	--------
Schrafft & Son Corp	200	1,500,000
Scotten-Dillon Tobacco Co	33	750,000
Scott & Williams (Inc.)	----	1,000,000
Scovill Mfg. Co., Waterbury	200	10,000,000
Shattuck (F. G.) & Co	----	1,498,500
Shuster Woolen Co.	200	400,000
Simmons Co., Kenosha, Wis	100	--------
Singer Mfg. Co	33	30,000,000
Solar Refining Co	100	2,000,000
Sorg (Paul A.) Paper	100	750,000
South States Oil	3	160,000
Southern Counties Gas (Calif.)	50	375,000
Spalding (A. G.) & Bro	100	2,606,900
Standard Milling Co	60	4,446,085
Standard Oil of Calif	----	100,971,111
Standard Oil of Ind.	100	140,000,000
Standard Oil of Kan	300	6,000,000
Standard Oil of Ky.	66	2,000,000
Standard Oil of N. J	400	393,353,200
Standard Oil of N. Y	200,400	150,000,000
Standard Oil of Ohio	100	14,000,000
Standard Sanitary Mfg. Co	40	--------
Standard Screw Co.	70	2,100,000
Standard Steel Car.	900	36,000,000
Standard Steel Works	100	3,000,000
Standard Undergrd.	----	1,050,000
Staples Coal Co	33	489,000
States Oil Corp	73	292,000
Sterling Salt Co	100	1,000,000
Stevens Linen Mills	50	350,000
Strathmore Paper	500	8,000,000
Stromberg-Carlson Tel. Mfg. Co	100	1,000,000
Studebaker Corp	----	15,000,000
Taber Mills, New Bedford	33	400,000
Tamarack & Custer Consol. Min	166	3,000,000
Telephone Investment Corp., Reno	100	581,580
Telling Belle Vernon	29	--------
Texon Oil & Land	5	95,239
Tiffany & Co	40	--------
Timken-Detroit Axle	150	11,711,165
Title Guarantee & Tr	33	1,500,000
Torrington Co	100	3,500,000
Truscon Steel	15	408,000
Union Cotton Mfg	50	550,000
Union Mills (Inc.), Boston	100	--------
Union Natural Gas Corp	75	7,380,000
Union Oil of Calif	80	40,000,000
Union Tank Car Co.	50	12,000,000
United Engineering & Foundry Co	----	7,500,000
United Royalties Co	100	402,690
United States Bobbin & Shuttle	200	1,700,000
United States Casualty, N. Y. City	100	500,000
United States Guarantee	120	300,000
United States Gypsum Co	10	800,000
Vacuum Oil Co	300	45,000,000
Victor Talking Mach	600	29,994,000
Virginia Bridge & Iron Co	50	750,000
Virginia Iron & Coal	50	5,000,000
Wampanaug Mills	33	250,000
Wamsetta Mills, New Bedford	50	--------
Ward Baking Co	20	--------
Washburn Wire Co.	200	--------
Wanskuck Co., Providence	1,500	7,500,000
West Side Trust	100	300,000
Westchester Title & Mortgage	15	--------
Westinghouse Air Brake Co	35	20,000,000
White (R. H.) Co	----	1,500,000
White Eagle Oil & Refining Co	25	--------
Whitin Mach. Works (Mass.)	1,400	8,400,000
Whiting & Davis Co., Boston	900	900,000
Whitman Mills Corp., New Bedford	50	1,000,000
Wilcox Gibbs Sewing Machine	200	1,000,000

* 8,500 shares, no par value.

Name of Co.—	%	Amount. $	Name of Co.—	%	Amount. $
Wiscassett Mills	200	2,400,000	Wrigley (Wm. Jr.) & Co	10	1,362,500
Woodruff (S. C.) Cotton Mills	50	262,000	Yale & Towne	100	4,998,777
Worcester Salt Co	100	1,000,000	Yellow Cab Co	300	1,500,000
Wyman-Gordon Co	30	1,300,000	York Mfg. Co	100	1,800,000

Paul M. Warburg Urges Establishment by Federal Reserve Board of Principles for Guidance of Banks in Use of Rediscount Facilities.

The statement that "in a country with districts as heterogeneous as ours the automatic rediscount rate is a very unsatisfactory instrument," was made by Paul M. Warburg, President of the American Acceptance Council, at the annual dinner of the Council held at the Hotel Biltmore in New York on Jan. 19. "The best results cannot be expected," said Mr. Warburg, "where the decision lies so overwhelmingly in the hands of those to be treated. It is true that the Federal Reserve Board might attempt to combat this weakness," he added, "by seeking to guide the banks in the proper exercise of this initiative and discretion." "With this end in view," he continued, "it is urged that the Federal Reserve Board establish some simple principles for the guidance of the banks in the intelligent use of the re-discount facilities of the Federal Reserve banks, bearing in mind, however, that for the large banks a different code of banking ethics must be laid down in this regard from that to be observed by the small ones." "Only when we shall have a country-wide open discount market absorbing the idle funds from one bank or section, in order to make them available for covering the shortage of another," said Mr. Warburg, "shall we have a perfect banking system, one closely in touch with its central organization and easily responding to its touch." In the opinion of Mr. Warburg the time has come "when the entire problem of re-discount ethics and their effect on the rate policy should be studied very closely, and when the American Acceptance Council might well undertake a campaign of education bearing upon that problem." Mr. Warburg noted that the members of the Council "regretted deeply the intrusion of class interests into the system last spring, because it involved the violation of an elementary principle. They have," he added, "more recently had a second bitter disappointment in the sacrificing of Governor Harding, especially as his failure of reappointment came in the face of a year of unwarranted political attacks upon him." "The Farm Bloc has had its 'march into the Ruhr,'" Mr. Warburg observed and he said further: "Now that it has won, what will be the result?" The statement was also made by Mr. Warburg that "sooner or later the farmer will perceive that it is labor much rather than credit that is at the root of the maladjustment of prices afflicting him at this time, and that it is the 'Capitol' much rather than 'capital' that stands in the way of a solution. Unless by a less self-centred and more generous attitude toward Europe we help in lifting the Old World out of its destperate straits, it seems inevitable that the present maladjustment will lead to a tug-of-war between agriculture and labor."

In large part Mr. Warburg's address follows:

As stated in the beginning of my last annual address, the volume of American acceptance business must, of necessity, rise and fall with the increase and decrease of America's foreign trade. It is true that since the point of deepest stagnation America's foreign commerce has evidenced some recovery, and America's acceptance banking has shown a proportionate moderate growth. From April 1922 to November 1922 it is estimated that the aggregate of our acceptances outstanding increased from $480,000,000 to about $600,000,000, and it is to be assumed that since the latter date a further substantial increase has taken place. But this is still far below the highest point reached in earlier years, and it is apparent to us all that as long as the Old World does not emerge from its present disturbed condition international credit and trade will remain crippled, and our acceptance facilities will not be able to unfold to their fullest possible degree of usefulness. There is, unhappily, very little that we might add to our last year's statement concerning Europe's financial and economic problems. Our analysis of that situation and our forecast of the inevitable consequences of a continuation of the policies then pursued have, unfortunately, proved entirely too true. Many of us had hoped that the point of culmination was at last close at hand and that the new year would soon lead us out of the darkness. Unfortunately, it seems that the longed-for turn of the road is still far out of sight. The only encouraging feature is that, whereas in the past the problem was so befogged that it was impossible for the people to understand it, the issue now is clear-cut. Europe, and we with her, stand at the crossroads and must choose whether we wish to live under the sign of Mars or Mercury; whether our path shall lead towards a restoration of peace based upon fairness and sound economic principles, or whether, in disregard of them, political and misguided national thought shall lead us into a condition of continued unrest and decline. The ultimate ruler of the world is the will of the masses. From this point of view it may possibly mean progress that the problem has now assumed so clearly circumscribed a form that the people can readily grasp it and in due course may impose their will upon their floundering leaders.

You may remember that at our last meeting, on May 5 1922, I suggested that at the proper time our Council might go before Congress and ask for an amendment to the Federal Reserve Act which would give the Federal Reserve Board power to extend permission for a certain number of years to member banks to accept finance drafts drawn by foreign banks, with a view to stabilizing the exchanges of such European countries as were completing or engaging to complete, their fiscal and financial rehabilitation. These drafts were to be drawn under the auspices or guaranty of the respective Central Banks or Treasuries of the countries involved upon conditions adapted to each particular case. I had in mind then that the first to avail themselves of a facility of this sort might be such countries as England, Sweden and Holland, whose fiscal and trade conditions would seem to warrant an early return to a frank and unadulterated gold standard. You may have observed, however, that the same thought occurred to a committee of international financial experts called in by the German Government in November last. The Dutch and Swiss experts, Messrs. Vissering and Dubois, writing a minority report, recommended as an essential feature of their plans the formation of a syndicate of American, English, Dutch, Swedish, and Swiss banks and bankers, which would grant, in the currencies of their countries, acceptance credits aggregating a total of five hundred million marks gold. R. H. Brand, who headed the majority report (signed by him, J. Maynard Keynes, Gustav Cassel and the American, Jeremiah W. Jenks), stated in a special memorandum that, provided a moratorium be granted upon conditions inspiring confidence as to Germany's future, and provided the Bank of England would approve it, might be possible to prevail upon British bankers to participate in such an *acceptance credit* to the extent of possibly five million pounds sterling.

The proposition, like many others, did not lead to any tangible result; but the incident clearly showed that, sooner or later, acceptance credits will be called upon to play an important part in the solution of Europe's exchange problems. I am glad, therefore, that eight months ago we were the first (ahead even of our European fellow-bankers) to point to these possibilities, and to pave the way for an early discussion of our own opportunities and duties in the premises. The present unfortunate turn in European affairs must not discourage us or cause us to abandon constructive thoughts; for no matter how protracted the process of convalescence may be, the day is bound to come when our help will be required for the purpose of putting the patient back on his feet. If such acceptance credits were proposed to-day American banks and bankers could not participate, because such acceptances would be ineligible for purchase by the Federal Reserve banks, and because national banks could not lawfully create such acceptances. Unless we set out to secure the necessary powers from Congress, it is to be feared that European bankers, in dealing with cases of this sort, may find themselves forced to proceed without us; or else—if Europe should be unable to "carry on" alone—the healing process of the world might needlessly be delayed at the price of prolonged suffering both here and abroad. It would seem, therefore, that the time is at hand when the Council should take up with the Federal Reserve Board this question of finance bills, so that a suitable amendment may be prepared and enacted in the near future. In transactions of this sort our country would have a very deep interest, particularly the agricultural sections.

In the year under review the Federal Reserve Board took two very important steps—of which the Acceptance Council had been a strong advocate—indeed, we might well say, the moving spirit. I am referring first, to the Board's revision of its acceptance regulations conferring larger discretionary power on member banks in accepting for overseas transactions, and upon the Federal Reserve banks in determining the eligibility of such bankers' acceptances; and, second, to the Board' ruling relative to purchase by Federal Reserve banks of trade acceptances in the open market, and the establishment of open market rates therefor (as distinguished from rediscount rates). As years go by both these measures will prove of the highest significance. We may assert without fear of contradiction that the first of the two measures has already proved its worth. It has been quite generally acclaimed in foreign countries as a vast step towards simplifying our methods and towards freeing us from the shackles of discouraging red tape. We may add that while, as the consequence of the new policy, there has been less waste of time and energy in bickering about the form, there has been no relaxation in watching the substance of the transactions. In the long run experience will prove that not only is there greater facility, but also greater safety in this new policy of looking to the essence of the underlying transactions rather than to the outward observance of rules and regulations.

The ready purchase by Federal Reserve banks of trade acceptances in the open market is the most important event in the history of this type of paper in the United States. The true significance of this will make itself felt only as our so-called open market begins more fully to exercise the important function of acting as the balance wheel between banks and Federal Reserve banks. In the months gone by, with our discount rates temporarily out of gear, with rediscount rates ranging from 4 to 4½% at the several Federal Reserve banks, and an open market rate for bankers' acceptances of about 4 to 4¼%, there has been little room for an attractive open market rate for trade acceptances. Until the supply of short-term U. S. Treasury notes and certificates, with their tax-exempt features, is substantially reduced, the development of the open market for both bankers' and trade acceptances will have an uphill fight. As a matter of plain logic, the present rate for bankers' acceptances of about 4 to 4⅛% would seem too high as compared with the open market rate for commercial paper of about 4½ to 4¾%; for the charge of even the most modest acceptance commission would bring the cost of an acceptance credit to our strongest houses above that of borrowing on their single-name notes. Our acceptance rate looks high also when compared with the British rate of about 2½%, with which we have to compete in world markets, even though the fluctuations of sterling exchange and the premium to be paid on forward sterling for cover at maturity add substantially to the cost of the use of sterling credits. Assuming that the demand for commercial credit is not intensive enough at this time to warrant the expectation of a substantial hardening of the market rates for single-name paper, the alternative, in order to cure these anomalous conditions, would be a lowering of the open market rate for bankers' acceptances. It would be an easy and perfectly practicable matter for Federal Reserve banks to reduce the rate at which they purchase bankers' acceptances to well below 4%. But if they went too far in that direction they would have to fear the effect on the open market; for important banks might then be tempted to neglect the purchase of acceptances even more than they do to-day. In other words, the so-called open market would become still further narrowed, and the Federal Reserve banks might become almost the only buyers. In such a case the result might be an increase in their holdings of acceptances, and a reduction in their holdings of Government securities, while, conversely, the banks might reduce their acceptance holdings and increase their holdings in Government securities. This dilemma will continue to exist as long as the Treasury must raise billions on short-term borrowings, and as long as tax-exempt Treasury certificates must, therefore, compete with bankers' acceptances as the classic investment for liquid banking funds. Add to this problem, often discussed by us, of the daily settlement dealings on the New York Stock Exchange, and their unhappy effect on the development of a free discount market, and the conclusion seems inevitable that for the next years to come the progress of acceptance banking in the United States is likely to labor under a very severe handicap. In spite of these conditions—the seriousness of which it would be foolish to deny—it should not be impossible to secure progress if we can succeed in enlisting the interest of our large banks, and if we can make them understand the deep significance of this problem with regard to the proper and effective functioning of the entire Federal Reserve System. That would seem to be one of the outstanding tasks of the Acceptance Council for the coming year.

In order to tackle this problem successfully it will have to be approached from the broad point of view of "the discount and open market policy of the Federal Reserve System," and I trust you will bear with me if to-night I venture to enter upon a more intimate discussion of that topic.

Is the Federal Reserve System an active or a passive organ? Is it the hammer that hits or the anvil that stands waiting to receive the blow? I wonder how many of all the members of Congress that have discussed or denounced the Federal Reserve System in recent months would be able to give a quick and fairly matured and intelligent reply to that question. Indeed, I am not over-confident that an excessively large number of business men or bankers would be prepared, offhand, to give a satisfactory response. Some would probably assert that the System should always be hammer; others, that it should generally be anvil; and the most thoughtful would say that it is hammer or anvil, according to the strategic position of its discount rates in their relation to the interest rates ruling in the open markets of the country. The latter thesis would sound fairly convincing; but what would they answer if asked to define more clearly what this "strategic position" should be? It may be assumed that they would reply that the discount rates should be high enough to make rediscounting for profit unattractive, and low enough not to make it prohibitive. That, too, would sound well; but can anybody say that —with an open market rate for single-name commercial paper of, let us say, 5%—a Federal Reserve rediscount rate of 5% would be prohibitive for a $25,000 country bank charging from 7 to 10%? Indeed, for some of them a rediscount rate of 5% might in that case still offer a very real inducement for rediscounting for the sake of making a profitable turn, while, on the other hand, conceivably, such a bank rate might prove to be "strategically" well chosen with regard to dealings with strong banks in large centres. Conversely, if the Federal Reserve rate were raised to a point where it would have a safe and proper relation to the rates charged by some small country banks, it would become entirely prohibitive for the large financial institutions.

Uniform Federal Reserve rediscount rates are, therefore, always likely to act as hammer at one end and as anvil at the other, and the more heterogeneous the elements comprised in a Federal Reserve district, the more acute that difficulty will be.

The "strategic position" alone does not, therefore, appear to furnish a convincing answer. Some students may suggest, however, that the Federal Reserve System is hammer or anvil according to whether its discount rates are effective or ineffective, active or inactive. That sounds plausible enough; but what does it mean? I assume we are to understand that rediscount rates are to be considered as active—and, therefore, evidences of a hammer policy—when the Federal Reserve banks show a substantial volume of individual rediscount transactions, or when the combined operations of the Federal Reserve banks show a marked increase or decrease in the total of bills discounted. But such an assumption would be wholly fallacious.

We might have perfectly stationary Federal Reserve rates with substantial liquidation of Federal Reserve assets in one district offsetting substantial expansion in another. Thus, we might witness a large volume of individual rediscounting transactions during a period of "anvil policy." Indeed, in times when, generally, money rates would harden, the Federal Reserve System might show a very large increase in its holdings just because it might have pursued an "anvil policy," leaving its own rates unchanged when market rates might have advanced. Conversely, by moving up its rates energetically, the Federal Reserve System might keep its investments stationary, and prevent expansion. In other words, we might witness a "hammer policy" with the aggregate of rediscounts unchanged, and an "anvil policy" with investments rising or falling. Active or inactive rates, judged by the single test of volume of business, may, therefore, not be considered as true evidences of a "hammer" or "anvil" policy of the Federal Reserve System.

It would be amusing to continue this question and answer game; but we have pursued it far enough to attack our problem from another angle. The Federal Reserve System, if properly exercising the function for which it was designed, should act as a guide and stabilizer of the interest rate policy of the country. It is true that when things take a natural and healthy course the pilots of the Federal Reserve System, like good physicians, would doubtless hold that little or no active interference would be the wisest method. That, however, would not modify the view that to act as guide and regulator should be essentially a hammer and not an anvil function.

But a country doctor, forced to leave one single prescription to serve for months to come as the sole remedy for an entire family, from the old grandfather down to the baby, would not be faced with a more difficult task than confronts the administrators of the Federal Reserve System when they are to determine one single rediscount rate to be applied at the same time to one hundred million dollar concerns in large cities and twenty-five thousand dollar banks in small country towns. Our country doctor, in the case above described, could do no better than to leave the medicine on the table and rely on the common sense of his patients as to when to take it, and in what doses, no matter whether one would have ot use it against pneumonia, another against measles or indigestion, and a third against the sufferings of old age. The medicine could not be improved for the benefit of one for fear of doing greater harm to the other. This analogy, extreme and ridiculous as it may appear, fits our case entirely, and it leads us to the following conclusions: In a country with districts as heterogeneous as ours, the automatic rediscount rate is a very unsatisfactory instrument—inadequate for the doctor, who gets out of touch with his patients, and dangerous in the hands of the patient to whose initiative and discretion its use is surrendered. The best result cannot be expected where the decision lies so overwhelmingly in the hands of those to be treated. It is true that the Federal Reserve Board might attempt to combat this weakness by seeking to guide the banks in the proper exercise of this initiative and discretion. With this end in view, it is urged that the Federal Reserve Board establish some simple principles for the guidance of the banks in the intelligent use of the rediscount facilities of the Federal Reserve banks, bearing in mind, however, that for the large banks a different code of banking ethics must be laid down in this regard from that to be observed by the small ones. We shall revert to this phase of the problem a little later.

But even if the Federal Reserve Board should succeed in establishing such principles and in seeing them broadly accepted, the rediscount rate would remain a totally inadequate instrument to lean upon as the sole means of maintaining a reasonably close contact with the money market, or of exerting a fairly effective control of the general banking situation. If such contact and influence are to be assured, the Federal Reserve banks must be able to rely on an additional and better medium, in the free use of which initiative and discretion rests entirely with them. This instrument lies in a carefully planned and free exercise of their power to carry on open market operations.

Central banking is essentially a European art, which we have studied and adapted to our own particular needs. While we must beware of copying our teachers too slavishly, and without adequate consideration of the differences that exist between conditions here and abroad, it remains useful for us from time to time to re-examine the Old World's best banking standards and traditions and to weigh how far it has become possible and desirable for us to make them our own.

Aside from the greater homogeneousness prevailing in leading European countries, we know that they are served by a comparatively small number of huge branch-banking systems, and that bankers' acceptances and trade bills (to the exclusion of single-name paper) form the bulk of their portfolios. This makes for a more uniform and a more closely knit rate fabric, one that a central bank rate can fit more tightly and influence more easily than ours. The problems of single-name paper, of thousands of local miniature banklets, and of daily settlements on the Stock Exchange are foreign to these countries of the Old World, while with us they are the main roots of our difficulties.

As guiding stars for our small banks European banking traditions can, therefore, serve us little; they may give us important suggestions, however, when studying the problems of our larger financial institutions. For them it may be interesting to observe that the proudest British and French banks do not rediscount with their central banks in normal times. The daily balancing between such banks and their central banks is accomplished by the use of their available cash balances and through open market operations, which include loans to bill and money brokers, purchases or sales of acceptance or Treasury bills, &c.

The underlying idea of modern banking is that—barring extraordinary national or international demands—cash or deposit money withdrawn from one bank will turn up in another. In other words, if one bank loses, the other gains; and if funds are withdrawn from one city they turn up in another. Fluid funds seek liquid investments; one bank calls loans, the other seeks them; one bank collects its maturing bills, the other increases its holdings of acceptances; one liquidates Treasury bills, the other purchases them; and when this equalizing process is interrupted—because locally or nationally all banks are losing deposits at the same time—the central bank will periodically increase its share in these liquid loans and investments while the banks of the country in the aggregate will have decreased their holdings.

A strong, proud bank in England or France would feel humiliated if in normal times it were forced to borrow directly from its central bank, because, forsooth, it had not maintained a supply of liquid loans and investments large enough to meet by means of its balances and open market operations any demands made upon it. In other words, normally the strongest banks in such countries would draw funds from the open market, either through calling loans or selling liquid assets from their portfolios. If, as a result of the operations of all the banks, the open market should become overloaded, *the market* would then resort to the central bank, i. e., the bill brokers would sell acceptances to, or borrow from, note-issuing central institutions. However, it would not have been the individual bank in that case that had taken recourse to the central bank, but the market as a whole.

This is the highest standard of banking in normal times. Banks of smaller size, private firms and the larger banks, in case of extraordinary strains, will send to the central bank their short maturities, thus, when necessary, anticipating their collections by a few days. (In France and Germany this collection of maturing bills through the central banks is carried on quite regularly even by the largest banks.)

I have gone into a hasty description of this phase of European banking because I believe an important lesson may be gathered from it for our own problems.

During the war our banks were coaxed into subscribing liberally to our Government bond issues, and to rediscounting freely with the Federal Reserve banks. It was heralded as a bank's patriotic duty to overcome its hesitation to borrow from the Federal Reserve bank. It must be admitted that it is a far cry from that viewpoint to the one I am now advocating: that the stronger a bank, the greater should be its reluctance to rediscount with a Federal Reserve bank, unless it were justified by exceptional reasons.

The Federal Reserve System is not only a balance wheel for normal times; it is also an emergency organization for abnormal demands. Where it is a question of dealing with the latter it may be a public service and a duty to be rendered by the strongest banks to step in and lend their credit so as to ease, or even save, the sutiation by rediscounting with the Federal Reserve bank. But what we are discussing is the policy to be pursued by our strong banks in normal times. If for their day to day transactions they could be persuaded to follow more closely the British procedure, they would be doing a wise and useful thing for themselves, and a helpful thing for the entire country. For it is only through a country-wide free use of standardized paper, namely, prime bankers acceptances, that genuine fluidity of money and credit of the highest type can be obtained. Only when we shall have a country-wide open discount market, absorbing the idle funds from one bank or section, in order to make them available for covering the shortage of another, shall we have a perfect banking system, one closely in touch with its central organization, and easily responding to its touch. For by increasing or decreasing its open market investments the Federal Reserve System can of its own initiative exercise a strong regulatory effect; it can exercise its hammer functions without violently jerking up and down ineffective rediscount rates, and it can accomplish this by comparatively small transactions. It must not be overlooked that when the Federal Reserve System increases or decreases its aggregate of investments it thereby expands, contracts, or re-establishes the reserves of the member banks. It exercises, therefore, a very far-reaching effect, because by its operations it may lengthen or shorten the reserve base which supports and controls the size of the inverted pyramid of bank loans that rests upon it.

The very description of the far-reaching influence of these operations leads to two inevitable conclusions: First, that in exercising their open market powers Federal Reserve banks must not be moved by a desire to secure large revenues, but that they must be actuated solely by the aim of having the Federal Reserve System act as a stabilizing balance wheel in the best possible manner; Second, that these operations cannot be left to the discretion of each individual bank, but must be carried on under one joint and definite plan of action embracing all the Federal Reserve banks. It is tempting further to explore this phase of the problem, but more than in the activities of the Federal Reserve System we are interested to-night in the part to be played by the member banks. Returning to them, let me ask the question: Would it be imposing an undue burden upon our strong banks if they were to co-operate in developing the open market for bankers' acceptances in the manner we have discussed? I do not think so. The Federal Reserve Act reduced reserve requirements very substantially. If, from the reports to the Comptroller of the Currency of March 10 1922, we take ten large national banks with aggregate net demand deposits of $1,946,478,555 and total time deposits of $102,040,388, we find that the required lawful reserve on that date, figured under the present law, amounted to $256,103,422. Under the law that existed prior to the enactment of the Federal Reserve Law, as amended, the same insitutions with the same aggregate deposits would have shown net deposits requiring reserves of $2,001,276,907, and the legal reserve required to be maintained actually in vault would have been $500,319,227. Thus we see a release of reserve aggregating approximately $250,000,000 for ten large banks selected at random. It would not seem, under these conditions, that it would be a very severe hardship if large, first-class institutions should adopt the policy of investing a fair proportion of their released reserves in bankers and trade acceptances, and in loans on such paper to bill brokers—investments which, in world banking centres, are generally regarded as the equivalent of reserve—even though the return might be a little lower than might be obtained from single-name paper purchased, Stock Exchange loans, or other less liquid investments. The sacrifice involved would be very small, whilst by widening the open market these banks would render an important service in perfecting the efficiency of the Federal Reserve System, which, in the final analysis, is the backbone of their own strength.

If the strongest of the first-class banks were to adopt as their ultimate code of banking ethics the ideal that the proudest among them normally would not rediscount with the Federal Reserve banks except for special reasons; if the less powerful banks of that class were to aspire to rediscount normally with Federal Reserve banks only their short maturities, this would result in leaving the rediscounting of the longer maturities almost exclusively the field for the small banks, and it would be primarily to meet their requirements and conditions that the ninety-day rediscount policy, and that for the longer maturities would have to be determined. We would thus simplify our problem, and bring it into a form where it could be properly understood, and where the adoption of an effective rate policy would offer much less complexity for the Federal Reserve System.

For the small banks we would lay down a very different code of ethics than for the large banks. Where to the latter we ventured to suggest that they use their rediscount facilities as sparingly as possible (and if so, by rediscounting primarily the very short maturities), we would say to the small country banks: "Use your rediscount facilities unhesitatingly and freely in certain seasonal periods with these restrictions only: don't exceed a reasonable limit indicated by a safe proportion to your own resources; don't borrow all the year around; liquidate your rediscounts with the Federal Reserve System entirely, at least once every year, when the seasonal demand is over; for the Federal Reserve System is not designed to furnish you permanently with additional working capital, or—to put it another way—to permit you chronically to encroach upon your reserves by being a perpetual borrower from the System."

There are, then, two entirely different codes of ethics governing the relations of member banks to the Federal Reserve banks; it would follow, as a matter of simple logic, that there should also be different rate policies. The present policy of trying to have one shoe fit them all: bankers acceptances, trade acceptances, fifteen-day and six-months paper practically all in one pot, seems to be the expression of an "anvil policy"—and of a very soft anvil, at that. The wish to see uniform rediscount rates established for all types of paper, for all maturities, and for all districts in this heterogeneous country of ours is, to my mind, a much mistaken aspiration. Rediscount rates may differ particularly with regard to maturities, and in given circumstances, also according to types and local condidions: on the other hand, it is the open market rate for standardized prime acceptances that should be fairly uniform all over the country.

To sum it up once more: If, in our mind's eye, we should eliminate the open market functions of the Federal Reserve banks, we would then have a system where at some thirty Federal Reserve banks and branches the local member banks would delve haphazard into the general reserve pot—arbitrarily, at poorly fitting rediscount rates, according to their individual whim and requirements—while, as supplementary and principal stabilizer, they would rely upon the call money market of the New York Stock Exchange, an instrument without any direct connection with the Federal Reserve System. As against that, visualize a call money market based on bankers' acceptances and Government certificates, directly connected with the Federal Reserve System, and reaching through a net work of bill brokers and discount corporations, as we foresee it, every bank worth the name in the country. The first would give us a jerky and wholly unsatisfactory system. The Federal Reserve banks have made large strides in the direction of the second: indeed, without the intelligent and consistent work done by them in this regard, since the very early beginnings of their operations, the system could not have functioned as excellently as it did, and as it does to-day. We are, however, still far remote from our ultimate goal, and it is all-important that we should keep our ideal clear before our eyes even though we know that it will take time, patience and consistent planning to get there.

Bankers' acceptances, properly developed to their fullest degree of usefulness, would serve as equalizers of money rates, and the agricultural sections could profit from them in a much larger measure than heretofore. When the country bank, with the aid of the Federal Reserve bank's rediscount facilities, has carried the making and harvesting of the crop, the financing of the crops distribution ought to become to a growing degree the function of bankers' acceptances, thus liquidating the local country bank's rediscount operations. But the crop cannot be financed by such acceptances until, with a clear title, it is properly warehoused and graded. A country-wide net of modern warehouse facilities are of vastly greater importance in this regard than new sources of credit. There is credit enough available for the marketing of the crops if a clear title and proper grading can be furnished, and if there is a responsible borrower. Great headway has been made in this regard, but more remains to be done. About these phases we shall have the privilege of hearing more fully, I trust, from both Mr. Kent and Mr. Howard. It is all-important that the farming sections, and their representatives in Congress, be made to comprehend that a properly developed open discount market will operate to their benefit to a larger degree than that of any other group. Only when this fact is thoroughly understood will the stupid prejudice be broken down that an open market rate for bankers' acceptances (guaranteed paper) lower than that for single-name (unguaranteed) paper embodies a special advantage for the big fellow at the expense of the small one. The reverse is true; nothing will have a stronger influence towards stabilizing and lowering interest rates for the entire country than a fully developed discount market.

The time has come, I believe, when the entire problem just discussed, of rediscount ethics and their effect on the rate policy, should be studied very closely, and when the American Acceptance Council might well undertake a campaign of education bearing upon that problem. Such a campaign might stimulate the interest of our banks and enlist their support, and at the same time promote a better understanding on the part of the public at large and of our friends and enemies in the Congress.

At present agitators—some ignorant, some perverse, some spiteful (for personal or political reasons)—have managed to make mountains of charges out of molehills of small errors, and in certain sections of the country they have succeeded in making the system the target of distrust and attack, whereas it deserved only the unreserved gratitude of all of the people for unequalled services rendered.

As long as the world-wide economic maladjustment continues we are likely to witness such attacks; they are the age-worn, primitive form of venting resentment against inevitable suffering by making somebody the "goat." Finance, in such circumstances, has ever been the pet target of the demagogues. The Federal Reserve System will, therefore, always remain an easy mark for the politicians, but never as easy as to-day, when the world at large is off the gold standard, when gold has lost its restraining and regulatory power, and when the policy of the Federal Reserve System, to the superficial observer, is likely to appear arbitrary and dictatorial rather than dictated by the pressure of economic forces. To this phase Governor Strong has pointed in his recent admirable address delivered before the American Farm Bureau Federation at Chicago.

In normal times, when countries consider themselves bound by their sacred pledges to pay their obligations in gold, central banking systems are hammers; but the hands that wield them are guided, almost automatically, by the supreme forces of world production and consumption; by the flow between countries of goods, of people, and of credit. It is when the interplay of these forces becomes unbalanced that, in normal times, the flow of gold sets in as a regulator (settling the debit balance between nations), and as it unfavorably affects the reserves of the country losing the yellow metal, it calls for prompt counter measures, viz., changes in discount rates. At present the free flow of credit, goods and people is still heavily obstructed, and until these elementary forces are permitted once more to function normally, King Gold, the ultimate master regulator, cannot be put back on his throne, and economic chaos must continue.

That we emerged from this bedlam as soon as we did, and with no greater suffering, is largely due to the fact that, owing to force of fortunate circumstances, we had been able to subject ourselves to the straitjacket of the gold standard at an early moment. It was not an arbitrary whim of the Federal Reserve Board that imposed higher interest rates in order to break inflation, but it was the shrinkage of our gold reserves, down to the safety limits imposed by the law, which forced the hands of the Board. Had it not been for the prudence forced upon us by our consciousness of the obligation to redeem our pledges in gold, we would have continued to inflate just the same as did the many other countries which since have paid, and are paying, to-day, the terrible penalties we have escaped. Financially, we are strong to-day because we did not succumb to siren songs urging the artificial bolstering up of exchanges, or Government bonds, or commodities. Things were left to find their own bottom, and in due course prices adjusted themselves to their natural economic levels. And, as with goods, so it was with money. As liquidation proceeded, reserves rose, and the price for money came down. That under such circumstances the advent of easier money, lower discount rates, and the return to par of our Government securities, inevitable consequences of a completed process of liquidation, should have been hailed as an achievement of a party administration was a grave and highly regrettable error, which we hope will never again be repeated. Claims of that sort threaten to make political events out of every change in the discount rate. The members of the Council, I know, regretted deeply the intrusion of class interests into the System, last spring, because it involved the violation of an elementary principle. They have more recently had a second bitter disappointment in the sacrificing of Governor Harding, especially as his failure of reappointment came in the face of a year of unwarranted political attacks upon him. No matter how good the new appointees, another fundamental principle of a sound system of banks of issue, that it should be free from political interference, has been abandoned. It is to be feared that service on the Federal Reserve Board in the future may be considered a hazard rather than a high honor, and that this will exercise a disastrous influence in years to come on those who might otherwise be willing to accept the financial sacrifice which membership on the Board entails. In this connection it may be interesting to note that although in the recent attacks on the System, both in and out of Congress, it was often asserted that the bankers were intent on controlling the System, no bankers of importance, as far as I know, sought appointment since Aug. 9, when Governor Harding's term expired, nor was any particular banker urged for appointment by bankers organizations.' Such action as they took was directed to further, not personalities, but a principle—that the system should be kept free from political interference.

The Farm Bloc has had its "march into the Ruhr." Now that it has won, what will be the result?

My own conviction is that, faced with the alternative of debauching the country or preserving for the Federal Reserve System the high principles on which alone it can remain secure; faced with the immense responsibilities of administering at this time the gold and credit reserve of the entire world, members of the Board—farmer or banker—will end by forgetting what party or class they were elected to represent and pull together in the only direction that, in the long run, can bring individual satisfaction to them, and peace, progress and prosperity to the country as a whole. It is in this spirit that, I am sure, the Acceptance Council will continue to place its services gladly and unreservedly at the disposal of the Federal Reserve System as it did in the past.

For the Federal Reserve System there is only one course to pursue, and that is to keep its standard high, to place its case before the people, and to do its duty unafraid. While it should go to the utmost limit in aiding the agricultural classes—as far as it can be done without compromising sound principles, and without harming the farmer by encouraging him to indulge in speculation (and some of the amendments now before Congress are to be welcomed in that spirit)—it must openly meet the vagaries of the soft money prophets and of those who profess to believe that excess production can be made to find its market by easy domestic credit. The farmer is beginning to understand that there are deeper causes for his ills than can be explained by slanders on the Federal Reserve System and Wall Street finance. He is beginning to see that it is the exportable surplus that, in the final analysis, fixes the price for the staples he has to sell; that for his sales he must compete with producing countries with lower standards of living, some affected with acute unemployment; while in whatever he buys, including transportation, he pays for goods and services produced upon a scale of prices governed by the highest standard of living of the world, protected by laws that impede the normal inflow of goods and men, resulting in the present actual shortage of manual labor. He is beginning to realize that, in these circumstances, he must not seek a cure in soft money and credit inflation, which would boost the things he buys—protected goods and protected labor—much higher than the things he sells, for which the price is determined by free world markets. He is awakening to the realization that relief must be sought in building up the standard of living, and with that, the purchasing power of broken-down countries, rather than in undermining and bringing down our own. Sooner or later the farmer will perceive that it is labor much rather than credit that is at the root of the maladjustment of prices afflicting him at this time, and that it is the "Capitol" much rather than "capital" that stands in the way of a solution. Unless by a less self-centered and more generous attitude towards Europe we help in lifting the Old World out of its desperate straits, it seems inevitable that the present maladjustment will lead to a tug-of-war between agriculture and labor.

The country at large will stand by the Federal Reserve, and if need be, protect it at the polls, if it is efficiently managed, and if the man in the street is made to understand its aims its struggles and dangers. In order to be strong and efficient, the Federal Reserve System needs the whole-hearted co-operation of the banks; in order to survive in safety and independence it must have the sympathetic understanding and eager support of the people. In both directions lies the path of useful service for the American Acceptance Council in the coming year.

Report of Federal Reserve Bank of New York for 1922.

The eighth annual review of the operations of the Federal Reserve Bank of New York during 1922 was made public by Governor Benjamin Strong on the 22d inst. As indicated in a preliminary statement issued by the bank Jan. 5, and referred to in these columns Jan. 6, page 30, the gross earnings in the year ended Dec. 31 1922 were but $11,341,319, as compared with $34,767,289 for the previous year. During the year ended Dec. 31 1920 the gross earnings reached $60,525,322. While at the end of 1921 the bank had net income of $26,093,832 available for dividends, additions to surplus and payment to the United States, the amount thus available at the end of the late year was but $3,721,593. The sum paid to the United States out of the 1922 earnings—representing the entire net income of the bank after paying dividends and making additions to surplus was $1,862,509—this comparing with $20,702,440 franchise tax paid to the Government in 1921. The dividends paid to member banks in 1922 were $1,652,138, as against $1,608,721 paid in 1921, while the 1922 report shows an addition to surplus of $206,945, as compared with $3,782,671 the previous year. The percentage earned on capital in 1922 was 13.6%, against 97.3 in 1921 and 215.7 in 1920; the percentage earned on capital and surplus in 1922 was 4.3, comparing with 30.8 in 1921 and 71.7 in 1920, and the percentage earned on capital, surplus and deposits in 1922 was 0.5 in 1922, against 3.4 in 1921 and 6.3 in 1920. The following shows the profit and loss account for 1922 and 1921:

Profit and Loss Account.

Earnings—	*Dec.* 31 1922.	*Dec.* 31 1921.
From Loans to Member Banks and paper discounted for them	$3,970,209 76	$30,762,021 40
From Acceptances Owned	1,619,512 13	1,829,665 00
From United States Government Obligations owned, including United States Treasury certificates which secured Federal Reserve Bank note circulation	5,643,385 44	1,978,433 39
Other earnings	108,211 44	197,168 98
Total earnings	$11,341,318 77	$34,767,288 77
Deductions from Earnings—		
For Current Bank Operation. (These figures include the greater portion of expenses incurred as fiscal agent of the United States since July 1 1921.)	$6,223,404 61	$7,076,187 58
For Federal Reserve Currency, mainly the cost of printing new notes to replace worn notes in circulation, and to maintain supplies unissued and on hand	553,124 78	1,091,591 96
For Self-insurance and Other Reserves, Depreciation, &c	843,196 31	505,677 03
Total Deductions from Earnings	$7,619,725 70	$8,673,456 57
Net Income available for dividends, additions to surplus, and payment to the United States Government	$3,721,593 07	$26,093,832 20
Distribution of Net Income—		
In dividends paid to member banks, at the rate of 6% on paid-in capital	$1,652,138 30	$1,608,721 16
In additions to surplus—the bank is permitted by law to accumulate out of earnings a surplus amounting to 100% of the subscribed capital; and after such surplus has been accumulated to pay into surplus each year 10% of the net income remaining after paying dividends	206,945 48	3,782,671 10
In payment to the United States Government, representing the entire net income of the bank after paying dividends & making additions to surplus. (Federal Reserve notes are not taxed, & this payment is in lieu of taxes on notes & other Federal taxes.)	1,862,509 29	20,702,439 94
Total Net Income Distributed	$3,721,593 07	$26,093,832 20

Gross Earnings by Months.

The following figures, showing expenses of operation during 1922, are taken from the report:

The following figures show in comparison the gross earnings of the bank by months for the years 1922 and 1921:

	1922.	1921.
January	$984,407 49	$5,335,895 85
February	886,241 10	4,763,396 65
March	973,938 13	4,696,542 45
April	881,586 90	3,706,630 43
May	1,027,701 56	3,537,521 77
June	890,161 83	2,652,685 72
July	964,385 25	2,350,879 59
August	849,052 29	2,085,282 18
September	910,386 31	1,671,063 19
October	974,884 30	1,448,945 87
November	907,626 40	1,194,674 82
December	1,090,947 21	1,323,770 25
	$11,341,318 77	$34,767,288 77

Ratio of Net Earnings.

	1922.	1921.
Per cent earned on capital paid in	13.6	97.3
Per cent earned on capital and surplus	4.3	30.8
Per cent earned on capital, surplus and deposits	0.5	3.4

The principal expenses of the Federal Reserve Bank are incurred in carrying out functions prescribed by law, or in performing services to member banks and through them to the whole business, agricultural and industrial community, which the legally prescribed functions imply. About one-third of all the banking resources of the country are within this Federal Reserve district, and the New York Reserve Bank conducts about one-third of the business of the entire Federal Reserve System. At the close of business on Dec. 31 the total personnel of the New York Reserve Bank, including the Buffalo branch, numbered 3,043 persons.

The expenses for carrying on the work of the bank, divided according to functions, and with miscellaneous items of overhead apportioned among the various functions, were as follows:

1. *Maintaining the Accounts of the Bank—*		
This work includes making about 9,420,000 entries a year in the accounts maintained with member and other banks, and the current determination of reserve balances which are required by law		$219,034
2. *Supplying Currency and Coin—*		
Paying out receiving and redeeming currency, involving the count of about 696,000,000 individual notes during the year	$855,913	
Paying out and receiving coin. This service was formerly performed largely by the Sub-Treasury, and is now entirely in the hands of the Federal Reserve Bank. Receipts and issues amounted to $186,500,000 for the year	173,601	
Currency and coin shipments to and from out-of-town banks. There were 215,000 such shipments in and out during the year	336,961	
Cost of printing new Federal Reserve currency to replace worn notes in circulation and to maintain supplies unissued and on hand, including cost of transportation	553,125	
Tax on Federal Reserve Bank note circulation, mostly of notes in the $1 and $2 denominations. (Federal Reserve note circulation is not taxed.)	69,374	
Supplying currency and coin		$1,988,974
3. *Making Loans—*		
Making discounts and advances to member banks. The number of items handled during the year was 60,715, aggregating $9,206,000,000	$307,250	
Purchasing acceptances and Government obligations for the account of this bank and other Federal Reserve banks. The items purchased during the year aggregated $3,750,000,000	115,377	
Making loans		$422,627
4. *Collecting Checks, Drafts, Notes and Coupons—*		
Collection of cash items, mostly checks. The average number collected was 392,715 a day, or 118,600 for the year, aggregating $62,300,000,000	$1,537,067	
Collection of non-cash items, including drafts, notes and coupons. The number of items handled during the year was about 1,740,000, aggregating $1,520,000,000	512,585	
Collecting checks, &c		$2,049,652
5. *Supplementary Services—*		
Custody of securities. This service involved holding in safekeeping on the average about $700,000,000 of securities for the United States Government, $100,000,000 for the War Finance Corporation and $200,000,000 from other sources	$135,019	
Purchase and sale of bankers acceptances and other securities for member banks and foreign banks amounting for the year to $302,000,000, and receiving and delivering securities for the account of member banks, amounting for the year to about $916,000,000. In addition the bank has acted for the Treasury Department in the purchase and sale of Government securities	183,645	
Telegraphic transfer of funds. This service is performed over the telegraph wires of the Federal Reserve System, and is used by the Treasury Department and member banks. It involves making an average of 783 transfers of funds to all parts of the country each day, amounting to about $83,000,000 and aggregating for the year $25,126,000,000	100,242	
Supplementary services		$418,906
6. *Services in Connection with Government Loans—*		
This work included during 1922 the receipt or delivery of 6,387,000 individual Government bonds, notes and certificates, amounting to $4,633,000,000, which were exchanged or converted or handled in connection with registration; and the payment of 22,685,000 individual coupons on Government bonds, notes and certificates. It also involved the sale and issue of 320,000 pieces amounting to $1,922,000,000, and the redemption of 646,000 pieces amounting to $1,451,000,000 of Government bonds, notes and certificates. Aside from amounts received from the Treasury in partial reimbursement, the cost of such operations to the bank was		$616,859
(In addition to these operations for the Treasury, the bank performed other work for the Government connected with the currency, the collection of checks, the custody, purchase and sale of securities, the transfer of funds, &c., which have been referred to under their respective headings.)		
7. *General or Supervisory Expenses, not apportioned among the functions specified above—*		
Executive salaries (Chairman, Governor, four deputy governors and Secretary of the bank, and Manager and Cashier of the Buffalo Branch)	$209,330	

Work of the Federal Reserve Agent, including note issues, examination of member banks, visits to member banks, statistical and information services, such as the preparation of weekly bank statements and the publication of the "Monthly Review"	$365,219	
Maintaining the general audit	264,971	
Directors' fees and traveling expenses	23,075	
The bank's share of the expenses of the Federal Reserve Board	197,882	
General or supervisory expenses		$1,060,477
Total		$6,776,529

Allotments of U. S. Treasury Notes.

Secretary of the Treasury Mellon announced on Jan. 21 allotments of $366,982,100 were made as a result of the offering of 4½% U. S. Treasury notes, offered on Jan. 8, and referred to in these columns Jan. 13, page 134, and Jan. 20, page 251. The subscriptions reached $581,550,800; the amount offered was $300,000,000 or thereabouts.

Of the total allotments about $250,000,000 represented subscriptions in amounts of $100,000 or less. All exchange subscriptions were made in full, while other allotments were on a graduated scale. The subscriptions and allotments were divided among the several Federal Reserve Districts as follows:

Federal Reserve District—	*Total Subscriptions Received.*	*Total Subscriptions Allotted.*
Treasury	$53,900	$53,900
Boston	38,951,000	32,151,000
New York	248,883,600	181,412,000
Philadelphia	55,440,200	35,479,500
Cleveland	37,994,200	23,319,200
Richmond	23,521,100	18,246,100
Atlanta	13,682,300	10,046,300
Chicago	65,856,200	50,343,300
St. Louis	21,845,500	17,893,100
Minneapolis	14,855,300	14,580,300
Kansas City	8,787,500	6,285,900
Dallas	9,425,600	6,214,200
San Francisco	42,254,400	20,957,300
Total	$581,550,800	$366,982,100

House of Representatives Passes Representative Green's Resolution to Restrict Tax-Exempt Issues.

The House of Representatives by a vote of 223 to 101 passed on Jan. 23 the resolution of Representative Green of Iowa, which would amend the Constitution so as to prohibit the further issuance of tax-exempt securities. The resolution, which was referred to in our issue of Dec. 30, page 2854, reads as follows:

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled (two-thirds of each house concurring therein), That the following article is proposed as an amendment to the Constitution of the United States, which shall be valid to all intents and purposes as part of the Constitution when ratified by the Legislatures of three-fourths of the several States:

Article ——.

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

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

The legislation has been urged by President Harding and Secretary of the Treasury Mellon. A number of amendments to the resolution were proposed during the House debate on the 23rd, but they failed of adoption. Regarding these we quote the following from the Washington advices to the New York "Times":

An Amendment proposed by Representative Garner, to prevent the Government putting a higher tax on the income from State and municipal securities than on income from other sources was defeated by a vote of 122 to 74. Representative Mills of New York, said that this amendment would prevent for all time the Federal Government making a lower tax on earned incomes than unearned incomes.

An amendment sponsored by Representative Michner of Michigan, to exempt farm loan bonds from taxation was rejected by a vote of 102 to 10. Many other amendments aiming to modify the resolution were rejected.

Representative Moore of Virginia, opposing the resolution, quoted Secretary Hughes, who, as Governor of New York, declared his opposition to a previous proposal to allow the Federal Government to impose an income tax on State Securities. In a message to the New York Legislature on Jan. 5 1910, Mr. Hughes said:

"But the power to tax incomes should not be granted in such terms as to subject to Federal taxaction the incomes derived from bonds issued by the State itself, or those issued by municipal governments organized under the State's authority. To place the borrowing capacity of the State and of its governmental agencies at the mercy of the Federal taxing power would be an impairment of the essential rights of the State, which, as officers, we are bound to defend."

"Governor Hughes is no fantastic advocate of an ancient or vague theory of State's right," asserted Representative Moore, "but a man who takes a comprehensive view of the whole situation as one of the greatest statesmen of the country."

Representative Theodore E. Burton of Ohio, a member of the American Debt Commission, said he differed "with the utmost diffidence from my good friend, Secretary Hughes and other, in his expressions in 1916." He went on:

"The evil had not then assumed the proportions which it now assumes. Then we had perhaps an amount of $15,000,000 of tax-free securities. The amount issued in 1921 was about $1,300,000,000. The quantity has increased by leaps and bounds and it will not be long before the total amount reaches $2,000,000,000 per annum and the aggregate between $20,000,000,000 and $30,000,000,000."

"There is a differance," said Representative Green of Iowa, "between this amendment and the one Secretary Hughes was speaking about. That gave the Federal Government absolute power to tax State securities entirely out of existence."

"Yes, it is a differant situation," admitted Representative Burton. "The evil is assuming proportions entirely unknown before. It means that your surtaxes will not rest with a heavy weight upon those who have the largest incomes. Now I am not at all afraid that this is going to hamper the States and municipalities in borrowing all they need. I do think one beneficial thing would be wrought by this amendment, and that would be that it would put some restraint upon the wild riot in the issue of securities. We have much extravagance in municipalities and too much right here in Congress.',

Secretary of the Treasury Mellon in a letter to Representative Green read in the House on Jan. 5 indicated his opposition to the amendment to the resolution proposed by Representative Garner, stating that it was not only unnecessary but that to adopt it would probably nullify both sections of the resolution and make the whole Constitutional amendment ineffective. We quote as follows Secretary Mellon's letter:

The Secretary of the Treasury,
Washington, December 1 1922.

Dear Mr. Green.—I received your letter of Dec. 20 1922, with respect to House Joint Resolution 314, proposing an amendment to the Constitution of the United States to restrict further issues of tax-exempt securities, and note your statement that an amendment has been proposed by Mr. Garner of Texas, which would strike out Section 1, after the word "income," the following words: "derived from securities issued, after the ratification of this article, by or under the authority of the United States or any other State," and in Section 2, after the word "income," the words "derived from securities issued, after the ratification of this article, by or under the authority of such State." For the words thus stricken out the Garner amendment would, I understand, substitute the words "from any source" in both sections. I note further than in support of his proposed amendment Mr. Garner has stated that under the resolution as reported by the Committee on Ways and Means the United States might discriminate against the bonds of a State and in favor of the bonds of a railroad or industrial corporation, and that his amendment is proposed in order to prevent such a result. I am glad to be able to write you, first, that in the judgment of the Treasury the resolution in the form reported by the Committee would of itself prevent discrimination of this character, so that the amendment proposed by Mr. Garner is unnecessary, and, second, that to adopt the amendment proposed by Mr. Garner would probably nullify both sections and make the whole constitutional amendment ineffective.

What ever opposition there is to the proposed amendment to restrict further issues of tax-exempt securities rests, I think, upon a misunderstanding of the object and effect of the amendment, and this, in turn, harks back to the old controversies about State rights and the powers of the Federal Government. I can say without hesitation that, separated from these old prejudices and taken from the point of view of the facts as we have to face them to-day, the proposed constitutional amendment involves no question whatever of State rights and makes no attack whatever on the credit or borrowing power of the States or their political subdivisions. The amendment would apply with absolute equality to the Federal Government, on the one hand, and the States and their political subdivisions on the other, and in the interests of the general welfare would put exactly the same restrictions upon future borrowings by the Federal Government as upon future borrowings by the States and their political subdivisions. The constantly growing mass of tax-exempt securities threatens the public revenues, not only of the Federal Government, but of the States as well, and it is reaching such proportions as to undermine the development of business and industry.

The Federal Government, for the most part, has refused to have recourse to tax-exempt issues, in financing its own operations, but the volume of tax-exempt securities of the States and their political subdivisions, and of other agencies, already outstanding and currently issued, is so large that the value of the exemption to the borrower issuing the securities has become relatively insignificant. Even now the States and their political subdivisions, notwithstanding the full tax exemptions on their securities, are obliged to pay substantially the same rates on their tax-exempt borrowings as the Federal Government pays on securities without exemption from Federal income surtaxes.

The facts are that under our system of graduated Federal income surtaxes the issue of tax-exempt securities, while of constantly diminishing advantage to the borrowing State or city, provides a perfect refuge for wealthy investors, being most valuable to the wealthiest taxpayer. The acturaial figures show that to taxpayers paying surtaxes in the highest brackets securities subject to Federal income surtaxes would have to yield about 10.4% in order to be as attractive as a 5% tax-exempt security. For this great advantage the State which issues the securities get but very little compensating return and certainly no greater return from the wealthiest investor than from the smallest investor—to whom the exemption is relatively worthless—while the United States which imposes the surtaxes loses its revenue without any compensating advantage whatever. It is the graduated surtax, of course, that gives the greatest value to the tax exemption, and viewed from this aspect the tax exemption in substance constitutes a subsidy from the Federal Government, the cost of which in the long run must fall on those taxpayers who do not or can not take refuge in tax-exempt securities. Even from the point of view of the States themselves, I believe it is clear that the continued issuance of tax-exempt securities saves nothing to the taxpayers in the States and that in the long run it brings heavier taxes. The tax-exempt privilege, with the facility that it gives to borrowing, leads in many cases to unnecessary or wasteful public expenditure, and this in turn is bringing about a menacing increase in the debts of States and cities.

These debts constitute a constantly growing charge upon the taxpayers in the several States, and will ultimately have to be paid, principal and interest, through tax levies upon these very taxpayers. It is easy to overlook this when the debts are incurred, but it is none the less impossible to escape the facts when the time comes for payment. It is also necessary to bear in mind that in the long run all of these public debts, whether the debts of States and their political subdivisions or of the Federal Government itself, as well as the taxes which must be imposed to meet them, fall upon but one body of taxpayers, and that the apparent advantage of borrowing by States and cities at the expense of the Federal revenues is illusory, since any temporary advantages thus obtained will have to be paid for by the Federal Government at the expense ultimately of the great body of taxpayers. This is particularly true of tax-exempt securities, for their effect is to provide a refuge from taxation for certain classes of taxpayers, with correspondingly higher taxes on all the rest in order to make up the resulting deficiency in the revenues.

Once it is understood, I think no one can raise any valid objection to the proposed constitutional amendment restricting further issues of tax-exempt securities. As a matter of fact, it is almost grotesque to permit the present anomalous situation to continue, for as things now stand we have on the one hand a system of highly graduated Federal income surtaxes and on the other a constantly growing volume of securities issued by States and cities which are fully exempt from these surtaxes, so that taxpayers have only to buy tax-exempt securities to make the surtaxes ineffective. The only way to correct this condition is by constitutional amendment, accompanied, if possible, by a reduction in the rates.

To take up the Garner amendment more specifically, I believe that the changes it would make are very clearly unnecessary. The resolution reported by the Committee on Ways and Means expressly provides in Section 1 that Federal taxes on income derived from securities issued after the ratification of the article, by or under the authority of any State, must be without discrimination against income derived from such securities and in favor of income derived from securities issued after the ratification of the article by or under the authority of the United States or any other State. The same protection for the Federal Government is accorded by the second section, conferring power on the States to lay and collect taxes on income derived from securities issued after the ratification of the article by or under the authtity of the United States. Under Section 1 as it stands, it would be impossible for the Federal Government to impose an income tax on income from future issues of State or municipal bonds without imposing the same tax on income derived from future issues of its own bonds, and as a practical matter it is almost inconceivable that Congress would be willing to impose such a tax upon the income from both State and Federal securities and at the same time exempt from the tax income derived from securities issued by private corporations. Such a course would be repugnant to every constitutional principle. Entirely apart from the practical impossibility of such a situation, however, I think it clear that the amendment in its present form would prohibit discrimination against the bonds of a State and in favor of a railroad or industrial corporation.

All corporations in this country are organized under either State or Federal law and derive their powers, including the power to borrow money, from charters issued by the State or Federal Governments, as the case may be. Securities issued by private corporations, therefore, may be said to be issued "under the authority of" the United States in the case of a Federal corporation, or the State of incorporation, in the case of a State corporation. Section 1 of the constitutional amendment as reported by the committee expressly prohibits discrimination in favor of securities issued after ratification of the article under the authority of the United States or any other State. This in terms would prevent discrimination in favor of any bonds issued by a railroad or industrial corporation incorporated under the laws of the United States or of any other State, and likewise, it seems to me, by a corporation organized under the laws of the State concerned, for it would be constitutionally impossible for the Federal Government to single out corporations of one State in the granting of tax exemptions. If there were any danger here, however, it could readily be corrected by striking out in the last line of Section 1 the word "other," and I suggest that this be done to remove any question in the matter.

The Garner amendment is not only unnecessary; it would defeat the entire constitutional amendment and make it practically impossible for either the States or the Federal Government to proceed effectively under it. The Garner amendment, by its terms, forbids discrimination by either the Federal Government or the States in favor of "income derived from any source." This apparently covers all sources of income, including, for example, income from securities already issued and outstanding, and income from salaries of State and Federal officers. Even after the adoption of the proposed constitutional amendment, neither the United States nor any State would have power to tax securities of the other already issued and outstanding, and under generally accepted constitutional principles, which have been affirmed by the Supreme Court, the Federal Government can not levy income taxes upon the salaries of State or municipal officers, nor can the States levy income taxes upon the salaries of Federal officers. To forbid discrimination in favor of these nontaxable sources of income would, in effect, make the constitutional amendment inoperative. There are also other generally recognized distinctions, as, for example, between earned and unearned income and miscellaneous special exemptions which it might be impossible to make under the form of wording proposed. These difficulties would embarrass the State Governments, in proceeding under the constitutional amendment, quite as much as they would the Federal Government, and would make it impossible for the States to levy any income tax upon future issues of Federal securities without at the same time imposing an income tax on all outstanding issues of their own securities, and, in fact, a general income tax upon all sources of income subject to State taxation. Even if it could be constitutionally done, to levy income taxes upon securities already issued as tax-exempt would constitute a gross breach of faith, while to require a general and uniform income tax, with exactly the same taxation of income from securities as of all other sources of income, would involve almost insuperable practical difficulties and probably prove impossible.

I believe, therefore, that the Garner amendment would accomplish nothing but to defeat what is probably the most necessary reform in our system of taxation, and I hope that, in the light of these comments as to the effect of the constitutional amendment as reported by the Committee and the changes proposed, the Garner amendment will either be withdrawn or rejected. The constitutional amendment as reported puts the Federal Government and the States on absolutely the same basis, and the very fact that the Federal Government is ready and willing, for the sake of the general welfare, to place itself under these restrictions as to future issues of tax-exempt securities, notwithstanding its own heavy debt and the practical certainty that it will always have obligations outstanding and to be financed, gives the best possible assurance that the States and their political subdivisions can place themselves under like restirctions without endangering their credit or embarrassing their necessary borrowings.

Very truly yours,

A. W. MELLON,
Secretary

Bituminous Miners and Operators Reach Agreement in New York Conference—Renew Wage Contract for Another Year.

All possibility of a strike in the bituminous coal fields on April 1, at the expiration of the agreement now in force, was eliminated by the miners and operators at their conference in New York this week, when they signed papers extending for another year the present agreement. This action was the culmination of a series of sessions which began recently in Chicago and was continued in this city at the Waldorf-Astoria Hotel beginning Friday Jan. 19. The signing of the papers extending the wage and working agreement to April 1 1924 took place on Wednesday, Jan. 24. There had been some misgivings when the Chicago meeting of miners and operators was unable to reach an agreement, but it was expected even at that time by the Federal Government's spokesmen, who had urged the necessity of an amicable settlement of the miners' and operators' differences, that the difficulties would be thrashed out at the subsequent conference in this city. The conference left the joint scale committee of seventeen as a standing body with orders to reconvene a year from now and take up negotiations for renewal once more. The territory represented in the conference include only Illinois, Indiana and northern Ohio, but its action affects the entire industry, as the agreement will form a basis for settlements in the outlying fields. The scale committee decided on Jan. 23 to recommend to the full conference the extension of the present contract, and its action was ratified at once when the conferees assmbled on Jan. 24. The resolution embodying the action of the conference quoted a telegram sent by John Hays Hammond, Chairman of the United States Coal Commission, to the session held early this month in Chicago. Mr. Hammond urged that the miners and operators agree and avoid another strike. The conference had announced that it had "reaffirmed the wage scale contract now existing between the United Mine Workers of America and the coal operators whose interests are represented in this joint conference."

Michael Gallagher, an Ohio operator, was Chairman of the joint conference and of the scale committee.

The full conference also adopted a motion providing that the joint scale committee of seventeen meet again not later than Jan. 8 1924, "to consider the advisability of the miners and operators assembling in inter-State joint conference to negotiate a new agreement" to take the place of that adopted to-day, which expires April 1 1924. A permanent organization for the adjustment of differences in the central competitive bituminous field is thus created. This is an innovation in the industry, and is looked upon as a step toward the maintenance of peace. The present contract provides a basic wage scale of $7 50 a day and a rate of $1 08 on tonnage. The $7 50 rate applies for the most part to surface workers, as the men who do the actual mining are paid according to their production. The check-off system is also in the present contract. The joint conference represented 36% of the soft coal mined annually. There are about 450,000 miners in the central competitive field.

The wage scale committee prepared its report after a two-day session. John L. Lewis, International President of the United Mine Workers, and other officials of the union attended the sessions. Mr. Lewis said that the United Mine Workers have assurances that contracts would rapidly be made in all the districts not represented at the conference here. This work of renewing contracts in the outlying districts, he said, should be practically completed within the next ten days or two weeks.

The letter of the Federal Coal Commission, which was signed by John Hays Hammond, its Chiarman, and sent to the conference when some of its members met unsucessfully recently in Chicago, begins the agreement as adopted on Jan. 24. The text then continued as follows:

> This joint conference of miners and operators of Illinois, Indiana and Ohio, as now constituted, hereby affirms the wage scale contracts now existing between the United Mine Workers of America and the coal operators whose interests are represented in this conference, and hereby extends the same for a period of one year from April 1 1923, in all their terms, provisions and conditions, and directs the Chairman of this joint conference to mail a copy of this resolution to the President of the United States, to the Attorney-General and to the United States Coal Commission, that these public authorities may be duly apprised of this action.

Following the conference the miners' international policy committee met and ratified the resolution as "the basic agreement of the United Mine Workers." Such action on the part of the operators, it was said, was not necessary, as they participated in the conference not as members of any association, but as representing sufficient tonnage, about

180,000,000 annually, on which to negotiate for an agreement.

Following the conference, John L. Lewis, President of the United Mine Workers, said:

The conclusion of the wage negotiations, extending existing agreements n the bituminous industry, is particularly gratifying to the mine workers, and will doubtless be acclaimed by the coal-consuming public. This action will allay any public apprehension and will promote a greater feeling of security in business and commercial circles.

The agreement just negotiated for the States of Illinois, Indiana and Ohio will be made the basis of agreement in all other coal-producing fields. We have assurances that contracts will rapidly be executed in all bituminous districts not embraced in this conference, and this work should be practically completed within the next ten days or two weeks.

Phil. H. Penna, Secretary of the Indiana Coal Operators' Association, said that the direct result of the continuation of the present agreement would be to give the non-union bituminous fields of West Virginia the bulk of the business during 1923, and he predicted that the coming year would see great idleness in the union fields. It was recalled that in 1921 the union fields of Ohio worked 25 days during the year, those of Indiana 136 days, and those of Illinois about the same, while the non-union soft coal fields in West Virginia operated 200 days.

The operators who signed the agreement on Jan. 24 were: Rice Miller and H. C. Perry for Illinois; Phil. H. Penna and M. L. Gould for Indiana; S. H. Robbins and W. H. Hawkins for Ohio, and Michael Gallagher and W. L. Robison as Chairman and Assistant Secretary, respectively, of the joint conference. The miners signing were Lee Hall and G. W. Savage for Ohio; John Hessler and William Mitch for Indiana; Frank Farrington and Harry Fishwick for Illinois, and Mr. Lewis, Philip Murray, Vice-President of the United Mine Workers, and William Green, Secretary of the United Mine Workers and Secretary also of the joint conference.

Large Additions to Railroad Equipment.

The Car Service Division of the American Railway Association reports that the number of freight cars actually installed in service or ordered for future delivery from car builders during the calendar year 1922 exceeded the previous year by 76,117 cars. During the past year 145,553 freight cars were installed or on order, compared with 69,436 during 1921. Reports showed 77,221 freight cars actually placed in service in 1922, or 7,784 more than were both ordered and installed the year before. On Jan. 1 last, unfilled orders called for the delivery of 68,332.

Reports also showed that in 1922, a total of 2,824 locomotives were actually installed or had been ordered from locomotive builders. This exceeded the number installed and on order during 1921 by 1,442. During 1922, 1,379 locomotives were actually installed in serve, only three less than the total number installed or on order the year before. On Jan. 1 this year unfilled orders called for the delivery of 1,445 locomotives.

Pooling of Freight Car Equipment Invites Government Ownership of the Railroads, Says Donald D. Conn.

Adoption of the plan recently proposed to the Inter-State Commerce Commission for the pooling of freight car equipment is the quickest way to bring about Government ownership of the railroads if the shippers want it, Donald D. Conn, Manager of the Public Relations Section of the Car Service Division, American Railway Association, told the Milwaukee Traffic Club on Monday, Jan. 23, in Milwaukee, Wisc. Speaking at the annual dinner of that organization, Mr. Conn, who was formerly chief of the Transportation Division of the Joint Congressional Commission of Agricultural Inquiry, said in part as follows:

To take one of the principal instruments—the freight car—by which the individual railroad maintains its livelihood under private and competitive operation away from that railroad and place it in the hands of an agency created by Federal charter and financed through Government funds, represents the initial step towards Government ownership. If the shippers want Government ownership of these railroads, the adoption of such a plan as is proposed is the quickest way to get it. If you want private operation and the maintenance of competition, you want to stay just as far away from it as possible.

The scheme now proposed for pooling freight cars is presented as a panacea for all of our transportation troubles, but it means the creation of a meddlesome, additional agency, backed by $100,000,000 of Government funds and, as designated in its own prorgam, it gives the country less cars five years from now than there are to-day. A careful analysis of its practical application shows that the actual results thereunder are not only contrary to the claims being made, but also produce an actual increase in operating expenses. I want to stress the absolute fallacy of expecting any agency created under Federal charter, which means by legislative act, and with Government money, purporting to represent a desire and intent to perpetuate private ownership of the railroads.

Contrary to statements that have been made, Mr. Conn said the report of the Joint Congressional Committee which was compiled under his supervision, did not contain any recommendation which could "be used for the purpose of passing all of the freight cars of the country over to an agency which would be irresponsible for the financial or operating result of any single railroad system." The recommendation in that report urging "prompt consideration and adoption of a comprehensive plan for the central control and distribution of freight cars" was "never intended to support any plans calling for the pooling of freight cars or for a central financial agency," he said, adding that the recommendation made in the report is now being carried out by the Car Service Division of the American Railway Association. Further remarks of Mr. Conn were:

Under the program which was set down before the Inter-State Commerce Commission last year by the advocates of such a plan, a definite program was proposed to retire 890,000 cars with a capacity ranging from 30 to 35 tons within the next five years, and replace them with 540,000 steel cars of 50 tons capacity. An analysis of the details of this proposal indicates that the total retirements at the end of five years would be 890,000 cars, the total replacements 540,000 cars, the total number of new cars built 250,000 cars, or an actual net decrease in the number of cars available for the use of the public at the end of five years of 100,000 cars.

Not only does the plan contemplate a reduction in the actual number of cars available to the shippnig public, but also that the capital expenditures that are made must be made for 50-ton cars. Are the trade units in this country, storage capacities, and the consuming capabilities of the country ready to utilize 50-ton cars and nothing else? While the railroads are generally adopting a standard of 40- and 50-ton box cars, I do not believe that any experienced railroad man or shipper is ready to say that all cars should be on a 50-ton basis. The average to-day is 42.2 tons, and this includes the high capacity coal cars.

Those who advocate car pooling prey upon the car shortage conditions of the past fall and offer it as a remedy. It is contended that if such a plan is put in effect, cars can be moved around the country any time and in any way to suit the demands of the shipper. "Transportation shortage" rather than car shortage is the term which correctly implies a lack of transportation to meet the demands of the shippers. "Transportation shortage" represents not a shortage of cars alone, but rather a shortage of all kinds of railroad facilities—second main tracks, passing tracks, locomotives, etc. There is nothing in the plan for car pooling which insures the building of more tracks or more locomotives, and in turn, quicker movement.

It is contended that a car pool will result in a reduction in empty mileage and will have a tendency to eliminate movement of empty cars simply to get cars home. The only past experience we have had in such an undertaking was during Federal control, when the ratio of the empty car mileage to the total car mileage was 2% greater than during the past five years prior to Federal control. The claim that a car pool would eliminate cross-haul empty mileage is not borne out by the facts of actual tests and experience.

It is claimed that a saving of 25% would be made in switching. Practically 70% of the switching at terminals are loaded cars and obviously they must be switched to the plant designated and via the route specified. This leaves 30% of the switching to cover the empty movement, and it is claimed by the advocate of the car pool that 25% of this amount can be saved. In other words, that after this beautiful scheme has been adopted, five-sixths of the switching of empty cars within a given terminal will be eliminated. Figures show that during Federal control the percentage of switch engine mileage to the total was greater during that period than subsequently, and that where savings were made, if any, it was due almost entirely to the fact that the Railroad Administration arbitrarily re-routed traffic through large terminals, taking away from the shipper the most useful instrument which he possessed in his relationship to transportation.

This plan does not propose to eliminate any of the existing railway machinery for the repair of equipment or its operation but simply adds what we may term "overhead" shops and a large expensive organization of rebuilding and allocating cars. There are in the country to-day approximately 2,500,000 freight cars and the cost of repairs to these cars in 1921 was $446,000,000. If 10% of these freight cars had been rebuilt in that year, the approximate cost for rebuilding would have been $150,000,000, or 32% of the total expense chargeable to freight car repairs. In other words, the plan advanced before the Inter-State Commerce Commission proposes to control directly less than 32% of the freight car repairs in the United States, and the railroads will continue to control the rest, just as they do to-day. Throughout the whole United States only approximately 1,000 cars per day undergo heavy repairs or rebuilding. Taking a specific system, only about 100 cars a day undergo heavy repairs or rebuilding upon the Pennsylvania System. These cars are scattered from one end of their line to the other. Obviously, if the plan proposed should be carried out, greater empty mileage on a car would be necessary to take it to some special shop, as proposed, instead of repairing it, as at present, in the nearest vailable shop along the Pennsylvania System. The claim that empty mileage can be saved through this feature of the proposal represents an absurdity and is ridiculous.

This proposal for a car pool and central financing takes away from private management a little more of its initiative and eliminates the only instrument of competition left to the individual railroad, that represented by its ability to furnish adequate car supply and service. Instead of having two Government tribunals regulating the railroads, namely, the Inter-State Commerce Commission and the United States Railroad Labor Board, it is now suggested that we have a third—a self-styled private corporation, but in fact and practice a Government institution. Certainly the railroads of the country, or in fact the shippers, would not oppose the inauguration of any scheme or theory which will actually better services to the shipper and reduce operating expenses, but the subject is so big and shows so many ramifications that surely there must be an agreement on fundamental facts regarding its application rather than the adherence to the claims of its advocates when not a single one has been demonstrated as practical or in the interests of the shipping public."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Announcement was made on Jan. 22 by Leroy W. Baldwin, President of the Empire Trust Co., of this city, that the Brotherhood of Locomotive Engineers had purchased a substantial interest in the trust company. Mr. Baldwin's announcement follows:

Knowing that the Brotherhood of Locomotive Engineers was about to enter the banking field in New York City, it occurred to me that an association with this powerful and far-reaching labor organization would be of great advantage to the Empire Trust Co. At the same time the Brotherhood was desirous of affiliating with a strong banking institution in the financial district so that it could more advantageously handle its large investments and its banking interests.

Under arrangements that have been worked out the Brother hood has purchased a substantial interest in the Empire Trust Co. This arrangement, unquestionably, will add many millions to the deposits of the Empire Trust Co.

In all of the negotiations that have taken place with Mr. Stone and his colleagues we have found them to be keen, capable, forward-looking business men. They think straight, talk straight and act straight. Throughout the negotiations our relations have been most pleasant. We will work together in close harmony under the present management and organization of the Empire Trust Co., which will remain intact.

It was later reported that Mr. Baldwin had sent a letter to several of his friends who are holders of the bank's stock asking for options on their stock at $310 a share. In stating this the New York "Times" of the 24th inst. said:

It is understood that the options that Mr. Baldwin asks for will expire on July 1. The Hanover National Bank is depositary for the stock.

News of this development, following closely the announcement of the purchase by the Brotherhood of Locomotive Engineers of a substantial interest in the Empire Trust Co., was believed at first to indicate that the Brotherhood might be anxious to acquire still more stock. Mr. Baldwin explained last night, however, that his request for options was purely an individual matter and had no connection with the deal of the Brotherhood. He explained, further, that control of the Empire Trust would remain with the present management and would not pass eventually to the Brotherhood. The report had been prevalent yesterday that control of the bank was the ultimate aim of the Brotherhood.

Railway executives manifested keen interest in the growth of the idea of co-operative banking as originated by the Co-Operative Bank of the Brotherhood of Locomotive Engineers at Cleveland. Banks of that type have been organized in St. Paul and New York recently. The New York bank, to be known as the Federated Trust Co., will begin functioning in a short time, it is understood.

Warren S. Stone, Grand Chief of the Engineers' Brotherhood, and William B. Prenter, Secretary and Treasurer, and for forty years financial adviser of the Brotherhood, will represent the union on the directorate of the Empire Trust Co.

The Empire Trust Co. has a capital of $2,000,000 and surplus and profits in the neighborhood of two and a half million dollars. It has deposits of over $45,000,000.

At a meeting of the directors of the Coal & Iron National Bank of the city of New York on Jan. 25, John T. Sproull resigned as President of the institution and was elected Chairman of the Board of Directors. Mr. Sproull was one of the organizers of the bank in 1904 and had since acted as President, his administration being credited in a large measure with bringing the bank to its present standard of efficiency. Julian W. Potter has been elected President effective Feb. 1. Mr. Potter came to New York in 1920 from Bowling Green, Ky., where he was Vice-President of the American National Bank.

The organization is under way in this city of the Franklin National Bank of New York, which will be housed in the Borden Building at Franklin and Hudson Sts. The new bank will cater to the different trades in the district, embracing fruits and produce, butter and eggs, food products, wholesale hardware, wholesale shoes, etc. Arthur P. Smith, who for many years was associated with the Irving National Bank, will be President, and T. K. Smith, formerly with the National City and Chase National Banks, will be First Vice-President and Cashier. An announcement regarding the organization of the bank says:

The bank is being organized by men representing as many as possible of the diversified interests of the district. The stock is being placed in the same way, so that no one group, banking or industrial, will be able to control its policy. It will therefore be established as an entirely independent institution. In order to insure the continuation of this policy and to prevent the control from passing into other hands, the stock will be placed in a voting trust for a period of five years.

In addition to the President and Vice-President, the Board of Directors is as follows: Charles L. Bernheimer, President of the Bear Mill Mfg. Co.; L. F. Bridges of Sanford & Timpson and President of the Dried Fruit Association of New York; Herbert Edge, President of Topping Brothers; Milton W. Harrison, Vice-President of the National Association of Owners of RR. Securities and Secretary and Treasurer National Association of Mutual Savings Banks; George W. Jacques of Masten & Nichols; Albert T. Johnston, Vice-President of The Borden Co.; Herbert G. Miles of H. G. Miles & Co.; Frank Presbrey, President of the Frank Presbrey Co.; A. B. Squire, President Squire Co., Inc.; C. E. Wethey, President of the C. E. Wethey Shoe Co.; Charles W. Weston, Vice-President of the Metropolitan Trust Co.; Alfred W. Frost, Chairman of the Fruit & Produce Trade Association, and Edward M. Vosburgh, wholesale butter and eggs.

The bank will have a capital of $800,000 and surplus of $400,000. The plan calls for subscription to the stock at the rate of $155 per share of par value of $100. Of the amount, $100 represents capital, $50 the initial surplus, and $5 a fund to be used for the ordinary expenses of organization. The bank is expected to begin business about April 1.

At the annual meeting of the stockholders of the Columbia Trust Co. the retiring directors were re-elected with the exception of Joseph P. Cotton, who retired. The Columbia Trust Club, whose membership comprises the officers and personnel of the Columbia Trust Co., held its annual dinner dance Thursday night in the grand ballroom of the Hotel Pennsylvania. About 500 attended the dinner and reception, in addition to which several hundred invited guests afterwards joined in the dancing.

E. F. Hutton has been elected a member of the executive committee of the Metropolitan Trust Co. of this city.

Frank Bailey, Vice-President of the Title Guarantee & Trust Co., was elected President to succeed Clarence H. Kelsey, who on Jan. 17 was chosen to the newly created office of the Chairman of the board of trustees. Mr. Kelsey will have general direction of all the company's affairs as heretofore, and will continue in the active direction of the business in Manhattan, Bronx and Staten Island. Mr. Bailey has been connected with the company for 37 years and for the past 28 years has been Vice-President. With his election to the presidency last week, several other changes in the officers and trustees were made; Clinton D. Burdick, J. Wray Cleveland and Frederick P. Condit were elected Vice-Presidents; Clarence C. Harmstad, Treasurer, and Manager banking department; Horace Anderson, Secretary; Frank L. Sniffen, Vice-President in Charge of the Brooklyn banking department, and Raye P. Woodin, Vice-President in charge of the Jamaica branch; Harold W. Hoyt, Assistant Vice-President; Walter E. Frew, President of the Corn Exchange Bank, and Alfred E. Marling of Horace Ely & Co. were elected trustees for the term expiring in 1926. Robert Goelet, Edward T. Horwill, Rawdon W. Kellogg, Clarence H. Kelsey, Albert G. Millbank, James Speyer and Willis D. Wood were re-elected for the same term. Clinton D. Burduck was elected for the term expiring in 1925.

At the annual meeting of the stockholders of Irving Bank, New York, on Jan. 19, the retiring directors were re-elected.

At a meeting of the board of directors of the National American Bank, of this city, at 8 West 40th Street, Thomas J. Watson, President of the Computing-Tabulating-Recording Co., of New York City, and Philip Le Bouttelier, Director and General Manager of Best & Co., of New York City, were elected new members of the board. A statement of Jan. 1 1923 of the National American Bank shows that its deposits have increased 44% during the past year, the total as shown by the statement being $4,133,827, with total resources of nearly $6,000,000. The bank is but a little over two years old.

To signalize the opening of its new and enlarged banking rooms at 125th Street and 8th Avenue, the U. S. Mortgage & Trust Co., of this city, gave a house-warming at that office on Jan. 20 for the officers and employees of the company and those of the U. S. Safe Deposit Co. Refreshments were served.

At their annual meeting the stockholders of the New Jersey Title Guarantee & Trust Co., of Jersey City, N. J., amended its charter and by-laws so as to provide for a larger directorate. Besides electing all the former members, the following new directors were elected to the board: Dr. Martin H. Ittner, of Colgate & Co.; Carl M. Bernegau, Vice-President of the Keuffel & Esser Co., of Hoboken, N. J.; William F. Brown, President of the Dodge & Bliss Co.; Edgar B. Bacon, President of the Union Towel Supply Co., and J. H. Ward, President of the Fifth Ward Savings Bank.

Announcement has been made by the Montauk Bank, of Brooklyn, that Jeremiah Wood, formerly Lieutenant-Governor of this State, has been elected President to fill the vacancy created by the retirement of J. Webb Nash, who until recently has occupied the office of President. Edwin G. Forster has been elected Vice-President and re-elected Cashier of the bank. Thomas Cradock Hughes, Assistant District Attorney for Kings County, has also been re-elected to the office of Vice-President. The directorate, with the exception of Mr. Nash, remains as heretofore. Jonas & Neuburger have been appointed to serve as counsel for the bank upon the resignation of Mr. Hughes, formerly Counsel for the bank, who was recently appointed Assistant District Attorney for the County of Kings. George W. Gunther and George W. Rogers have been appointed Assistant Cashiers.

Elmer T. Eshelman, First Vice-President of the First Trust & Deposit Co., Syracuse, N. Y., was elected President of the City Bank Trust Co., Syracuse, at the annual meeting of the directors on Jan. 17. He succeeds Stewart F. Hancock, who was elected Chairman of the executive committee. Mr. Eshelman came to Syracuse in October 1917, to become Treasurer of the Syracuse Trust Co. He had previously been Chief Examiner in the western section of the State for the State Banking Department. On Oct. 1 1918 he was elected Vice-President of the Syracuse Trust, and on Jan. 30 1920 went to the First Trust & Deposit Co. as First Vice-President. Mr. Eshelman assumes his new duties on Feb. 1. Mr. Hancock will resume the practice of law, which he discontinued at the time of his election, two years ago, as President of the City Bank Trust Co. to succeed Arthur N. Ellis. He will continue to serve the bank in his new capacity and as its counsel.

The stockholders of the Schenectady Trust Co. of Schenectady, N. Y., at a special meeting held Dec. 9 1922 voted a stock dividend of 33 1-3% to stockholders of record Dec. 22 1922, on which date the increased capital to $400,000 became effective. The capital is increased from $300,000.

Winslow S. Pierce was elected a director of the Glen Cove Bank of Glen Cove, N. Y., at a meeting of the board on Jan. 18, to fill the vacancy caused by the resignation of Francis L. Hine. Mr. Hine resigned because he was unable to devote to the bank as much time as he felt a director should give. At the same meeting Thomas J. Watkins, the Cashier, was elected Second Vice-President, Frederick E. Montfort was promoted from Assistant Cashier to Cashier, and Ruskin M. Van Cott and Edwin Swensin were appointed Assistant Cashiers.

At a regular meeting of the directors of the Ninth Title & Trust Co., Philadelphia, Pa., on Jan. 18, A. Vinton Clarke, of the Orinoka Mills, and Thomas R. Marshall, of Ellwood Allen Lumber Co., were elected directors of the board.

William R. Lyman, heretofore Second Vice-President of The Colonial Trust Co. of Philadelphia, has been elected Chairman of the board. Henry B. Reinhardt has been made Second Vice-President and Frank C. Eves has become First Vice-President.

At the recent annual meeting of the stockholders of the Keystone National Bank, Pittsburgh, the following new members of the board were elected: F. W. Edmondson, William A. Irvin and George W. Martin. They fill vacancies caused during the year by the deaths of James W. Kinnear and E. N. Ohl and the resignation recently of H. E. McLain. Several weeks ago H. N. Van Voorhis was appointed a director to take the place of W. B. Rhodes, whose death occurred in October.

Louis J. Kaufman, Assistant Treasurer, was elected to a Vice-Presidency in the Guardian Savings and Trust Co. of Cleveland, at the annual meeting of the board of directors Jan. 16. For five years Mr. Kaufman has been an assistant treasurer in the savings department. He joined the Guardian staff 18 years ago as a clearance lerk. Later he became head of the foreign exchange department. In 1911 he was President of the Cleveland Chapter of the American Institute of Banking, and was the second president of the Guardian Club, which is made up of the bank's employees. Other promotions were: Assistant Secretary J. J. Luthi, formerly assistant trust officer; Assistant Treasurers, G. F. Ruetre, Manager, Rocky River office; W. H. Steinkamp, Manager, Lakewood office; E. F. Masch, loan department; Assistant trust officers, T. P. Reitinger and T. D. Buzard. All other officers were re-elected. The entire membership of the board of directors was re-elected at the annual meeting of stockholders. Members of the auxiliary board were re-appointed and three new members added: G. H. Bowman, President the Geo. H. Bowman Co., A. W. Dean, Vice-President the Pittsburgh & Ohio Coal Co., and I. C. Bolton, Credit Manager the Warner & Swasey Co. Reports of President J. A. House and of Comptroller W. R. Green showed marked growth for the bank during 1922. Deposits increased $23,790,331. Resources grew from $93,706,392 to $103,-764,701.

At last week's annual meeting of the Central National Bank Savings & Trust Co., of Cleveland, the following changes ocurred: R. A. Bishop, Trust Officer, was promoted to Vice-President in charge of the bond department; J. B. Holmden, Comptroller, was made Trust Officer, and J. H. Cole, assistant in the Comptroller's department, was elected Comptroller.

At a meeting of the board of directors of the Detroit Co., of Detroit, Mich., on Jan. 18 the following officers were elected:

McPherson Browning, President; Ralph Stone, Vice-President; Sidney T. Miller, Vice-President; James E. Danaher, Vice-President; Henry Hart, Secretary; Chas. B. Crouse, Treasurer.

The Detroit Co. is closely identified with the Detroit Trust Co., and was organized to care for the trust company's bond business outside of Michgan.

With regard to the lowering of the capital of the American Savings Bank of Pontiac, Mich., from $400,000 to $200,000, we have received the following advices:

The stock of the American Savings Bank was reduced to $200,000 in order that it might contribute that amount, together with the National Bank of Pontiac, so as to make up a combined capital of $400,000 for the American National Bank, which represents a consolidation of the two banks previously named. The stockholders of the American Savings Bank have already ratified this action and the stockholders of the National Bank of Pontiac will formally ratify same action on Feb. 3.

The American National Bank is now operating under a capital of $200,000 and on Feb. 3 this capital will be increased to $400,000 through the addition of the capital of the National Bank of Pontiac, which is now $200,000. The new bank will begin operating with a surplus of $100,000 contributed equally by the two banks.

The proposed consolidation was referred to in our issue of Dec. 2, page 2447.

At the recent annual meeting of the directors of the Foreman Bros. Banking Co., Chicago, E. G. Neise, formerly Assistant Secretary; Elmer C. Maywald, formerly Assistant Manager of the credit department, and Otto J. Hansa, who has been with the bank for many years, were made Assistant Cashiers of the institution, and Harry Krauspe, who has also been with the bank for many years, was elected an Assistant Secretary.

At the annual stockholders' meeting on Jan. 4 of the Lake Shore Trust & Savings Bank, of Chicago, two new directors were elected, namely Stanley H. Barrows and A. H. McConnell. At the directors' meeting on the same day, Frank K. Hays was elected Cashier to succeed T. Philip Swift, resigned, and W. M. Goldsberry was made an Assistant Cashier.

At the annual meeting of the stockholders of the People's Trust & Savings Bank, of Chicago, on Jan. 9, Charles W. Seabury and Garrard B. Winston were elected directors. S. D. Kane was elected Vice-President of the People's Trust & Savings Bank.

Oscar G. Foreman, Chairman of the Board of the Foreman Brothers' Banking Co., of Chicago, was elected President of the Chicago Clearing House Association on the 16th inst. He succeeds Solomon A. Smith, President of the Northern Trust Co., who had served as President of the Association for three years. Albert W. Harris, Chairman of the Board of the Harris Trust & Savings Bank, has been elected Vice-President of the Clearing House, and Thomas C. Stibbs and Theodore T. Thedieck were reappointed Manager and Assistant Manager, respectively. Charles H. Meyer continues as Chief Bank Examiner. In addition to Mr. Foreman, the following were re-elected members of the Clearing House Committee: George M. Reynolds, Chairman of the Board of the Continental & Commercial National Bank; Edmund D. Hulbert, President of the Merchants Loan & Trust Co.; John A. Lynch, President of the National Bank of the Republic; Frederick H. Rawson, President of the Union Trust Co.; Frank O. Wetmore, President of the First National Bank.

At the annual meeting of the directors of the Northwestern Trust Co., St. Paul, on Jan. 9, Judge George P. Flannery, for the past eight years President of the institution, was made Chairman, Board of Directors; Edward P. Davis, heretofore Vice-President, was elected President. A. L.

Alness was elected a director at the annual meeting of the stockholders on the same day.

Julian B. Baird, heretofore assistant to the President of the Merchants Trust & Savings Bank, of St. Paul, and N. P. Delander, formerly Manager of the bond department, were elected Vice-Presidents of that institution and directors of the Merchants Trust & Savings Bank and Merchants National Bank at the annual meeting of the directors on Jan. 9.

At the annual meeting of the directors of the Live Stock National Bank of Omaha only one change was made in the personnel of the institution. L. V. Pulliam, who has been with the institution for the past eight years, was elected an Assistant Cashier. The stockholders of the institution at their meeting re-elected the old directors. The following are the officers elected at the meeting: A. W. Pratt, President; Alvin Johnson, Vice-President; Roy F. Wright, Cashier; E. K. Riekman, R. H. Kroeger, E. C. Finlay and L. V. Pulliam, Assistant Cashiers. The directors elected are L. H. Heymann, O. D. Mabery, T. E. Gledhill, Alvin Johnson, H. L. Jarboe, W. P. Adkins and A. W. Pratt.

The following changes were made in the personnel of the Bankers National Bank, of Minneapolis, at the annual meeting of the directors on Jan. 11: C. L. Atwood resigned as President of the institution and was made Chairman of the board of directors; A. L. Warner, heretofore a Vice-President, was elected President to succeed Mr. Atwood, and John Elliott, a director of the bank, was elected a Vice-President. At the annual meeting of the stockholders on the same day the followng directors were added to the board: G. A. Bingenheimer, Thomas O. Mason, Byron T. Harris and Laurence H. Lucker. The list of officers follows: A. L. Warner, President; John Elliott, Vice-President; H. S. Quiggle, Cashier; O. E. Gerber and Geo. A. Quinn, Assistant Cashiers. The directors are: C. L. Atwood, Edwin Brickson, H. A. Campbell, John Elliott, Henry Deutsch, Geo. L. Gillette, Carl L. Hamilton. I. A. Thorson, A. L. Warner, Payson Smith, Laurence Lucker, Byron T. Harrs, G. A. Bingenheimer, H. N. Leighton, Wm. Hoese, Tom O. Mason and H. S. Quiggle.

At the annual meeting of the stockholders of the First National Bank, of Minneapolis, on Jan. 9, the following new members were added to the directorate: H. R. Weesner, J. P. Wallace, W. H. Lee, J. E. Ware, S. E. Forest, P. J. Leeman and H. A. Willoughby.

J. P. Bruer, E. E. Ellertson, James T. Hazard and Willis C. Helm were added to the board of directors of the Midland National Bank, Minneapolis, at the annual meeting of the stockholders on Jan. 9.

The stockholders of the Minneapolis Trust Co., Mnneapolis, at their annual meeting on Jan. 9 elected two new directors. They are: A. B. Whitney, Vice-President and Trust Officer of the bank, and Henry V. Bruchholz, its Secretary. At the meeting of the directors on the same day, Irving H. Overman was advanced from Bond Officer to a Vice-President.

At the annual meeting of the stockholders of the Northwestern National Bank of Minneapolis, 12 new members were added to the directorate of the institution, as follows: George M. Bleecker, W. P. Cleator, W. P. Devereux, Henry Doerr, I. V. Gedney, Charles Gluek, F. A. Gross, H. S. Helm, Clarence E. Hill, Jacob Kunz, A. V. Ostrom and C. J. Swanson.

The stockholders of the Denver National Bank, Denver, at their recent annual meeting elected W. R. McFarland, President of the McMurtry Manufacutring Co., a director and re-elected W. E. Porter. Mr. Porter was elected at a previous meeting to fill out the unexpired term of another director, deceased, and at the recent annual meeting, re-elected.

O. J. Clark, formerly Vice-President of the Inter-State Trust Co. of Denver, was elected President of the institution at the annual meeting of the stockholders on Jan. 9 to succeed Frank N. Briggs, who resigned in order to be a candidate for mayor of Denver.

The stockholders of the Colorado National Bank, Denver, at their annual meeting on Jan. 9 ratified the proposed increase in the capital stock of the institution from $500,000 to $1,000,000, which the directors subsequently declared as a stock dividend. The increase came from the undivided profits of the bank. At the annual election of officers, held on the same day, Merriam Berger was made an Assistant Cashier.

At the annual meeting of the directors of the United States National Bank of Denver, James Ringold, formerly a Vice-President of the institution, was chosen President to succeed W. A. Hover, who became Chairman of the Board. W. H. Hughes and Harry Gail were appointed additional Assistant Cashiers. At the annual stockholders' meeting of the bank, W. W. Grant Jr. was added to the Board of Directors.

At a meeting on Jan. 12th, of the directors of the Commercial National Bank of Kansas City Kans., C. L. Brokaw, Cashier of the bank since its organization in 1897, was elected President, succeeding P. W. Goebel. Mr. Goebel was elected to the newly created post of chairman of the board of directors. George J. Bishop, formerly assistant cashier has become cashier. E. W. Stillwell, was re-elected Vice-President, a position he has held for the past year. J. D. Bjorkman, was re-elected assistant cashier.

At the annual meeting of the stockholders of the First National Bank, of St. Louis, on Jan. 9, the office of Executive Manager was done away with and a new office—that of Chairman of the Board—created in its stead. N. A. McMillan, the former Executive Manager, was elected to the new position. Charles E. Bascom, Secretary and Treasurer of the Broderick & Bascom Rope Co., was elected a director in lieu of his father, J. D. Bascom, resigned. F. O. Watts was re-elected President, as were all other offcers and directors.

James E. Brock, Secretary of the Mississippi Valley Trust Co., of St. Louis, died suddenly on the 13th inst. while attending a meeting held by the officers of the institution. His death, it is stated, was due to heart disease. Mr. Brock, who was 60 years of age, had been connected with the trust company since its organization in 1890. He had been Secretary since 1902. At the time of his death Mr. Brock served as Vice-Consul to Paraguay.

F. W. A. Vesper, head of the Vesper-Buick Automobile Co. and President of the St. Louis Chamber of Commerce, was elected a director of the National Bank of Commerce in St. Louis at the annual meeting of the stockholders on Jan. 9. Carl F. G. Meyer, President of Meyer Bros. Drug Co., was elected at a directors' meeting earlier in December. These two constitute the only changes in the directorate.

The stockholders of the National City Bank, St. Louis, at their recent annual meeting elected A. E. Simpson, of the law firm of Jeffries & Corum, a director. The membership of the board as now constituted is as follows: W. P. Anderson, M. P. Burroughs, Norman B. Champ, L. E. Demper, B. F. Edwards, A. Friedman, F. X. Hackmann, Geo. E. Hackmann, V. Jacquemin, Jr., Sam B. Jeffries, J. F. Mackey, J. D. Moffat, John C. Muckerman, H. M. Rea, E. A. Schmid, A. E. Simpson, Harry Sternberg, J. Stiassny, W. M. Stone, Sydney H. Thompson and A. B. Trombley. The bank opened for business July 12 1921. B. F. Edwards is Presdent and W. M. Stone, Cashier. The capital of the institution is $1,000,000; on Dec. 29 last it reported surplus and profits of $283,381, deposits of $13,258,322 and resources of $15,354,402.

At the annual meeting of the stockholders of the Northwestern Trust Co., of St. Louis, on Jan. 9, Joseph F. Obernier, who resigned in 1921 as Treasurer of the bank, was elected a director to succeed Aug. H. Hoffmann, deceased; others elected directors were Wm. A. Block, Geo. F. Ellerbrock, Aug. Fick and Wm. A. Hall (re-elected). On the 10th inst. Chas. Maull, of Maull Bros., was chosen by the directors to succeed Aug. H. Hoffmann as President; Mr. Hoffmann died in November after serving over 22 years as President. E. C. Hanpeter was elected Third Vice-Presdent, the others being Aug. Fick and Geo. F. Ellerbrock.

The stockholders of the Republic National Bank, of St. Louis, on Jan. 9 elected as directors three officers of the bank, namely C. W. Bainbridge, Vice-President and Cashier; George W. Hobbs, a Vice-President, and A. L. Gundlach, an

Assistant Cashier. They take the places made vacant by the retirement of Cecil D. Gregg, John Schmoll and Edward G. Rolwing.

At the annual meeting of the stockholders of the State National Bank, St. Louis, on Jan. 9, the appontment last summer of P. DeC. Ball as a director of the institution was confirmed. At the meeting of the directors on the same day E. W. Kleinschmidt was elected an Assistant Cashier.

Stewart McDonald, President of the Moon Motor Car Co., was elected a director of the Merchants-Laclede National Bank, St. Louis, at the annual meeting of the stockholders on Jan. 9. He takes the place of C. A. Cox, resigned.

The Citizens Bank & Trust Co., Knoxville, Tenn., plans to increase its capital from 50,000 to $100,000. The issuance of the new stock was authorized by the stockholders on Jan. 9. The additional stock (par $100) is to be disposed of at $115 per share. The enlarged capital will become effective next month.

The Knoxville Trust Co., Knoxville, Tenn., will increase capital from $100,000 to $500,000. The increased capital became effective Jan. 1—the day the stockholders ratified the plans. The new stock was disposed of at par, namely $100 per share.

The Bank of Commerce & Trust Co. and the Commercial Trust & Savings Bank of Memphis have announced that with a view to affording increased financial facilities to meet the growing business needs of Memphis and the Memphis Trade Territory, they will consolidate on or before Feb. 1 under the title of the first-named institution. The combined capital, surplus and undivided profits of the Bank of Commerce & Trust Co. is $5,750,000, while the combined capital, surplus and undivided profts of the Commercial Trust & Savings Bank is $805,750. The consolidated institutions will occupy the lower floors of the handsome 15-story office building of the Bank of Commerce & Trust Co. The present officers of the Bank of Commerce & Trust Co. will remain with the new bank, augmented by Abe Lewis, Frank F. Strum and H. D. Burchett, at present Cashier and Assistant Cashiers, respectively, of the Commercal Trust & Savings Bank. The entire clerical force of that institution will also be taken over. In addition, Fred D. Beneke will join the executive force of the new bank. The present officials of the Bank of Commerce & Trust Co. are as follows: T. O. Vinton, President; E. L. Rice and R. B. Snowden, Vice-Presidents; J. H. Fisher, Secretary; Leslie A. Thornton, Cashier, J. R. Pipes, Treasurer, and L. Price, J. T. Wilkinson and A. C. Burchett, Assistant Cashiers.

At the recent annual stockholders' meeting of the Whitney-Central Trust & Savings Bank of New Orleans, Dr. Joseph A. Danna was elected a director of the institution in lieu of E. H. Roberts, who was transferred to the directorate of the Whitney-Central National Bank.

At a meeting of the Board of Directors of the Hibernia Bank & Trust Co. of New Orleans, all officers of the bank as of Dec. 30 1922, were re-elected for the ensuing year. R. S. Hecht is President of the trust company and Hugh McCloskey is Chairman of the Board.

The 91st annual report of the Bank of Nova Scotia (head office Halifax) for the year ending Dec. 30 1922, which we print elsewhere in our pages to-day, shows net profits, after estimating and providing for losses by bad debts, of $2,122,682, and this amount when added to a balance of $65,329 brought forward from the previous year gave the sum of $2,188,011 as available for distribution. From that sum the following appropriations (the report shows) were made: To cover dividends for the year at 16%, $1,557,384; to pay war tax on circulation, $97,464; contribution to officers' pension fund, $75,000; written off bank premises, $250,000, and transferred to reserve fund, $35,000, leaving a balance to profit and loss account to be carried forward to 1923 of $173,163. Deposits and other liabilities to the public decreased 2.33% during the year and now amount to $191,579,757. Cash, bank balances and deposits in the central gold reserves amount to $57,624,162, or a cash reserve of 30%, while the addition of marketable bonds and secured demand loans make quick assets of $126,986,092, equal to 66.28% of liabilities to the public. Total assets are $221,647,324. During the year the paid up capital was increased from $9,700,000 to $10,000,000 and the reserve fund from $19,000,000 to $19,500,000 (the highest proportion of surplus to capital of any Canadian bank). Charles Archibald is President of the bank and H. A. Richardson (office Toronto), General Manager.

THE CURB MARKET.

Trading in the Curb Market this week was dull and price movements within narrow limits. The undertone, generally, was steady. The break in Durant Motors was a conspicuous incident, the stock dropping from 82½ to 67⅜. It recovered to 74 but fell back finally to 71¾. Durant Motors of Indiana after an early rise from 22¾ to 24½, declined to 20, the close to-day being at 21¼. Glen Alden Coal sold down from 68¼ to 64½, recovering finally to 67¼. Goodyear Tire & Rubber pref. gained about 7½ points to 42½, but reacted subsequently to 39. The prior pref. stock advanced from 80½ to 86 and sold finally at 85¾. Hays Wheel receded from 40¾ to 36½, recovered to 38, with the final transaction at 37½. Lucey Mfg. Class A rose from 12½ to 20. Phoenix Hosiery common lost about three points to 42⅛ and recovered to 44. Schulte Retail Stores after early loss of a point to 53 advanced to 57¾. Oil stocks were less active and price movements without significance. Prairie Pipe Line eased off from 112 to 109. Southern Pipe Line sold up from 103 to 110 and at 107 finally. Standard Oil (Indiana) after early improvement from 61⅞ to 62¾ declined to 60¾, the close to-day being at 61¾. Mammoth Oil Class A was in good demand and after fractional loss to 51¾ advanced to 53⅜. Maracaibo Oil Exploration sold down from 9¾ to 9½ and up to 10¾. Elsewhere in the oil list changes were small.

A complete record of Curb Market transactions for the week will be found on page 401.

COURSE OF BANK CLEARINGS.

Bank clearings continue to show very satisfactory rates 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. 27, 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 23.7% as compared with the corresponding week last year. The total stands at $7,532,441,031, against $6,088,131,582 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending January 27.	1923.	1922.	Per Cent.
New York	$3,375,000,000	$2,855,978,948	+18.2
Chicago	483,979,802	381,963,301	+26.7
Philadelphia	405,500,000	308,000,000	+31.7
Boston	291,000,000	218,000,000	+33.5
Kansas City	111,698,558	103,265,956	+8.2
St. Louis	a	a	a
San Francisco	123,500,000	114,000,000	+8.3
Pittsburgh	139,862,122	*89,900,000	+55.6
Detroit	106,043,808	83,300,000	+27.3
Baltimore	74,045,572	47,300,050	+56.5
New Orleans	59,386,796	37,242,895	+59.5
Ten cities, five days	$5,169,016,658	$4,238,951,150	+21.9
Other cities, five days	$1,118,017,535	834,491,835	+32.8
Total all cities, five days	$6,277,034,193	$5,073,442,985	+23.7
All cities, one day	1,255,406,838	1,014,688,597	+23.7
Total all cities for week	$7,532,441,031	$6,088,131,582	+23.7

a No longer reports 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. 20. For that week the increase is 18.3%, the 1923 aggregate of the clearings being $8,309,071,579 and the 1922 aggregate $7,022,096,379. Outside of this city, however, the increase is 30.1%, the bank exchanges at this centre having recorded a gain of only 10.3%. 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. This is the fifth consecutive week that all of the Federal Reserve districts have shown increases. The Boston Reserve District registers a gain of 30%; the New York Reserve District (including this city) of 10.4%, and the Philadelphia Reserve

District of 26.8%. In the Cleveland Reserve District the clearings are larger by 34.8%; in the Richmond Reserve District by 46.4%, and in the Atlanta Reserve District by 43.1%. The Chicago Reserve District records an improvement of 32.9%; the St. Louis Reserve District of 45%, and the Minneapolis Reserve District of 31.5%. In the Kansas City Reserve District the addition is 11.4%; in the Dallas Reserve District 23.2% and in the San Francisco Reserve District 27.6%.

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

SUMMARY OF BANK CLEARINGS.

Week ending Jan. 20 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston ....10 cities	469,467,340	361,145,196	+30.0	353,446,863	442,336,662
(2nd) New York........ 9 "	4,688,362,075	4,247,391,524	+10.4	4,461,226,762	4,813,284,184
(3rd) Philadelphia.....10 "	542,702,096	428,085,747	+26.8	452,986,345	505,425,013
(4th) Cleveland........10 "	378,986,074	281,059,439	+34.8	385,058,789	407,849,737
(5th) Richmond........ 6 "	188,006,735	128,442,212	+46.4	155,612,146	195,207,569
(6th) Atlanta..........12 "	194,762,585	136,141,341	+43.1	151,379,920	230,925,575
(7th) Chicago..........18 "	885,599,817	666,114,058	+32.9	741,472,114	843,416,598
(8th) St. Louis......... 7 "	82,812,464	57,119,227	+45.0	56,542,023	71,612,052
(9th) Minneapolis..... 7 "	125,949,874	95,753,087	+31.5	119,998,619	76,500,328
(10th) Kansas City.....11 "	257,689,846	231,397,163	+11.4	284,272,401	384,399,189
(11th) Dallas........... 5 "	61,646,603	50,021,342	+23.2	59,122,950	85,639,340
(12th) San Francisco....14 "	433,086,070	339,426,043	+27.6	337,897,845	358,090,931
Grand total..........119 cities	8,309,071,579	7,022,096,379	+18.3	7,559,016,777	8,414,687,178
Outside New York City........	3,691,155,870	2,836,555,310	+30.1	3,159,542,889	3,666,856,941
Canada................29 cities	313,198,329	316,315,384	—1.0	336,393,504	370,904,053

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending January 20. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	842,218	789,145	+6.7	746,061	763,849
Portland......	3,334,921	2,700,000	+23.5	2,500,000	2,400,000
Mass.—Boston..	433,000,000	332,000,000	+30.4	322,113,296	406,885,452
Fall River....	2,518,917	1,861,406	+35.3	1,396,856	2,561,739
Holyoke.......	a	a	a	a	a
Lowell........	1,344,732	1,216,204	+10.6	1,308,439	1,092,454
Lynn..........	a	a	a	a	a
New Bedford...	1,747,986	1,794,260	—2.5	1,455,051	2,180,002
Springfield....	5,389,360	4,183,689	+28.8	5,106,935	5,669,751
Worcester.....	3,255,000	3,398,489	—4.2	3,824,209	4,604,176
Conn.—Hartford.	11,310,542	8,202,003	+37.9	9,185,781	9,288,700
New Haven....	6,723,664	5,000,000	+34.5	5,810,235	6,890,539
R.I.—Providence	a	a	a	a	a
Total (10 cities)	469,467,340	361,145,196	+30.0	353,446,863	442,336,662
Second Federal Reserve District—New York—					
N. Y.—Albany..	5,166,144	4,325,409	+19.4	4,600,000	5,617,345
Binghamton....	f1,184,100	848,700	+39.5	879,500	1,102,200
Buffalo.......	e45,461,795	39,882,340	+14.0	39,634,467	43,679,849
Elmira........	661,024	Not includes	in total		
Jamestown.....	1,285,974	1,291,560	—0.4	917,258	....
New York......	4,617,915,709	4,185,541,069	+10.3	4,399,473,888	4,747,830,237
Rochester.....	9,581,482	8,612,595	+11.2	9,068,968	10,513,622
Syracuse......	4,052,785	3,700,038	+9.5	3,893,652	4,080,531
Conn.—Stamford	d3,264,307	2,887,405	+13.1	2,242,374	....
N. J.—Montclair	449,779	302,408	+48.7	516,655	460,400
Total (9 cities).	4,688,362,075	4,247,391,524	+10.4	4,461,226,762	4,813,284,184
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,381,741	963,061	+43.5	1,000,000	838,552
Bethlehem....	3,529,590	3,332,248	+5.9	2,793,561	....
Chester.......	1,234,510	1,036,363	+19.1	1,341,806	1,727,790
Lancaster.....	3,432,977	1,914,784	+79.3	2,099,836	2,797,252
Philadelphia...	515,000,000	407,000,000	+26.5	431,157,427	484,390,478
Reading......	3,152,539	2,482,845	+27.0	2,424,523	2,894,305
Scranton......	e5,615,728	4,555,739	+23.3	4,715,686	5,123,519
Wilkes-Barre..	e3,490,802	2,200,000	+58.7	2,463,724	3,000,897
York.........	1,289,350	1,175,766	+9.7	1,268,491	1,452,213
N. J.—Trenton..	4,574,859	3,424,941	+33.6	3,721,291	3,200,007
Del.—Wil'ton...	a	a	a	a	a
Total (10 cities)	542,702,096	428,085,747	+26.8	452,986,345	505,425,013
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	5,674,000	5,839,000	—2.8	6,720,000	11,959,000
Canton.......	5,388,400	2,388,352	+125.6	3,516,235	4,028,676
Cincinnati....	73,000,282	55,960,418	+30.5	61,556,521	71,355,629
Cleveland.....	f110,276,212	80,251,204	+37.4	119,012,678	127,244,107
Columbus.....	16,738,000	13,225,500	+26.6	13,174,900	13,101,500
Dayton.......	a	a	a	a	a
Lima.........	498,741	793,605	—37.2	1,013,236	1,098,966
Mansfield.....	1,868,215	1,271,966	+46.9	1,427,462	1,740,507
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown...	e4,953,277	2,779,045	+78.2	4,752,716	5,249,117
Pa.—Erie......	a	a	a	a	a
Pittsburgh....	155,512,806	114,200,000	+36.2	169,208,625	167,340,889
W.Va.—Wheeling	5,076,141	4,350,349	+16.7	4,676,416	4,731,346
Total (10 cities)	378,986,074	281,059,439	+34.8	385,058,789	407,849,737
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	2,256,912	1,533,609	+47.2	1,825,722	2,021,450
Va.—Norfolk....	e7,712,785	5,509,501	+40.0	7,068,466	13,303,961
Richmond....	53,963,743	37,290,690	+44.7	45,194,159	71,613,771
S. C.—Charleston	e2,863,356	2,173,345	+31.7	3,000,000	5,000,000
Md.—Baltimore.	99,011,708	63,219,198	+56.6	81,983,979	87,018,859
D.C.—Wash'gt'n	22,198,231	18,715,869	+18.6	16,539,820	16,249,528
Total (6 cities).	188,006,735	128,442,212	+46.4	155,612,146	195,207,569
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	e7,551,079	4,909,412	+53.8	5,346,835	8,621,067
Knoxville.....	3,346,392	2,910,714	+15.0	2,953,764	3,199,530
Nashville.....	22,548,552	16,008,752	+40.9	16,925,813	23,843,442
Ga.—Atlanta....	50,844,809	36,134,012	+40.7	41,675,182	75,056,424
Augusta......	2,109,000	1,310,432	+60.9	2,074,268	6,353,934
Macon.......	1,374,714	*1,500,000	—8.4	*1,800,000	*2,100,000
Savannah.....	a	a	a	a	a
Fla.—Jacksonv'le	11,921,410	8,988,130	+32.6	11,310,313	12,094,125
Ala.—Birm'ham.	27,956,615	16,034,470	+74.4	16,788,431	19,201,535
Mobile.......	1,763,587	1,663,430	+6.0	2,050,963	2,694,302
Miss.—Jackson..	1,094,189	861,130	+27.1	805,593	998,811
Vicksburg.....	603,021	346,624	+74.0	383,590	554,380
La.—NewOrleans	63,649,217	45,474,235	+40.0	49,265,168	76,208,025
Total (12 cities)	194,762,585	136,141,341	+43.1	151,379,920	230,925,575

Clearings at—	Week ending January 20. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	257,926	222,234	+16.1	202,308	225,000
Ann Arbor....	771,330	514,533	+49.9	614,652	450,000
Detroit.......	122,240,037	87,946,999	+39.0	100,502,093	121,000,000
Grand Rapids.	6,491,656	6,349,649	+2.2	5,615,455	6,378,870
Lansing......	2,311,836	1,732,015	+33.5	1,803,131	1,716,695
Ind.—Ft. Wayne	1,853,169	1,901,545	—2.5	1,790,536	1,672,419
Indianapolis...	22,926,000	16,601,000	+38.1	14,200,000	17,361,000
South Bend....	2,267,353	1,550,013	+46.3	1,450,000	1,400,000
Wis.—Milwaukee	36,087,163	27,629,116	+30.6	29,091,633	28,608,011
Ia.—Cedar Rap.	2,235,404	1,670,879	+33.8	2,107,162	2,597,194
Des Moines...	10,272,606	8,055,940	+27.5	9,148,677	12,119,935
Sioux City....	e6,332,000	4,922,743	+28.6	6,422,179	12,426,394
Waterloo.....	1,275,026	1,104,828	+15.4	1,470,674	1,769,200
Ill.—Bloomington	1,400,444	1,116,478	+25.4	1,367,661	1,571,348
Chicago......	660,904,514	498,325,460	+32.6	557,728,634	624,765,688
Danville.....	a	a	a	a	a
Decatur......	1,170,495	988,860	+18.4	1,162,595	1,475,853
Peoria.......	4,379,756	3,280,190	+33.5	4,338,829	5,363,998
Rockford.....	c	c	c	c	c
Springfield....	2,423,102	2,201,576	+10.1	2,455,895	2,514,993
Total (18 cities)	885,599,817	666,114,058	+32.9	741,472,114	843,416,598
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	4,742,380	4,129,720	+14.8	3,870,239	4,604,859
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville..	39,094,998	24,859,060	+57.3	24,290,732	16,606,041
Owensboro....	607,518	875,896	—30.6	555,790	604,028
Tenn.—Memphis	25,476,351	17,628,901	+44.5	16,830,403	34,729,795
Ark.—Little Rock	11,061,006	8,194,637	+35.0	9,046,642	12,691,911
Ill.—Jacksonville	312,652	262,726	+19.0	342,598	507,196
Quincy.......	1,517,559	1,168,287	+29.9	1,605,619	1,868,222
Total (7 cities).	82,812,464	57,119,227	+45.0	56,542,023	71,612,052
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	e5,584,480	3,792,708	+47.2	7,180,346	6,349,377
Minneapolis...	78,691,876	58,738,687	+34.0	69,335,270	43,415,348
St. Paul......	34,410,938	27,928,611	+23.2	37,797,139	18,671,360
No. Dak.—Fargo	1,872,155	1,618,877	+15.6	1,811,233	2,950,000
So.Dak.—Aberd'n	1,291,389	1,001,391	+29.0	1,235,109	1,559,111
Mont.—Billings.	579,221	579,084	+0.0	938,494	1,458,711
Helena......	3,519,815	2,093,765	+68.1	1,701,028	2,096,421
Total (7 cities).	125,949,874	95,753,087	+31.5	119,998,619	76,500,328
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	e428,834	424,521	+1.0	607,323	805,105
Hastings......	518,974	350,275	+48.2	577,874	735,002
Lincoln.......	3,933,222	2,974,816	+32.2	3,552,610	4,982,506
Omaha.......	46,258,821	33,815,657	+36.8	42,204,876	65,653,270
Kan.—Topeka...	e3,775,630	2,790,412	+35.3	3,336,661	3,746,106
Wichita.......	11,117,856	10,956,862	+1.5	11,710,194	15,589,512
Mo.—KansasCity	145,916,545	138,237,490	+5.6	176,709,596	255,221,042
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e24,011,584	21,303,827	+12.7	24,647,692	13,305,266
Tulsa........	a	a	a	a	a
Col.—Colo. Spr's	1,155,408	911,549	+26.8	1,028,319	1,077,866
Denver.......	19,814,392	18,889,494	+4.9	18,860,747	22,324,999
Pueblo.......	f758,580	742,260	+2.2	1,036,509	958,515
Total (11 cities)	257,689,846	231,397,163	+11.4	284,272,401	384,399,189
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,612,585	1,451,281	+11.1	1,631,031	4,500,000
Dallas.......	34,409,912	25,761,512	+33.6	28,985,988	43,834,939
Fort Worth...	e11,611,528	10,989,022	+5.7	14,251,575	21,622,154
Galveston.....	8,442,675	7,685,793	+9.8	8,851,068	10,207,881
Houston......	a	a	a	a	a
La.—Shreveport.	5,569,903	4,133,734	+34.7	5,403,288	5,474,366
Total (5 cities).	61,646,603	50,021,342	+23.2	59,122,950	85,639,340
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	36,255,988	30,218,193	+20.0	29,547,628	40,583,057
Spokane......	a	a	a	a	a
Tacoma......	a	a	a	a	a
Yakima......	1,159,958	1,341,195	+13.5	1,169,272	1,594,055
Ore.—Portland..	34,402,847	27,396,761	+25.6	30,556,006	31,078,431
Utah—S. L. City	15,494,082	11,405,847	+35.9	15,290,647	18,231,707
Nevada—Reno..	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	f4,349,215	3,946,154	+16.2	3,619,739	5,153,640
Long Beach...	7,767,230	3,707,741	+109.5	3,463,316	2,861,845
Los Angeles...	133,744,000	97,468,000	+37.2	87,087,000	68,164,000
Oakland......	14,900,776	12,222,372	+21.9	9,723,378	10,149,250
Pasadena.....	5,961,263	3,882,361	+53.5	3,494,353	2,184,513
Sacramento...	e6,491,169	5,840,912	+11.1	5,416,774	5,884,493
San Diego....	a	a	a	a	a
San Francisco.	166,300,000	136,800,000	+21.6	141,400,000	163,735,963
San Jose......	2,669,338	1,892,000	+41.1	1,546,706	2,030,077
Santa Barbara.	909,604	879,307	+3.4	808,326	....
Stockton.....	d2,680,600	2,425,200	+10.5	4,774,700	6,439,900
Total (14 cities)	433,086,070	339,426,043	+27.6	337,897,845	358,090,931
Grand total (119 cities)........	8,309,071,579	7,022,096,379	+18.3	7,559,016,777	8,414,687,178
Outside N. Y....	3,691,155,870	2,836,555,310	+30.1	3,159,542,889	3,666,856,941

Clearings at—	Week ending January 18. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal......	96,011,142	107,947,047	—11.1	109,509,216	143,692,532
Toronto......	115,110,337	106,010,761	+8.6	94,509,046	99,518,941
Winnipeg.....	38,109,410	38,493,390	—1.0	53,000,200	45,366,911
Vancouver....	12,613,390	11,646,513	+8.3	14,139,868	14,933,843
Ottawa.......	6,476,990	6,531,477	—0.8	8,875,262	8,759,129
Quebec.......	5,111,601	5,359,600	—4.6	6,392,024	6,234,599
Halifax......	2,433,036	3,104,952	—21.6	3,736,287	4,303,834
Hamilton.....	5,200,595	4,909,715	+5.9	6,359,827	6,782,150
Calgary......	4,733,516	4,763,501	—0.6	7,398,523	8,646,478
St. John......	2,217,514	2,468,959	—10.2	2,750,996	3,454,453
Victoria......	2,074,281	1,887,525	+9.9	2,765,805	2,498,662
London.......	2,597,329	3,129,576	—17.0	3,181,235	3,389,266
Edmonton.....	3,444,833	3,871,690	—11.0	5,136,860	4,972,005
Regina.......	3,039,501	3,102,940	—2.0	3,796,185	3,474,042
Brandon......	537,460	517,791	+3.8	733,528	690,426
Lethbridge....	481,958	533,465	—9.7	674,353	734,719
Saskatoon....	1,300,705	1,589,649	—18.2	1,962,931	1,876,694
Moose Jaw....	1,067,107	1,126,069	—5.2	1,457,804	1,552,355
Brantford.....	872,505	919,412	—5.1	1,187,056	1,369,324
Fort William...	738,139	1,000,553	—26.2	946,066	1,049,892
New Westminster	393,267	408,953	—3.8	539,836	529,787
Medicine Hat...	286,730	370,400	—22.6	479,307	527,421
Peterborough...	613,961	710,155	—13.5	852,807	769,955
Sherbrooke....	661,311	652,390	+1.4	981,399	1,184,296
Kitchener.....	951,515	857,518	+11.0	856,446	1,346,716
Windsor......	4,247,795	2,444,593	+73.8	2,776,438	2,744,393
Prince Albert...	316,002	318,515	—0.8	368,477	501,230
Moncton......	953,394	913,859	+4.3	1,025,722	....
Kingston......	603,005	724,416	—16.8	....	....
Total Canada.	313,198,329	316,315,384	—1.0	336,393,504	370,904,053

a No longer reports clearings or only gives debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures d Week end. Jan. 17. e Week end. Jan. 18. f Week end. Jan. 19. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 10 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 3d inst. was £125,655,985, as compared with £125,623,200 on the previous Wednesday.

Practically the whole of the gold offered for sale this week with licence for export was sold to India. The demand was so large that more than double the quantity could have been taken for the same quarter had it been available.

The India Council resumed the sale of rupee exchange yesterday—50 lacs were offered for tender and were allotted at not less than 1s. 4-16d. The "Times of India," under date of Dec. 23 last thus commented upon the currency situation:

"Exchange is firm as banks are forced to draw on London for money, the Bank of England rate being 3% against the Imperial Bank's 6%. The money situation dominates the exchange market more at the moment than the trade situation both here and in Calcutta. The balance of trade in India's favor in November was 596 lacs, and it is considered that the Secretary of State for India should take advantage of the improved trade situation by selling Council Bills. A postponement of the sale of Councils may raise exchange rates but this can only be shortlived, as a rise in exchange will help to cheapen both gold and silver and lead to larger imports of both metals."

Gold valued at $2,924,000 has arrived in New York—$1,354,000 from Alexandria, $1,175,000 from London, and $395,000 from France. During the ten months ending October last, the net import of gold into New York was $198,185,305.

The Reichsbank's purchase price for the 20-mark gold piece has been fixed at 26,000 paper marks.

SILVER.

Though the market has lately been steady, prices have shown considerable vacillation, and it has been difficult to foresee from day to day the quotations to be expected on a succeeding day. To-day, owing to a lack of Indian support and some speculative sales, there was a heavy fall of ¾d. in the quotation for cash silver and of 7-16d. in that for forward delivery.

Prices have been mainly sustained by the demand for immediate delivery, either for shipment to India or for covering bear operations, and the very wide difference between the prices for cash and forward delivery tended to check speculative sales for forward delivery which otherwise would have been more in evidence. America has been more disposed to sell, and China has placed considerable amounts for offer. A few Continental sales have taken place. The bulk of purchases have been on Indian account.

The following figures relate to movements of silver during the first ten months of last year:

	Net Exports.			
	—From San Francisco—		—From New York—	
1922—	to China (not Incl. Hong Kong).	To Hong Kong.	To England.	To India.
January	$1,600,471	$1,053,578	$121,760	------
February	*2,248,208	134,725	1,878,035	$1,417,323
March	526,753	143,830	1,526,877	1,341,761
April	642,208	1,803,768	1,026,169	995,463
May	1,929,346	1,676,456	532,543	777,676
June	2,681,073	1,759,549	777,623	440,719
July	3,365,498	725,525	1,004,074	786,798
August	1,473,840	1,273,998	32,501	795,200
September	763,100	1,719,775	132,719	651,923
October	1,137,115	1,029,690	†—7,715	756,160
	$16,417,612	$11,320,694	$7,025,126	$7,935,023

* Not including $422,400 to French Indo-China. † Net imports.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Dec. 15.	Dec. 22.	Dec. 31.
Notes in circulation	17357	17483	17418
Silver coin and bullion in India	8799	8725	8660
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 31st ult.

The stock in Shanghai on the 6th inst. consisted of about 25,000,000 ounces in sycee, 30,000,000 dollars, and 180 silver bars, as compared with about 27,000,000 ounces in sycee, 29,000,000 dollars, and 1,530 silver bars on the 30th ult.

The Shanghai exchange is quoted at 3s. ½d. the tael.

	—Bar Silver per Oz. Std.—		Bar Gold per
Quotations—	Cash.	2 Mos.	Oz. Fine.
January 4	32¼d.	31¼d.	88s. 10d.
January 5	31 9-16d.	30 15-16d.	89s. 0d.
January 6	31 15-16d.	31 5-16d.	--------
January 8	32 1-16d.	31⅛d.	89s. 0d.
January 9	31 13-16d.	30 15-16d.	89s. 4d.
January 10	31 3-16.d	30 9-16d.	89s. 0d.
Average	31.822d.	31.020d.	89s. 0.4d

The silver quotations to-day for cash and forward delivery are each 3-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Jan. 26.	Sat, Jan. 20.	Mon., Jan. 22.	Tues., Jan. 23.	Wed., Jan. 24.	Thurs., Jan. 25.	Fri., Jan. 26
Silver, per oz.......d.	32 1-16	32 3-16	32⅜	32 11-16	32¼	32
Gold, per fine ounce	89.6	89.3	89.9	89.9	89.9	89.10
Consols, 2½ per cents	----	56½	----	56⅝	56¾	56⅝
British 5 per cents	----	100¾	----	101	101⅛	100⅞
British 4½ per cents	----	95½	----	96	96	96
French Rentes (in Paris)..fr.	68.85	58.60	----	58.80	58.70	58.65
French War Loan (in Paris)..fr.	75.85	75.75	----	75.45	75.35	----

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	65⅞	66	66½	67⅛	66½	66½

Commercial and Miscellaneous News

Breadstuffs figures brought from page 430.—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	258,000	476,000	3,470,000	1,396,000	204,000	211,000
Minneapolis	--------	3,509,000	321,000	573,000	354,000	511,000
Duluth	--------	702,000	3,000	13,000	11,000	545,000
Milwaukee	19,000	111,000	612,000	433,000	156,000	91,000
Toledo	--------	45,000	111,000	26,000	--------	7,000
Detroit	--------	40,000	54,000	84,000	--------	--------
Indianapolis	--------	55,000	576,000	314,000	--------	--------
St. Louis	80,000	760,000	809,000	1,274,000	22,000	8,000
Peoria	48,000	38,000	698,000	482,000	7,000	13,000
Kansas City	--------	1,682,000	542,000	330,000	--------	--------
Omaha	--------	378,000	737,000	424,000	--------	--------
St. Joseph	--------	193,000	393,000	64,000	--------	--------
Total wk. '23	405,000	7,989,000	8,319,000	5,413,000	754,000	1,385,000
Same wk. '22	393,000	4,626,000	14,672,000	4,391,000	561,000	252,000
Same wk. '21	281,000	7,692,000	10,624,000	40,036,000	1,367,000	805,000
Since Aug. 1—						
1921-22	11,011,000	230,652,000	190,345,000	112,325,000	15,685,000	11,214,000
1920-21	6,744,000	210,017,000	97,092,000	149.362.000	25,943,000	25,005,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Jan 20 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	170,000	2,283,000	237,000	242,000	165,000	617,000
Portland, Me.	12,000	356,000	17,000	173,000	--------	--------
Philadelphia	76,000	1,158,000	375,000	130,000	--------	91,000
Baltimore	18,000	623,000	901,000	28,000	--------	758,000
Norfolk	1,000	--------	--------	--------	--------	--------
New Orleans *	84,000	414,000	843,000	28,000	--------	--------
Galveston	--------	560,000	--------	--------	--------	--------
St. John, N. B	38,000	842,000	120,000	113,000	60,000	26,000
Boston	16,000	383,000	1,000	10,000	26,000	--------
Total wk. '23	415,000	5,619,000	2,494,000	724,000	251,000	1,492,000
Since Jan.1'23	1,748,000	20,847,000	5,502,000	2,316,000	669,000	4,201,000
Week 1922	482,000	4,282,000	5,309,000	376,000	245,000	82,000
Since Jan.1'22	1,379,000	12,826,000	10,871,000	1,677,000	483,000	716,000

* 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. 20 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	3,155,191	184,971	109,492	248,325	187,263	49,890	------
Portland, Me	356,000	17,000	12,000	173,000	------	------	------
Boston	361,000	------	1,000	------	69,000	------	------
Philadelphia	1,761,000	26,000	12,000	45,000	63,000	------	------
Baltimore	659,000	571,000	17,000	------	884,000	------	------
Norfolk	------	------	1,000	------	------	------	------
Mobile	------	2,000	5,000	------	------	------	------
New Orleans	780,000	997,000	52,000	6,000	35,000	------	------
Galveston	140,000	------	------	------	------	------	------
St. John, N. B	842,000	120,000	38,000	113,000	26,000	60,000	------
Total week 1923	8,054,191	1,917,971	247,492	585,325	1,264,263	109,890	------
Week 1922	7,629,449	2,506,446	163,030	206,594	938,536	176,790	------

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. 20 1923.	Since July 1 1922.	Week Jan. 20 1923.	Since July 1 1922.	Week Jan. 20 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	80,761	3,240,413	1,917,040	64,837,897	498,341	20,257,877
Continent	126,946	3,745,757	6,106,419	150,444,865	1,369,630	36,747,851
So. & Cent. Amer.	4,000	299,332	22,000	145,000	------	34,000
West Indies	21,000	732,800	------	28,000	50,000	965,700
Brit.No.Am.Cols.	------	2,000	------	--------	------	3,700
Other Countries	14,785	470,455	8,732	1,058,705	------	13,500
Total 1922-23	247,492	8,490,757	8,054,191	216,514,467	1,917,971	58,022,628
Total 1921-22	163,030	8,011,582	7,629,449	194,696,244	2,506,446	64,835,397

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Jan. 19, 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. 19.	Since July 1.	Since July 1.	Week Jan. 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,620,000	289,412,000	270,460,000	1,917,000	61,759,000	70,643,000
Russ. & Dan.	216,000	3,983,000	2,856,000	--------	3,676,000	10,632,000
Argentina	2,409,000	53,104,000	20,167,000	3,120,000	86,124,000	85,120,000
Australia	2,272,000	15,420,000	51,16[illegible],000	--------	--------	--------
India	24,000	4,636,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	1,156,000	4,521,000	8,166,000
Total	12,541,000	363,795,000	345,363,000	6,193,000	156,080,000	170,661,000

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.
Jan. 17—The Columbia National Bank of Columbia Heights, Minn. Correspondent, A. G. Morrison, 324 Metropolitan Bank Bldg., Minneapolis, Minn.	$50,000
Jan. 20—The Farmers National Bank of Dunkirk, Ind. Correspondent, Leo. P. Harrington, Dunkirk, Ind.	25,000
Jan. 20—The Camp Hill National Bank, Camp Hill, Pa. Correspondent, Chris. A. Hibler, Camp Hill, Pa.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Jan. 19—"The Foreman National Bank," Chicago, Ill. $2,500,000
Succeeds Foreman Bros. Banking Co., Chicago, Ill. Correspondent, Oscar G. Foreman, 30 N. La Salle St., Chicago, Ill.

Jan. 20—First National Bank in Huntington Beach, Calif. 50,000
Correspondent, John I. Hinkle, 1327 8th St., San Diego, Calif.

Jan. 20—The First National Bank of Carney, Okla. 25,000
Succeeds Carney State Bank, Carney, Okla. Correspondent, Geo. J. Jonas, Carney, Okla.

Jan. 20—The First National Bank of Gracement, Okla. 25,000
Succeeds the State Bank of Gracement, Okla. Correspondent, W. Granger, Gracemont, Okla.

Jan. 20—The Liberty National Bank of Girardville, Pa. 60,000
Correspondent, E. J. Maginnis, Girardville, Pa.

APPLICATIONS TO CONVERT RECEIVED.

Jan. 15—The Love County National Bank of Marietta, Okla. $25,000
Conversion of the Guaranty State Bank, Marietta, Okla. Correspondent, E. A. Walker, 101 W. Main St., Oklahoma City, Okla.

Jan. 16—The Checotah National Bank, Checotah, Okla. 25,000
Conversion of the Guaranty State Bank, Checotah, Okla.

CHANGE OF TITLES.

Jan. 15—8645—The Lumberman's National Bank of Houston, Tex., to "The Second National Bank of Houston."

Jan. 16—4446—The First National Exchange Bank of Port Huron, Mich., to "First National Bank in Port Huron."

Jan. 16—8377—The National Bank of Riverside, Riverside, Calif., to "First National Bank in Riverside."

Jan. 16—8437—The First National Bank of Roosevelt, N. J., to "The First National Bank of Carteret," N. J., to conform to change in name of place in which bank is located.

Jan. 17—4248—The City National Bank of Commerce of Wichita Falls, Tex., to "The City National Bank of Wichita Falls."

Jan. 18—2597—The First & Utah National Bank of Ogden, Utah, to "First Utah National Bank of Ogden."

Jan. 19—4208—The Gibbs National Bank of Huntsville, Tex., to "First National Bank of Huntsville."

VOLUNTARY LIQUIDATIONS.

Capital.

Jan. 15—10273—The San Fernando National Bank, San Fernando, Calif. $25,000
Effective Jan. 1 1923. Liq. Agent, Fred W. Prince, San Fernando, Calif. Absorbed by the Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif.

Jan. 16—2126—The First National Bank of Lincoln, Ill. 100,000
Effective Jan. 6 1923. Liq. Agent, F. W. Becker, Lincoln, Ill. Absorbed by the American National Bank of Lincoln, Ill., No. 3613. Liability for circulation will *not* be assumed under Sec. 5223, U. S. R. S.

Jan. 16—5967—The Eufaula National Bank, Eufaula, Okla. 50,000
Effective Dec. 16 1922. Liq. Agent, H. B. Parris, care State National Bank, Eufaula, Okla. Absorbed by the State National Bank of Eufaula, No. 10388, which bank assumes liability for $25,000 of the circulation of the liquidating bank under Sec. 5223, U. S. R. S.

Jan. 16—9410—The First National Bank of Emeryville, Calif. 25,000
Effective Oct. 7 1922. Liq. Agents, C. L. Barham, Emeryville, and J. L. Barham, Oakland, Calif. Assets purchased by the Mercantile Trust Co. of California, San Francisco, Calif.

Jan. 16—10994—The First National Bank of Potwin, Kan. 25,000
Effective Jan. 11 1923. Liq. Agent, T. C. Cory, Whitewater, Kan. Absorbed by the Peoples State Bank of Whitewater, Kan.

Jan. 18—8902—The First National Bank of Creedmoor, No. Caro. 50,000
Effective Jan. 9 1923. Liq. Agents, L. V. Peace, R. G. Rogers and N. J. Boddie, Creedmoor, N. C. To be succeeded by a new State bank.

Jan. 20—11377—The Continental National Bank of Jackson County at Kansas City, Mo. 1,000,000
Effective Jan. 2 1923. Liq. Committee: Russell Smith, B. Haywood Hagerman, Jno. M. Cleary, F. R. McDermand, J. F. Meade and C. W. Sheldon, Kansas City, Mo. Absorbed by the Continental National Bank & Trust Co. of Kansas City, Mo., No. 12260. Resolution assuming liability for circulation under Section 5223, U. S. R. S., not yet received.

CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF AN ADDITIONAL OFFICE.

Jan. 18—11768—The Community National Bank of Buffalo, N. Y., permit No. 56. On Hertel Ave., at or near the corner of Sterling Ave., Buffalo, N. Y.

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.
9 Ashland Iron & Mining	$8¾ per share
660 Cuban Dominican Sugar, pf.; 6,680 Cuban Dominican Sugar, common, no par	$73,000 lot
9,390 Gaston Williams & Wigmore of Canada, Ltd	$11,000 lot
17,985 Gaston Williams & Wigmore Steamship Corp	$100,000 lot
63.75 Deep Sea Fisheries, v. t. c.	$26 lot
Bonds.	*Price.*
$4,000 Staples & Hanford Co. 1st 5s, 1931, $500 each	10%
$1,000 Auburn & Syracuse Electric RR 5s, 1942	45%
$2,000 Motor Guaranty Corp. 8s, $1,000 each	$100 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares Stocks.	Price.
20 Merrimack Mfg., common	100
5 Ipswich Mills, preferred	97¼
1-3 Sagamore Manufacturing	100
1-3 Sagamore Manufacturing	100
45 Nashua Mfg., pref	102 & div.
Eastern Mass. St. Ry.—5 Opt. warrants for adj. stock; $125 Opt. wrts. scrip for adj. stk.; $50 Adj. stock scrip stamped	$17 50 lot
5 Norwich & Worcester RR., pref	98⅞
50 Boston RR. Holding, pref	42
1 Boston Athenaeum	600
5 W. L. Douglas Shoe, pref	97½
2-10 American Mfg., common	10½
5 Fisk Rubber, 1st preferred	68
4 N. E. Power 6% preferred	95¾
27 Greenfield Tap & Die, pref	95-94⅞
25 rights Quincy Mkt. Cold Storage & Warehouse, common	5½
8 Electric Bond & Share, pref	97⅜
5-10 American Mfg., common	10½
110 Stanely Motor Carriage, 1st pf.	168¼
5 Merrimac Chemical	93¼
10 Worcester Suburban Elec. Co.	154¼
15 rights U. S. Worsted, 1st pref.	5⅞
500 do Common	11c.
500 do Common	12c.
200 rights Quincy Mkt. Cold Stor.	5¼

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

Shares. Stocks.	Price.
7 Merchants' Nat. Bank, Boston	304
5 Everett Nat. Bank, Everett, Mass.	98
3 Rights U. S. Worsted, 1st pref.	5⅜
½ Lowell Bleachery	66
15 Rights U. S. Worsted, 1st pref.	5⅞
2 Merrimack Mfg., pref	87
15 Lowell Bleachery	131
10 Great Falls Mfg.	75⅛
2 Dwight Mfg	114¾
5 Everett Mills	180
6 Naumkeag Steam Cotton	256-257¼
½ Whitman Mills	80¼
20 Rights U. S. Worsted, 1st pref.	5⅞
½ Wamsutta Mills	55
25 Androssoggin Mills	162
10 Nashua Mfg., pref	102 & div.
21 Rights U. S. Worsted, 1st pref.	6
½ Union Cotton Mfg	92
67 Rights Ludlow Mfg. Asso iate	6¼
½ Lowell Bleachery	65
25 Edwards Mfg	115
2 Northern RR. New Hampshire	80¼
13 Boston Chamb r of Comm Realty Trust, 2d pref	5⅛
1!Lawrence Gas	114 ex-div.
1 Boston Athenaeum	600
50 Textile Building Trust pref	50
18 W. L. Douglas Shoe, pref	97⅛
100 Willys Corp., 1st pref	11
100 Indian Co	60
10 Jones McDuffee & Stratton Corp. Class A	60
5 Mass. Ltg. Cos., 6% pref	87
1 Dedham Hyde Park Gas & Electric Light Co	66
4 Mass. Ltg. Cos., 6% pref	82
1 Columbian Nat. Life Insurance	124
130 Rights Quincy Mkt. Cold Stor. & Warehouse Co	5½-5⅝
40 Mass. Ltg. Cos., 6% pref	82
5 Montpelier & Barre Light & Power Co., pref	41¼
6 Lowell Bleachery	131
½ Wamsutta Mills	54
1 Mass. Ltg. Cos., 8% pref	107½
10 United Elec. Lt. Co., Springfield	230¼
Bonds.	
$1,000 Eastern Vermon Public Utilities Corp. 5s, 1946	$100 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
10 Millville (N.J.) Nat. Bk., par $50	251
5 Belmont Driving Club	$272 lot
2 Ivy Cemetery Corp	101
5 Market Street Nat. Bank	283
10 Nat. Bank of Commerce	125
5 Philadelphia National Bank	397
5 Phila. & Grays Ferry Pass. Ry	65
5 Frankford & Southw. Pass. Ry	276
28 United Firemen's Insur., par $10	15
13 Peoples National Fi e Insu ance	23
20 Phila. Wareh. & Cold Storage	110½
12 Phila. Bourse, com., par $50	12
3 Phila. Bourse, pref., par $25	24½
10 Camden & Burlington County common, par $25	28
500 Eden Mining, par $1	$6 lot
5 American Theatre Realty, par $10	6
22 Adi ondack Powe & Lt., com	20
13 Bergner & Engel Brewing, com	1
4 John B. Stetson, com., no par	99
4 John B. Stetson, pref., no par	35⅞
11 North Pennsylvania RR	82⅛
25 Camb ia I on	41⅞
54 Commonwealth Power Corp., pf.	65
8 Congoleum Co., first preferred	94
8 Kentucky & W. Va. Power, pref	100
40 Mich. Limestone & Chem., pref.	22
4 Standard Tank Car, pref	55
24 Bank of North America	306
10 Land Title & Trust	616
17 Northern Trust	503
2 Provident Trust	517
3 Fidelity Trust	518½
13 Guarantee Trust & Safe Dep	140½
12 Commercial Trust	392
13 Commercial Trust	390¼
10 West End Trust	170
10 Real Estate Title, Ins. & Trust	142¼
50 Safe Deposit Bank of Pottsville, par $50	156¼
13 Title Guar. & Trust (N. Y.)	330
5 Camden Safe Dep. & Tr., par $25	114
29 Citizens Traction of Pittsburgh	40
2 West Jersey & Seashore RR	35
25 East Pennsylvania RR	57⅛
31 Philadelphia Co., common	42¼
28 Phila. & Darby Passenger Ry	25¼
22 Phila. & Darby Passenger Ry	25⅛
Bonds.	*Price.*
$14,000 Baldt Anchor & Chain 8s, 1941	26
$2,000 South Jersey Gas, Elec. & Trac. 1st mtge. 5s, 1953 coupons March and Sept. 1	90¾
$1,000 Edmonton Sch. Dist. No. 7 5s, 1953	83½
$1,000 Edmonton Sch. Dist. No. 7 5s, 1954	83½
$2,000 Petersburg RR. 6s, 1926	101½
$1,000 Springfield Water 5s, 1926	91½

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).			
Bellefonte Central	50c.	Feb. 15	Feb. 1 to Feb. 15
Central RR. of N. J. (quar.)	2	Feb. 15	Holders of rec. Feb. 7*a*
Norfolk & Western, com. (quar.)	*1¾	Mar. 19	*Holders of rec. Feb. 28
Oswego & Syracuse	4½	Feb. 20	Holders of rec. Feb. 8
Passaic & Delaware	2½	Feb. 1	Holders of rec. Jan. 25
Pennsylvania RR. (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1*a*
Sharon Ry	$1.37½	Mar. 1	
Semi-annual	$1.37½	Sept. 1	
Syracuse, Binghamton & N. Y. (quar.)	3	Feb. 1	Holders of rec. Jan. 25
Public Utilities.			
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Cedar Rapids Mfg. & Power. (quar.)	¾	Feb. 15	Holders of rec. Jan. 31*a*
Columbia Gas & Elec. (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Consolidated Gas, com. (quar.)	*$1.25	Mar. 15	*Holders of rec. Feb. 8
Consolidated Utilities, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20*a*
Eastern Shore Gas & Elec., pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Fall River Gas Works (quar.)	3	Feb. 1	Holders of rec. Jan. 22
Lowell Elec. Light Corp. (quar.)	2½	Feb. 1	Holders of rec. Jan. 25
Montreal L., H. & P. Cons. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31*a*
Montreal L., H. & P. (quar.)	2	Feb. 15	Holders of rec. Jan. 31*a*
Municipal Service Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15*a*
Newport N. & H. Ry., G. & E., com. (qu.)	1¼	Feb. 1	Holders of rec. Jan. 15*a*
Pacific Gas & Elec. 1st pf. & orig. pf. (qu)	1½	Feb. 15	Holders of rec. Jan. 31*a*
Reading Transit & Light, pf. Cl. A (qu.)	1½	Feb. 1	Holders of rec. Jan. 20*a*
Preferred, Class B (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Tampa Electric Co. (quar.)	*2½	Feb. 15	*Holders of rec. Feb. 1*a*
Union St. Ry., New Bedford (quar.)	2	Feb. 1	Holders of rec. Jan. 18*a*
United Rys. & Elec., Balt. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25
Banks.			
Bowery (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Extra	12	Feb. 1	Jan. 28 to Jan. 31
Twenty Third Ward	5	Feb. 1	Jan. 27 to Jan. 31
Extra	5	Feb. 1	Jan. 27 to Jan. 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	6	Feb. 1	Holders of rec. Jan. 20*z*
Kings County (B'klyn) (quar.)	10	Feb. 1	Jan. 26 to Jan. 31
Fire Insurance.			
Westchester Fire (quar.)	*5	Feb. 1	*Holders of rec. Jan. 20
Extra	*1½	Feb. 1	*Holders of rec. Jan. 20
Quarterly	*5	May 1	*Holders of rec. April 20
Extra	*1½	May 1	*Holders of rec. April 20
Miscellaneous.			
Ahmeek Mining	$1	Mar. 15	Holders of rec. Jan. 24
Alaska Packers Association (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Extra (insurance fund int. inc.)	2	Feb. 10	Holders of rec. Jna. 31
American Metal, com. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 17
Amer. Smelters Securities, pf. A. (qu.)	50c.	Jan. 31	Holders of rec. Jan. 31*a*
Preferred B (quar.)	41 2-3	Jan. 31	Holders of rec. Jan. 31*a*
Amer. Smelt. & Refg., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 6
Amer. Vitrified Products, pref. (quar.)	1¾	Feb. 1	Jan. 21 to Feb. 1
Amparo Mining (quar.)	3	Feb. 10	Holders of rec. Jan. 31
Anchor Post Iron Works	*12½c	Feb. 15	*Holders of rec. Jan. 31
Barnard Mfg. (quar.)	2	Feb. 1	Holders of rec. Jan. 12*a*
Batchelder & Snyder Co., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Bates Manufacturing	*6	Feb. 1	*Holders of rec. Jan. 25
Berkey & Gay Furniture, pref. (quar.)	1¾	Feb. 1	Jan. 26 to Jan. 31
Bethlehem Steel, com. & com. B (quar.)	*1¼	Apr. 2	*Holders of rec. Mar. 13
Seven per cent preferred (quar.)	*1¾	Apr. 9	*Holders of rec. Mar. 13
Seven per cent preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Seven per cent preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Seven per cent preferred (quar.)	*1¾	Jan2'24	*Holders of rec. Dec. 15
Eight per cent preferred (quar.)	*2	Apr. 9	*Holders of rec. Mar. 13
Eight per cent preferred (quar.)	*2	July 2	*Holders of rec. June 15
Eight per cent preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Eight per cent preferred (quar.)	*2	Jan2'24	*Holders of rec. Dec. 15
Bigelow-Hartford Carpet, com. (quar.)	$2	Feb. 1	Holders of rec. Jan. 24*a*
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 24*a*
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8*a*
Bourne Mills (quar.)	3	Feb. 1	Holders of rec. Jan. 17*a*
Brunswick-Balke-Collender, com. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 5
Bunte Brothers, preferred (quar.)	1¾	Feb. 1	Jan. 26 to Jan. 31
Calumet & Hecla Mining	$7	Mar. 15	Holders of rec. Jan. 24
Canadian Explosives, com. (quar.)	1½	Jan. 30	Holders of rec. Dec. 30*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30*a*
Carlton Mills (quar.)	2	Feb. 1	Holders of rec. Dec. 15*a*
Celite Company, pref. (annual)	6	Jan. 15	
Christy (H. C.) Co. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25*a*
Clinchfield Coal Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25*a*
Connecticut Mills, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 22
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20*a*
Delaware Division Canal	$1	Feb. 15	Feb. 6 to Feb. 14
Edwards Manufacturing	*3	Feb. 1	*Holders of rec. Jan. 25
General Asphalt, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 14*a*
Goodrich (B. F.) Co., pref. (quar.)	*1¾	April 2	*Holders of rec. Mar. 22
Granite Cotton Mills Corp. (quar.)	1½	Feb. 1	Holders of rec. Jan. 22*a*
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Feb. 9 to Feb. 15
Greelock Co., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 24*a*
Hamilton Mfg. (quar.)	1	Feb. 15	Holders of rec. Jan. 23
Harmony Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	Feb. 28	*Holders of rec. Feb. 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Hayes Mfg., preferred	*1	Feb. 15	*Holders of rec. Feb. 1
Hudson Motor Car (quar.)	*50c.	April 2	*Holders of rec. Mar. 22
Extra	*25c.	April 2	*Holders of rec. Mar. 22
Hupp Motor Car, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Interprovincial Brick of Canada, com	*1½	Jan. 31	*Holders of rec. Jan. 26
Intertype Corporation, com. (quar.)	$1	Feb. 15	Holders of rec. Feb. 1a
Iron Products Corp., pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Isle Royale Copper Co. (quar.)	*50c.	Mar. 15	*Holders of rec. Jan. 25
Lancaster Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Lehigh Coal & Navigation (quar.)	2	Feb. 28	Holders of rec. Jan. 31a
Lyman Mills	6	Feb. 1	Holders of rec. Jan. 23
Madison Safe Deposit	3	Feb. 15	Holders of rec. Feb. 1
Extra	1	Feb. 15	Holders of rec. Feb. 1
Mason Tire & Rubber, pref. (quar.)	g1¾	Jan. 25	Holders of rec. Dec. 31a
Melville Shoe Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 24a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24a
Merchants Refrigerating, com. (quar.)	1½	Feb. 1	Jan. 24 to Jan. 31
Common (extra)	2	Feb. 1	Jan. 24 to Jan. 31
Preferred (quar.)	1¾	Feb. 1	Jan. 24 to Jan. 31
Monarch Knitting (Canada), pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 22
Morris Plan Co. of New York (quar.)	1½	Feb. 1	Holders of rec. Jan. 29
National Enameling & Stpg., com. (qu.)	1½	Feb. 28	Holders of rec. Feb. 8
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23
New England Mills	*3	Feb. 1	*Holders of rec. Jan. 24
Newmarket Mfg. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
New River Co., pref. (acct. accum. divs.)	*h1½	Feb. 27	*Holders of rec. Feb. 7
Ontario Steel Products, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Pacific Mills (quar.)	1½	Feb. 1	Holders of rec. Jan. 24a
Patten Typewriter (quar.)	2½	Mar. 1	----------
Pennsylvania Coal & Coke (quar.)	*2	Feb. 10	*Holders of rec. Feb. 3
Stock dividend	*e40	Feb. 10	*Holders of rec. Feb. 3
Pepperell Mfg	*4	Feb. 1	*Holders of rec. Jan. 24
Philipsborn, Inc., pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 5
Pocasset Mfg. Co. (quar.)	1½	Feb. 1	Holders of rec. Jan. 25a
Pressed Steel Car, pref. (quar.)	1¾	Feb. 27	Holders of rec. Feb. 6
Roxbury Carpet Co., pref. (No. 1)	1¾	Feb. 1	Holders of rec. Jan. 22
Royal Dutch Co *	$1.318	Feb. 15	*Holders of rec. Jan. 30
Sagamore Mfg. (quar.)	3	Feb. 1	Holders of rec. Jan. 24a
Salt Creek Consolidated Oil (quar.)	*25c.	April 1	*Holders of rec. Mar. 15
Scott Paper Co., sink. fund, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
Scott & Williams, Inc., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Scotten-Dillon Co. (quar.)	*3	Feb. 20	*Holders of rec. Feb. 14
Extra	*3	Feb. 20	*Holders of rec. Feb. 14
Shove Mills (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Southern States Oil (monthly)	*1	Feb. 20	*Holders of rec. Feb. 1
Standard Clay Products (Canada) (No.1)	*2	Feb. 15	*Holders of rec. Jan. 31
Standard Milling, com. (quar.)	1¼	Feb. 28	Holders of rec. Feb. 17
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 17
Standard Oil (Calif.) (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 20
Stewart-Warner Speedometer (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 31a
Thompson-Starrett Co., pref	4	April 2	Holders of rec. Mar. 20
United Engineering & Fdy., com. (quar.)	*3	-------	----------
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	*1¼	Mar. 15	*Holders of rec. Mar. 1
U. S. Tobacco (payable in stock)	*20	Subj. to	stkholders meet. Mar. 6.
Van Raalte Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Vivaudou (V.) Inc	*50c.	Mar. 2	*Holders of rec. Feb. 19
Wayposet Mfg., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 24a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24a
Weetamoe Mills (quar.)	1½	Feb. 1	Holders of rec. Jan. 24a
Westfield Mfg., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	$2	Feb. 15	Holders of rec. Jan. 31a
Will & Baumer Candle, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Worthington Pump & Mach., pf. A. (qu)	*1¾	April 2	*Holders of rec. Mar. 10
Preferred B (quar.)	*1½	April 2	*Holders of rec. Mar. 10
Wrigley (Wm.) Jr. Co., com. (mthly.)	*50c.	Feb. 1	*Holders of rec. Jan. 25

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
Connecticut & Passumpic Rivers, pref	3	Feb. 2	Holders of rec. Jan. 1
Cuba RR., preferred	3	Feb. 15	Holders of rec. July 20a
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. 100
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 29
Peoria & Bureau Valley	3½	Feb. 10	Jan. 25 to Jan. 31
Pere Marquette, pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Preferred (acct. of accum. div.)	h2	Feb. 1	Holders of rec. Jan. 15a
Prior preference (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 11a
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb 1a
Reading Company, com. (quar.)	$1	Feb. 8	Holders of rec. Jan. 16a
First preferred (quar.)	50c.	Mar. 8	Holders of rec. Feb. 16a
Rich. Fred. & Potomac, com. & guar. stk.	i100	-------	*Holders of rec. Feb. 15
Toledo St. L. & West., com. & pref	4	Feb. 20	Holders of rec. Jan. 30a
Public Utilities.			
Amer. Dist. Teleg. of N. J. (quar.)	1¼	Jan. 29	Holders of rec. Jan. 15a
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Amer. Light & Traction, com. (quar.)	1	Feb. 1	Jan. 13 to Jan. 25
Common (payable in common stock)	1	Feb. 1	Jan. 13 to Jan. 25
Preferred (quar.)	1½	Feb. 1	Jan. 13 to Jan. 25
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 16	Holders of rec. Mar. 16
Quarterly	2¼	J'ly 16	Holders of rec. June 20
Amer. Water Works & Elec., 1st pf. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Appalachian Power, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17
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
Brazilian Tr., L. & Pow., ordinary (qu.)	1	Mar. 1	Holders of rec. Jan. 31
Carolina Power & Light, com. (quar.)	½	Feb. 1	Holders of rec. Jan 15
Columbus Ry., Pow. & L., pref. B	1¼	Feb. 1	Jan. 11 to Jan. 23
Commonwealth-Edison Co. (quar.)	2	Feb. 1	Holders of rec. Jan. 13a
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
Detroit United Ry. (quar.)	1½	Mar. 1	Holders of rec. Feb. 1a
Duquesne Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 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. (Boston) (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Edison Elec. Ill. of Brockton (quar.)	2½	Feb. 1	Holders of rec. Jan. 20a
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
Idaho Power, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
Illuminating & Power Secur., pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 31
Kaministiquia Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Massachusetts Gas Cos., com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. d19
Public Utilities. (Concluded)			
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
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
Pacific Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
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
Portland Gas & Coke, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Pub. Service Corp. of No. Ill., com. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
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
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.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	¼	Feb. 1	Holders of rec Jan. 15a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Co., com. (No. 1)	½	Mar. 30	Holders of rec. Mar. 15
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
West Penn Power Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
York Railways, 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
Pacific (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
Extra	2	Feb. 1	Jan. 26 to Jan. 31
Miscellaneous.			
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 Brick, preferred	50c.	Feb. 1	Jan. 21 to Feb. 4
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
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 Sales Book, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19
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
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
Buckeye Pipe Line (quar.)	$1.75	Mar. 15	Holders of rec. Feb. 15
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. 28a
Canada Cement, preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
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
Charlton Mills (quar.)	2	Feb. 1	Dec. 8 to Dec. 14
Chic. Wilm. & Franklin Coal, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 13a
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
Cities Service—			
Common (mthly.y (pay. in cash scrip)	*g½	Mar. 1	*Holders of rec. Feb. 15
Common (pay. in com. stock scrip)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Pref. & pref. B (payable in cash)	*½	Mar. 1	*Holders of rec. Feb. 15
Cluett-Peabody & Co., com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 20a
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan. 16a
Continental Can, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Cosden & Co., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 3a
Cosden & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Cuba Company, preferred	3½	Feb. 1	Holders of rec. Dec. 31a
Davis Mills (quar.)	1½	Mar. 24	Holders of rec. Mar. 10a
Detroit Brass & Malleable Wks. (mthly.)	*½	Feb. 1	*Holders of rec. Jan. 26
Dominion Bridge (quar.)	1	Feb. 15	Holders of rec. Jan. 31
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
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. 19a
Endicott-Johnson Corp., com. (in stock)	f20	Feb. 15	Holders of rec. Jan †25a
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. 16a
Famous Players-Lasky Corp., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Federal Sugar Ref., com. (quar.)	1¼	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. 1a
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
First Mortgage Guarantee Co	2½	Feb. 15	Holders of rec. Feb. 1
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
General Cigar, Inc., common (quar.)	1¼	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. Jan. 31
Stock dividend	e5	June 1	Holders of rec. May 1
Gimbel Brothers, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
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. 24a
Halle Bros. Co., 1st & 2d pref. (quar.)	1¾	Jan. 31	Jan. 25 to Jan. 31
Hamilton-Brown Shoe	1	Feb. 1	Jan. 23 to Jan. 31
Harris Bros., pref. (quar.)	1¾	Feb. 1	Jan 21 to Jan. 30
Hollinger Consolidated Gold Mine	1	Jan. 29	Holders of rec. Jan. 12
Hood Rubber, pref. (quar.)	1¾	Feb. 2	Jan. 21 to Feb. 1

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Concluded*).			
Houston Oil, preferred	3	dFeb. 1	Jan. 20 to Jan. 31
Humphreys Oil (quar.)	*3	Mar. 15	*Holders of rec. Feb. 28
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
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	----
Ipswich Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
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
Kelly-Springfield Tire, 8% pref. (qu.)	2	Feb. 15	Holders of rec. Feb. 1a
Kelsey Wheel, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Lee Rubber & Tire (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Lincoln Manufacturing (quar.)	2	Feb. 1	Holders of rec. Jan. 16a
Lindsay Light, preferred (quar.)	1¾	Jan. 31	Holders of rec. Jan. 26a
Lit Brothers Corp	50c.	Feb. 20	Jan. 30 to Feb. 19
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
Luther Manufacturing (quar.)	2	Feb. 1	*Holders of rec. Jan. 16
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13a
Martin-Parry Corporation (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
May Department Stores, com. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
Mechanics Mills (quar.)	d2	Feb. 1	Holders of rec. Jan. 15a
Mercantile Stores, Inc	2½	Feb. 15	Holders of rec. Feb. 1
Merchants Manufacturing (quar.)	2	Feb. 1	Holders of rec. Jan. d25a
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Michigan Drop Forge (monthly)	*25c	Feb. 1	*Holders of rec. Jan. 25
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 stk.	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. d20 to Jan. 31
Mullins Body Corp., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 18a
Narragansett Mills (quar.)	*2	Feb. 1	*Holders of rec. Jan. 16
Nash Motors, common	$2.50	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1¾	Feb. 1	On present'n for redemp.
Preferred A (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 19a
National Biscuit, common (quar.)	75c.	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 31a
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
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Penn Traffic	10c.	Feb. 1	Holders of rec. Jan. 15a
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
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
Pittsburgh Plate Glass (stock div.)	*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 (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
Procter & Gamble, com. (quar.)	5	Feb. 15	Holders of rec. Jan. 25a
Producers & Refiners Corp., com. (No. 1)	$1	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	87½c.	Feb. 5	Holders of rec. Jan. 23a
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Pyrene Mfg., common (quar.)	2½	Feb. 1	Jan. 20 to Jan. 31
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Revillon, Inc., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Reynolds Spring, pref. A & B (quar.)	1¾	April 1	Holders of rec. Mar. 16
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
Saco-Lowell Shops, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar. 10 to Mar. 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
Salt Creek Producers (quar.)	30c.	Feb. 1	Holders of rec. Jan. 15a
Savannah Sugar Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. d5
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
Shell Union Oil, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30a
Simmons Co., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Sinclair Consol. Oil Corp., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Preferred (quar.)	2	Feb. 28	Holders of rec. Feb. 15a
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
Stafford Mills (quar.)	1½	Feb. 1	Holders of rec. Jan. d15a
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
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
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 15	Holders of rec. Feb. a
Swift International	90c.	Feb. 15	Holders of rec. Jan. 25
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
Toronto Brick Co., Ltd., preferred	8¾	Feb. 1	Holders of rec. Jan. 20
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.)	1¾	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
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
Wampanoag Mills (quar.)	2	Feb. 1	Jan. 17 to Jan. 31
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 Motor Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 20a
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
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

* 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.

i Payable in dividend obligations.

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.

(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.

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. 20. 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. 20 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	64,448	740	6,606	48,582	5,625	----
Bk of Manhat'n	10,000	12,500	126,728	2,394	14,660	105,060	16,992	----
Mech & Met Nat	10,000	17,182	171,181	4,333	21,289	158,978	4,797	991
Bank of America	5,500	4,551	73,420	1,735	9,447	72,597	2,787	----
Nat City Bank	40,000	51,071	518,235	6,590	61,571	*568,455	54,196	2,111
Chem Nat Bank	4,500	16,244	125,530	1,124	14,194	105,965	9,562	344
Nat Butch & Dr	500	203	4,814	78	573	3,907	10	295
Amer Exch Nat	5,000	7,890	105,240	1,362	12,089	91,671	7,190	4,917
Nat Bk of Com	25,000	37,437	322,578	956	34,117	261,007	13,417	----
Pacific Bank	1,000	1,701	24,156	1,178	3,612	24,286	1,027	----
Chat & Phen Nat	10,500	9,316	150,453	4,967	18,456	122,897	23,286	5,979
Hanover Nat Bk	5,000	20,848	123,471	416	15,436	111,935	------	100
Corn Exchange	9,075	11,920	173,268	6,667	22,600	156,680	22,769	----
Imp & Trad Nat	1,500	8,636	36,321	525	3,771	28,369	767	51
National Park	10,000	23,882	165,485	983	17,929	136,637	4,643	6,173
East River Nat	1,000	800	14,369	337	1,670	12,175	2,171	50
First National	10,000	51,584	350,372	483	23,727	177,215	28,144	7,325
Irving National	12,500	10,989	195,240	4,058	26,770	197,396	7,321	----
Continental Bk	1,000	920	7,765	134	1,016	6,227	365	----
Chase National	20,000	22,057	366,535	4,384	44,722	322,614	48,110	1,093
Fifth Avenue	500	2,430	22,471	774	3,265	23,687	------	----
Commonwealth	400	975	9,194	469	1,129	8,629	208	----
Garfield Nat	1,000	1,645	15,376	459	2,093	14,753	25	395
Fifth National	1,200	1,125	17,933	254	2,304	17,286	748	243
Seaboard Nat	4,000	7,079	78,977	1,159	10,086	76,465	1,630	68
Coal & Iron Nat	1,500	1,364	15,701	649	1,809	13,301	835	426
Bankers Trust	20,000	25,039	272,934	1,017	30,243	*237,770	16,632	----
U S Mtge & Tr	3,000	4,419	53,043	896	6,277	45,604	4,506	----
Guaranty Trust	25,000	17,654	386,703	1,309	46,418	*411,289	28,967	----
Fidel-InterTrust	1,500	1,866	20,713	362	2,553	19,430	679	----
Columbia Trust	5,000	8,003	79,867	820	9,941	76,008	5,789	----
N Y Trust Co	10,000	17,696	138,610	461	16,618	123,036	8,554	----
Metropolitan Tr	2,000	3,804	38,931	508	4,486	32,678	4,407	----
Farm Loan & Tr	5,000	15,065	128,610	520	13,300	*96,060	24,243	----
Columbia Bank	2,000	2,145	30,180	721	3,887	29,748	2,255	----
Equitable Trust	12,000	15,754	186,437	1,391	21,567	*189,599	13,070	----
Total of *averages*	280,175	447,649	4,615,289	55,213	530,231	c3,905,552	365,727	30,561
Totals, *actual* condition		Jan. 20	4,593,362	53,160	527,931	c3,839,240	389,771	30,624
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,119	18,944	1,685	2,077	19,847	52	----
Bowery Bank	250	877	5,891	394	371	2,959	2,168	----
State Bank	2,500	4,684	84,063	3,421	1,853	29,137	52,258	----
Total of *averages*	3,750	7,681	108,898	5,500	4,301	51,943	54,478	----
Totals, *actual* condition		Jan. 20	109,873	5,378	3,880	52,315	54,447	----
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	----
Trust Companies Not Members of Fed'l Res've Bank—								
Title Guar & Tr	10,000	11,414	52,053	1,536	3,653	34,544	1,011	----
Lawyers Tit & T	4,000	6,832	25,976	997	1,631	16,850	891	----
Total of *averages*	14,000	18,246	78,029	2,533	5,284	51,394	1,902	----
Totals, *actual* condition		Jan. 20	79,089	2,433	5,662	52,905	1,860	----
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	----
Gr'd aggr., avge	297,925	473,577	4,802,216	63,246	539,816	f4,008,889	422,107	30,561
Comparison with prev		week	+34,522	—5,402	—98	—4,598	18,061	—117
Gr'd aggr., *act'l* cond'n		Jan. 20	4,782,324	60,971	537,473	g3,944,466	446,078	30,624
Comparison with prev.		week	—953	—6,504	—3,952	—138,479	43,574	+100
Gr'd aggr., *act'l* cond'n		Jan. 13	4,783,277	67,475	541,425	4,082,945	402,504	30,524
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	3,865,985	427,619	32,365

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Jan. 20, $95,539,000; actual totals Jan. 20, $82,376,000; Jan. 13, $63,576,000; Jan. 6, $130,371,000; Dec. 30, $181,890,000; Dec. 23, $236,375,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Jan. 20, $481,518,000; Jan. 13, $465,586,000; Jan. 6, $481,219,-000; Dec. 30, $459,150,000; Dec. 23, $470,049,000. Actual totals Jan. 20, $516,-960,000; Jan. 13, $450,236,000; Jan. 6, $449,730,000; Dec. 30, $493,859,000; Dec. 23, $448,147,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $109,823,000; Bankers Trust Co., $10,271,000; Guaranty Trust Co., $74,776,000; Farmers' Loan & Trust Co., $17,000; Equitable Trust Co., $27,-557,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $26,245,000; Bankers Trust Co., $1,483,000; Guaranty Trust Co., $10,030,000; Farmers' Loan & Trust Co., $17,000; Equitable Trust Co., $3,610,000. 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	--------	530,231,000	530,231,000	518,693,570	11,537,430
State banks	5,500,000	4,301,000	9,801,000	9,349,740	451,260
Trust companies	2,533,000	5,284,000	7,817,000	7,709,100	107,900
Total July 20	8,033,000	539,816,000	547,849,000	535,752,410	12,096,590
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	15,663,880
Total Dec. 30	8,389,000	529,427,000	537,816,000	523,437,660	14,378,340

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Jan. 20, $10,971,810; Jan. 13, $10,428,630; Jan. 6, $10,677,730; Dec. 30, $10,784,760.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 527,931,000	$ 527,931,000	$ 510,795,110	$ 17,135,890
State banks	5,378,000	3,880,000	9,258,000	9,416,700	—158,700
Trust companies	2,433,000	5,662,000	8,095,000	7,935,750	159,250
Total Jan. 20	7,811,000	537,473,000	545,284,000	528,147,560	17,136,440
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 012940
Total Dec. 30	8,136,000	556,760,000	564,896,000	539,952,870	24,943,130

* 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. 20. $11,693,130; Jan. 13, $10,383,570; Jan. 6, $10.464,750; Dec. 30, $10,792,380.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 20.	Differences from previous week.
Loans and investments	$759,686,500	Dec. $2,080,600
Gold	3,985,300	Dec. 61,500
Currency and bank notes	19,415,600	Dec. 1,233,400
Deposits with Federal Reserve Bank of New York	68,482,800	Dec. 415,200
Total deposits	804,957,100	Dec. 10,157,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	751,194,200	Dec. 10,049,200
Reserve on deposits	122,285,400	Dec. 5,250,000
Percentage of reserve, 20.3%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$27,539,500	16.46%	$64,344,200	14.79%
Deposits in banks and trust cos	8,031,800	04.80%	21,369,900	04.91%
Total	$35,571,300	21.26%	$85,714,100	19.70%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 20 was $68,482,800.

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. 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
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500

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. 20 1923.	Capital.	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Dec.29 Statebks.Nov15 Tr.cos.Dec.30							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,163	11,107	187	1,148	7,663	435	195
W. R. Grace & Co.	500	1,339	9,594	22	525	2,031	5,903	----
Total Jan. 20	2,000	2,502	20,701	209	1,673	9,694	6,338	195
State Banks	Not Me	mbers	of Fed.	Res've	Bank			
Bank of Wash. Hts	200	329	5,074	684	281	4,692	912	----
Colonial Bank	800	1,879	19,007	2,454	1,446	19,640	----	----
Total Jan. 20	1,000	2,208	24,081	3,138	1,727	24,332	912	----
Trust Company	Not Me	mber	of Fed.	Res've	Bank			
Mech Tr, Bayonne	500	348	9,099	400	137	3,416	5,642	----
Total Jan. 20	500	348	9,099	400	137	3,416	5,642	----
Gr'd aggr., Jan. 20	3,500	5,059	53,881	3,747	3,537	a37,442	12,892	195
Comparison with p	revious	week	+67	—197	—117	—895	+669	—1
Gr'd aggr., Jan. 13	3,500	3,059	53,814	3,944	3,654	a38,337	12,223	196
Gr'd aggr., Jan. 6	3,200	5,435	53,102	3,819	3,352	a37,973	12,414	195
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

a U. S. deposits deducted, $747,000.

Bills payable, rediscounts, acceptances and other liabilities, $2,124,000.
Excess reserve, $152,170 decrease.

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. 13 1923.	Capital.	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Dec.29 Statebks.Nov15 Tr.cos.Dec.30							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,163	11,026	180	1,195	7,810	422	196
W. R. Grace & Co.	500	1,339	9,120	21	563	1,371	5,589	----
Total Jan. 13	2,000	2,502	20,146	201	1,758	9,181	6,011	196
State Banks	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash. Hts	200	329	5,230	698	389	4,816	894	----
Colonial Bank	800	1,879	19,254	2,534	1,434	20,687	----	----
Total Jan. 13	1,000	2,208	24,484	3,232	1,823	25,503	894	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank.			
Mech.Tr., Bayonne	500	348	9,184	511	73	3,653	5,318	----
Total Jan. 13	500	348	9,184	511	73	3,653	5,318	----
Grand aggregate	3,500	5,059	53,814	3,944	3,654	a38,337	12,223	196
Comparison with p	revious	week	+712	+125	+302	+364	—191	+1

a U. S. deposits deducted, $133,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,312,000.
Excess reserve, $312,390 increase.

Boston Clearing House Weekly Returns.—
BOSTON CLEARING HOUSE MEMBERS.

	Jan. 24 1923.	Changes from previous week.	Jan. 17 1923.	Jan. 10 1923.
	$	$	$	$
Capital	59,000,000	No change	59,000,000	$59,000,000
Surplus and profits	83,679,000	No change	83,679,000	84,176,000
Loans, disc'ts & investments	863,228,000	Inc. 4,963,000	858,265,000	851,584,000
Individual deposits, incl. U.S.	636,505,000	Dec. 13,058,000	649,563,000	630,915,000
Due to banks	130,066,000	Dec. 10,972,000	141,038,000	143,657,000
Time deposits	110,023,000	Dec. 1,940,000	111,963,000	112,184,000
United States deposits	14,568,000	Inc. 3,408,000	11,160,000	9,729,000
Exchanges for Clearing House	25,465,000	Dec. 5,477,000	30,942,000	28,743,000
Due from other banks	71,259,000	Dec. 11,022,000	82,281,000	73,430,000
Reserve in Fed. Res. Bank	72,746,000	Dec. 1,961,000	74,707,000	73,878,000
Cash in bank and F. R. Bank	9,351,000	Dec. 186,000	9,537,000	10,658,000
Reserve excess in bank and Federal Reserve Bank	1,647,000	Dec. 1,124,000	2,771,000	2,614,000

Philadelphia Banks.—Return for week ending Jan. 20:

Two Ciphers (00) omitted.	Week ending Jan. 20 1923.			Jan. 13. 1923.	Jan. 6 1923.
	Members of F.R.System	Trust Companies	Total.		
Capital	$35,375,0	$5,000,0	$40,375,0	$40,375,0	$40,375,0
Surplus and profits	100,851,0	14,429,0	115,280,0	115,061,0	114,972,0
Loans, disc'ts & investm'ts	671,513,0	43,001,0	714,514,0	709,787,0	700,564,0
Exchanges for Clear. House	32,316,0	698,0	33,014,0	28,568,0	36,764,0
Due from banks	99,119,0	21,0	99,140,0	101,624,0	112,959,0
Bank deposits	131,696,0	767,0	132,463,0	135,013,0	133,305,0
Individual deposits	535,863,0	27,656,0	563,519,0	568,673,0	574,187,0
Time deposits	22,983,0	633,0	23,616,0	23,419,0	22,721,0
Total deposits	690,542,0	29,056,0	719,598,0	727,105,0	730,213,0
U. S. deposits (not incl.)	--------	14,775,0	14,775,0	6,303,0	12,398,0
Res've with legal deposit's	--------	3,300,0	3,300,0	4,181,0	4,428,0
Reserve with F. R. Bank	55,826,0	--------	55,826,0	57,507,0	57,170,0
Cash in vault*	10,093,0	1,345,0	11,438,0	11,701,0	11,907,0
Total reserve and cash held	65,919,0	4,745,0	70,664,0	73,389,0	73,505,0
Reserve required	56,448,0	4,186,0	60,634,0	61,543,0	60,879,0
Excess res. & cash in vault	9,431,0	1,804,0	11,235,0	13,257,0	14,023,0

* 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. 24 1923 in comparison with the previous week and the corresponding date last year:

	Jan. 24 1923.	Jan. 17 1923.	Jan. 25 1922.
Resources—	$	$	$
Gold and gold certificates	137,169,313	137,326,398	288,707,000
Gold settlement fund—F. R. Board	158,883,053	161,204,683	114,648,000
Total gold held by bank	296,052,366	298,531,081	403,355,000
Gold with Federal Reserve Agent	645,603,970	648,474,228	712,130,000
Gold redemption fund	8,324,377	10,676,645	15,000,000
Total gold reserves	949,980,715	957,681,955	1,130,485,000
Reserves other than gold	27,468,175	28,746,442	50,382,000
Total reserves	977,448,890	986,428,397	1,180,867,000
*Non-reserve cash	8,958,323	9,541,676	--------
Bills discounted:			
Secured by U. S. Govt. obligations	191,283,297	161,501,840	83,078,000
All other	25,357,889	21,231,310	35,217,000
Bills bought in open market	32,066,005	29,394,434	28,232,000
Total bills on hand	248,707,192	212,127,585	146,527,000
U. S. bonds and notes	29,932,250	18,828,750	858,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	--------	--------	35,400,000
All other	66,916,500	91,220,000	27,901,000
Total earning assets	345,555,942	322,176,335	210,686,000
Bank premises	10,478,504	10,100,626	6,924,000
5% redemp. fund agst. F. R. bank notes	--------	--------	1,640,000
Uncollected items	124,081,340	145,874,330	104,125,000
All other resources	2,213,507	2,172,873	1,541,000
Total resources	1,468,736,507	1,476,294,239	1,505,783,000
Liabilities—			
Capital paid in	28,736,900	28,736,900	26,958,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	6,369,304	794,980	46,920,000
Member banks—Reserve account	722,716,791	711,691,739	652,341,000
All other	10,855,637	11,443,602	13,030,000
Total	739,941,733	723,930,322	712,291,000
F. R. notes in actual circulation		552,218,258	605,082,000
F. R. bank notes in circu'n—net liability	545,265,460	--------	21,494,000
Deferred availability items	--------	109,511,967	76,604,000
All other liabilities	92,055,087	2,097,268	3,157,000
	2,937,803		
Total liabilities	1,468,736,507	1,476,294,239	1,505,783,000
Ratio of total reserves to deposit and F. R. note liabilities combined	76.1%	77.3%	89.6%
Contingent liability on bills purchased for foreign correspondents	12,475,285	12,493,606	12,006,771

* Not shown separately prior to January 1923.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 25, 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 357, 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. 24 1923.

	Jan. 24 1923.	Jan. 17 1923.	Jan. 10 1923.	Jan. 3 1923.	Dec. 27 1922.	Dec. 20 1922.	Dec. 13 1922.	Dec. 6 1922.	Jan. 25 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	298,207,000	296,840,000	281,300,000	272,504,000	273,825,000	291,081,000	304,810,000	298,094,000	**383,541,000**
Gold settlement fund, F. R. Board	556,642,000	535,229,000	543,338,000	550,126,000	509,580,000	582,494,000	596,851,000	616,574,000	**483,222,000**
Total gold held by banks	854,849,000	832,069,000	824,638,000	822,630,000	783,405,000	873,575,000	901,661,000	914,668,000	**866,763,000**
Gold with Federal Reserve agents	2,181,121,000	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	**1,939,792,000**
Gold redemption fund	44,167,000	49,949,000	51,873,000	61,194,000	58,188,000	54,647,000	56,493,000	85,914,000	**97,693,000**
Total gold reserves	3,080,137,000	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	**2,904,248,000**
Reserves other than gold	141,844,000	136,645,000	124,509,000	113,442,000	108,398,000	110,799,000	123,665,000	127,189,000	**154,607,000**
Total reserves	3,221,981,000	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	**3,058,855,000**
*Non-reserve cash	79,958,000	82,178,000	92,165,000	94,442,000	----------	----------	----------	----------	----------
Bills discounted:									
Secured by U. S. Govt. obligations	341,649,000	284,017,000	281,996,000	351,483,000	316,495,000	314,851,000	344,793,000	374,409,000	**357,921,000**
Other bills discounted	228,086,000	229,328,000	230,053,000	276,162,000	313,390,000	300,707,000	314,965,000	330,536,000	**492,252,000**
Bills bought in open market	204,547,000	201,335,000	225,760,000	255,182,000	246,293,000	251,728,000	262,572,000	266,827,000	**82,709,000**
Total bills on hand	774,282,000	714,680,000	737,809,000	882,827,000	876,178,000	867,286,000	922,330,000	971,772,000	**932,882,000**
U. S. bonds and notes	166,857,000	156,878,000	175,709,000	182,315,000	179,192,000	174,958,000	170,020,000	169,413,000	**65,761,000**
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	----------	----------	----------	----------	12,000,000	14,000,000	18,500,000	21,500,000	----------
Other certificates	185,962,000	255,554,000	332,467,000	274,239,000	266,691,000	242,282,000	118,718,000	120,889,000	**184,278,000**
Municipal warrants	4,000	10,000	24,000	39,000	40,000	26,000	34,000	26,000	**206,000**
Total earning assets	1,127,105,000	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	**1,183,127,000**
Bank premises	46,400,000	45,895,000	45,521,000	45,281,000	47,227,000	47,181,000	46,455,000	46,394,000	**36,199,000**
5% redemp. fund agst. F. R. bank notes	310,000	311,000	911,000	2,097,000	2,520,000	2,625,000	2,680,000	2,780,000	**7,870,000**
Uncollected items	580,148,000	653,495,000	606,541,000	770,070,000	757,500,000	759,392,000	709,289,000	660,119,000	**481,760,000**
All other resources	15,497,000	15,329,000	14,894,000	15,506,000	15,226,000	14,840,000	15,729,000	15,379,000	**12,719,000**
Total resources	5,071,399,000	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	**4,780,530,000**
LIABILITIES.									
Capital paid in	107,648,000	107,484,000	107,465,000	107,450,000	107,256,000	107,261,000	107,244,000	107,265,000	**103,067,000**
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000	215,398,000	215,398,000	215,398,000	**215,398,000**
Deposits—Government	33,042,000	9,341,000	6,193,000	6,630,000	7,809,000	6,715,000	23,136,000	46,976,000	**95,915,000**
Member bank—reserve account	1,924,521,000	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	**1,652,310,000**
Other deposits	33,263,000	41,642,000	53,337,000	75,394,000	31,165,000	35,039,000	20,230,000	19,527,000	**30,578,000**
Total deposits	1,990,826,000	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	**1,778,803,000**
F. R. notes in actual circulation	2,225,231,000	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	**2,184,001,000**
F. R. bank notes in circulation—net liab.	3,132,000	3,117,000	2,866,000	2,947,000	10,632,000	12,499,000	16,497,000	19,259,000	**84,876,000**
Deferred availability items	514,997,000	573,705,000	521,667,000	655,532,000	578,502,000	576,997,000	580,883,000	540,233,000	**397,763,000**
All other liabilities	11,196,000	9,850,000	10,338,000	9,580,000	29,247,000	28,474,000	28,326,000	27,772,000	**16,622,000**
Total liabilities	5,071,399,000	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	**4,780,530,000**
Ratio of gold reserves to deposit and F. R. note liabilities combined	70.6%	72.8%	70.6%	68.7%	69.6%	70.2%	72.1%	71.7%	**70.7%**
Ratio of total reserves to deposit and F. R. note liabilities combined	76.4%	76.1%	73.6%	71.3%	72.1%	72.8%	75.1%	74.3%	**77.2%**
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	71,673,000	62,988,000	72,452,000	97,524,000	83,210,000	72,811,000	73,985,000	71,874,000	**46,045,000**
1-15 days bills discounted	421,946,000	367,072,000	353,518,000	443,297,000	436,465,000	419,329,000	462,861,000	499,882,000	**480,944,000**
1-15 days U. S. certif. of indebtedness	13,970,000	75,710,000	145,787,000	100,385,000	103,595,000	76,670,000	225,000	2,258,000	**1,150,000**
1-15 days municipal warrants	----------	6,000	17,000	26,000	14,000	----------	8,000	----------	**13,000**
16-30 days bills bought in open market	41,930,000	47,229,000	48,561,000	45,049,000	50,737,000	65,6[illegible],000	56,344,000	53,195,000	**16,316,000**
16-30 days bills discounted	31,576,000	31,695,000	34,678,000	43,826,000	48,609,000	49,4[illegible]5,000	54,663,000	58,631,000	**86,170,000**
16-30 days U. S. certif. of indebtedness	----------	5,914,000	----------	----------	----------	500,000	1,720,000	720,000	**4,364,000**
16-30 days municipal warrants	----------	----------	1,000	----------	18,000	26	26,000	----------	**2,000**
31-60 days bills bought in open market	52,446,000	55,604,000	61,891,000	68,309,000	69,056,000	70,654,000	78,029,000	83,830,000	**12,833,000**
31-60 days bills discounted	52,300,000	48,289,000	51,690,000	61,399,000	63,372,000	66,519,000	65,992,000	69,028,000	**143,918,000**
31-60 days U. S. certif. of indebtedness	76,567,000	71,272,000	----------	----------	76,000	----------	----------	1,000,000	**20,765,000**
31-60 days municipal warrants	4,000	4,000	5,000	6,000	8,000	----------	----------	26,000	**141,000**
61-90 days bills bought in open market	29,204,000	28,628,000	35,375,000	37,180,000	38,083,000	34,461,000	45,649,000	47,247,000	**7,346,000**
61-90 days bills discounted	36,641,000	38,848,000	43,339,000	49,550,000	50,059,000	48,794,000	45,942,000	48,689,000	**83,947,000**
61-90 days U. S. certif. of indebtedness	14,507,000	----------	81,919,000	66,616,000	62,670,000	62,383,000	76,000	576,000	**8,501,000**
61-90 days municipal warrants	----------	----------	1,000	6,000	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	9,294,000	6,886,000	7,481,000	7,120,000	5,207,000	8,109,000	8,246,000	10,681,000	**169,000**
Over 90 days bills discounted	27,272,000	27,441,000	28,824,000	29,573,000	31,380,000	31,511,000	30,619,000	28,715,000	**55,194,000**
Over 90 days certif. of indebtedness	80,918,000	102,658,000	104,761,000	107,238,000	112,350,000	113,729,000	135,197,000	137,835,000	**149,498,000**
Over 90 days municipal warrants	----------	----------	----------	1,000	----------	----------	----------	----------	**50,000**
Federal Reserve Notes—									
Outstanding	2,654,125,000	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	**2,604,957,000**
Held by banks	428,894,000	435,020,000	435,031,000	399,196,000	370,971,000	362,094,000	396,135,000	369,660,000	**420,956,000**
In actual circulation	2,225,231,000	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	**2,184,001,000**
Amount chargeable to Fed. Res. Agent	3,588,873,000	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	**3,530,013,000**
In hands of Federal Reserve Agent	934,748,000	928,927,000	902,598,000	873,403,000	844,168,000	847,308,000	865,216,000	875,231,000	**925,056,000**
Issued to Federal Reserve banks	2,654,125,000	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	**2,604,957,000**
How Secured—									
By gold and gold certificates	339,809,000	342,462,000	352,462,000	353,462,000	353,657,000	346,292,000	346,292,000	346,292,000	**349,013,000**
By eligible paper	473,004,000	496,037,000	561,511,000	644,627,000	636,246,000	701,117,000	672,251,000	685,672,000	**665,165,000**
Gold redemption fund	133,647,000	134,719,000	122,876,000	130,431,000	133,090,000	137,454,000	131,365,000	131,716,000	**127,943,000**
With Federal Reserve Board	1,707,665,000	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	**1,462,836,000**
Total	2,654,125,000	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	**2,604,957,000**
Eligible paper delivered to F. R. Agent	746,805,000	685,399,000	713,616,000	850,750,000	836,933,000	832,130,000	887,347,000	924,788,000	**902,998,000**

* 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. 24 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	17,002,0	137,169,0	20,840,0	13,874,0	6,404,0	5,879,0	51,788,0	3,045,0	7,690,0	2,836,0	11,176,0	20,504,0	298,207,0
Gold settlement fund—F.R.B'rd	36,210,0	158,883,0	26,100,0	93,531,0	31,155,0	23,489,0	62,146,0	14,733,0	31,709,0	34,209,0	11,787,0	32,690,0	556,642,0
Total gold held by banks	53,212,0	296,052,0	46,940,0	107,405,0	37,559,0	29,368,0	113,934,0	17,778,0	39,399,0	37,045,0	22,963,0	53,194,0	854,849,0
Gold with F. R. Agents	166,427,0	645,604,0	176,644,0	198,279,0	67,348,0	105,134,0	415,183,0	81,409,0	47,673,0	60,375,0	15,319,0	201,726,0	2,181,121,0
Gold redemption fund	8,547,0	8,324,0	3,172,0	2,476,0	2,005,0	2,179,0	3,540,0	2,860,0	2,661,0	2,764,0	1,562,0	4,077,0	44,167,0
Total gold reserves	228,186,0	949,980,0	226,756,0	308,160,0	106,912,0	136,681,0	532,657,0	102,047,0	89,733,0	100,184,0	39,844,0	258,997,0	3,080,137,0
Reserves other than gold	8,944,0	27,468,0	15,148,0	10,847,0	12,230,0	8,848,0	26,471,0	15,506,0	656,0	4,708,0	6,093,0	4,925,0	141,844,0
Total reserves	237,130,0	977,448,0	241,904,0	319,007,0	119,142,0	145,529,0	559,128,0	117,553,0	90,389,0	104,892,0	45,937,0	263,922,0	3,221,981,0
Non-reserve cash	10,912,0	8,958,0	2,627,0	5,040,0	3,718,0	9,791,0	12,594,0	4,747,0	2,362,0	4,523,0	5,825,0	8,861,0	79,958,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	20,985,0	191,283,0	33,784,0	19,063,0	15,481,0	2,472,0	29,427,0	8,820,0	1,073,0	4,768,0	1,625,0	12,868,0	341,649,0
Other bills discounted	28,305,0	25,358,0	7,379,0	10,099,0	23,758,0	20,149,0	37,953,0	5,975,0	17,529,0	13,804,0	15,089,0	22,688,0	228,086,0
Bills bought in open market	18,319,0	32,066,0	25,614,0	41,123,0	706,0	7,199,0	10,039,0	15,228,0	------	85,0	21,368,0	32,800,0	204,547,0
Total bills on hand	67,609,0	248,707,0	66,777,0	70,285,0	39,945,0	29,820,0	77,419,0	30,023,0	18,602,0	18,657,0	38,082,0	68,356,0	774,282,0
U. S. bonds and notes	6,556,0	29,933,0	24,798,0	12,326,0	1,341,0	398,0	6,716,0	18,218,0	8,295,0	26,931,0	3,729,0	27,616,0	166,857,0
U. S. certificates of indebtedness	22,622,0	66,917,0	4,593,0	14,008,0	------	2,031,0	41,899,0	6,025,0	495,0	11,593,0	8,629,0	7,150,0	185,962,0
Municipal warrants	------	------	------	------	------	------	------	------	4,0	------	------	------	4,0
Total earning assets	96,787,0	345,557,0	96,168,0	96,619,0	41,286,0	32,249,0	126,034,0	54,266,0	27,396,0	57,181,0	50,440,0	103,122,0	1,127,105,0

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	10,478,0	660,0	7,439,0	2,617,0	2,060,0	8,306,0	919,0	978,0	4,731,0	1,937,0	1,841,0	46,400,0
5% redemption fund against F. R. bank notes	------	--------	------	------	------	------	64,0	------	------	200,0	46,0	------	310,0
Uncollected items	46,140,0	124,078,0	49,368,0	56,939,0	57,192,0	26,297,0	72,199,0	35,704,0	14,298,0	37,047,0	22,304,0	38,582,0	580,148,0
All other resources	397,0	2,215,0	478,0	754,0	450,0	290,0	977,0	524,0	1,642,0	912,0	1,940,0	4,918,0	15,497,0
Total resources	395,800,0	1,468,734,0	391,205,0	485,798,0	224,405,0	216,216,0	779,302,0	213,713,0	137,065,0	209,486,0	128,429,0	421,246,0	5,071,399,0
LIABILITIES.													
Capital paid in	8,123,0	28,737,0	9,332,0	11,711,0	5,607,0	4,345,0	14,845,0	4,837,0	3,578,0	4,614,0	4,182,0	7,737,0	107,648,0
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	4,240,0	6,369,0	3,992,0	2,491,0	1,181,0	2,222,0	2,270,0	3,116,0	2,330,0	773,0	1,079,0	2,979,0	33,042,0
Member bank—reserve acc't	127,214,0	722,717,0	115,918,0	163,669,0	66,326,0	55,623,0	278,777,0	70,739,0	50,306,0	80,449,0	54,254,0	138,529,0	1,924,521,0
Other deposits	1,134,0	10,856,0	1,041,0	2,861,0	271,0	851,0	1,955,0	765,0	2,469,0	5,384,0	711,0	4,965,0	33,263,0
Total deposits	132,588,0	739,942,0	120,951,0	169,021,7	67,778,0	58,696,0	283,002,0	74,620,0	55,105,0	86,606,0	56,044,0	146,473,0	1,990,826,0
F. R. notes in actual circulation	195,086,0	545,265,0	197,481,0	228,464,0	90,582,0	118,718,0	389,307,0	86,419,0	56,398,0	66,701,0	34,437,0	216,373,0	2,225,231,0
F. R. bank notes in circulation—net liability	------	--------	------	------	------	------	185,0	------	------	2,185,0	762,0	------	3,132,0
Deferred availability items	43,331,0	92,052,0	44,237,0	52,318,0	48,700,0	24,886,0	60,510,0	37,453,0	13,676,0	39,457,0	23,976,0	34,401,0	514,997,0
All other liabilities	360,0	2,938,0	455,0	789,0	450,0	629,0	1,055,0	719,0	835,0	435,0	1,532,0	999,0	11,196,0
Total liabilities	395,800,0	1,468,734,0	391,205,0	485,798,0	224,405,0	216,216,0	779,302,0	213,713,0	137,065,0	209,486,0	128,429,0	421,246,0	5,071,399,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.4	76.1	76.0	80.3	75.2	82.0	83.2	73.0	81.1	68.4	50.8	72.7	76.4
Contingent liability on bills purchased for foreign correspond'ts	2,474,0	12,475,0	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	33,922,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JANUARY 24 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	84,700	398,690	59,520	41,490	31,360	80,849	94,560	26,140	12,210	21,360	20,744	63,125	934,748
Federal Reserve notes outstanding	212,014	749,829	218,412	251,327	101,247	124,704	454,078	106,674	60,674	74,652	37,729	262,785	2,654,125
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	270,531	7,000	13,275	------	2,400	------	11,780	13,052	------	6,471	------	339,809
Gold redemption fund	13,127	34,073	14,755	15,004	3,553	8,734	14,539	4,129	1,621	4,015	2,848	17,249	133,647
Gold Fund—Federal Reserve Board	138,000	341,000	154,889	170,000	63,795	94,000	400,644	65,500	33,000	56,360	6,000	184,777	1,707,665
Eligible paper {Amount required	45,587	104,225	41,768	53,048	33,899	19,570	38,895	25,265	13,001	14,277	22,410	61,059	473,004
{Excess amount held	22,022	124,226	20,055	16,990	4,806	10,245	38,524	4,758	5,105	4,380	15,548	7,142	273,801
Total	530,750	2,022,574	516,399	561,134	238,660	340,502	1,041,240	244,246	138,663	175,044	111,750	595,837	6,516,799
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	296,714	1,148,519	277,932	292,817	132,607	205,553	548,638	132,814	72,884	96,012	58,473	325,910	3,588,873
Collateral received from {Gold	166,427	645,604	176,644	198,279	67,348	105,134	415,183	81,409	47,673	60,375	15,319	201,726	2,181,121
Federal Reserve Bank {Eligible paper	67,609	228,451	61,823	70,038	38,705	29,815	77,419	30,023	18,106	18,657	37,958	68,201	746,805
Total	530,750	2,022,574	516,399	561,134	238,660	340,502	1,041,240	244,246	138,663	175,044	111,750	595,837	6,516,799
Federal Reserve notes outstanding	212,014	749,829	218,412	251,327	101,247	124,704	454,078	106,674	60,674	74,652	37,729	262,785	2,654,125
Federal Reserve notes held by banks	16,928	204,564	20,931	22,863	10,665	5,986	64,771	20,255	4,276	7,951	3,292	46,412	428,894
Federal Reserve notes in actual circulation	195,086	545,265	97,481	228,464	90,582	118,718	389,307	86,419	56,398	66,701	34,437	216,373	2,225,231

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 lates week appear in our Department of "Current Events and Discussions" on page* 358

1. Data for all reporting member banks in each Federal Reserve District at close of business January 17 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	16,287	105,534	19,782	31,537	11,778	7,584	45,683	18,471	8,061	9,760	5,950	18,154	296,581
Secured by stocks and bonds	247,353	1,716,641	242,247	367,791	127,352	57,794	573,258	142,578	45,495	76,166	50,217	164,663	3,811,555
All other loans and discounts	598,646	2,305,648	329,666	648,112	312,641	332,765	1,073,216	300,217	200,909	353,854	205,616	726,270	7,387,560
Total loans and discounts	862,286	4,127,823	591,695	1,047,440	451,771	398,143	1,692,157	461,266	254,465	439,780	261,783	907,087	11,495,696
U. S. pre-war bonds	12,775	48,034	11,343	47,486	29,971	14,543	23,481	15,354	8,811	12,082	19,118	36,444	279,442
U. S. Liberty Notes	82,610	487,102	48,403	120,778	30,962	11,144	103,391	25,939	18,960	46,148	13,144	92,950	1,081,531
U. S. Treasury Notes	8,842	48,446	5,103	9,494	4,957	2,885	33,341	10,896	1,947	5,337	4,045	14,360	149,653
U. S. Victory notes & Treas' notes	35,942	523,110	62,587	56,481	14,084	7,064	114,124	25,226	20,683	21,958	14,866	44,364	940,489
U. S. Certificates of Indebtedness	12,095	113,408	3,141	16,019	3,064	6,316	28,568	3,528	1,903	4,180	5,181	13,140	210,543
Other bonds, stocks and securities	172,428	758,691	187,510	295,055	53,043	37,588	357,259	87,287	29,042	59,403	8,523	157,754	2,203,583
Total loans & disc'ts & investm'ts,	1,186,978	6,106,614	909,782	1,592,753	587,852	477,683	2,352,321	629,496	335,811	588,888	326,660	1,266,099	16,360,937
Reserve balance with F. R. Bank	88,026	641,873	69,402	114,376	35,418	33,424	211,893	47,170	22,920	47,921	27,695	93,594	1,433,712
Cash in vault	19,139	85,032	16,798	31,629	14,173	10,612	55,154	7,653	6,367	11,770	9,338	22,459	290,124
Net demand deposits	850,301	4,976,814	716,771	931,804	349,867	286,246	1,522,341	386,184	218,291	450,688	241,277	668,857	11,599,441
Time deposits	239,842	766,529	65,848	543,483	148,351	169,306	750,715	181,951	86,178	124,280	72,084	586,705	3,735,272
Government demposits	20,697	131,227	26,943	15,046	12,833	7,418	38,927	10,665	8,146	3,650	5,129	17,931	298,612
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	5,580	143,804	13,661	6,352	5,976	192	12,440	1,436	323	1,613	1,030	6,362	198,769
All other	24,298	17,017	------	5,821	12,428	5,793	7,104	1,336	1,695	4,902	3,500	8,875	92,769

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. 17.	Jan. 10.	Jan. 17.	Jan. 10.	Jan. 17.	Jan. 10.	Jan. 17.	Jan. 10.	Jan. 17.	Jan. 10.	Jan.17'23.	Jan.10'23.	Jan.18'22.
Number of reporting banks	63	63	50	50	261	261	209	209	311	311	781	781	806
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	95,999	98,516	36,690	40,379	205,474	213,453	50,771	49,913	40,336	40,941	296,581	304,307	470,439
Secured by stocks and bonds	1,537,891	1,535,104	440,502	419,921	2,798,185	2,780,486	549,872	543,323	463,498	462,812	3,811,555	3,786,621	3,106,892
All other loans and discounts	2,017,399	2,027,604	622,815	623,494	4,542,196	4,539,732	1,515,055	1,518,937	1,330,309	1,328,810	7,387,560	7,387,499	7,437,827
Total loans and discounts	3,651,289	3,661,224	1,100,007	1,083,794	7,545,855	7,533,671	2,115,698	2,112,193	1,834,143	1,832,563	11,495,696	11,478,427	11,015,158
U. S. pre-war bonds	38,304	38,358	2,073	1,836	98,097	98,106	76,699	76,503	104,646	104,365	279,442	278,974	987,495
U. S. Liberty bonds	418,711	418,246	47,262	49,331	661,038	659,693	249,985	251,909	170,508	170,516	1,081,531	1,082,118	
U. S. Treasury bonds	37,669	37,838	25,907	20,183	93,432	87,922	31,453	29,737	24,758	25,446	149,653	143,105	
U. S. Victory notes & Treasury notes	492,708	441,540	66,617	52,386	715,719	616,430	143,831	112,996	80,939	63,245	940,489	792,671	309,693
U. S. Certificates of Indebtedness	109,783	99,836	18,714	18,304	150,491	136,915	37,565	45,203	22,487	14,835	210,543	196,953	203,764
Other bonds, stocks and securities	556,302	558,841	185,387	181,979	1,199,714	1,191,798	583,451	582,672	420,418	419,213	2,203,583	2,193,683	2,094,853
Total loans & disc'ts & invest'ts.	5,304,766	5,255,883	1,445,967	1,407,813	10,464,346	10,324,535	3,238,682	3,211,213	2,657,909	2,630,183	16,360,937	16,165,931	14,610,963
Reserve balance with F. R. Bank	592,369	651,207	152,402	144,982	1,024,569	1,072,233	237,361	234,398	171,782	166,441	1,433,712	1,473,072	1,267,135
Cash in vault	71,573	73,321	31,020	33,269	152,430	165,836	59,811	65,245	77,883	86,331	290,124	317,412	288,238
Net demand deposits	4,475,276	4,507,574	1,043,797	1,020,773	7,992,873	8,002,872	1,922,133	1,916,706	1,684,435	1,676,124	11,599,441	11,595,702	10,331,732
Time deposits	516,110	525,158	364,984	363,609	1,804,980	1,811,019	1,134,080	1,112,107	796,212	792,200	3,735,272	3,715,326	3,017,618
Government deposits	122,132	93,582	24,750	11,882	224,900	141,424	48,986	30,473	24,726	14,044	298,612	185,941	186,084
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	128,844	119,824	2,615	950	153,272	141,543	27,462	31,661	18,035	21,946	198,769	195,150	215,775
All other	11,208	3,425	290	1,096	52,179	44,601	19,027	21,931	21,563	27,614	92,769	94,146	252,051
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.6	2.3	2.0	1.5	2.0	1.8	1.4	1.7	1.5	1.9	1.8	1.8	3.2

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Jan. 26 1923.

Railroad and Miscellaneous Stocks.—The security markets have this week, more than heretofore, reflected the precarious situation, industrial, commercial and financial, now existing in Western Europe. That situation is perhaps not more deplorable than it has been for some time past, but is of such a nature that if not improving it is automatically getting worse. Its effect in Wall Street this week is seen in a reduced volume of business, irregular movement of prices and a general retardation of enterprise.

Under these conditions the foreign exchanges have been unsteady and French and Belgian bonds have declined in this market. It is pleasing to note, however, that railway shares have recovered substantially from the steadily declining tendency of recent weeks and that high grade bonds, including some of the Liberty Loan issues, have been in request at advancing prices. Moreover, cotton has sold at the highest price of the year and wheat recovered a part of its recent decline, the former on the season's ginning report, which indicates that the Government crop estimate was about 100,000 bales too high.

The weekly official statement of car loadings proves that general business gives no sign of abatement, and additional equipment orders placed suggest that railway officials are preparing for even heavier traffic before the end of 1923.

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. 26.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads									
Bangor, pref.......100	400	91	Jan 25	93	Jan 22	91	Jan	94¼	Jan
Buff Roch & Pittsb..100	110	64	Jan 22	68	Jan 24	64	Jan	68	Jan
Central RR of N J...100	400	210½	Jan 26	220	Jan 23	210½	Jan	220	Jan
Illinois Central, pref....	1,100	113	Jan 23	114	Jan 25	113	Jan	115	Jan
Int & Gt No Ry (w i).100	200	22	Jan 22	22	Jan 22	22	Jan	23½	Jan
Iowa Central.......100	100	4¾	Jan 26	4¾	Jan 26	4¼	Jan	4¾	Jan
K C P & L, 1st pref.....	100	97¼	Jan 25	97¼	Jan 25	97¼	Jan	97¼	Jan
Manhattan Elev scrip...	2,800	4⅝	Jan 20	4¾	Jan 26	4⅜	Jan	4¾	Jan
M St P & S S M, pref.100	100	88½	Jan 26	88½	Jan 26	85	Jan	88½	Jan
M K & T, pref..........	100	12	Jan 24	12	Jan 24	12	Jan	12	Jan
Full paid..........	300	36⅜	Jan 25	37⅞	Jan 23	35¼	Jan	37⅞	Jan
Preferred, full paid...	100	34	Jan 23	34	Jan 23	30¼	Jan	34	Jan
Tol St L & W, pref.....	1,600	55¼	Jan 20	56¼	Jan 26	53¼	Jan	56¼	Jan
Industrial & Miscell's.									
Am Rolling Mill, pref.100	500	100	Jan 23	100⅛	Jan 23	100	Jan	100⅛	Jan
Am Metal tem ctf, pf.100	100	115½	Jan 26	115½	Jan 26	115	Jan	116½	Jan
Atl Fruit Col T Co ctf of dep	300	1⅝	Jan 26	1⅝	Jan 26	1½	Jan	1⅞	Jan
Atlas Powder, pref.....	200	89½	Jan 26	89½	Jan 26	89½	Jan	90¼	Jan
Auto Sales	100	2	Jan 26	2	Jan 26	2	Jan	2	Jan
Preferred..........50	1,373	12½	Jan 25	12¾	Jan 25	12½	Jan	12¾	Jan
Bayuk Bros, 1st pref.100	300	116	Jan 23	121	Jan 26	115⅛	Jan	121	Jan
Bklyn Edison Inc rights.	----	2¼	Jan 23	2¾	Jan 22	2¼	Jan	2¾	Jan
Brown Shoe, Inc, pf.100	100	98	Jan 23	98	Jan 23	98	Jan	99	Jan
Cluett, Peab & Co, pf100	100	103¾	Jan 22	103¾	Jan 22	102¼	Jan	103¾	Jan
Coca-Cola, pref.....100	100	94	Jan 22	94	Jan 22	92¾	Jan	94½	Jan
Com Solv A..........*	400	43	Jan 26	44	Jan 22	42½	Jan	45¾	Jan
B ....*	600	27	Jan 22	30	Jan 22	27	Jan	30	Jan
Consol Coal of Md..100	100	92½	Jan 20	92½	Jan 20	92½	Jan	92½	Jan
Conley Tin Foil.......*	4,000	18½	Jan 23	22¼	Jan 26	18	Jan	22¼	Jan
Cont Can, Inc, pref..100	100	106	Jan 26	106	Jan 26	106	Jan	107¼	Jan
Cosden & Co, pref......	900	105	Jan 25	106	Jan 25	101	Jan	106	Jan
Emerson-Brant, pref.100	300	28	Jan 22	28	Jan 22	26	Jan	28½	Jan
Fidel Phenix Fire Ins.25	700	114	Jan 23	116	Jan 24	102	Jan	116	Jan
Fisher Body Corp, pf 100	400	116¼	Jan 24	118	Jan 24	116	Jan	118	Jan
Gen Am Tk Car 7% pf.100	400	100	Jan 22	100⅝	Jan 26	100	Jan	101⅝	Jan
Gen Cigar, Inc, pref.100	200	106	Jan 24	106	Jan 24	104½	Jan	106	Jan
Gimbel Bros, pref...100	1,100	98¼	Jan 22	99⅛	Jan 26	96⅞	Jan	99⅛	Jan
Great Western Sugar, pf.	900	105¼	Jan 26	106	Jan 25	105¼	Jan	106	Jan
International Shoe	1,300	65¼	Jan 25	66	Jan 26	65¼	Jan	66	Jan
Kelsey Wheel, Inc, pf100	100	100	Jan 26	100	Jan 26	100	Jan	100	Jan
Ligg&Myers Tob Ser B 100	300	215⅛	Jan 22	218	Jan 22	210	Jan	218	Jan
Lorillard, pref 100	100	119	Jan 22	119	Jan 22	117	Jan	119	Jan
Macy, pref..........100	500	112¾	Jan 24	114½	Jan 25	112½	Jan	114½	Jan
Magma Copper.......*	900	29¾	Jan 26	30	Jan 24	29¾	Jan	32¼	Jan
Mallinson (H R) & Co Preferred..........100	100	90	Jan 24	94	Jan 24	90	Jan	94	Jan
Metr Edison, pref......*	100	94	Jan 24	94	Jan 24	93½	Jan	97½	Jan
Middle States Oil rights.	100	⅛	Jan 22	⅛	Jan 22	⅛	Jan	⅛	Jan
Mother Lode Coal.....*	3,500	11¼	Jan 20	11¾	Jan 26	11	Jan	11¾	Jan
Nat Cloak & Suit, pf.100	100	102	Jan 26	102	Jan 26	102	Jan	102	Jan
Nat Enam & Stpg, pf.100	100	100	Jan 20	100	Jan 20	100	Jan	100⅛	Jan
Niag Falls Pow, pref.100	100	109	Jan 24	109	Jan 24	109	Jan	109	Jan
North Amer B rights....	200	18	Jan 26	20½	Jan 25	18	Jan	20½	Jan
Ohio Fuel Supply.....25	400	63⅛	Jan 22	65	Jan 24	59	Jan	65	Jan
Otis Elevator, pref..100	300	102½	Jan 26	104⅜	Jan 24	102½	Jan	104⅜	Jan
Otis Steel, pref......100	200	47	Jan 24	49	Jan 26	47	Jan	49	Jan
Packard Motor, pref.100	600	94⅝	Jan 22	95½	Jan 26	93	Jan	95½	Jan
Pacific Tel & Tel, pref100	200	91½	Jan 25	92	Jan 26	91½	Jan	92	Jan
Panhandle P & R, pf.100	200	62	Jan 25	62	Jan 25	62	Jan	68	Jan
Philadelphia, 6% pref.50	100	43	Jan 22	43	Jan 22	43	Jan	45	Jan
Phillips Jones Corp, pf100	200	94	Jan 25	94¼	Jan 25	94	Jan	96	Jan
Prod & Ref Corp, pref.50	100	46⅝	Jan 22	46⅝	Jan 22	46	Jan	47⅛	Jan
P S Corp of N J, pref...	1,400	106½	Jan 20	107⅛	Jan 25	106	Jan	107⅛	Jan
Reis (Robt) & Co......*	100	17¾	Jan 25	17¾	Jan 25	16	Jan	18¼	Jan
First preferred....100	100	82	Jan 26	82	Jan 26	81⅞	Jan	82	Jan
Sinclair Oil, pref....100	600	98	Jan 26	98½	Jan 24	98	Jan	99	Jan
Shell Union Oil, pref.100	500	93	Jan 22	93	Jan 22	92	Jan	93⅛	Jan
Simms Petroleum	6,400	12¼	Jan 25	13¼	Jan 25	12¼	Jan	13¼	Jan
Tobacco Prod, pref..100	100	106¾	Jan 24	106¾	Jan 24	106¾	Jan	109¾	Jan
U S R & Imp pref, full pd	1,100	103	Jan 25	104	Jan 20	103	Jan	105	Jan
U S Tobacco..........*	1,100	61	Jan 22	65	Jan 26	57	Jan	65	Jan
Preferred..........100	900	110⅛	Jan 24	110⅛	Jan 24	110⅛	Jan	110⅛	Jan
Va-Caro Chem B.......	100	16½	Jan 20	16½	Jan 20	16½	Jan	16½	Jan
Van Raalte...........*	8,000	58	Jan 25	63	Jan 23	58	Jan	64	Jan
West Elec 7% cum pf.100	800	114⅛	Jan 26	114½	Jan 22	112⅜	Jan	114½	Jan
Vulcan Detinning......	327	5	Jan 26	5	Jan 26	5	Jan	5	Jan
Worthington, pref B.100	300	66½	Jan 23	67	Jan 23	66½	Jan	68	Jan
Youngstown Sheet & T..	1,200	78½	Jan 25	80	Jan 26	78½	Jan	80	Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 26 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	341,400	$35,635,000	$4,316,500	$985,000	$1,033,500
Monday	601,300	57,077,000	5,962,000	2,078,500	2,329,950
Tuesday	616,647	57,598,000	6,911,500	2,063,000	2,298,500
Wednesday	737,270	70,780,000	7,076,000	1,704,000	2,780,550
Thursday	665,723	59,000,000	6,375,000	1,694,000	2,817,500
Friday	712,000	69,000,000	7,444,000	1,457,000	963,000
Total	3,674,340	$349,090,000	$38,085,000	$9,981,500	$12,223,000

Sales at New York Stock Exchange.	Week ending Jan. 26. 1923.	Week ending Jan. 26. 1922.	Jan. 1 to Jan. 26. 1923.	Jan. 1 to Jan. 26. 1922.
Stocks—No. shares...	3,674,340	3,537,216	17,297,957	15,161,717
Par value..........	$349,090,000	$327,354,000	$1,531,043,000	$1,372,181,400
Bonds.				
Government bonds...	$12,223,000	$48,024,000	$68,276,450	$210,594,000
State., mun. & for. bds.	9,981,500	7,118,000	42,298,500	30,943,000
RR. and misc. bonds..	38,085,000	33,073,850	124,922,000	139,270,100
Total bonds..........	$60,289,500	$88,215,850	$235,496,950	$380,807,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 26 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	9,186	23,350	2,792	122,000	1,506	17,000
Monday	15,722	82,100	5,070	16,350	1,489	52,100
Tuesday	14,269	20,200	5,010	172,850	1,585	107,800
Wednesday	16,169	26,900	4,922	53,700	1,763	30,000
Thursday	8,278	35,300	11,613	20,600	745	34,200
Friday	20,361	28,000	11,735	12,000	1,649	39,000
Total	83,985	215,850	41,142	397,500	8,737	280,100
Prev. week revised	92,779	168,000	34,202	1,228,450	13,648	273,400

Daily Record of U. S. Bond Prices.		Jan. 20	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26
First Liberty Loan	High	101.30	101.32	101.48	101.86	101.90	101.90
3½% bonds of 1932-47..	Low.	101.24	101.24	101.26	101.42	101.70	101.80
(First 3½s)	Close	101.26	101.30	101.34	101.86	101.84	101.80
Total sales in $1,000 units...		**143**	**110**	**366**	**823**	**82**	**47**
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)....	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Converted 4¼% bonds	High	98.60	98.70	98.84	98.70	98.68	98.68
of 1932-47 (First 4¼s)	Low.	98.60	98.60	98.64	98.62	98.56	98.52
	Close	98.60	98.78	98.64	98.62	98.68	98.64
Total sales in $1,000 units...		**17**	**36**	**57**	**32**	**24**	**36**
Second Converted 4¼%	High	----	----	----	----	98.10	----
bonds of 1932-47 (First	Low.	----	----	----	----	98.10	----
Second 4¼s)..........	Close	----	----	----	----	98.10	----
Total sales in $1,000 units...		----	----	----	----	**1**	----
Second Liberty Loan	High	----	----	98.26	98.20	98.08	----
4% bonds of 1927-42....	Low.	----	----	98.26	98.20	98.08	----
(Second 4s)..........	Close	----	----	98.26	98.20	98.08	----
Total sales in $1,000 units...		----	----	**2**	**6**	**2**	----
Converted 4¼% bonds	High	98.22	98.28	98.34	98.30	98.20	98.14
of 1927-42 (Second	Low.	98.12	98.16	98.20	98.14	98.10	98.10
4¼s)..............	Close	98.18	98.28	98.30	98.18	98.10	98.12
Total sales in $1,000 units...		**187**	**1,225**	**983**	**391**	**492**	**239**
Third Liberty Loan	High	98.90	98.94	98.96	98.96	98.92	98.92
4¼% bonds of 1928....	Low.	98.84	98.88	98.96	98.86	98.84	98.80
(Third 4¼s)	Close	98.86	98.90	98.90	98.86	98.90	98.86
Total sales in $1,000 units...		**151**	**323**	**175**	**202**	**549**	**248**
Fourth Liberty Loan	High	98.54	98.60	98.74	98.64	98.58	98.54
4¼% bonds of 1933-38..	Low.	98.54	98.48	98.58	98.52	98.46	98.46
(Fourth 4¼s)	Close	98.52	98.60	98.60	98.56	98.50	98.48
Total sales in $1,000 units...		**323**	**379**	**378**	**716**	**1,111**	**206**
Victory Liberty Loan	High	100.24	100.22	100.22	100.24	100.24	100.22
4¾% notes of 1922-23..	Low.	100.22	100.22	100.22	100.22	100.20	100.20
(Victory 4¾s)	Close	100.22	100.22	100.22	100.22	100.24	100.20
Total sales in $1,000 units...		**66**	**88**	**133**	**132**	**141**	**54**
Treasury	High	99.92	99.96	99.98	100.00	99.98	99.96
4¼s, 1947-52..........	Low.	99.92	99.90	99.92	99.94	99.90	99.96
	Close	99.92	99.92	99.94	100.00	99.96	99.96
Total sales in $1,000 units...		**58**	**137**	**134**	**461**	**103**	**129**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

37 1st 3½s..........	101.04 to 101.76	19 3d 4¼s..........	98.80 to 98.84
6 1st 4s..........	97.82	120 4th 4¼s..........	98.38 to 98.58
24 1st 4¼s..........	98.50 to 98.60	10 Victory 4¾s..........	100.00 to 100.04
99 2d 4¼s..........	98.02 to 98.20	1 Treasury 4¼s.....	98.92

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924...	5¾%	101⅝	101⅞	Dec. 15 1925...	4⅝%	99⅝	99⅞
Sept. 15 1924...	5½%	101½	101¾	Sept. 15 1923...	3¾%	99⅝	100
Mar. 15 1925...	4¾%	100¼	100½	Sept 15 1926...	4¼%	99	99¼
Mar. 15 1926...	4¾%	100½	100¾	Mar. 15 1923...	3½%	99⅞	100
Mar. 15 1923...	4¼%	100	100 3/32	June 15 1925...	4½%	99 15/16	100 1/16
June 15 1923...	3¾%	99⅝	100	Dec. 15 1927...	4½%	99 15/16	100 1/16
				Dec. 15 1923...	4%	99⅞	100

Foreign Exchange.—Sterling exchange was well maintained and ruled within narrow limits at the levels of the preceding week. In the Continental exchanges weakness predominated, though fluctuations were less violent than last week. Trading throughout was exceptionally quiet.

To-day's (Friday's) actual rates for sterling were 4 62 1-16@4 62⅞ for sixty days, 4 64 3-16@4 65 for checks, and 4 64 7-16@4 65¼ for cables. Commercial on banks, sight, 4 63 15-16@4 64¾, sixty days 4 61 3-16@4 62, ninety days 4 60 5-16@4 61⅛, and documents for payment (sixty days) 4 61 9-16@4 62⅜. Cotton for payment 4 63 15-16@4 64¾, and grain for payment 4 63 15-16@4 64¾.

To-day's (Friday's) actual rates for Paris bankers francs were 6.29@6.37 for long, 6.32@6.40 for short. Germany bankers marks are not yet quoted for long and short bills. Amsterdam bankers guilders were 39.02@39.08 for long and 39.33@39.39 for short.

Exchange at Paris on London, 72.85 francs; week's range, 71.75 francs high and 72.85 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week..........	4 64½	4 66⅝	4 66⅞
Low for the week..........	4 62 1-16	4 64 3-16	4 64 7-16
Paris Bankers Francs—			
High for the week..........	6.51	6.56	6.57
Low for the week..........	6.26	6.31	6.32
Germany Bankers Marks—			
High for the week..........	----	0.0054	0.0054
Low for the week..........	----	0.0042	0.0042
Amsterdam Bankers Guilders—			
High for the week..........	39.17	39.53	39.62
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 per $1,000 discount. Cincinnati, par.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. 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
*34 37	*33 37	*34 37	34⅛ 35	*35 36	35 35	1,200	Ann Arbor preferred ---- 100	32½ Jan 10	35 Jan 24	27⅞ Jan	52 Aug
101 101	100½ 100⅞	100⅝ 101¼	101 101⅜	101⅛ 101½	100 100½	5,500	Atch Topeka & Santa Fe -- 100	100 Jan 16	102⅜ Jan 2	91¾ Jan	108½ Sept
*89¼ 90	89¼ 89⅞	90 90	*89½ 90	90 90	90 90	1,900	Do pref ---- 100	88¼ Jan 17	90 Jan 12	84⅝ Jan	95½ Aug
1⅞ 1⅞	*1½ 2	*1¾ 2	*1⅞ 2	2 2	2 2	400	Atlanta Birm & Atlantic -- 100	1½ Jan 3	2 Jan 25	¾ Jan	5½ Apr
*111 112	112 112	112½ 112½	112½ 115	113½ 113⅝	113½ 113½	2,500	Atlantic Coast Line RR -- 100	110¼ Jan 17	115 Jan 24	83 Jan	124⅞ Sept
41⅜ 41⅞	41¼ 41⅞	41⅝ 43⅛	43⅛ 44⅛	43¾ 44¼	44¼ 45⅜	58,800	Baltimore & Ohio ---- 100	40⅛ Jan 17	45⅜ Jan 26	33½ Jan	60¼ Aug
58⅛ 58½	58 58½	*57¾ 58	57¾ 58½	58½ 58½	*57 58¼	1,300	Do pref ---- 100	57¾ Jan 24	60¼ Jan 6	52½ Jan	66¼ Aug
11⅞ 11⅞	11¼ 11½	11⅜ 11¾	11¾ 12⅛	11¾ 12¼	11¾ 11⅞	7,700	Brooklyn Rapid Transit -- 100	10⅜ Jan 11	16¼ Jan 2	6 Jan	29 June
*9¼ 10	9⅛ 9¼	*9¼ 9¾	9⅞ 10	10 10	9¾ 9¾	900	Certificates of deposit ----	8½ Jan 11	13 Jan 12	5⅝ Jan	24⅞ June
142⅞ 142⅞	141¾ 142¼	142¼ 143¼	143 143⅝	142¾ 142⅞	142¼ 143⅜	4,700	Canadian Pacific ---- 100	140¼ Jan 17	144⅞ Jan 3	119⅛ Jan	151⅝ Aug
72 72	71½ 72¼	71 72	72 72⅝	71¾ 72	72¼ 72⅝	4,700	Chesapeake & Ohio ---- 100	69 Jan 17	74⅞ Jan 6	54 Jan	79 Aug
*101¾ 102	101⅞ 102	102 102	*102 102⅜	102⅜ 102⅜	102⅜ 102⅜	500	Preferred ---- 100	101⅞ Jan 22	102¾ Jan 4	100¾ Dec	105⅜ Oct
2¼ 2¼	2⅜ 2⅜	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2 2½	400	Chicago & Alton ---- 100	2¼ Jan 4	2½ Jan 5	1¾ Jan	12¾ May
3¾ 3¾	3⅝ 3⅝	3⅝ 3⅝	*3⅝ 4	*3⅝ 4	*3⅝ 3⅞	400	Preferred ---- 100	3⅜ Jan 12	3¾ Jan 20	3⅛ Jan	20⅞ May
27¾ 27¾	*26 28½	*27 28	27¾ 28½	*28 28¾	28¾ 29¼	1,200	Chic & East Ill RR (*new*) ----	26⅛ Jan 16	29¼ Jan 26	12¼ Jan	43¾ Aug
*51 51½	*51 53	52¼ 52¼	*51 52½	*51½ 52½	52 52	200	Do pref ----	51 Jan 17	53¾ Jan 3	31⅛ Jan	64½ Aug
4⅜ 4⅜	4 4	4 4	4½ 4½	4¾ 5¼	5 5⅛	2,000	Chicago Great Western -- 100	4 Jan 18	5⅜ Jan 29	3¾ Dec	10¾ May
9 9	8⅞ 8⅞	8⅝ 8⅞	9 9⅛	9⅜ 11⅛	11⅛ 11⅝	6,700	Do pref ---- 100	8½ Jan 18	11⅝ Jan 26	7 Dec	24½ May
21¼ 21⅜	21 21⅜	21 22	22¼ 23	22⅞ 23⅛	23 23⅜	18,100	Chicago Milw & St Paul -- 100	20⅝ Jan 15	23⅞ Jan 3	17¼ Jan	36⅜ Aug
34¼ 34¾	33¾ 34¼	34 35	34¾ 35¾	35⅜ 35¾	35 35¾	14,400	Do pref ---- 100	32½ Jan 13	35¾ Jan 24	29 Jan	55¼ Sept
78⅛ 78⅛	77½ 78⅜	77 78¼	77½ 78⅞	77¾ 78½	78 79	6,300	Chicago & North Western - 100	77 Jan 23	81½ Jan 2	59 Jan	95⅛ Sept
*115½ 117	*115 119	*115 117	115¼ 115¼	116¼ 116¼	*115 117	200	Do pref ---- 100	115 Jan 4	117 Jan 19	100 Jan	125 Aug
32½ 32⅞	32 32½	32⅜ 32⅞	32¾ 33⅜	33⅛ 33½	33⅛ 33¾	19,200	Chic Rock Isl & Pac ---- 100	31½ Jan 15	33¾ Jan 26	30½ Dec	50 Sept
89⅞ 89⅞	*88 90	90 90½	91⅜ 92¼	92½ 92½	*91 92½	1,000	7% preferred ---- 100	89¾ Jan 18	92½ Jan 25	83¼ Jan	105 Sept
*80½ 82	*81½ 82	*80½ 82	81⅞ 82	*81½ 83	*82 83	400	6% preferred ---- 100	81⅞ Jan 24	83 Jan 2	70¼ Jan	95 Sept
*71½ 72½	71 71	71 71	71 71¼	*70 71¾	71⅝ 71¾	1,100	Chic St P Minn & Om ---- 100	71 Jan 9	74½ Jan 15	51 Jan	90 Sept
40 40¾	40 40	*39 40½	*39 41	40½ 40½	*39½ 40½	500	Colorado & Southern ---- 100	40 Jan 11	42½ Jan 2	38 Jan	53½ Apr
114½ 115	114 115	*114 115	114⅞ 115	115 117⅛	116⅞ 117½	2,300	Delaware & Hudson ---- 100	103 Jan 11	117½ Jan 26	106¾ Jan	141½ Sept
126 126	*124 126½	125¼ 125½	124¾ 125	125 125	125½ 127	1,900	Delaware Lack & Western - 50	122¾ Jan 11	127½ Jan 2	108 Feb	143 Oct
10⅞ 11	10⅝ 10¾	10½ 10⅞	10¾ 11¼	11 11⅛	11⅛ 11⅜	12,800	Erie ---- 100	10½ Jan 18	11½ Jan 4	7 Jan	18¾ May
15¾ 15⅞	15½ 15⅞	15⅝ 15¾	15⅞ 16½	16¼ 16⅝	16¼ 16⅞	14,100	Do 1st pref ---- 100	15 Jan 17	17 Jan 4	11⅛ Jan	28½ Aug
*11 11½	11⅛ 11⅛	*11 11½	11½ 12	11⅝ 11¾	12 12	2,000	Do 2d pref ---- 100	11⅛ Jan 22	12 Jan 9	7⅛ Jan	20¼ May
73⅛ 73½	72½ 73¼	71 72¾	72¾ 73¾	73¼ 73½	73½ 74¼	8,100	Great Northern pref ---- 100	71 Jan 23	76 Jan 5	70¼ Jan	95⅞ Oct
30⅜ 30⅜	30 30⅛	30⅛ 30⅛	30½ 30⅝	30½ 30½	30 30¾	4,100	Iron Ore properties *No par*	30 Jan 18	32 Jan 10	28⅛ Nov	45⅝ Apr
*14 15	*14 15	*14 14½	*14 14½	*14¼ 14¼	*14¼ 14½	------	Gulf Mob & Nor tr ctfs -- 100	12¾ Jan 12	14¼ Jan 9	5 Jan	19 May
*46 48	*46½ 48½	*46 48	*46 48	*46½ 48	*46½ 48	------	Do pref ---- 100	44⅞ Jan 2	48½ Jan 15	16 Jan	47 Oct
111 111	110¼ 110¼	*110 111	111½ 111½	111 111	111 111½	900	Illinois Central ---- 100	110 Jan 17	113 Jan 2	97½ Jan	115¾ Sept
⅛ ⅛	*⅛ ¼	¼ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	1,200	Interboro Cons Corp -- *No par*	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
½ ½	*½ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ⅝	700	Do pref ---- 100	½ Jan 4	⅞ Jan 5	⅜ Dec	12¾ Apr
*15¼ 16	15½ 17½	17 17¼	16⅞ 17	17½ 17½	*17 17⅜	3,900	Interboro Rap Tran w i -- 100	15 Jan 16	20⅞ Jan 2	18 Nov	31½ Aug
20 20½	19⅜ 20⅛	20¼ 21¾	21⅝ 21⅞	21½ 21¾	21⅝ 21¾	5,800	Kansas City Southern ---- 100	18½ Jan 12	21⅞ Jan 24	17 Nov	30¼ Apr
53¼ 53¼	*53 54	54 54	54 54½	*55 55	*53½ 55	700	Do pref ---- 100	52⅞ Jan 13	54½ Jan 24	52¼ Nov	59½ Apr
*31 33½	*31 33½	*31 32	*31 33¾	*31 33¾	*31 33¾	------	Lake Erie & Western ---- 100	32 Jan 11	34 Jan 2	10 Feb	39⅞ June
*65 71½	*65 71½	*65 67	66 66	67 67	*67 71	300	Do pref ---- 100	66 Jan 11	68⅛ Jan 10	26⅛ Feb	77 Sept
*69¼ 69¾	68¾ 69⅞	69½ 70½	70⅜ 70⅞	70¼ 70⅞	70⅜ 71	31,600	Lehigh Valley ---- 50	66½ Jan 10	71 Jan 26	56⅝ Jan	72 Sept
*132 134	*132 134	*131½ 132½	132 134	*133½ 134½	134⅜ 134⅜	500	Louisville & Nashville ---- 100	132 Jan 24	137 Jan 12	108 Jan	144⅞ Oct
*46 49	*46 48	*44 48	46¼ 46¼	45¼ 45¾	*45 48	200	Manhattan Ry guar ---- 100	45¼ Jan 25	47⅝ Jan 16	35 Jan	58 Aug
*36¼ 38	*36¼ 38	36⅛ 36⅛	36 36⅛	35⅛ 35½	36 36	1,300	Eq Tr Co of N Y ctf dep	35⅛ Jan 25	39¼ Jan 5	39⅞ Dec	55½ Aug
*8½ 8⅞	8½ 8½	8¼ 8¼	8¼ 8¼	8¼ 8¼	*8¼ 8½	600	Market Street Ry ---- 100	8¼ Jan 23	9½ Jan 2	3⅛ Jan	11 Mar
*39 40	*39 40	*39 40	*39½ 42	*40 42	*40 42	------	Do pref ---- 100	40 Jan 19	42 Jan 2	17 Jan	50¼ Apr
*67⅛ 67¾	67⅛ 67½	*67 67¾	67 67	*66½ 67½	*66¾ 67½	300	Do prior pref ---- 100	66⅞ Jan 10	70½ Jan 2	35 Jan	76 Nov
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	------	Do 2d pref ---- 100	24 Jan 19	26½ Jan 2	5⅝ Jan	32 Apr
7 7⅝	7 7⅛	7 7¼	7¼ 7¼	7½ 7½	8 8	1,900	Minneap & St L (*new*) ---- 100	5¾ Jan 8	8 Jan 26	5 Jan	14½ Apr
*61 67½	*60 63	61 61	*61½ 64	*62½ 64	*62 64	100	Minn St P & S S Marie ---- 100	60¼ Jan 4	62 Jan 5	55 June	75¾ Oct
*10⅜ 11½	*10⅜ 11½	*10½ 11½	11½ 11½	*10½ 11½	*10⅝ 11½	100	Missouri Kansas & Texas ---- 100	9⅞ Jan 12	11½ Jan 24	⅜ Jan	15⅜ Dec
15⅜ 15¾	15 15⅝	15 15¾	15⅛ 15¾	15⅜ 15½	15¼ 15⅝	15,100	Mo Kan & Texas (*new*) ----	13½ Jan 16	15⅞ Jan 19	7½ Jan	19¾ Aug
39¾ 40½	39⅜ 40	39⅞ 40¾	40½ 41⅜	41 41⅜	41 41	7,700	Do pref (*new*) ----	37 Jan 9	40¼ Jan 19	24½ Jan	48¾ Aug
16¼ 16¼	15⅞ 16	15⅞ 16⅛	16 16½	15⅝ 16⅜	16 16⅛	6,200	Missouri Pacific trust ctfs 190	15½ Jan 18	16⅞ Jan 15	15½ Nov	25¼ Apr
43⅛ 43⅜	42⅛ 42¼	42½ 43	43¼ 44	42¾ 45¾	43⅛ 43⅞	7,700	Do pref trust ctfs ---- 100	41⅜ Jan 9	44¼ Jan 2	40 Nov	63¾ Sept
2⅝ 2⅝	*2⅝ 3	*2⅝ 3	2¾ 2¾	*2⅝ 3	3 3⅜	1,300	Nat Rys of Mex 2d pref ---- 100	2⅜ Jan 17	3⅜ Jan 2	2⅜ Nov	7¼ May
86⅜ 86⅜	86¼ 86¼	86¼ 86¼	86½ 87	*86¼ 87	86⅛ 86⅛	1,200	New Orl Tex & Mex v t c -- 100	84 Jan 16	89 Jan 4	54⅞ Jan	87⅜ Dec
94 94	93 93¾	93½ 94¼	93½ 94½	93¾ 94¼	93⅝ 94½	13,600	New York Central ---- 100	93 Jan 22	95½ Jan 4	72¾ Jan	101⅛ Oct
80 80	79½ 79½	78 79	78 79¼	81½ 81½	*79 82	800	N Y Chicago & St Louis ---- 100	78 Jan 22	83 Jan 15	51⅛ Jan	91½ Oct
*86 87½	*87 89	86 86	*85 88	*84 86	*84 88	100	Do 2d pref ---- 100	76½ Jan 2	88 Jan 16	61¾ Jan	93 Sept
18½ 19	18⅛ 18¾	18¼ 18⅝	18⅞ 20⅜	19½ 19⅞	19¾ 20⅜	14,000	N Y N H & Hartford ---- 100	16½ Jan 15	21½ Jan 5	12½ Jan	38 Aug
*19¼ 20½	19½ 19½	20⅛ 20⅛	20⅛ 20⅜	20¼ 20¼	20 20	1,000	N Y Ontario & Western ---- 100	19⅛ Jan 17	20¾ Jan 5	18½ Dec	30½ Apr
*13 15	*13½ 16	*13 15	*13 15	*13 15	*13 15	------	Norfolk Southern ---- 100	15 Jan 13	15 Jan 13	8¾ Jan	22½ June
*111 111½	111 111	111 111¼	111 112	111⅞ 112¾	112 112¾	3,300	Norfolk & Western ---- 100	109¾ Jan 10	112⅞ Jan 4	96¼ Jan	125⅛ Sept
*75 78	*75 79	*74½ 78	*74½ 78	*75 78	*75 78	------	Do pref ---- 100	76½ Jan 3	77¼ Jan 16	72 Jan	82 Oct
74 74	72⅝ 73¾	72 73⅜	73½ 74½	74 74⅝	74⅜ 75	6,300	Northern Pacific ---- 100	72 Jan 23	75¾ Jan 5	73 Dec	90⅜ Aug
46½ 46¾	46⅝ 46¾	46⅝ 46¾	46¾ 46⅞	46⅝ 46¾	46¾ 46⅞	8,475	Pennsylvania ---- 50	46⅜ Jan 11	47 Jan 4	33¼ Jan	49¾ Oct
*12 14	12 12	*12 14	*12 14	*13 14½	*13 14½	100	Peoria & Eastern ---- 100	12 Jan 17	13¾ Jan 3	10¾ Jan	26⅜ Aug
38 38	36¼ 37½	37 37¾	37½ 38¼	38 38¼	37¾ 38¼	11,000	Pere Marquette ---- 100	36 Jan 11	38⅞ Jan 6	19 Jan	40⅝ Aug
73½ 73½	73½ 73½	74 74½	*73 74	73½ 73½	73½ 73½	600	Do prior pref ---- 100	72½ Jan 2	75 Jan 5	63 Jan	82 Aug
66½ 66½	*66 66½	66 66	66 66	*65 66	*65 66	500	Do pref ---- 100	65½ Jan 16	70½ Jan 9	50⅛ Jan	74¾ Aug
34½ 34½	34⅛ 34⅜	34 34½	34 35	34¾ 34¾	35 35	4,500	Pittsburgh & West Va ---- 100	33⅞ Jan 17	36⅜ Jan 3	23 Jan	41⅝ Aug
*90 92	*90 92	*90 92	*90 92	*91 92½	*91 92½	------	Do pref ---- 100	89 Jan 18	93 Jan 9	76 Jan	95 Nov
77½ 77⅝	76⅞ 78	77¾ 78⅞	78 79	78⅛ 78⅞	78⅛ 78¾	12,900	Reading ---- 50	76⅜ Jan 17	79⅝ Jan 5	71⅛ Jan	87⅛ Oct
53 53	53 53	53¼ 53¼	53¾ 54¼	54½ 54½	55 56	2,700	Do 1st pref ---- 50	52 Jan 4	54½ Jan 25	43 Mar	57 May
*53 53½	53 53⅝	53 53¼	53¼ 55	*54 54⅞	55 55⅛	4,100	Do 2d pref ---- 50	51⅞ Jan 5	55⅛ Jan 26	45 Jan	59½ May
*31¾ 36	*32 36	*32 36	*33 36	*34 36	*34 36	------	Rutland RR pref ---- 100	32½ Jan 18	35½ Jan 5	17½ Feb	53¼ June
21¾ 22¼	21½ 21½	21⅝ 22⅜	22⅛ 23	22¾ 22¾	22¾ 23¼	7,000	St Louis-San Fran tr ctfs -- 100	21 Jan 12	23¼ Jan 26	20¼ Dec	32⅜ Aug
*37½ 39	37⅛ 37⅛	38 38	39 40½	*39 40	39⅞ 40¼	1,900	Do pref A trust ctfs ---- 100	32½ Jan 3	40½ Jan 24	34¾ Nov	56 Aug
31⅝ 32¼	31¼ 31½	31⅝ 32	32¼ 33	32½ 32½	32 32¼	8,300	St Louis Southwestern ---- 100	28¾ Jan 12	32½ Jan 19	20⅜ Jan	36⅞ Nov
58 58½	58 58	58 58⅞	58¼ 59¼	58¾ 59	57½ 58½	6,400	Do pref ---- 100	56 Jan 4	59¼ Jan 24	32⅜ Jan	59⅞ Nov
5¾ 6	5⅞ 5⅞	5¾ 5¾	*5¾ 6	5¾ 5¾	5⅞ 5⅞	1,100	Seaboard Air Line ---- 100	5¼ Jan 2	6 Jan 17	2⅝ Jan	10 Apr
9½ 9½	9½ 9½	*9¼ 9½	9½ 9⅝	9⅝ 9⅝	10 10	1,100	Do pref ---- 100	8⅝ Jan 18	10½ Jan 19	4⅛ Jan	14¾ Apr
88¾ 89¼	88 88⅜	88¾ 90⅜	89¾ 90¼	89¾ 90⅛	89¾ 90⅝	26,500	Southern Pacific Co ---- 100	87 Jan 9	90⅝ Jan 26	78⅛ Jan	96¼ Oct
29¾ 30⅜	29 29⅝	29 29⅝	29¼ 30¾	30 30⅝	30 30¾	123,700	Southern Railway ---- 100	24¾ Jan 6	30¾ Jan 24	17¼ Jan	28⅝ Aug
68 68	67½ 67¾	67¼ 67⅞	67½ 68⅛	67¾ 67⅞	67⅜ 67⅝	3,200	Do pref ---- 100	64¾ Jan 8	69 Jan 15	46 Jan	71 Oct
20½ 21¼	20¼ 20½	21 21	21⅜ 22	21⅞ 21⅞	21½ 21¾	4,500	Texas & Pacific ---- 100	19¾ Jan 16	21⅞ Jan 5	18¾ Nov	36 Apr
14⅞ 14⅞	*14⅞ 16	*15 16	15 15⅛	*14⅞ 16	14⅞ 14⅞	500	Third Avenue ---- 100	14½ Jan 10	16½ Jan 3	13⅛ Nov	25⅜ Apr
*59 60	59¾ 60¼	*---- 60	*58 60	*58 59⅞	*58 60	400	Twin City Rapid Transit -- 100	58¼ Jan 19	60¼ Jan 22	34 Jan	62½ Sept
136¼ 136¾	135⅜ 136⅝	136¼ 137½	137 137¾	137⅜ 137¾	*136¼ 136¾	9,600	Union Pacific ---- 100	135⅜ Jan 22	138¾ Jan 5	125 Jan	154¾ Sept
75 75	75 75	74⅝ 75	*75 75¼	75¼ 75¼	*75 75½	1,200	Do pref ---- 100	74⅝ Jan 23	76½ Jan 6	71¼ Jan	80 Aug
12½ 12½	---- ----	12⅛ 12¼	*12¼ 13	*12¼ 13	*12 13	300	United Railways Invest ---- 100	11¾ Jan 2	14½ Jan 5	7½ Jan	19⅞ Apr
29 29	*28 28¾	28 28	*28½ 30	*28 30	28½ 28½	300	Do pref ---- 100	26½ Jan 17	31 Jan 5	20¼ Jan	36½ Apr
9⅛ 9⅜	9⅛ 9¼	8⅞ 9⅛	9⅛ 9⅝	9½ 9¾	9¾ 9¾	5,700	Wabash ---- 100	8¼ Jan 18	9¾ Jan 25	6 Jan	14⅜ May
24⅞ 25¼	24½ 24¾	24½ 25	25 26⅝	26⅜ 27⅜	27 27½	14,700	Do pref A ---- 100	23¼ Jan 17	27½ Jan 26	19 Jan	35¾ Dec
*16 17	*16 18	*16½ 18	17 18	17½ 18	*18 19	700	Do pref B ---- 100	16½ Jan 18	18 Jan 24	12¼ Jan	24⅞ Aug
11 11⅛	11 11	11⅜ 11⅞	11⅛ 11⅞	11½ 11⅝	11¼ 11¾	4,100	Western Maryland (*new*) -- 100	10⅝ Jan 16	11⅞ Jan 23	8¼ Jan	17¼ Aug
*23¼ 24	22½ 23	23½ 24½	23½ 24¼	25¾ 24	23½ 24	4,900	Do 2d pref ---- 100	22⅛ Jan 12	24⅛ Jan 19	13 Jan	28½ Dec
*17 17½	17 17	17½ 17½	18 18¼	*17¼ 18	*17⅜ 18	1,500	Western Pacific ---- 100	16 Jan 2	18¼ Jan 24	13¾ Jan	24⅞ Apr
*56 57½	57 57	57⅞ 58	58 58	58 58	*57¼ 58	800	Do pref ---- 100	56½ Jan 8	58 Jan 3	51½ Mar	64⅞ Sept
8⅞ 8⅞	*8½ 9	8¾ 8¾	8¾ 9¼	9⅛ 9⅛	9 9	3,600	Wheeling & Lake Erie Ry - 100	8¼ Jan 18	9½ Jan 2	6 Feb	16½ June
*16 17	*15 16¾	16¼ 17	16¼ 17	*17 17¼	17 17	1,100	Do pref ---- 100	14⅞ Jan 17	17½ Jan 2	9¼ Jan	29⅝ June
*27 29	*27 29	27¾ 28½	*27 28½	*27 29	28½ 28½	300	Wisconsin Central ---- 100	26 Jan 10	28½ Jan 19	25 Jan	33¼ Mar
							Industrial & Miscellaneous				
*71 75	*70½ 74	71 71	70¾ 71⅛	*71 72	71 71⅛	500	Adams Express ---- 100	68 Jan 2	73½ Jan 15	48 Jan	83 Oct
*13 13¾	*13 13½	13½ 13⅞	*13 14	*13¼ 14	13⅞ 13⅞	500	Advance Rumely ---- 100	12½ Jan 2	14¼ Jan 9	10⅞ Jan	23 Aug
*46 50	*46 50	*46 50	*46 49	*46 49	*46⅜ 49	------	Do pref ---- 100	46⅛ Jan 18	46⅛ Jan 18	31⅝ Jan	30½ Aug
60½ 60½	59½ 60¼	*59 60	59 59	*58½ 59½	58½ 58½	800	Air Reduction, Inc ---- *No par*	57⅛ Jan 10	61 Jan 18	45½ Jan	66 Oct
*13½ 14	13 13½	13½ 13½	13¼ 13⅞	13½ 13¾	13⅝ 13⅞	2,000	Ajax Rubber, Inc ---- 50	12½ Jan 9	14½ Jan 15	9½ July	18¾ Apr
*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	*¼ ⅜	*¼ ⅜	1,600	Alaska Gold Mines ---- 10	¼ Jan 4	⅜ Jan 9	⅛ Dec	⅞ May
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	200	Alaska Juneau Gold Min -- 10	1⅛ Jan 9	1¼ Jan 5	⅜ Jan	2 May
74½ 75	73⅝ 74½	74½ 75	72⅝ 74	73 74½	74 75	7,700	Allied Chem & Dye ---- *No par*	71½ Jan 16	80 Jan 2	55⅜ Jan	91¾ Sept
*108 110	*108 110	*107 110	*108 110	110 110¼	*108 110½	200	Do pref ---- 100	110 Jan 25	111⅞ Jan 9	101 Jan	115½ Sept
*46½ 46¾	46½ 46½	46⅛ 46¼	*44½ 45¾	46 46	45¾ 46½	800	Allis-Chalmers Mfg ---- 100	45 Jan 10	48½ Jan 5	37¾ Jan	59¾ Sept
*95 97	*95 97	*94¼ 97	*94¼ 97	*96 97¼	*96 97	------	Do pr f ---- 100	96 Jan 12	97 Jan 9	86½ Jan	104 Sept
30¼ 30¼	30⅛ 30⅛	30⅛ 30⅛	30⅛ 30¼	30⅜ 30⅜	30½ 30½	1,400	Amer Agricultural Chem -- 100	29½ Jan 16	32¾ Jan 5	27¼ Nov	42⅞ June
59 59	*58¾ 59	*58¾ 59½	*58¾ 59¼	59 59	59½ 59½	400	Do pref ---- 100	59 Jan 20	61½ Jan 5	56 Jan	72¼ Sept
*75 78	*75 78	*75 78	*75 78	*75 78	*75 78	------	American Bank Note ---- 50	77 Jan 6	80 Jan 4	58 Jan	91 Dec
*54½ 55½	*54½ 55½	*54½ 55½	*54½ 55½	*54½ 55½	*54½ 55½	------	Am Bank Note pref ---- 50	54⅝ Jan 16	54⅝ Jan 16	51 July	55½ Dec
*38 39	*37½ 38	*37⅝ 38¾	37½ 37½	37 37½	*37 38¼	600	American Beet Sugar ---- 100	37 Jan 25	39⅜ Jan 13	31¾ Jan	49 June
38¾ 38⅞	38¼ 38¼	37 37⅛	37⅛ 37⅛	37¾ 39	38 38	2,100	Amer Bosch Magneto -- *No par*	37 Jan 9	42¾ Jan 12	31¼ Jan	49 Apr
*73 74	74 74	75⅛ 75¾	*74 75½	75½ 75½	74¼ 74¼	500	Am Brake Shoe & F ---- *No par*	70 Jan 3	75¾ Jan 23	51 Jan	88½ Sept
106½ 106½	*106 109	*106½ 108½	*107 108½	*106½ 108½	108 108½	700	Do pref ---- 100	106½ Jan 20	109¾ Jan 4	98¼ Jan	113 Oct
81½ 82¼	80⅝ 81½	80⅝ 82⅜	80½ 81⅞	81½ 82¼	82⅜ 83⅝	29,000	American Can ---- 100	73½ Jan 2	85¼ Jan 15	32¼ Jan	110 Sept
*111¾ 112⅝	*111¾ 112⅝	112½ 112½	112½ 112½	112 112¼	112 112⅜	860	Do pref ---- 100	111¼ Jan 3	112½ Jan 22	93¼ Jan	113⅞ Dec
*179¼ 179½	179½ 179⅞	179 179	179 179½	*179 180½	179 179	1,000	American Car & Foundry - 100	178 Jan 17	186 Jan 4	141 Jan	201 Oct
*125 126	*125 126	125 125	*124 126	*125 126	125¼ 125¼	323	Do pref ---- 100	123 Jan 10	125⅞ Jan 18	115½ Jan	126⅛ Nov
7 7	6½ 7¼	6¼ 6½	*6¼ 6⅞	6¼ 6¼	6 6½	1,600	American Chicle ---- *No par*	6 Jan 26	7¼ Jan 3	5 Nov	14 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 subscri e share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22)

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 20.		Monday, Jan. 22.		Tuesday, Jan. 23.		Wednesday, Jan. 24.		Thursday, Jan. 25.		Friday, Jan. 26.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. 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
17⅞	17⅞	17⅛	17¾	17⅜	17⅜	16¾	17	17½	17¾	15½	17¼	3,400	American Cotton Oil____100	15½ Jan 26	20¾ Jan 4	14¾ Nov	30½ May
35	35	*35	37	34	34⅛	33½	34	34	34¼	32	34½	1,400	Do pref____100	32 Jan 26	38¾ Jan 4	33½ Nov	61 May
6⅞	6⅞	6½	6⅞	6⅞	6⅞	*6¾	7	6¾	6¾	6¾	6¾	1,800	Amer Druggists Syndicate__10	6⅛ Jan 3	7 Jan 8	4½ Jan	7¼ Aug
*135	138	*135	138	*135	138	135	135	*134½	137½	*135	139	200	American Express____100	135 Jan 24	142 Jan 2	126 June	162 Oct
*11	12	*11	12	*11	12	*11	12	*11	12	11¼	11¼	200	American Hide & Leather_100	11 Jan 6	12½ Jan 3	10⅛ Dec	17⅜ Apr
*67½	68½	67	67½	*66½	68	*66½	68	*66	68	68	68¾	700	Do pref____100	66½ Jan 2	70 Jan 15	58 Jan	74¾ Sept
100	101	98½	100	99	99½	100	101½	101	101	*99½	101	2,000	American Ice____100	99 Jan 23	105½ Jan 4	78 Jan	122 Sept
*85¼	87	*85½	87	*85¼	87	*85¼	89	*85¼	87	*85¼	87	------	Do pref____100	87 Jan 15	87½ Jan 2	72 Jan	95¼ Aug
25¾	25⅞	25⅜	25¾	25⅝	25⅝	25	26	*25½	25¾	25¼	25½	3,300	Amer International Corp__100	24½ Jan 15	27½ Jan 5	24⅝ Dec	50⅝ June
11½	11½	11½	11½	*11½	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝	1,100	American La France F E__10	11¼ Jan 17	11⅞ Jan 2	9⅛ Jan	14 July
31⅜	31⅜	*31	32	31⅜	31⅜	31⅜	31⅜	31	32	31½	32¼	1,700	American Linseed____100	30 Jan 2	33 Jan 13	28 Nov	42½ Oct
*51	54	*51	55	53½	53½	*52	54	53⅛	53½	53½	54½	500	Do pref____100	50 Jan 13	55 Jan 15	48 Nov	64½ Oct
122¼	122¾	121¾	122½	121½	122½	120⅝	122½	120¾	122¾	122⅞	123½	6,000	American Locomotive ____100	120⅛ Jan 17	129⅞ Jan 4	102 Jan	136¾ Oct
*121	122	121	121	*121	121½	*121	121½	121½	121½	*121½	122	300	Do pref____100	119½ Jan 4	121½ Jan 25	112 Jan	122¼ Dec
52⅜	52⅝	51½	51¾	50½	51¾	51	51¼	51	51¼	51¼	51⅛	3,200	Amer Metal temp ctfs__No par	51 Jan 15	54⅝ Jan 11	44 Sept	52½ Sept
*79	79¾	79¼	79¾	79	79	*79	80	79¾	80	80	80	1,100	American Radiator____25	76 Jan 2	84 Jan 5	82 Jan	129 Oct
8⅛	8¼	8⅛	8¼	8	8	7¾	7⅞	8	8	8	8	6,300	American Safety Razor____25	6⅞ Jan 6	8¾ Jan 11	3¾ Jan	8⅞ Oct
19⅝	19⅝	19⅜	19½	19⅜	19⅜	18½	19¼	18¾	18⅞	19	19	3,300	Am Ship & Comm____No par	18½ Jan 24	21⅜ Jan 5	5½ Jan	24¼ May
54⅛	54⅛	53⅞	54⅛	53	54	54	54¾	54⅝	55	55	55½	5,000	Amer Smelting & Refining_100	53 Jan 17	57⅞ Jan 3	43⅝ Jan	67½ May
*98½	99	*98⅜	99	98⅞	98⅞	98⅝	98⅝	98⅞	98⅞	*98½	98⅞	300	Do pref____100	78⅜ Jan 18	99⅝ Jan 5	86⅛ Jan	104½ Oct
*140	146	140¼	140¼	*140	146	141	141¼	*141	145	*141	145	300	American Snuff____100	140 Jan 10	142½ Jan 4	109½ Jan	159 Sept
36	36	35⅝	36¼	36	36	36	36	36	36	35⅞	36⅛	2,300	Am Steel Fdry tem ctfs_33 1-3	35½ Jan 17	37⅝ Jan 2	30¾ Jan	46⅛ Sept
*103	103½	103½	103½	102	103	*101	103	103	103⅜	103½	103½	600	Do pref tem ctfs____100	102 Jan 23	103½ Jan 10	91 Feb	108¼ Oct
*76	77	76	76⅞	*76¼	76½	76	76⅞	76	77¾	77¾	78¾	4,300	American Sugar Refining__100	76 Jan 17	80¼ Jan 4	54⅛ Jan	85⅞ Aug
*107	107⅜	107	107	106½	106½	107⅛	107⅛	*106½	107	*106½	107	300	Do pref____100	106½ Jan 23	108¾ Jan 3	84 Jan	112 Aug
*26⅞	27½	*26½	28	*26½	27½	*26½	27½	27½	27½	*26½	27½	100	Amer Sumatra Tobacco___100	26⅝ Jan 17	29 Jan 3	23¼ Feb	47 May
55½	55½	*55	58	*55	58	*55⅞	58	*55⅞	58	*56½	58	100	Do pref____100	55⅜ Jan 16	55⅜ Jan 16	52¼ Feb	71 Jan
122¾	122⅞	122¾	122⅞	122⅝	122⅞	122⅝	122¾	122	122½	122	122¼	10,600	Amer Telephone & Teleg__100	122 Jan 25	124 Jan 5	114½ Jan	133⅝ May
152	152	151	151	151	152¼	151⅛	152¼	151⅛	151½	151½	151½	1,400	American Tobacco____100	150 Jan 17	154½ Jan 5	129⅛ Jan	169½ Sept
103½	103½	*103	103½	*102½	103½	*103	103½	103½	103½	*103½	104	300	Do pref (new)____100	103 Jan 9	104 Jan 4	96½ Jan	108⅜ Oct
150	151¼	*149	151	150⅞	150⅞	*149	150	149	150	149⅛	149⅞	2,000	Do common Class B___100	148 Jan 10	152⅞ Jan 2	126 Jan	165¾ Sept
*27½	29	*27½	29	28¼	28½	*27½	28½	*27½	28	*27½	28	200	Am Wat Wks & El v t c___100	27¾ Jan 17	30⅜ Jan 16	6 Jan	33¼ Nov
91	91	*90	91½	*90	91½	91½	91⅞	*91	92⅛	*91	92⅛	400	Do 1st pref (7%) v t c_100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
52¼	52½	52½	52½	52⅛	52¼	51½	52¼	*51	53	52	52½	1,600	Do partic pf (6%) v t c 100	48½ Jan 3	56 Jan 16	17¼ Jan	55¼ Oct
96	96	*96	98	*96½	100	*96¾	100	*96¾	100	*98	100	100	Amer Wholesale, pref____100	93¼ Jan 2	96 Jan 13	86 Oct	95 Jan
94⅞	95	94	94⅞	94½	96⅜	94¾	95¼	95¼	95⅞	95¼	95¾	6,600	Amer Woolen____100	93 Jan 19	97½ Jan 4	78¼ Jan	111 Oct
*110	111	*110	111	110	110	*109½	111	109⅞	109⅞	*109	111	300	Do pref____100	109⅞ Jan 25	111¾ Jan 3	99¼ Oct	111¼ Dec
28⅜	28⅜	*27⅛	28	*26½	27	26	26½	*24	26	*24½	28	500	Amer Writing Paper pref__100	26 Jan 24	29 Jan 13	22⅛ Feb	55¼ Sept
*15½	16	15¼	15½	15	15	*14½	15	*14¾	15¼	15	15	1,000	Amer Zinc, Lead & Smelt___25	15 Jan 23	17½ Jan 5	12⅛ Jan	21 Sept
50	50	*50	51	*48	50	*48	50	*48	50	*48	50	100	Do pref____25	50 Jan 6	51 Jan 5	36 Jan	57 Sept
47¼	47¾	47	47½	46⅞	47¼	46⅞	47⅞	47½	48	47¾	48⅜	59,900	Anaconda Copper Mining__50	45⅛ Jan 18	50⅞ Jan 3	45 Nov	57 May
67	67	65½	66⅜	*65½	66	64¾	65½	*66	67	64¾	66⅛	2,800	Associated Dry Goods____100	62¼ Jan 5	71 Jan 12	43 Jan	70⅞ Dec
*83	85	*83	85	85	85	*82	85	85	85	85	85	208	Do 1st pref____100	82½ Jan 18	85 Jan 23	75 Jan	86 Oct
*90	91	*89	91	91	91	*90	91	*90	91	*90	91	4	Do 2d pref____100	88⅛ Jan 9	91 Jan 23	76 Jan	91½ Oct
126¾	127	125⅛	127½	125¼	126	126	126	126	126	*124	126½	1,200	Associated Oil____100	120¼ Jan 3	133 Jan 12	99 Jan	135½ May
*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	*2	2⅛	*2	2⅛	------	Atlantic Fruit____No par	1¾ Jan 17	2¼ Jan 5	1½ Dec	5½ Apr
22	22	20	23	20½	20⅞	20⅞	20⅞	*20½	21	21	21	2,200	Atl Gulf & W I S S Line___100	20½ Jan 23	22⅝ Jan 4	19⅝ Dec	43¼ May
*15	16	15¼	15¼	*15	16	*15	15½	15	15	*15	16	200	Do pref____100	15 Jan 25	17 Jan 6	15 Dec	31¼ May
145	145	*137	145	*131	138	130½	130½	137½	137½	*132	133	300	Atlantic Refining____100	119 Jan 2	153½ Jan 10	t117 Dec	1575 Oct
*120	120¾	120	120	*117¾	----	120	120	*117¾	120⅛	*117¾	120⅛	200	Do pref____100	119½ Jan 17	120 Jan 18	113 Jan	119½ Dec
*17½	18⅝	17½	17½	*17½	18	17½	17½	*17	17½	*17	17¼	200	Atlas Tack____No par	15¾ Jan 2	19⅝ Jan 5	13½ Feb	22½ May
32½	33	33	33	33	33¾	*32	33	32½	32½	32¾	33	1,500	Austin Nichols & Co___No par	31 Jan 10	35½ Jan 12	9¼ Jan	40⅜ Sept
*87	90½	*87	90½	89½	89½	*87	90½	*87	89½	*87	89½	100	Do pref____100	89 Jan 2	89½ Jan 23	68 Jan	91 Sept
133⅛	134⅜	131⅜	132¾	131½	133⅞	131⅛	133½	132¼	133½	133	134⅜	78,200	Baldwin Locomotive Wks_100	129¼ Jan 17	139¾ Jan 2	93½ Jan	145⅛ Sept
114	114	113	113	*114	115½	*114	116	*114	116	*114	115¾	200	Do pref____100	114 Jan 19	116¾ Jan 4	104 Jan	118 Oct
*48	51	*48	51	*46	51	*46	51	*48½	51	*49	51	------	Barnet Leather____No par	47 Jan 12	51 Jan 15	40 Jan	67⅝ Sept
*30½	31½	30	30	*30⅜	31	30½	30½	*30	31	30	30	2,000	Barnsdall Corp, Class A____25	30 Jan 22	34½ Jan 3	19⅝ Jan	56¼ Apr
*18½	20	----	----	*18¼	20	*18	20	*18½	20	*18½	21	------	Do Class B____25	18⅜ Jan 19	22 Jan 2	17 Nov	39 Apr
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Batopilas Mining____20	½ Jan 2	½ Jan 2	¼ Dec	1⅝ Mar
*56	59	*56	59	*56	59	*57	59	59½	59½	59	60	200	Bayuk Bros____No par	51 Jan 2	60⅞ Jan 12	33 Apr	65 Sept
67½	69⅜	66	69¼	64¼	67¾	60	63¾	60¼	63	62	63⅞	46,000	Beech Nut Packing____20	51 Jan 2	69⅜ Jan 20	48⅞ Dec	53⅜ Dec
*59	60½	59½	59½	*59½	61½	*60	60½	60	63	62	52½	400	Bethlehem Steel Corp____100	59½ Jan 22	63¾ Jan 3	51 Jan	79 May
61⅝	62¼	61¼	61⅝	61⅝	62¼	61¾	62¼	62¾	63¼	62⅛	63¼	21,900	Do Class B common___100	60¼ Jan 16	65½ Jan 3	55½ Jan	82¼ May
*94	97¾	*94	97	*93	97	*93	97	*92	97	*92	97	------	Do pref____100	96½ Jan 2	96½ Jan 2	90⅞ Mar	106 Nov
*108	108½	108	108	107⅞	107⅞	107⅞	108	107⅞	107⅞	108⅛	108¼	1,200	Do cum conv 8% pref_100	107⅞ Jan 23	110 Jan 11	104 Jan	116⅝ June
94⅜	94⅜	94	94¼	94¼	94¼	94	94	94	94¼	94⅛	94¼	1,300	Preferred new____100	94 Jan 22	96 Jan 4	94 Nov	101 Oct
6¾	6¾	6½	6⅝	*6⅜	6⅞	6¾	6¾	6⅜	6⅜	6¾	6¾	900	Booth Fisheries____No par	5 Jan 3	7⅛ Jan 18	4 Nov	10½ Aug
*8	9	*8½	9	*8½	9	*8½	9	*8½	9	*8⅝	9	------	British Empire Steel____100	9 Jan 15	9¼ Jan 6	8½ Jan	15 Sept
*68	70	*65	70	67	67	*----	68½	*----	70	*----	70	100	Do 1st pref____100	67 Jan 23	67 Jan 23	58 Mar	76¾ Apr
25¼	25¼	*25¼	25¾	24¾	24¾	*25	25¾	*25	25¾	*24¾	25¼	200	Do 2d pref____100	24¾ Jan 23	26 Jan 4	19⅛ Mar	39 Sept
110	110¼	109	109¼	109	109⅜	109¼	109¼	109	110¼	110	113½	6,300	Brooklyn Edison, Inc____100	109 Jan 23	114½ Jan 2	100 Jan	124⅝ Aug
*108	110	*105	110	109½	110½	111	111	111½	115½	*114	116	1,700	Brooklyn Union Gas____100	109¼ Jan 19	115½ Jan 25	70 Jan	124½ Nov
62¾	63⅜	62	63¼	62	63⅞	61½	63½	62¼	63	61¾	62¾	8,300	Brown Shoe Inc____100	60 Jan 6	63⅞ Jan 19	42 Jan	64⅞ Sept
*1¾	2	*1¾	2	*1¾	2	*1¾	2	2	2⅝	*2¼	3⅜	300	Brunswick Term & Ry Sec 100	2 Jan 25	2⅝ Jan 25	1½ June	5⅜ June
142	142	142¼	142¼	*141½	142	141¼	141¼	141	142¾	141½	143¼	2,500	Burns Bros____100	141 Jan 16	144½ Jan 2	113½ Jan	147 Dec
*39⅞	40	40	40	*39½	40	*39½	40	40	42	41	42	5,500	Do new Class B com____	39⅛ Jan 4	43 Jan 2	28⅜ Jan	53½ Oct
9⅜	9⅝	9¼	9½	9⅜	9⅝	9¼	9⅝	9⅜	9⅜	9⅞	10⅝	17,400	Butte Copper & Zinc v t c___5	9¼ Jan 17	10⅞ Jan 5	5¼ Mar	10⅛ Dec
19	19	18	18¼	*18⅛	18¼	18	18¼	*18	18½	*18¼	18½	600	Butterick____100	18 Jan 2	21¾ Jan 4	15 Nov	34 Feb
29¾	29¾	29½	29½	*29½	30	29½	29½	30	30	30	30⅜	1,000	Butte & Superior Mining___10	29½ Jan 17	33 Jan 3	20⅜ Jan	35¼ Oct
*8¼	8½	7½	8	7¾	8	5	8	*8	8⅜	7¾	7⅞	800	Caddo Central Oil&Ref No par	5 Jan 24	9 Jan 15	6¾ Dec	15⅛ Apr
81¾	81¾	*80	82	80⅛	81	79½	80¼	*80	81	80¼	81¼	1,400	California Packing____No par	79½ Jan 24	83¼ Jan 2	68 Jan	86½ Sept
77⅛	78½	76¾	79	75¼	78½	73¼	76	74	77	76¾	78¾	109,100	California Petroleum____100	66¼ Jan 3	79 Jan 22	43⅛ Jan	71⅞ Jan
96½	96¾	96½	96½	96½	96½	95½	96½	*96½	97	96	96½	1,500	Do pref____100	94¾ Jan 2	98⅝ Jan 13	83 Jan	98½ Apr
10¼	10⅜	10	10⅝	9⅝	10⅛	9⅝	9⅞	9⅝	10	9¾	9⅞	18,000	Callahan Zinc-Lead____10	9⅝ Jan 24	11 Jan 13	5¼ Feb	11⅜ May
*54	56½	54	54	52	52	*51	56½	*52	54	*52	54	200	Calumet Arizona Mining___10	52 Jan 23	57 Jan 13	50½ Nov	66½ June
*8½	9⅛	*8½	9½	*7½	8⅜	*7⅞	8⅜	*7⅞	8⅜	*7⅞	8⅝	------	Carson Hill Gold____1	7½ Jan 4	9¼ Jan 16	6¼ Dec	16⅜ Mar
*3⅛	3¼	*3⅛	3¼	*3⅛	3¼	*3⅛	3¼	*3⅛	3¼	3⅛	3⅛	300	Case (J I) Plow____No par	3 Jan 2	3⅛ Jan 11	3 Mar	9½ June
75⅛	75⅛	75	75	*74	75	75	75	*74	78	*74	79	300	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	78 Jan 16	68 Feb	93¼ Aug
*34½	35	33⅞	34⅜	33⅞	34	33¾	34	34	35¼	34⅛	35⅛	4,900	Central Leather____100	32½ Jan 4	36 Jan 15	29⅜ Jan	44⅛ Sept
*71¾	72	71½	71½	71⅛	71½	70½	71	70⅛	71¾	71½	71½	2,800	Do pref____100	67⅝ Jan 8	73 Jan 18	63⅜ Jan	82¾ Sept
43¼	44	43	43¼	42¾	43	42¾	43⅞	42¾	43½	43	43½	7,700	Cerro de Pasco Copper_No par	42½ Jan 17	45¾ Jan 2	32¾ Jan	46⅜ Dec
42	42½	*40	45	*43	46	*40	46	*40	47	*40	47	300	Certain-Teed Prod____No par	41¼ Jan 9	42½ Jan 20	34 Feb	53⅛ June
67	67	66¼	66¾	66½	67	66½	66⅞	*67¼	68	67½	68¾	7,900	Chandler Motor Car___No par	66⅛ Jan 10	70⅞ Jan 4	47¾ Jan	79¼ Apr
87	88¼	84¾	86⅝	85⅝	85⅝	85¼	85½	84¼	85⅛	84⅝	86¾	3,900	Chicago Pneumatic Tool__100	82⅝ Jan 10	88½ Jan 19	60 Jan	89⅝ Sept
28½	28¾	28½	29	28⅞	29¼	29⅛	29⅜	29⅜	29⅝	29⅝	30	66,900	Chile Copper____25	27¾ Jan 2	30 Jan 11	15⅛ Jan	29¼ Nov
25¼	25¼	25	25⅛	25	25⅛	24½	24⅞	*24¾	25	24⅝	25⅛	3,300	Chino Copper____5	24½ Jan 24	27¾ Jan 4	22¼ Nov	33⅜ June
68	68¾	68¼	69¼	69¾	71	70	71¼	69½	70	70½	71	7,000	Cluett, Peabody & Co____100	65¾ Jan 5	71¼ Jan 24	43 Jan	70¼ Dec
75½	76	75¼	76	75¼	76	75⅝	76¼	75¼	76	74¼	75¾	12,000	Coca Cola____No par	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
25½	25½	25⅜	25⅜	*25¼	26	*25¼	26	*25⅜	26	*25½	26	200	Colorado Fuel & Iron____100	25¼ Jan 17	27¾ Jan 4	24 Jan	37 May
105	105¾	106	106	105½	106¼	104⅝	105½	105¼	106⅜	106½	108⅜	12,600	Columbia Gas & Electric__100	103⅞ Jan 17	108½ Jan 4	64¾ Jan	114⅞ Sept
2⅝	2¾	2½	2⅝	2½	2⅝	2⅜	2½	*2⅜	2½	2⅜	2⅜	2,000	Columbia Graphophone No par	2⅛ Jan 5	2¾ Jan 12	1¼ Jan	5¾ June
*10½	11¼	11	11	*10½	11¼	*10½	11¼	*10½	11¼	*9½	11	100	Do pref____100	8¾ Jan 2	12½ Jan 15	5 Feb	21 June
*70	72	70	72¾	72	73¼	*71¾	72¼	72¼	72¼	*71⅝	72¼	3,400	Computing-Tab-Record No par	69 Jan 8	73¼ Jan 13	55¼ Jan	79¾ Apr
*35½	36¾	*34½	37	34½	36¼	33	35½	35⅝	36½	*35	36	2,800	Consolidated Cigar____No par	33 Jan 24	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*79¾	84	*80	83	81	81	*80	84	*81¼	84	81¼	82	300	Do pref____100	81 Jan 11	82½ Jan 11	47 Feb	87¼ Nov
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Consol Distributors, Inc No par	----	----	¼ Feb	2¼ Mar
*123	124	124	124	126	126¾	126	126¼	127	136	134	137	2,600	Consolidated Gas (N Y) _100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
61½	61¾	61¾	63¼	62⅞	63⅞	61⅞	63¼	62⅜	68½	67½	69¼	246,300	When issued____No par	60 Jan 2	69¼ Jan 26	57⅞ Dec	62¾ Dec
12⅛	12¼	11⅞	12¼	11¾	12	11¾	12	11¾	12	11¾	12	17,200	Consolidated Textile___No par	11⅛ Jan 3	12¾ Jan 15	9 July	15⅝ Apr
125½	125½	124½	125	124	125¼	122	124¾	123	124	125⅜	126½	2,800	Continental Can, Inc____100	115 Jan 2	126½ Jan 26	45¾ Jan	115¼ Dec
47	47½	46⅝	47⅜	46½	47¼	45⅞	47¼	46⅜	47¼	47¼	47¾	30,900	When issued____No par	43⅜ Jan 2	47⅞ Jan 19	----	----
*91	93½	*91	93	93¾	93¾	96	96	*96	98	98	98	300	Continental Insurance____25	92 Jan 6	98 Jan 26	66 Jan	93¾ Aug
11⅞	12	11¼	11⅞	10½	11⅝	10⅝	11¼	10⅞	11½	11	11⅜	23,000	Continental Motors___No par	10½ Jan 25	12¼ Jan 19	11¼ Dec	18⅝ Dec
126	126¼	125	125½	125⅛	127¼	125¾	126⅝	126½	128¼	128	129	20,100	Corn Products Refining___100	123½ Jan 16	129 Jan 2	91¼ Jan	134¾ Oct
*120	120½	*120	121	*119	120½	*119½	120½	*120	120½	120½	120⅝	100	Do pref____100	118¾ Jan 5	121⅛ Jan 19	111 Jan	122¾ Nov
55¼	55¾	54	55¼	54¼	54¾	53⅜	54½	53¾	53¾	54⅞	55¾	54,500	Cosden & Co____No par	50¾ Jan 4	56⅝ Jan 13	31⅜ Jan	54 Dec
71½	72½	70⅝	72	71	72¾	70⅞	72⅜	72	73½	73⅛	74⅞	35,000	Crucible Steel of America_100	68½ Jan 11	74⅞ Jan 26	52¾ Feb	98⅜ Sept
*91	92	*91	92	91½	91½	*91	92	*91	92	*91	92	100	Do pref____100	88¼ Jan 2	93 Jan 8	80 Jan	100 Sept
12¾	12¾	12⅝	12¾	12⅝	12⅝	12⅝	12¾	12⅝	13½	13	13½	2,300	Cuba Cane Sugar____No par	12⅝ Jan 17	14 Jan 3	8⅛ Jan	19¾ Mar
*37¾	38⅝	38⅛	38½	38	38	38½	38¾	38¼	39⅝	38¾	38¾	2,700	Do pref____100	37⅛ Jan 17	40 Jan 4	15¼ Jan	41⅞ July
24	24	23⅝	24	24	24¼	24¼	25¼	25	25¼	25	25½	8,600	Cuban-American Sugar____10	23½ Jan 16	26 Jan 3	14½ Jan	28 Aug
*100	101½	*100	101½	*100	101½	101½	101½	*100	101	*100	101	100	Do pref____100	100½ Jan 11	101½ Jan 24	78⅛ Jan	102½ Dec
*31	32	*31	32	*31	31½	30½	31	*30½	31½	30½	31¾	1,900	Davison Chemical v t c_No par	30 Jan 16	34⅝ Jan 5	23⅛ Nov	65⅝ Apr
*23¼	23¾	*23¼	23¾	*23	23⅜	23⅜	23⅜	*23	23½	*22¾	23½	300	De Beers Cons Mines__No par	23¾ Jan 24	25 Jan 15	15½ Jan	28⅜ May
*106½	108¾	*106½	108¾	*107	108½	*107	108	108	108	108	108	200	Detroit Edison____100	106⅞ Jan 8	109 Jan 11	100⅜ Jan	118½ Aug
41½	41½	40⅝	41½	40⅝	41	40⅞	41¼	41½	42	41¾	42	4,600	Dome Mines, Ltd____10	40⅝ Jan 23	44⅛ Jan 4	18½ Jan	46½ Nov
97⅛	97¾	96¼	96¾	96⅝	97½	95½	96⅞	96¼	96¼	96	96	2,810	Eastman Kodak Co____No par	89¾ Jan 2	99⅛ Jan 9	70 July	90½ Dec
110¼	110½	110	111	109⅜	109⅜	109	109¼	108¼	109½	110	110	2,000	E I du Pont de Nem & Co__100	106¼ Jan 17	116 Jan 5	105 Dec	169¾ Nov
86	86	86	86	85⅛	86	85	85½	85½	85½	*85¼	85½	700	6% cumul preferred____100	84¼ Jan 16	86⅛ Jan 5	80 June	90½ Sept
55½	55½	54⅜	55	54	55	54⅜	54½	55	55¼	55	55⅜	6,500	Electric Storage Battery No par	54 Jan 17	58 Jan 2	40½ June	58¾ Dec
*18	19	*18	18½	17¾	18	*17	18	*17	18	17	18½	900	Elk Horn Coal Corp____50	17 Jan 26	20¾ Jan 2	14¼ Jan	24½ Dec
*6½	8½	*6½	8½	*6	8	*5½	8	*5½	8	6½	6½	100	Emerson-Brantingham____100	6½ Jan 8	7 Jan 4	2⅝ Jan	11⅛ June
91	91⅜	89⅞	91	90¾	91¼	90½	91⅜	90⅝	91⅜	90	91	8,600	Endicott-Johnson____50	88½ Jan 11	94¼ Jan 2	76¼ Jan	94⅞ Dec
*----	119⅛	117½	117½	*115	117½	*115	117½	*----	117¾	*----	118	100	Do pref____100	117 Jan 3	118 Jan 3	104 Jan	109 Dec

* Bid and asked prices; no sales on this day. ɘ Ex-div. and rights. s Assessment paid. x Ex-rights. z Ex-div. t Ex-900% stk. div. Par value $10 per share.

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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. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. 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
29¾ 29¾	29½ 29¾	*29¾ 29⅞	*29¼ 29½	29¼ 29¼	29¼ 30¼	1,300	Exchange Buffet No par	26 Jan 4	31 Jan 10	27½ Dec	31½ Oct
83⅝ 84	83⅞ 84½	84¼ 86¼	83⅝ 84⅜	84½ 85¼	84¼ 85	10,800	Famous Players-Lasky No par	82¾ Jan 19	93 Jan 2	75⅛ Jan	107 Sept
*94¼ 95	*94⅛ 94¾	95 95	95 95½	*95 97	96 96½	600	Do preferred (8%) 100	94⅞ Jan 16	99⅝ Jan 11	91½ Jan	107⅜ Sept
*8¾ 10½	*8¾ 10½	8¾ 8¾	*7⅜ 10½	*7⅜ 10½	*8 10½	100	Federal Mining & Smelting 100	8¾ Jan 23	9¾ Jan 15	9 Jan	16½ May
46½ 46½	46½ 47	44 47½	45 45	45 45½	45½ 45½	2,100	Do pref 100	44 Jan 23	49⅞ Jan 4	37½ Mar	62¾ Sept
8⅛ 8⅛	8 8¼	8 8¾	8⅜ 8⅜	8⅜ 8⅞	8½ 8½	3,500	Fifth Avenue Bus No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
206 209	200¼ 203	162 203	165½ 169	173 175	180 186	7,800	Fisher Body Corp No par	162 Jan 20	212¼ Jan 11	75 Jan	218 Dec
*97⅜ 97½	*97¼ 97¾	97¼ 97½	96⅛ 96⅞	96½ 97	97 97	1,100	Fisher Body Ohio, pref 100	96⅛ Jan 24	98 Jan 4	76½ Jan	103¼ June
15 15	14½ 14⅞	14⅞ 15	14¾ 15¼	14⅝ 15¼	14⅞ 15⅛	5,700	Fisk Rubber No par	13¼ Jan 2	15⅝ Jan 13	10⅝ Nov	19½ Apr
20¼ 20¾	20 20	19⅝ 20	19 19⅞	19⅞ 20½	20¼ 20¼	6,100	Freeport Texas Co No par	19 Jan 24	22 Jan 13	12¼ Jan	27¼ Oct
*66 69½	68 68	66½ 66½	*66½ 68	*66½ 69	*66 69	200	Gen Am Tank Car No par	66 Jan 5	69¼ Jan 13	45¾ Jan	80 Oct
45⅛ 45½	44⅜ 45	44¾ 46½	42 45⅜	42¾ 44¾	44¼ 44⅞	29,800	General Asphalt 100	42 Jan 24	49⅞ Jan 2	37¼ Nov	73¾ July
*77½ 79	77½ 77½	79 79	77 77	*77 80	*77 80	400	Do pref 100	77 Jan 24	80½ Jan 2	69 Nov	111 July
86⅞ 87	86½ 87½	85 85½	85½ 86¼	85 85⅜	*85 86	2,400	General Cigar, Inc 100	81⅝ Jan 4	87¼ Jan 19	65 Mar	84¾ Dec
*105 107	*105 107	*105½ 107	106 106	*106½ 107	106 106	200	Debenture pref 100	104½ Jan 2	106 Jan 24	94 Jan	109 Oct
*181 183	182 182	*180⅛ 182	180⅝ 181¾	*180½ 182	182½ 183⅝	2,600	General Electric 100	179 Jan 10	185¼ Jan 5	136 Jan	190 Dec
11⅝ 11⅝	11¾ 11¾	11¾ 11¾	11⅝ 11¾	11¾ 11⅞	11¾ 11¾	1,300	Special 10	11⅜ Jan 3	12 Jan 2	10½ Oct	12 Sept
14 14½	14 14½	14 14¼	14 14¼	14⅛ 14¼	14⅛ 14⅜	34,700	General Motors Corp No par	13⅛ Jan 17	15⅛ Jan 4	8¼ Jan	15¼ July
83¾ 83¾	83¾ 84½	*84 84¾	*84½ 84¾	*83½ 84½	*83½ 84½	500	Do pref 100	83¾ Jan 20	85 Jan 16	69 Jan	86 Sept
84¼ 84¼	84½ 84⅝	84¼ 84¼	84¼ 84¼	84½ 84⅝	84½ 84½	1,400	Do Deb stock (6%) 100	83½ Jan 9	85 Jan 17	67¾ Mar	96¼ Oct
*97½ 98¾	*97½ 98¾	98¼ 98¼	98½ 99	98¾ 98¾	98½ 98½	500	Do Deb stock (7%) 100	96⅞ Jan 10	100 Jan 17	79¼ Mar	100 Sept
47 47¾	46⅞ 47	47 47¼	46 46	46¾ 46¾	46¾ 47½	2,400	Gimbel Bros No par	41 Jan 3	48¼ Jan 19	38¼ Oct	45¼ Oct
*10 10¼	*10 10½	*10 10¼	10⅛ 10⅛	*10¼ 10½	10½ 10½	200	Glidden Co No par	10 Jan 18	12 Jan 4	9¾ Nov	18¼ June
*5¼ 5½	5¼ 5¼	5½ 6⅛	5½ 6	*5½ 6	5⅞ 6¼	5,300	Goldwyn Pictures No par	4⅞ Jan 2	6⅝ Jan 4	4¾ Dec	18½ Oct
38 38	37½ 38	36½ 37½	36¼ 37¼	36¼ 36¾	36 36½	3,500	G drich Co (B F) No par	34 Jan 4	39⅛ Jan 19	28½ Nov	44⅞ May
90¾ 91¼	90¾ 92	*90 92	*90 92	*90 91¼	*90 91	1,500	Do pref 100	84 Jan 3	92 Jan 22	79½ Nov	91 Apr
*24½ 25¼	24 24⅛	*23 24	23⅛ 23⅞	23 23	23 23⅛	1,400	Granby Cons M, Sm & Pow 100	23 Jan 25	26¼ Jan 12	22 Nov	35 May
12 12	*12 12½	11 12⅛	*11½ 12	12¼ 12⅝	12¼ 13⅝	6,100	Gray & Davis Inc No par	11 Jan 23	13⅝ Jan 26	8 Nov	19⅞ May
*23½ 24	*23 25	*23½ 24	24 24	*22½ 24	*22½ 24	100	Greene Cananea Copper 100	24 Jan 19	27¼ Jan 3	22 Nov	34⅝ May
*10 10⅞	9¾ 9⅞	9⅞ 10	*9⅞ 10¼	*9⅞ 10	9⅞ 10	700	Guantanamo Sugar No par	9⅝ Jan 5	10⅜ Jan 9	7 Feb	14⅝ Mar
82 83⅜	80¾ 82⅝	81¾ 82¾	80½ 82¼	81 83¼	83 84¾	18,100	Gulf States Steel tr ctfs 100	78 Jan 10	84¾ Jan 19	44⅞ Jan	94⅞ Oct
*1⅝ 1¾	*1⅝ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	1⅝ 1⅝	300	Harbishaw Elec Cab No par	1¼ Jan 2	2½ Jan 12	¾ Jan	3⅞ Mar
91⅞ 91⅞	89½ 90¼	89 89	89½ 89⅞	90¼ 93⅞	92⅞ 95¼	6,600	Hartman Corp 100	83½ Jan 4	95¼ Jan 26	81 Nov	103 Mar
*19¼ 19½	19 19	19½ 21	20½ 20½	*19½ 20	*19½ 20	1,900	Hendee Manufacturing 100	18⅞ Jan 8	21 Jan 23	15 Jan	28¾ Sept
*77 79	*77 80	*77 79	77 77	76¼ 76¼	*70 75	300	Homestake Mining 100	76¼ Jan 25	79⅞ Jan 2	55 Jan	82 Nov
72 72½	71⅝ 73⅛	73 74	72⅛ 73⅛	73 74	73⅞ 73⅞	3,600	Houston Oil of Texas 100	69¼ Jan 10	77⅜ Jan 15	61¼ Nov	91¾ Oct
28⅜ 28⅝	28¼ 28¾	27¾ 28⅜	27⅞ 28¼	28 28¼	28¼ 29½	35,600	Hudson Motor Car No par	25¾ Jan 10	29½ Jan 26	19⅞ Nov	26⅜ Dec
23¾ 24½	24 24¼	*23⅞ 24	23½ 23¾	24 24	24 24	1,100	Hupp Motor Car Corp 10	22⅝ Jan 11	25⅝ Jan 5	10⅞ Jan	26⅛ Dec
4¾ 4¾	4½ 4½	*4⅜ 4¾	4⅜ 4⅜	*4⅜ 4½	4⅜ 4½	1,300	Hydraulic Steel No par	4⅜ Jan 24	6½ Jan 8	3½ Feb	14⅛ June
*14 15	15½ 15½	15 15	*14 15	15 15	*14¼ 15	300	Indiahoma Refining 5	13 Jan 3	16 Jan 6	3¼ Jan	15¾ Dec
*7 7⅝	*6¾ 7¼	*6⅛ 6½	5¾ 6⅛	*5½ 5⅞	*5⅞ 6	2,900	Indian Refining 10	5¾ Jan 24	6⅞ Jan 4	5 Jan	11⅝ June
33¼ 33¾	33¼ 33¼	*33¼ 33½	33 33¼	33⅜ 33⅝	34 34½	2,100	Inspiration Cons Copper 20	33 Jan 18	36¾ Jan 3	31 Nov	45 June
*7½ 8½	8 8	8 8	8⅛ 8⅛	*8 8½	*8 8½	300	Internat Agricul Corp 100	7¼ Jan 4	8⅛ Jan 24	5⅜ Dec	11¾ May
*30 32	31 32¾	*33 35	*32 32¾	*32 33	*32 33	400	Do pref 100	31 Jan 22	34¾ Jan 18	28½ Nov	43⅛ Mar
37⅝ 37⅝	*37 38	37⅛ 37½	37 37	37 37¼	36¾ 37⅛	1,200	International Cement No par	34½ Jan 2	39¼ Jan 15	26 Jan	38¾ May
25 25	25 25	24¾ 24¾	23⅞ 23⅞	23¾ 23¾	23½ 24	1,200	Inter Combus Eng No par	23½ Jan 26	26 Jan 3	20⅛ June	30½ Sept
*88 89	*88 89	*88½ 89	89 89	88⅜ 88⅜	89½ 90	600	Internat Harvester (new) 100	87¾ Jan 17	90 Jan 3	79⅜ Jan	115⅞ Aug
*110 115	*110 116½	*110 115	*112 115	115 115	*115 115¾	200	Do pref (new) 100	115 Jan 25	116¼ Jan 4	105½ Feb	119 Sept
9¾ 10	9⅞ 10	9¾ 10	9⅜ 10	*9 9⅝	*9 10	2,000	Int Mercantile Marine 100	8⅝ Jan 13	10⅞ Jan 5	8¾ Dec	27½ May
39½ 40½	39⅞ 40¾	40¼ 40¼	38⅛ 40⅝	38¾ 40	39¼ 40⅞	9,700	Do pref 100	38⅝ Jan 24	47 Jan 5	41⅝ Dec	87⅜ May
14⅜ 14⅜	14¼ 14½	14¼ 14⅝	14⅜ 14⅞	14⅜ 14½	14⅜ 15	7,500	International Nickel (The) 25	14 Jan 2	16 Jan 4	11¼ Jan	19¾ Apr
*74 76	74 74	*73½ 75	*74½ 75	*70 74	*70 74	100	Preferred 100	69¾ Jan 4	77½ Jan 11	60 Jan	85 Jan
51½ 52⅜	49½ 51½	50⅛ 51½	50⅛ 50⅞	50⅝ 51⅜	50¾ 51⅜	18,400	International Paper 100	49½ Jan 22	55⅝ Jan 15	43½ Mar	63⅞ Oct
*71 71¾	71 71	*70½ 71	71 71	70¾ 70¾	71¼ 71¼	600	Do stamped pref 100	70¾ Jan 25	75⅛ Jan 5	59 Mar	80½ Sept
15 15¼	15 15	15 15⅛	14⅞ 15	15 15⅛	14¾ 15	7,900	Invincible Oil Corp 50	14¼ Jan 17	15¾ Jan 5	12⅛ July	20¼ Apr
*42½ 43	*43 45	42½ 43	43⅛ 43¼	43⅜ 43⅜	44¾ 44¾	700	Iron Products Corp No par	41½ Jan 17	47 Jan 3	24 Jan	53⅛ Oct
⅜ ½	⅜ ½	⅜ ½	*⅜ ½	⅜ ⅜	½ ½	3,000	Island Oil & Transp v t c 10	¼ Jan 2	½ Jan 17	¼ Nov	3 Jan
*18¾ 19½	18⅞ 18⅞	18¾ 18¾	17⅝ 18⅝	18 18	18 18¼	2,000	Jewel Tea, Inc 100	17⅝ Jan 24	20⅜ Jan 2	10 Jan	22½ May
*70 75	*68 75	*69 72	*69 72	*65 75	*65 75	------	Do pref 100	70¼ Jan 16	77½ Jan 2	38½ Jan	76⅜ Dec
*51½ 52⅜	*51½ 52	*50¼ 51½	50¼ 50¼	50¼ 50¼	*50 51	200	Jones Bros Tea, Inc 100	50 Jan 17	53 Jan 3	34½ Feb	57⅞ Sept
107½ 107½	107½ 107½	107⅝ 107⅝	107½ 107⅝	107⅝ 107⅝	107⅝ 107⅝	1,400	Jones & Laughlin St, pref 100	107½ Jan 3	107⅞ Jan 8	108 Dec	109⅜ Dec
2¼ 2⅜	2⅜ 2¾	2⅛ 2⅝	2 2¼	2 2⅜	2 2¼	17,000	Kansas & Gulf 10	1½ Jan 2	3½ Jan 12	1½ Dec	7½ Jan
42⅛ 43	42¼ 42¾	42¼ 42½	41 42	41¾ 43	42¾ 42¾	3,700	Kayser (J) Co, (new) No par	40 Jan 8	43⅞ Jan 2	34 May	48⅝ Aug
102 102	*101 102	*101 102	101½ 101½	100¼ 100¼	*100 102	400	1st preferred (new) No par	100¼ Jan 25	103 Jan 8	94 May	106½ June
49⅛ 49¾	48½ 49⅜	49 50¼	48½ 50½	49¼ 50⅛	49½ 50⅛	15,100	Kelly-Springfield Tire 25	46¾ Jan 4	51⅞ Jan 13	34¼ Jan	53¾ May
*106 107½	106 106	*106 107	*106¼ 107	107¼ 107¼	*107 109	200	Temporary 8% pref 100	102¾ Jan 2	108 Jan 18	90½ Jan	107¾ May
*107 110	104 107	101 104	103 103	105 107	107½ 109	2,500	Kelsey Wheel, Inc 100	101 Jan 23	110½ Jan 3	61 Feb	115½ Dec
35⅝ 35⅝	35⅜ 35⅞	35⅜ 35¾	35¼ 35¾	35½ 35¾	35¾ 36¼	9,800	Kennecott Copper No par	35 Jan 18	37⅜ Jan 4	25½ Jan	39⅝ May
8⅝ 8⅞	8⅝ 9	8⅝ 8⅞	8¾ 9	8⅞ 9	8⅝ 8⅞	5,100	Keystone Tire & Rubber 10	8⅜ Jan 17	10⅛ Jan 4	4¾ Nov	24⅜ May
*189 191	190 190¼	192 192	194 200	195 200	198¾ 208¼	2,600	Kresge (S S) Co 100	183 Jan 10	208¼ Jan 26	109 Oct	189½ Nov
*84 84½	*83½ 84½	*84 84½	83½ 84	84¼ 84½	86 86	400	Laclede Gas (St Louis) 100	83 Jan 10	86 Jan 26	43 Jan	94½ Aug
*28½ 29	*28 29	28½ 28½	28 28½	28½ 28¾	28½ 28½	900	Lee Rubber & Tire No par	27⅝ Jan 16	29⅞ Jan 13	24¼ Nov	35⅛ Mar
*206 215	*206 215	*206 215	*206 212	208 208	210¾ 210¾	150	Liggett & Myers Tobacco 100	208 Jan 25	220 Jan 6	153 Feb	235 Oct
*116 117¼	*116 117¼	*116 117¼	*116 117¼	*117 117¼	117¼ 117¼	700	Do pref 100	116 Jan 15	118⅛ Jan 8	108 Jan	123½ Nov
59¾ 60	59 59¾	59 59¾	59½ 60⅜	60¼ 60¾	60⅛ 61⅞	16,100	Lima LocoWkstempctfs No par	58⅜ Jan 17	62 Jan 4	52 Nov	117⅞ May
19 19¼	19 19¼	19 19¼	18⅜ 19	18⅞ 19¼	18⅝ 19¼	11,500	Loew's Incorporated No par	18¼ Jan 17	19⅞ Jan 5	10⅝ Jan	23¾ Sept
11⅛ 11¼	11⅜ 11½	11⅜ 11½	*11 11¼	11¼ 11¼	11 11	1,200	Loft Incorporated No par	10¼ Jan 15	11¾ Jan 5	9 Jan	14¼ May
59⅜ 60⅛	59 59	60 60	58¼ 58½	*57 60½	*58 60	1,800	Loose-Wiles Biscuit 100	51⅞ Jan 4	61¼ Jan 13	36 Jan	65½ Oct
166¼ 166½	*163 167	*164 166½	164½ 164¾	165 165	166 166½	1,400	Lorillard (P) 100	161¼ Jan 8	166½ Jan 19	147¼ Jan	180 Sept
*102 107	105 105	107 108	*108 110	110 115	116 116	1,100	Mackay Companies 100	105 Jan 22	116 Jan 26	72 Jan	117 Dec
*69 69⅜	*69 69⅜	*69 69⅜	69⅜ 69⅜	*68 68½	69 69	200	Do pref 100	69 Jan 16	69⅜ Jan 11	57 Jan	70 Nov
66 67¼	64½ 65½	64⅝ 65⅝	64⅛ 64¾	64½ 66¼	66 67⅞	11,000	Mack Trucks, Inc No par	58⅛ Jan 2	69⅜ Jan 12	25½ Jan	61⅞ Sept
94 94	*93¾ 94¼	94 94	*93¾ 94	94 94	93⅝ 94	600	Do 1st pref 100	92½ Jan 3	94½ Jan 13	68 Feb	94½ Dec
*85 86⅞	*85 87	85 85	*85⅛ 86½	*85⅛ 86½	*85 87	100	Do 2d pref 100	84 Jan 3	87½ Jan 12	54 Jan	87¾ Sept
70 71½	69 70	69⅛ 71⅜	66¼ 69⅜	67¼ 68⅜	68½ 68¾	14,200	Macy No par	61⅛ Jan 8	71½ Jan 20	59 Nov	62 Dec
36⅛ 36¾	35¾ 36½	34⅝ 36	34⅛ 35	35¼ 37½	*36¾ 37	24,400	Mallinson (H R) & Co No par	34⅛ Jan 24	40 Jan 2	15½ Jan	40 Aug
44 44	45 47½	47 47¼	46 46¾	47 47¾	*46½ 47	3,400	Manati Sugar 100	43½ Jan 17	46 Jan 4	30¼ Jan	52 Mar
*77⅝ 82	*77⅝ 82	*77⅝ 82	*79 82	*78 82	*79 82	------	Preferred 100	----------	----------	73¼ Apr	84¼ Sept
*54 55	54 54	*54 55	*53 55	*53 54	53 53½	500	Manhattan Elec Supply No par	51⅛ Jan 3	57¼ Jan 15	41 Mar	69¾ Apr
45 45	45⅞ 45⅞	*45 46	45 45	45½ 45½	46 46⅜	2,100	Manhattan Shirt 25	45 Jan 24	47⅞ Jan 5	32 Mar	58¾ Oct
33⅛ 34¾	34⅛ 35	35 35½	34⅝ 35¼	34⅝ 35	34⅝ 34⅞	26,300	Marland Oil No par	27¼ Jan 6	35½ Jan 23	22⅝ Jan	46⅜ June
*9½ 13	*10 13	*9½ 13	*9½ 13	*9½ 13	*9½ 13	------	Marlin-Rockwell No par	10 Jan 2	11 Jan 16	5½ Mar	26⅜ Mar
*28 29	*27¾ 29	28 28⅞	*28 29	*28 28⅞	*28 29	300	Martin-Parry Corp No par	28 Jan 17	31 Jan 3	20¼ Jan	36¼ June
52¼ 52½	50½ 51	51½ 51½	51 51½	51½ 51½	51 51¼	2,900	Mathieson Alkali Works 50	49⅞ Jan 2	53¾ Jan 19	22 Jan	54 Nov
*48½ 49½	48½ 49	49½ 50¼	49 49	48¾ 48¾	*48¾ 49¾	1,300	Maxwell Mot Class A 100	48½ Jan 16	54½ Jan 4	41¼ Nov	74¾ May
16¼ 16½	16 16	16⅜ 17	16 16¾	15⅞ 16	16⅛ 16⅝	2,500	Maxwell Mot Class B No par	15⅜ Jan 2	17¾ Jan 4	11 Feb	25⅞ June
72¼ 74¼	72¼ 72½	72 73	71½ 72	72 72¼	72¼ 72¾	7,600	May Department Stores 100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	179 Dec
18¼ 18¼	18 18⅜	18⅛ 18¾	18¼ 18½	18¼ 18¼	*18⅛ 18¼	2,600	McIntyre Por Mines	17⅞ Jan 5	18¾ Jan 23	10⅝ Jan	21⅝ Mar
*280 290	*275 290	*260 285	*275 290	*260 290	*270 290	------	Mexican Petroleum 100	290 Jan 2	293 Jan 2	106¾ Jan	322 Dec
*100 106	*100 105	*97 105	*100 105	*97 105	*97 105	------	Preferred 100	----------	----------	79¼ Jan	108 Dec
16½ 16½	16½ 17	16½ 17	16½ 17⅛	16½ 16¾	16½ 16½	3,800	Mexican Seaboard Oil No par	16¼ Jan 12	18⅜ Jan 3	15 Oct	34½ July
*15¼ 17	16⅛ 16⅛	15⅝ 15¾	*15½ 16⅛	15⅝ 15⅝	*15½ 15¾	400	Voting trust ctfs	15⅛ Jan 17	17⅝ Jan 2	12 Oct	32⅛ July
*27 27½	27½ 27½	27 27⅜	27¼ 27⅜	27¼ 27¼	27⅛ 27¼	1,200	Miami Copper 5	26⅞ Jan 11	28 Jan 4	25 Nov	31⅜ May
11¼ 11½	11⅛ 11⅜	11⅛ 11¼	11 11¼	11⅛ 11¼	11 11¼	26,200	Middle States Oil Corp 10	11 Jan 24	12¼ Jan 12	11 Nov	16 Apr
27¾ 28	27⅜ 27¾	27¾ 28⅜	27⅞ 28¼	28⅛ 28⅞	28 28⅜	15,700	Midvale Steel & Ordnance 50	27⅛ Jan 16	29½ Jan 4	26⅛ Dec	45¼ May
66¼ 66¼	66 66	65⅞ 65⅞	65½ 65¾	*65¾ 67	*65¾ 67	700	Montana Power 100	65½ Jan 24	68¾ Jan 4	63 Jan	76⅜ Sept
21⅛ 21⅛	21⅛ 21½	21¼ 21¾	21¼ 21⅜	21⅜ 23	22½ 22¾	18,000	MontWard & CoIlls Corp 10	20⅝ Jan 17	23 Jan 25	12 Feb	25¾ Aug
18¼ 18¼	18 18⅜	18⅛ 18⅛	18⅛ 18⅜	18 18	18¼ 18⅜	2,800	Moon Motors No par	17¾ Jan 17	19¾ Jan 4	13 Aug	19⅞ Dec
11¼ 11½	11¼ 11⅜	11⅜ 11⅜	11⅜ 11⅝	11½ 11⅝	11½ 11¾	17,700	Mother Lode Coalition No par	11 Jan 2	11¾ Jan 8	9⅜ Nov	12¼ Dec
*22 24	*22 24	22 22	22 22	*22 23½	*22 24	200	Mullins Body No par	22 Jan 24	24 Jan 3	17¼ Dec	34 Mar
100 102	100 100½	101¼ 103	100 101	102 102	102 102	400	Nash Motors Co No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*100 101	*100 101	*100 101	100 100	*99½ 100	*100 101	100	Preferred A 100	99 Jan 2	101¾ Jan 17	101½ Aug	108 Dec
11½ 11½	*11½ 11¾	11¼ 11½	11¾ 11¾	*11 12	*11 12	2,100	National Acme 50	11¼ Jan 2	12 Jan 3	9½ Nov	21¼ Apr
40⅜ 40¾	40 40⅜	40 40⅜	40⅛ 40½	40 40⅜	40 40⅜	16,400	National Biscuit 100	38 Jan 5	41⅜ Jan 15	36⅞ Dec	270 Dec
*120 122	*121 124	123½ 123½	*121 124	*121½ 124	122¼ 122¼	200	Do pref 100	120¾ Jan 15	123½ Jan 25	113½ Jan	126 Oct
*59 63	*60 63	*59 62½	*59 63	*59 63	62 63	200	National Cloak & Suit 100	60 Jan 17	65 Jan 8	26 Jan	66⅞ Sept
*1 1¼	*1 1¼	*1 1¼	*1 1¼	1 1	*1 1¼	1,100	Nat Conduit & Cable No par	1 Jan 25	1½ Jan 4	1 Dec	4⅛ Apr
68 68¼	67 67¾	66⅝ 67¾	66¾ 67⅞	67 67½	67 67½	5,100	Nat Enam'g & Stamp'g 100	65¼ Jan 9	69⅛ Jan 19	30¾ Jan	68½ Oct
125½ 125½	124 124¼	124½ 125½	*123⅛ 125	123½ 123½	125 125	1,200	National Lead 100	123½ Jan 25	128¾ Jan 2	85 Jan	129¼ Dec
*112½ 114	*112½ 114	113½ 113½	*112½ 113¾	*112¾ 113½	112¼ 113	600	Do pref 100	112¼ Jan 3	114 Jan 4	108 Jan	117 Oct
*15 15¼	14¾ 15	14½ 14⅞	15⅝ 15⅝	14⅝ 14⅝	14¼ 14½	2,100	Nevada Consol Copper 5	14¼ Jan 26	16¼ Jan 2	13⅛ Nov	19⅛ June
*28 28⅜	*27 29	*28¼ 29	*28 28¼	28 28	*27½ 28	100	N Y Air Brake (new) No par	26⅝ Jan 2	29¼ Jan 12	24½ Nov	41⅝ Sept
48 49	*48 49¼	49 49	*48¾ 49	48½ 48½	48½ 49	1,300	Class A No par	46 Jan 9	50½ Jan 15	45⅛ Nov	50¼ Oct
*21¼ 23	21½ 21½	*21¼ 23	*21½ 23	*21½ 23	*21¼ 23	100	New York Dock 100	21½ Jan 16	22⅝ Jan 5	20 Nov	46 June
*46¼ 60	*46¼ 60	*46¼ 60	*46¼ 60	*46¼ 55	48 48	100	Do pref 100	47½ Jan 5	48 Jan 26	46 Nov	68½ June
101¼ 102¾	100⅝ 101½	102 103½	102 102½	102⅝ 106	105 106¾	17,700	North American Co 50	100½ Jan 16	107¾ Jan 3	44⅛ Jan	106¼ Dec
*44 44½	*44½ 45	44¾ 44⅞	44¾ 44¾	44½ 44½	44⅞ 45	1,150	Do pref 50	44½ Jan 17	45½ Jan 2	38 Jan	47¼ Aug
*27 27½	27½ 27½	*27 29½	27 27	*26½ 28	*25 27¾	300	Nova Scotia Steel & Coal 100	27 Jan 10	29 Jan 4	20¾ Feb	40 Sept
*9¾ 10¼	*9¾ 10½	10 10	*9½ 10½	*9½ 10½	9⅛ 9½	500	Nunnally Co (The) No par	9½ Jan 5	10 Jan 9	8 July	12¾ Mar
*8 8¾	*8 8¾	8⅜ 8⅜	*8 8¾	*8 8½	8¼ 9¼	400	Ohio Body & Blow No par	6½ Jan 2	9¼ Jan 13	5 Nov	14¼ Apr
2⅛ 2¼	2 2¼	2⅛ 2¼	2¼ 2¼	2 2¼	2⅛ 2½	11,400	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	2½ Jan 18	1¾ Dec	4⅜ June
*5 5½	*4¾ 6½	*5 6	*5 5½	*5⅛ 5½	*5 5½	------	Ontario Silver Mining 100	5 Jan 6	5½ Jan 14	4½ Jan	9⅜ Mar
18⅝ 18⅞	19 19½	19½ 19¾	19¼ 19¼	19 19¼	19 19	3,000	Orpheum Circuit, Inc 1	17½ Jan 5	19¾ Jan 23	12⅜ Jan	28 Oct
*148⅛ 150	148 148	*147 149	144 148	*143½ 149	*145 149	600	Otis Elevator 100	144 Jan 24	152½ Jan 5	116 Jan	168¾ Oct

* Bid and asked prices; no sales on this day. § Less than 100 shares. *a* Ex-dividend and rights. *s* Ex-dividend. ** Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Jan. 20.		Monday, Jan. 22.		Tuesday, Jan. 23.		Wednesday, Jan. 24.		Thursday, Jan. 25.		Friday, Jan. 26.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8⅜	8⅜	8⅛	8¼	8⅛	8¼	8	8⅛	8⅛	8¼	8⅛	8½	5,200	Otis Steel ____No par	7⅞ Jan 4	8½ Jan 5	6 Nov	16½ Apr
43¼	45¼	44¼	45⅝	44½	46	43	44⅞	43⅝	44	44⅜	45⅜	38,600	Owens Bottle ____ 25	36⅝ Jan 2	46 Jan 23	24⅞ Jan	42⅜ Sept
⅝	¾	⅞	⅞	¾	¾	*¾	⅞	⅞	⅞	⅞	1	1,300	Pacific Development ____	½ Jan 2	1⅛ Jan 18	½ Dec	14⅛ Apr
*79	79½	79	79¼	79	79⅛	79	79	78¾	80	79½	80	2,400	Pacific Gas & Electric ____100	78¾ Jan 25	85 Jan 5	60 Jan	91⅛ Sept
*11¼	12	*11¼	12	*11¼	12	*11¼	11½	*11¼	12	*11	12	______	Pacific Mail SS ____ 5	11⅜ Jan 15	11⅜ Jan 15	11 Jan	19 June
45¾	46½	45	45¾	45	45½	43½	45	43¾	44⅜	43⅞	44½	30,100	Pacific Oil ____	43½ Jan 24	48⅞ Jan 4	42½ Nov	69⅜ May
13¼	13⅝	13¼	13¾	12½	13½	12½	13¼	12⅝	14	13⅝	13⅞	59,900	Packard Motor Car ____10	10⅛ Jan 8	14½ Jan 18	10 Dec	1 Nov
85⅛	88	84⅝	88	87¼	88¾	85⅝	88	86¼	88⅜	87¼	88½	104,000	Pan-Am Pet & Trans ____ 50	84 Jan 5	91¼ Jan 2	48⅞ Jan	100⅞ Dec
78	80¼	77¾	80⅝	79⅞	81⅜	78¼	80⅞	78⅞	81	80⅛	81	74,400	Do Class B ____ 50	77¾ Jan 22	84¼ Jan 2	40½ Feb	95¾ Dec
*4¼	4¾	*4¼	4¾	4⅝	4⅝	4⅛	4¼	*4	4¾	4½	4½	700	Panhandle Prod & Ref.No par	4 Jan 16	5 Jan 5	3 Dec	12½ Jan
*11¾	13	11¾	11¾	*11	11¾	*11¾	12½	11⅝	11⅝	12	12	300	Parish & Bingham ____No par	11⅝ Jan 25	14 Jan 3	7½ Nov	17 Apr
3½	3½	3⅜	3⅜	3⅜	3⅜	3¼	3¼	3⅜	3½	3⅜	3½	3,500	Penn-Seaboard St'l v t c No par	2½ Jan 2	3⅞ Jan 6	2⅜ Dec	13⅜ May
90¾	91	92	93⅜	93	93	92¾	92¾	92½	93	92½	92¾	6,200	People's G. L & C (Chic) __100	90 Jan 16	94¼ Jan 2	59¾ Jan	99 Sept
42	42¼	42½	42½	42	42⅜	42⅜	42⅜	42⅜	42⅜	*41⅞	42½	1,400	Philadelphia Co (Pittsb) __ 50	41¼ Jan 2	44¼ Jan 6	31½ Jan	45⅝ Sept
*72	79	*____	79	*72	79	*72	79	*72	79	*72	78	______	Phillip-Jones Corp ____No par	76 Jan 11	78⅜ Jan 15	73¼ Oct	105⅛ Jan
50	50⅝	49½	50¼	49⅞	50¾	49⅜	50⅝	50⅜	50⅞	50¾	51¾	17,200	Phillips Petroleum ____No par	47½ Jan 2	52½ Jan 12	28¼ Jan	59¼ June
13	13½	12⅛	12¾	11¾	12½	12¼	12¼	12½	13	11⅛	12⅛	12,600	Pierce-Arrow M Car ___No par	11¾ Jan 23	15¼ Jan 9	8 July	24⅝ Apr
*31½	33	31½	31½	30½	31½	30½	30¾	31	31	27⅞	31¼	4,800	Do pref ____100	27⅞ Jan 26	35⅝ Jan 9	18⅞ July	49 Apr
4⅜	4⅜	4⅛	4¼	4⅛	4¼	4⅛	4¼	4	4⅛	4	4	3,100	Pierce Oil Corporation ____ 25	4 Jan 25	4⅝ Jan 8	3⅞ Dec	12 Jan
39¾	39¾	39¼	39¼	39	39	38	38	*37	40	*37½	40	400	Do pref ____100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
60	60½	59⅞	62½	62⅝	64¾	61	64⅜	61⅛	63	61	62¼	20,900	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	64¾ Jan 23	39 Nov	59⅛ Dec
*58¼	59¼	*58	59½	58⅝	58⅝	59½	60	60	60¼	60¼	61¼	2,800	Pittsburgh Coal of Pa ____100	58 Jan 16	61¼ Jan 26	55 Nov	72⅜ Sept
*98½	99½	99	99	*98½	99	*98½	99	*98½	99	99	99	200	Do pref ____100	99 Jan 11	99½ Jan 4	90⅛ Feb	100½ Sept
40¾	41⅛	41⅛	42	41	41½	40½	41⅜	40¾	40¾	40¾	41	11,900	Pond Creek Coal ____ 10	38⅛ Jan 3	42 Jan 22	14¼ Feb	41 Dec
*124½	125½	124½	124½	125½	125½	122⅜	124½	124	124⅜	124¾	129½	3,400	Postum Cereal ____No par	113 Jan 6	131⅝ Jan 15	65⅝ Apr	120 Oct
*112	114	114	114	114	114	*112⅞	114	114	114¼	*113	114	500	8% preferred ____100	110⅛ Jan 3	114¼ Jan 25	105½ Apr	112⅛ Oct
65½	69½	65	66¼	65⅞	66⅜	66⅜	66⅜	66	66⅛	*65	66	5,500	Pressed Steel Car ____100	65 Jan 22	81½ Jan 2	63 Jan	95¼ Sept
88	90	86	90½	91	91	91	92	*90	91⅞	*90	91	1,800	Do pref ____100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
48¼	48⅞	47¾	48½	48½	49½	48	49	48⅜	49¼	48¼	48¾	35,400	Producers & Refiners Corp. 50	47¼ Jan 16	51¼ Jan 2	24⅛ Jan	51 Sept
99½	100	98½	99¾	98½	98½	98	99¼	98	99⅞	99	99¾	12,600	Public Service Corp of N J.100	93¾ Jan 6	100⅜ Jan 19	66 Jan	100 Nov
*128½	129½	128	129	*128⅛	129	*128	129	128½	128¾	128⅞	130	1,300	Pullman Company ____100	126¾ Jan 17	133⅝ Jan 4	105½ Jan	139¾ Sept
43⅛	43½	43¼	44½	43⅛	44	43½	44¼	44	45	45	45¾	7,000	Punta Alegre Sugar ____ 50	43 Jan 18	47⅞ Jan 4	29⅜ July	53¼ June
27⅝	28	27⅝	28⅛	27⅝	28	27	27⅞	27⅝	28	27¾	27⅞	3,500	Pure Oil (The) ____ 25	27 Jan 24	29⅞ Jan 4	26½ Nov	38⅝ Jan
99	99	*98	100	*98	100	*98	100	97	98	98	98	800	8% preferred ____100	97 Jan 25	99⅞ Jan 4	94 July	102¾ Apr
113¼	113¼	112⅛	113	*112	113	*112	114	*112	112½	113½	113½	500	Railway Steel Spring ____100	112⅛ Jan 22	119½ Jan 3	94 Jan	126¼ Sept
*32¾	33	*32½	33⅞	32½	32½	32½	32½	*32½	33¼	*32½	33⅛	300	Rand Mines Ltd ____No par	32½ Jan 23	33¾ Jan 12	19½ Jan	36½ Sept
13¾	14	13⅝	13⅞	13¾	13¾	13⅝	13¾	13½	13½	13½	13⅞	2,850	Ray Consolidated Copper. 10	13½ Jan 25	14⅞ Jan 2	12⅛ Nov	19 May
*37	38	36½	36¾	*36	36¾	37	37	*36	37	*36	37	600	Remington Typewriter v t c100	33½ Jan 11	38 Jan 5	24 Jan	42 Mar
*100	103	*100	103	*100	103	*101	103	*101	103	*100	103	______	1st preferred v t c ____100	101 Jan 18	101 Jan 18	55 Jan	105 Dec
*79½	83	*79½	83	*79½	83	*79½	83	*79½	83	*80	83	______	2d preferred ____100	80 Jan 3	80 Jan 3	50½ Feb	80¾ Dec
*27	27½	26½	26¾	26⅜	26⅞	26¼	26¼	26½	27	26⅝	27¼	2,700	Replogle Steel ____No par	23¼ Jan 2	29 Jan 6	21 Nov	38½ May
49	49⅝	48⅛	49	48⅜	49	47⅝	48¾	48⅛	49	48	49⅛	7,500	Republic Iron & Steel ____100	47⅛ Jan 17	52⅜ Jan 3	43½ Nov	78½ May
92¾	92¾	92¼	92¾	*90	92	92¼	92¼	*90	91¾	92	92	600	Do pref ____100	89 Jan 9	92¾ Jan 18	74 Feb	95¾ May
21½	22¼	18	20	16⅜	18½	18	18⅛	17¾	17¾	17⅛	17½	11,200	Reynolds Spring ____No par	16⅜ Jan 23	25 Jan 2	12¼ Nov	50¾ June
52½	53⅜	52	52⅝	52¼	52¾	52	52½	52¼	52¾	52⅝	52⅞	12,000	Reynolds (R J) Tob Cl B __ 25	47 Jan 10	54¾ Jan 19	43 Mar	63¾ Nov
115	115	*115	116	115	115	*115	116¼	116	116	*115	116¼	500	7% preferred ____100	114⅞ Jan 19	116 Jan 25	111⅛ Apr	118¾ Oct
51⅛	51¼	49¾	50⅝	49⅞	50½	50	50¾	50⅛	50½	50¼	50½	11,500	Royal Dutch Co (N Y shares).	49¾ Jan 22	53⅛ Jan 15	47⅜ Jan	66⅜ May
18¼	18¼	18⅛	18¼	*18⅛	18½	18¼	18½	18⅛	18⅛	18¼	18⅜	1,100	St Joseph Lead ____ 10	18 Jan 2	18¾ Jan 4	12⅝ Jan	20¼ Sept
*2¼	2⅝	*2¼	2⅝	*2¼	2⅜	2¼	2¼	*2¼	2½	*2¼	2⅝	300	San Cecilia Sugar v t c.No par	2 Jan 17	2⅝ Jan 5	1½ Jan	6¼ Mar
*20⅛	20½	20	20	20	20	19¾	20	19½	19½	19½	22	2,400	Savage Arms Corp ____100	18½ Jan 3	22 Jan 26	10 Aug	24⅞ Apr
85⅝	86⅜	85	85¾	84½	86	85	85½	85½	87	85½	86¼	6,700	Sears, Roebuck & Co ____100	83½ Jan 17	90 Jan 5	59⅜ Feb	94⅞ Aug
*108	111	*108	111	*108	111	*108	111	*108	111	110½	110½	100	Preferred ____100	110½ Jan 26	110½ Jan 26	91 Jan	112 Aug
*7⅝	7⅞	7¾	7¾	*7½	8	*7⅝	7⅞	7¾	7¾	7¾	7¾	500	Seneca Copper ____No par	7⅜ Jan 17	8¼ Jan 4	6 Oct	23¼ Jan
*8¼	9	*8¼	8⅞	*8¼	8¾	*8¼	8⅞	*8¼	8¾	8¾	8¾	100	Shattuck Arizona Copper __ 10	8⅛ Jan 2	9½ Jan 13	6½ Nov	12 June
*36⅜	36¾	35½	35¾	35¾	35¾	35¾	35⅞	*36	37	*36¼	37⅛	1,500	Shell Transp & Trading ___ £2	35½ Jan 22	38¾ Jan 2	34½ Dec	48½ May
13⅜	13⅝	13¼	13⅝	13¼	13½	13⅝	13½	13½	13¾	13⅝	13¾	16,900	Shell Union Oil ____No par	12⅜ Jan 8	13¾ Jan 18	12⅛ Dec	12⅞ Dec
32	32½	31⅞	32⅜	31⅞	32⅜	31⅞	32⅛	32	32½	32⅛	32¼	24,300	Sinclair Cons Oil Corp.No par	31⅞ Jan 19	35⅞ Jan 2	18¾ Jan	38¾ June
11⅜	11¾	11⅛	11½	11⅛	11⅜	11	11⅛	11	11¼	11⅛	11⅜	22,900	Skelly Oil Co ____10	9⅝ Jan 2	12 Jan 13	8⅝ Nov	11⅞ Oct
49½	50¼	47	49	*45	47	45	45	46½	48	*47	48	1,500	Sloss-Sheffield Steel & Iron 100	42 Jan 3	50¾ Jan 19	34½ Mar	54½ May
81	83½	82	82	*75	82	*72	82	*72	82	*72	82	900	Do pref ____100	68 Jan 13	83½ Jan 20	66 Mar	80 Aug
*38	42	*38	40	41½	41½	*39	45	40½	42¾	40	40	400	So Porto Rico Sugar ____100	40 Jan 13	42¾ Jan 25	33 Nov	57¼ Mar
20	20¼	20¼	20⅜	20⅛	21	20¾	21¼	21	21¼	20¾	21¼	9,200	Spicer Mfg Co ____No par	19 Jan 17	22 Jan 2	15 Nov	24 June
*88	90¼	90¼	90¼	91½	94⅛	*92	94¼	*92	94	93¾	94¼	900	Preferred ____100	90 Jan 3	94¼ Jan 26	84 Apr	96 Sept
88¾	88¾	89	90	89⅞	90½	88¾	88¾	86½	86½	87	87	1,600	Standard Milling ____100	85½ Jan 10	90½ Jan 23	84¾ Dec	141 Sept
58⅞	59½	57½	59	57¾	58¾	54¾	57¾	54⅝	56½	55⅜	56⅝	72,700	Standard Oil of Cal ____ 25	54⅝ Jan 25	123½ Jan 2	91¾ Jan	135 Oct
40⅞	41¼	40⅝	41½	40⅞	41½	40⅛	41⅛	39¾	40⅜	39⅝	40½	74,100	Standard Oil of N J ____ 25	39⅝ Jan 26	43¼ Jan 12	38½ Dec	250½ Oct
*116¾	117	117	117	116¾	116⅞	116⅝	116⅞	116⅝	117	116⅝	117	3,100	Do pref non voting ____100	116⅝ Jan 9	117⅞ Jan 4	113⅜ Jan	120 Nov
104	104½	103¼	106¾	104¼	106	104¾	105¾	104½	105	104	105	21,000	Steel & Tube of Am pref __100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
*62½	62¾	62¼	63	61⅝	62⅞	62	62	62	62¼	62½	62½	1,900	Sterling Products ____No par	60⅞ Jan 5	64 Jan 11	45⅛ May	63¾ Dec
*115	____	*115	____	*115	____	115	115	*112	115	115	115	300	Stern Bros pref (8%) ____100	109½ Jan 2	115 Jan 5	81 Jan	109 Jan
79¾	81⅝	81½	83	82	82¾	82	82½	82½	88	87⅞	90	13,400	Stewart-Warn Sp Corp.No par	79¼ Jan 2	90 Jan 26	24½ Jan	79 Dec
65¼	66¼	*64	66	*63	66	*64	65	65	66½	66	66½	1,300	Stromberg Carburetor.No par	62¼ Jan 10	69 Jan 2	35¼ Jan	71 Dec
114⅛	115	113	114¾	113¼	115	113	114¼	114¼	115⅛	114⅜	115⅞	95,800	Studebaker Corp (The) ___100	112⅛ Jan 16	119 Jan 3	79⅛ Jan	141¾ Dec
*112	113	112	112	112½	112½	*112	113	*112	113	*112	113	300	Do pref ____100	112 Jan 4	112½ Jan 23	100 Feb	118¼ Nov
8½	8¾	8½	8¾	8⅝	9	8⅝	9⅛	8¾	9½	9⅛	9¾	32,600	Submarine Boat ____No par	7 Jan 3	9¾ Jan 26	3½ Jan	8⅞ Nov
*5	5⅛	5	5	4⅞	5	4⅞	5	4⅞	4⅞	*4¾	5	1,000	Superior Oil ____No par	4⅞ Jan 23	5⅝ Jan 6	4 Nov	10¼ June
*29¼	31	*29½	31	30½	30½	*30	31	*30½	31	30½	30½	700	Superior Steel ____100	29¼ Jan 3	31 Jan 18	26 Jan	39½ Apr
*2⅝	2¾	*2¼	2⅞	2½	2½	2½	2½	2½	2⅝	2¾	2¾	1,600	Sweets Co of America ____ 10	2 Jan 2	2⅞ Jan 12	1⅝ Nov	5 Mar
11¾	12	11½	11¾	11½	11⅞	11⅞	11⅞	11⅝	11⅞	11⅝	11⅞	7,000	Tenn Copp & C tr ctfs.No par	10⅝ Jan 2	12½ Jan 5	8⅜ Nov	12¾ May
48	48⅜	47½	48⅜	47⅞	48⅜	47⅝	48⅜	47⅝	48¼	47¾	48¼	24,000	Texas Company (The) ____ 25	47⅜ Jan 17	49 Jan 2	42 Mar	52¼ Oct
61⅛	61¾	60¾	61	60⅞	61¾	61¾	61¾	60¾	62¼	61¾	62¼	8,400	Texas Gulf Sulphur ____ 10	58⅞ Jan 10	65 Jan 15	38½ Jan	67⅛ Nov
20⅞	20⅞	20¼	20½	20⅛	20¼	20	20⅛	20⅜	20½	20⅛	20⅛	2,500	Texas Pacific Coal & Oil __ 10	20 Jan 24	22⅝ Jan 2	18½ Nov	32¾ June
*129	130	128½	128½	*120	130	*124	127	*124	127	*125	127	100	Tidewater Oil ____100	120 Jan 2	133 Jan 12	109¾ May	154 Oct
37¼	38⅜	37⅝	38⅜	37⅝	38⅜	37⅛	37⅞	37¼	37¾	37⅜	38	49,800	Timken Roller Bearing.No par	33⅛ Jan 2	38¾ Jan 20	28½ Sept	35 Oct
51½	51½	51⅛	51½	50¾	51⅝	51⅝	52¼	51⅝	51⅞	52¼	52⅞	5,700	Tobacco Products Corp ___100	50⅛ Jan 17	58⅛ Jan 2	49¼ Nov	84¼ June
81⅞	81⅞	81	81½	81¼	82½	81¼	82¼	*81½	81⅞	81⅝	82	2,800	Do Cl A (since July 15) 100	80⅜ Jan 17	84½ Jan 4	76⅞ Aug	89½ Sept
11	11¼	11¼	11⅜	11¼	11⅜	11	11⅛	11¼	11¼	11	11⅛	11,100	Transcontinental Oil ___No par	10⅞ Jan 9	14½ Jan 5	7½ Mar	20⅛ May
*63½	66	*65	68	*63½	66	*63½	66	*63½	66	*64	66	______	Union Bag & Paper Corp __100	63¾ Jan 16	67 Jan 2	55 Mar	78 Sept
*⅛	¼	⅛	⅛	⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	800	Union Oil ____No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*80	83¾	*80	84	82	82	*80	82	*80	82¾	*80	82¾	400	Union Tank Car ____100	82 Jan 20	85½ Jan 3	85 Dec	134¾ Dec
112	112	112	112	*110½	112	*110½	112	*110½	112	112	112	200	Preferred ____100	108⅞ Jan 3	112 Jan 19	102 Feb	113 Sept
*33½	34	34	34	*33	34	*33	34	*33	34	*33	34	100	United Alloy Steel ____No par	33⅛ Jan 5	34 Jan 2	25 Jan	41¼ May
*78½	79¾	*79	79¾	78⅜	78½	78	78	79	79	79¾	80¼	1,200	United Drug ____100	78 Jan 24	82⅜ Jan 11	60⅞ Mar	85 Oct
*46⅛	46¾	*46⅛	47	*46⅛	46½	*46⅛	46½	*46⅛	46½	*46⅛	46½	______	1st preferred ____ 50	47¼ Jan 4	47⅞ Jan 6	41⅛ Feb	51⅞ Oct
*154	158½	155	156	156½	158⅛	157¾	161¾	161	163½	160	160½	6,610	United Fruit ____100	152½ Jan 17	163½ Jan 25	119¾ Jan	162 Oct
70	70	69	69¾	69¾	70½	70	71⅝	*71	71½	71	71¾	5,200	United Retail Stores ___No par	67¼ Jan 16	78¾ Jan 5	43½ Feb	87½ Oct
*31	31½	30⅛	30¾	30¾	31¾	30⅜	30⅜	30	31	30	30½	4,400	U S Cast Iron Pipe & Fdy.100	29⅜ Jan 2	32¾ Jan 4	16⅛ Jan	39 Aug
*70	71	*70½	71	70½	71	*70	71¾	69	70	69¾	70	1,000	Do pref ____100	69 Jan 25	72¾ Jan 3	50 Jan	78 Aug
3⅞	4	4	4	4	4	3⅞	4	*3⅞	4	4	4	1,700	U S Food Products Corp __100	3⅞ Jan 18	5 Jan 2	2¾ Feb	10⅛ Jan
20	20	*20	20½	19¾	19¾	19	19½	19¾	20	18⅞	19¼	2,000	USHoffmanMachCorp No par	18⅞ Jan 26	21⅝ Jan 2	18½ Nov	25⅞ May
63¾	65¼	62⅝	64¼	64	64½	62¾	64¼	63¾	64¼	63¾	64¾	11,600	U S Industrial Alcohol ____100	62⅝ Jan 22	68⅞ Jan 5	37 Jan	72⅞ Oct
*97	98¼	*97	98¼	*96¼	98	*96¼	98¼	*96¼	98	*96¼	98	______	Do pref ____100	98 Jan 2	98⅛ Jan 11	72½ Dec	102 Oct
91¾	91⅞	90½	91¼	89⅞	90⅞	88½	90	89⅝	89⅝	90⅛	91	5,300	U S Realty & Improvement 100	88½ Jan 24	95½ Jan 12	56 Jan	92⅞ Oct
59½	60½	58½	59⅞	59½	60⅞	58¾	60⅞	59½	60¼	59⅝	60⅝	24,400	United States Rubber ____100	55 Jan 10	62 Jan 15	46 Nov	67½ Apr
*100⅛	100½	*100¾	102½	102	102	101⅝	102	101¾	102½	102⅛	102⅛	1,100	Do 1st pref ____100	99 Jan 2	105 Jan 13	91 Sept	107 July
37	37	35	35	35¼	35¼	36	37	37¼	37½	*37	37½	1,000	U S Smelting, Ref & M ____ 50	35 Jan 22	40⅛ Jan 9	33 Feb	48¾ Oct
*46¼	47	47	47	*46¼	47	46¼	46¾	*45⅞	47	*46½	47¼	500	Do pref ____ 50	46¼ Jan 15	48⅛ Jan 3	42¼ Feb	49 Aug
105⅝	106⅛	105	106	105⅝	106⅛	105¼	106⅛	105⅜	106¼	106⅛	106⅝	44,600	United States Steel Corp __100	104½ Jan 17	108¾ Jan 4	82 Jan	111½ Oct
*122	122¾	*122	122⅝	122	122⅜	121¾	122	121⅜	121½	121⅜	121⅝	2,600	Do pref ____100	121¼ Jan 5	123½ Jan 15	113⅜ Feb	123 Sept
63¾	64¼	62⅞	63½	62¾	63¼	62¾	63⅞	62¾	67⅞	62¾	63⅞	5,000	Utah Copper ____ 10	62½ Jan 18	66½ Jan 3	59 Nov	71½ Sept
*16¼	16½	16¼	16¼	16	16	*16	16¼	16	16	15¾	17½	4,500	Utah Securities v t c ____100	15¾ Jan 26	17½ Jan 26	9⅞ Jan	23⅛ Sept
36	36	35¼	35¾	35¾	36¼	35⅜	36	35⅝	36¼	36	36¾	3,900	Vanadium Corp ____No par	34¾ Jan 2	39⅛ Jan 4	30¼ Jan	53¾ Aug
*95½	98	*95	98	*96	98	*96	98	98	98	*98	99¼	100	Van Raalte 1st pref ____100	95½ Jan 8	98 Jan 25	92 Jan	100 Oct
*24	24⅝	24¼	24½	24⅜	24⅜	23⅛	24½	23¾	23¾	23⅝	23⅝	1,600	Virginia-Carolina Chem ___100	23¾ Jan 11	25¾ Jan 3	23¼ Nov	36⅞ Mar
62⅞	62⅞	*62½	64	*62¼	63	61½	62¼	61⅛	61⅝	61½	61¾	1,500	Do pref ____100	61⅛ Jan 25	63½ Jan 2	58 July	83 Oct
*54	55	54	54⅛	*53½	55	*53½	54	*53½	54	*53½	54	100	Virginia Iron, C & C ____100	54 Jan 2	55 Jan 4	43 Mar	94½ Jan
*79	85	*79	85	*79	85	*79	85	*79	85	*80	84	______	Preferred ____100	______	______	66 Mar	86 Oct
16	16¼	16¼	17	17¼	18	17½	18	17⅜	17⅝	17¼	17⅝	32,300	Vivaudou (V) ____No par	15¼ Jan 17	18 Jan 23	6⅛ Jan	16 Dec
*12½	12⅞	*12½	13	*12⅜	12½	12⅜	12⅜	12½	12½	12¼	12¼	1,000	Weber & Heilbroner ___No par	12½ Jan 26	12⅞ Jan 4	10⅝ Oct	17 Apr
*92½	94	93	93	93⅜	93⅜	94	94½	94⅜	94⅜	94⅜	94½	1,100	Wells Fargo Express ____100	91 Jan 5	95¾ Jan 9	66¼ Jan	98¾ Oct
109½	110	109	109⅞	109¼	109¼	109⅝	109¾	109¼	109¼	109½	113¾	4,700	Western Union Telegraph.100	109 Jan 22	113¾ Jan 26	89 Feb	121¼ Aug
107	107	107⅛	108	*108	109¼	107	107⅞	107½	107½	109¾	109¾	1,350	Westinghouse Air Brake ___ 50	107 Jan 20	111½ Jan 2	80 Mar	114 Dec
*59¼	59⅞	59⅛	59½	59⅛	59⅞	59⅛	59½	59¼	59¾	59¾	60⅜	4,500	Westinghouse Elec & Mfg. 50	58¾ Jan 11	61⅜ Jan 5	49⅛ Jan	65⅛ Aug
25½	25⅞	25½	26	25⅞	26	25½	25¾	25½	25¾	25½	26	5,000	White Eagle Oil ____No par	24⅞ Jan 16	27⅛ Jan 2	5¼ Oct	34 Dec
*49½	50½	49½	49½	49½	50¼	49½	50	50	50	50½	52	7,900	White Motor ____ 50	48⅝ Jan 3	52 Jan 12	35⅛ Jan	54 Sept
3⅜	3⅜	3⅜	3½	3⅜	3½	3	3¼	3	3	3	3¼	2,100	White Oil Corporation.No par	3 Jan 24	3¾ Jan 2	2⅛ Dec	12 May
11	11	*11	11¼	*11	11¼	11	11¼	11	11	*11⅛	11½	600	Wickwire Spencer Steel ___ 5	10¾ Jan 2	11¾ Jan 11	8½ Nov	21⅞ May
7⅜	7¾	7⅜	7½	7¼	7⅝	7⅛	7⅜	7⅛	7¼	7¼	7⅜	5,700	Willys-Overland (The) ____ 25	6⅞ Jan 2	8¼ Jan 5	4½ Feb	10 May
*45½	47	45⅝	45¾	44	45½	*44⅛	44¼	*44⅜	46	45¼	45½	3,500	Do Preferred (new) ____100	42½ Jan 2	48½ Jan 5	24 Feb	49½ July
*36	37	37	39	37¼	37½	37½	37½	37½	37½	38	39	3,100	Wilson & Co, Inc, v t c.No par	36 Jan 10	39 Jan 22	27¼ Jan	50½ Sept
*86	87	*86	87	*86	90	*86	90	*86	90	*86	90	______	Preferred ____100	86 Jan 17	87 Jan 3	66 Jan	91 Sept
215	216	212	214	201	212	199⅛	203	203¼	205	208½	210	7,900	Woolworth Co (F W) ____100	199⅛ Jan 24	224½ Jan 5	137 Jan	223 Nov
*31	32	31¾	31¾	*31	32	31	31	31	31	*30½	33	400	Worthington P & M v t c __100	31 Jan 19	34⅞ Jan 3	26⅞ Nov	55⅞ June
*8½	8¾	8½	8½	*8½	8⅞	8½	8½	*8½	8⅞	8⅞	8⅞	300	Wright Aeronautical ____No par	8¼ Jan 17	8⅞ Jan 26	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. s Ex-dividend. e Reduced to basis of $25 par.
h 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. 26	Interest Period	Price Friday Jan. 26		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101.84	Sale	101.24	101.90	1771	100.94	101.90
Conv 4% of 1932-1947	J D	98.42	98.98	98.64	Jan'23	----	98.64	98.90
Conv 4¼% of 1932-1947	J D	98.64	Sale	98.6	98.84	202	98.60	99.10
2d conv 4¼% of 1932-1947	J D	98.00	99.00	98.10	98.10	1	98.10	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98.00	98.16	98.08	98.26	10	98.08	98.44
Conv 4¼% of 1927-1942	M N	98.14	Sale	98.10	98.34	3017	98.10	98.60
Third Liberty Loan—								
4¼% of 1928	M S	98.8	Sale	98.80	98.96	1648	98.74	99.08
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.50	Sale	98.44	93.74	3113	98.42	99.00
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	101.20	Sale	100.20	100.24	614	100.10	100.30
Treasury 4¼s 1947-1952		99.98	Sale	99.90	100.00	1022	99.84	100.02
2s consol registered d1930	Q J	----	----	102½	Apr'22	----		
3s consol coupon d1930	Q J	----	----	103¼	Mar'22	----		
4s registered 1925	Q F	----	----	102½	Dec'22	----		
4s coupon 1925	Q F	----	----	103⅜	Dec'22	----		
Panama Canal 10-30-yr 2s k1936	Q F	102	102¾	100	July'21	----		
Panama Canal 3s gold 1961	Q M	95	----	93½	Dec'22	----		
Registered 1961	Q M	93¼	----	94	Jan'23	----	93½	94
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101½	Sale	101¼	101½	141	100¼	101½
Argentine Treasury 5s of 1909	M S	80⅜	81¼	80⅜	81	19	80¼	82
Belgium 25-yr ext s f 7½s g 1945	J D	96	Sale	95	97¼	240	95	102
5-year 6% notes Jan 1925	J J	94¼	Sale	94½	95¾	88	94½	98⅜
20-year s f 8s 1941	F A	94¾	Sale	94	95¾	153	94	101¼
Bergen (Norway) s f 8s 1945	M N	107½	108½	107½	108½	16	107½	109
Berne (City of) s f 8s 1945	M N	112¼	112¾	111¾	112¾	29	111	112
Bolivia (Republic of) 8s 1947	M N	91¼	Sale	90½	92½	187	90	94
Bordeaux (City of) 15-yr 6s 1934	M N	71⅛	Sale	70	72	157	70	78¾
Brazil, U S external 8s 1941	J D	95¼	Sale	95	96	224	95	99
7s 1952	J D	82½	Sale	81½	82¾	91	81½	86¼
7½s 1952	A O	99¾	Sale	97½	99¾	67	96¾	99¾
Canada (Dominion of) g 5s 1926	A O	100⅛	100½	100	100¼	76	99½	100⅜
do do do 5s 1931	A O	100¼	Sale	100⅛	100½	41	99½	100½
10-year 5½s 1929	F A	102	Sale	101¾	102⅜	95	101½	102¾
5s 1952	M N	98⅞	Sale	98½	98⅞	219	98½	102
Chile (Republic) ext s f 8s 1941	F A	103	Sale	102½	103½	52	102½	103¾
External 5-year s f 8s 1926	A O	101⅝	Sale	101¼	101⅝	23	101⅛	102⅞
7s 1942	M N	95½	Sale	95	96⅝	176	95	96⅝
25-year s f 8s 1946	M N	103	Sale	102½	103¼	39	102½	103½
Chinese (Hukuang Ry) 5s of 1911	J D	51⅛	Sale	51⅛	52	7	51	52
Christiania (City) s f 8s 1945	A O	s109	Sale	108¼	109½	10	107¾	109½
Colombia (Republic) 6½s 1927	A O	92	Sale	91	93	35	90	94¾
Copenhagen 25-year s f 5½s 1944	J J	90	Sale	89½	91	83	89½	91½
Cuba 5s 1944	M S	93	95	93	95¾	5	93	96½
Exter debt of 5s 1914 Ser A 1949	F A	90	91	91	91	16	90½	93¼
External loan 4½s 1949	F A	82¾	----	82½	83½	38	81½	87
Czechoslovak (Repub of) 8s 1951	A O	83⅜	Sale	83	86	83	83	89½
Danish Con Municipal 8s "A" 1946	F A	107	Sale	107	108½	23	107	108⅜
Series B 1946	F A	107	107⅞	107	107⅝	15	107	108½
Denmark external s f 8s 1945	A O	109¼	Sale	108⅝	109½	95	108¼	110
20-year 6s 1942	J J	97	Sale	97	98	194	97	99
Dominican Rep Cons Adm s f 5s'58	F A	97¼	Sale	96⅞	97½	70	95¼	97
5½s 1942	M S	97¼	----	88	89	10	84	91
Dutch East Indies ext 6s 1947	J J	93	Sale	92½	93	294	92¼	94¾
40-year 6s 1962	M S	9¾	Sale	92½	92⅞	497	92¼	94
French Republic 25-yr ext 8s 1945	M S	92¼	Sale	91¾	94	423	91¾	98⅝
20-year external loan 7½s 1941	J D	89¾	Sale	89	91¼	674	89	95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	103	Sale	103	103¾	302	102⅜	104½
10-year conv 5½s 1929	F A	114⅜	Sale	114¼	114¾	1163	113	116
Greater Prague 7½s 1942	M N	6	Sale	66	68	102	66	75½
Haiti (Republic) 6s 1952	A O	s95¾	Sale	95¾	96	152	95¾	96½
Italy (Kingdom of) Ser A 6½s 1925	F A	94	94½	93⅛	94	26	93⅛	96⅜
Japanese Govt—£ loan 4½s 1925	F A	93⅛	93½	93	94	46	92	94
Second series 4½s 1925	J J ‡	92¾	93¼	92⅝	93⅛	27	92¼	93⅝
Sterling loan 4s 1931	J J ‡	81¼	Sale	80⅞	81½	89	80¾	82
Lyons (City of) 15-year 6s 1934	M N	71¼	Sale	70¼	73	89	70¼	79¼
Marseilles (City of) 15-yr 6s 1934	M N	71¼	Sale	70½	72	167	70½	79
Mexico—Extern loan £ 5s of 1899	Q J ‡	51⅛	53	49	52	105	49	54
Gold debt 4s of 1904 1954	J D ‡	34⅛	Sale	33½	34⅛	17	33½	37
Montevideo 7s 1952	J D	89	91	90	91⅛	18	89⅜	91⅝
Netherlands s f 6s 1972	M S	97½	Sale	97¼	98⅛	241	97¼	99
Norway external s f 8s 1940	A O	111¾	112	111¾	112	99	110	112
6s 1952	A O	97¾	Sale	97½	98¾	108	96½	100
Porto Alegre (City of) 8s 1961	J D	94	----	94	96½	13	94	99½
Queensland (State) ext s f 7s 1941	A O	107¼	7⅞	107¼	108¼	20	107¼	109½
25-year 6s 1947	F A	102	101e	101¼	102⅛	33	101	102¾
Rio Grande Do Sul 8s 1946	A O	95	95½	94½	96¾	27	94½	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	94	Sale	93¼	94⅛	50	93¼	97⅝
8s 1947	A O	93⅝	Sale	92½	94¼	72	92½	97½
San Paulo (City) s f 8s 1952	M S	----	96½	96	97	32	96	99¼
San Paulo (State) ext s f 8s 1936	J J	96½	97	95½	97½	40	95½	99¾
Seine (France) ext 7s 1942	J J	79	Sale	78½	81½	175	78½	87
Serbs, Croats & Slovenes 8s 1962	M N	58½	Sale	58½	62	198	58	70½
Soissons (City) 6s 1936	M N	68½	Sale	68½	70	71	68½	78¼
Sweden 20-year 6s 1939	J D	105	Sale	104¾	105½	168	104½	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	118¾	Sale	118½	119½	88	118¼	119¼
Tokyo City 5s loan of 1912	M S	71¾	72½	71¾	72	23	71½	72½
Uruguay Republic ext 8s 1946	F A	105	Sale	104½	104½	16	103	107
Zurich (City of) s f 8s 1945	A O	112¾	----	111⅝	113	16	111	113
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¾	101⅛	101	101	10	100⅝	100⅞
4¼s Corporate stock 1964	M S	102¼	102½	102⅛	102⅜	31	101⅞	102⅞
4¼s Corporate stock 1966	A O	102¼	102½	102⅜	102⅜	5	102⅜	102⅜
4¼s Corporate stock 1971	J D	107⅞	108	108	108	5	107¼	108
4½s Corporate stock July 1967	J J	107¼	107½	107	Jan'23	----	107	107
4½s Corporate stock 1965	J D	107¼	107⅝	107	Jan'23	----	107	107⅛
4½s Corporate stock 1963	M S	107¼	Sale	107	107¼	6	107	107¼
4% Corporate stock 1959	M N	99½	100	99½	Jan'23	----	99½	100¼
4% Corporate stock 1958	M N	99½	100	103½	103½	1	99½	103½
4% Corporate stock 1957	M N	99¼	99⅞	100	100	1	100	100¼
4% Corporate stock reg 1956	M N	99⅜	Sale	99⅜	99⅜	5	99⅜	99⅜
New 4½s 1957	M N	106¾	107	106½	Jan'23	----	106½	107
4½% Corporate stock 1957	M N	106¾	107	106½	Jan'23	----	106½	106⅞
3½% Corporate stock 1954	M N	90½	91½	90½	Jan' 3	----	90½	90¾
New York State—4s 1961	M S	----	----	103½	103½	2	103½	103½
Canal Improvement 4s 1961	J J	----	----	103½	103½	1	103½	103½
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	----	----
Highway Improv't 4¼s 1965	M S	----	----	104½	Apr'22	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	94½	98⅞	96	Jan'23	----	96	96
Ala Mid 1st guar gold 5s 1928	M N	99⅞	101	99⅝	99⅝	5	99⅝	99⅝
Alb & Susq conv 3½s 1946	A O	81½	82¼	81½	81½	1	81½	81½
Alleg & West 1st g 4s gu 1998	A O	83⅜	86	83½	Dec'22	----	----	----
Alleg Val gen guar g 4s 1942	M S	90	92	89⅞	89⅞	1	89⅞	90
Ann Arbor 1st g 4s k1995	Q J	64½	65	64½	65	7	64½	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	88	Sale	87⅞	88⅞	344	87⅞	90⅛
Registered 1995	A O	84½	88¼	87½	87½	1	87½	87½
Adjustment gold 4s k1995	Nov	80¾	84	81	Jan'23	----	81	82½
Stamped k1995	Nov	80¾	81	80¾	82	26	80¾	82⅞
Conv gold 4s 1955	J D	----	----	81	81	5	81	82½

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26	Interest Period	Price Friday Jan. 26		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Atch Top & S Fe—(Concluded)								
Conv 4s issue of 1910 1960	J D	100¼	Sale	100¼	100½	17	100	101
East Okla Div 1st g 4s 1928	M S	94¾	95½	94½	95	13	93¾	95⅜
Rocky Mtn Div 1st 4s 1965	J J	80	82½	82½	Jan'23	----	81⅛	83
Trans-Con Short L 1st 4s 1958	J J	86	88½	86¾	86¾	5	85	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91¼	----	93	93	2	91⅛	93
Atl & Birm 30-yr 1st g 4s e 1933	M S	65	67	65¾	65¾	5	65¾	67
At Knoxv & Cin Div 4s 1955	M N	85½	85⅞	85¾	86	13	85	86
Atl Knox & Nor 1st g 5s 1946	J D	99	102½	99¼	May'22	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	90	91¾	91¾	91¾	1	91¾	91¾
1st 30-year 5s Ser B 1944	J J	100	Sale	98½	100	7	99	100
Atl Coast Line 1st gold 4s k1952	M S	87⅝	Sale	86⅝	88⅛	45	87	89
10-year secured 7s 1930	M N	106½	107	106	106½	11	106	107
General unified 4½s 1964	J D	85¾	87	87¾	Jan'23	----	87¼	88⅝
L & N coll gold 4s a1952	M S	81	81½	81	82	38	81	82
Atl & Danv 1st g 4s 1948	J J	76⅛	77	77	77	1	77	77
2d 4s 1948	J J	68¼	72	72⅝	Nov'22	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	77¼	80	80	Dec'22	----	----	----
A & N W 1st gu g 5s 1941	J J	95½	----	96	Sept'22	----	----	----
Balt & Ohio prior 3½s 1925	J J	93⅞	Sale	93¼	94¼	100	93¼	94⅝
Registered k1925	Q J	92⅛	94¾	94½	Nov'22	----	----	----
1st 50-year gold 4s k1948	A O	76⅝	Sale	76½	77⅞	124	76¼	79½
Registered k1948	Q J	----	78⅞	78¼	Jan'23	----	78¼	78¼
10-year conv 4½s 1933	M S	78	Sale	77⅞	79¼	220	77⅞	82⅛
Refund & gen 5s Series A 1995	J D	81	Sale	80½	83	128	80½	85
Temporary 10-year 6s 1929	J J	100½	Sale	100⅛	101	165	100⅛	101⅞
P Junc & M Div 1st g 3½s 1925	M N	90⅛	91½	91½	91½	1	91¼	91⅝
P L E & W Va Sys ref 4s 1941	M N	75¼	Sale	74½	75⅜	61	74½	79½
Southw Div 1st gold 3½s 1925	J J	91¾	Sale	91½	92	133	91½	92
Tol & Cin Div 1st ref 4s A 1959	J J	64¾	Sale	63⅝	64¾	27	61½	67⅜
Battle Cr & Stur 1st gu 3s 1998	J D	61½	65	60	July'22	----	----	----
Beech Creek 1st gu g 4s 1936	J J	89¼	91⅛	89⅝	Dec'22	----	----	----
Registered 1936	J J	86	----	76½	July'21	----	----	----
2d guar gold 5s 1936	J J	94½	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s o1951	A O	71¾	----	60	July'22	----	----	----
Bellev & Car 1st 6s 1923	J D	100	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s 1944	J D	83⅜	86	83½	Jan'23	----	83½	83½
B & N Y Air Line 1st 4s 1955	F A	54⅝	58¼	75	Oct'22	----	----	----
Bruns & W 1st gu gold 4s 1938	J J	88⅛	----	91	Oct'22	----	----	----
Buffalo R & P gen gold 5s 1937	M N	101⅛	----	81¾	Jan'23	----	81¾	83
Consol 4½s 1957	M N	89⅞	90⅞	90½	91	49	89¼	92¼
Burl C R & Nor 1st 5s 1934	A O	96⅛	98½	98½	98½	7	98½	99
Canada Sou cons gu A 5s 1962	A O	99¼	Sale	98¼	99¾	37	98¼	100½
Canadian North deb s f 7s 1940	J D	113⅞	114	113⅜	114¾	59	113	114¼
25-year s f deb 6½s 1946	J J	111¼	Sale	111	112	26	111	112½
Canadian Pac Ry deb 4s stock	J J	79	Sale	78¼	79⅜	193	78	80¼
Carb & Shaw 1st gold 4s 1932	M S	87⅝	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	70	75	70¼	Dec'22	----	----	----
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	91½	Sale	91½	91½	5	91½	92
Cart & Ad 1st gu g 4s 1981	J D	78¾	82½	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	71⅛	74	70⅝	Dec'22	----	----	----
Cent New Eng 1st gu 4s 1961	J J	56⅜	60	56⅛	58	28	56⅛	58
Central of Ga 1st gold 5s p1945	F A	10 ¼	----	102	Dec'22	----	----	----
Consol gold 5s 1945	M N	96	96⅛	95½	96	8	95½	98
10-year temp secur 6s June 1929	J D	100⅛	100¼	99⅝	100½	52	99⅝	101
Chatt Div pur money g 4s 1951	J D	73⅛	----	81	Jan'23	----	81	81
Mac & Nor Div 1st g 5s 1946	J J	92¾	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	91⅝	----	95½	June'22	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	93⅛	Sale	93	93⅛	7	92⅝	93⅛
Central of N J gen gold 5s 1987	J J	104	106¾	105¼	105¼	1	105¼	108
Registered h1987	Q J	103½	107	109	Sept'22	----	----	----
Cent Pac 1st ref gu g 4s 1949	F A	85¼	86¼	85⅜	86½	93	85⅜	87¾
Mort guar gold 3½s k1929	J D	90⅞	91⅛	90⅝	Jan'23	----	90⅝	91⅛
Through St L 1st gu 4s 1954	A O	82	84	82	82½	1	82	82½
Ches & Ohio fund & impt 5s 1929	J J	94⅝	95½	94⅜	94½	6	94⅜	96½
1st consol gold 5s 1939	M N	10 ¼	100½	100¼	100¼	13	100¼	102
Registered 1939	M N	99½	100¼	100	Dec'22	----	----	----
General gold 4½s 1992	M S	84	Sale	84	85	47	84	86¾
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	86¾	Sale	85	88	133	85	89½
30-year conv secured 5s 1946	A O	93⅜	Sale	93¼	94¼	125	93¼	96⅛
Craig Valley 1st g 5s 1940	J J	93⅛	95	95	95	1	95	95
Potts Creek Branch 1st 4s 1946	J J	78	84	79	June'22	----	----	----
R & A Div 1st con g 4s 1989	J J	78¼	83	81⅛	Dec'22	----	----	----
2d consol gold 4s 1989	J J	77	79½	77½	Dec'22	----	----	----
Warm Springs V 1st g 5s 1941	M S	93¼	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	51	52	51¼	52	29	51¼	52¾
Railway 1st lien 3½s 1950	J J	25	26	25	26¼	72	25	29¼
Chic Burl & Q—Ill Div 3½s 1949	J J	81¾	Sale	81¼	82¾	11	81¼	83
Illinois Division 4s 1949	J J	88¾	89	89½	Jan'23	----	89½	90¾
Nebraska Extension 4s 1927	M N	96½	----	97	97	1	96½	97
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	8 ⅛	Sale	87	87¾	19	87	89½
1st & ref 5s 1971	F A	99½	Sale	99½	100½	42	99½	101⅛
Chic & E Ill—								
1st consol gold 6s 1934	A O	105⅝	106½	106½	106½	10	105⅜	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	78½	79½	78⅞	79½	57	79¼	80½
Chic & Erie 1st gold 5s 1982	M N	----	94	97	97	1	94	97½
Chicago Great West 1st 4s 1959	M S	52	Sale	50	52	94	50	52
Chic Ind & Louisv—Ref 6s 1947	J J	106¾	107¾	107	Jan'23	----	107	107
Refunding gold 5s 1947	J J	95⅛	97½	92½	92½	10	92½	97½
Refunding 4s Series C 1947	J J	80	83	86	Sept'22	----	----	----
General 5s A 1966	M N	81¾	82½	82¼	82⅝	9	81¾	83
General 6s B c1966	J J	95½	97	95½	95½	6	95½	97½
Ind & Louisville 1st gu 4s 1956	J J	74	77⅞	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	84	87	84½	Jan'23	----	84½	84½
Chic L S & East 1st 4½s 1969	J D	88¼	98	91⅛	Sept'22	----	----	----
C M & Puget Sd 1st gu 4s 1949	J J	64	65	64	64½	11	63	68
Ch M & St P gen g 4s Ser A e1989	J J	73	74	72	74	47	72	73⅛
General gold 3½s Ser B e1989	J J	63½	Sale	63	63¾	13	62⅞	65½
General 4½s Series C e1989	J J	82¼	82¾	80⅝	83	47	79⅝	83
Gen & ref Series A 4½s a2014	A O	59⅞	Sale	58¼	60⅜	287	56	62
Gen ref conv Ser B 5s a2014	F A	66⅜	Sale	64⅛	66½	165	64	69⅞
Convertible 4½s 1932	J D	63¾	Sale	63	65⅜	122	63	67½
4s 1925	J D	76¾	Sale	76	77	83	76	80¾
25-year debenture 4s 1934	J J	56	Sale	55¼	57¼	107	54	58¼
Chic & Mo Riv Div 5s 1926	J J	96½	97	96⅛	97½	14	96⅛	97½
Chic & N'west Ext 4s 1886-1926	F A	96¼	98¼	96	Jan'23	----	96	96
Registered 1886-1926	F A	93⅝	Sale	93⅜	93⅜	5	93⅜	93⅜
General gold 3½s 1987	M N	73⅝	73¾	73¾	75	22	73¾	77
Registered p1987	Q F	----	80	73⅛	Dec'22	----	----	----
General 4s 1987	M N	85	Sale	84	85	17	84	87
Stamped 4s 1987	M N	86	87	86	Jan'23	----	----	----
General 5s stamped 1987	M N	----	104½	103½	104⅝	16	103½	105½
Sinking fund 6s 1879-1929	A O	103½	104⅝	103⅜	104⅝	2	103⅛	104⅝
Registered 1879-1929	A O	100¼	----	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	98½	----	98½	98½	1	98½	98½
Registered 1879-1929	A O	97½	----	100	Aug'22	----	----	----
Sinking fund deb 5s 1933	M N	100½	----	101	101	2	101	101
Registered 1933	M N	----	----	94½	May'22	----	----	----
10-year secured 7s g 1930	J D	109	109½	108¾	110	15	108½	110
15-year secured 6½s g 1936	M S	109¼	Sale	109	109¼	45	108⅝	110
Chic R I & P—*Railway* gen 4s 1988	J J	80	Sale	81	82	17	78¾	82
Registered 1988	J J	78⅛	----	78⅞	Jan'23	----	78⅞	78⅞
Refunding gold 4s 1934	A O	79½	80	79½	81½	273	79½	83½
Chic St L & N O gold 5s 1951	J D	99⅝	103¼	100¾	Jan'23	----	100¼	101⅛
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	95½	95½	96	4	95½	97⅝
Memph Div 1st g 4s 1951	J D	81	----	82¼	Nov'22	----	----	----
C St L & P 1st cons g 5s 1932	A O	99⅞		100	May'22	----	----	----
Chic St P M & O cons 6s 1930	J D	106	107¼	107½	107½	2	106½	107½
Cons 6s reduced to 3½s 1930	J D	89½	----	92	Sept'22	----	----	----
Debenture 5s 1930	M S	94½	96½	94¾	94¾	2	95⅞	96¾

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *s* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26	Interest Period	Price Friday Jan. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic T H & So East 1st 5s___1960	J D	77⅛	78	77	77	7	77	81
Chic Un Sta'n 1st gu 4½s A___1963	J J	90¾	Sale	90½	90¾	32	90	91½
1st Ser C 6½s (ctfs)___1963	J J	113¼	114	112⅞	113½	15	112⅞	115
Chic & West Ind gen g 6s___a1932	Q M	105	----	105	Dec'22	----		
Consol 50-year 4s___1952	J J	73¾	74¾	73¾	74½	41	73⅛	75⅞
15-year s f 7½s___1935	M S	101½	102½	101½	101½	1	101½	102¾
Choc Okla & Gulf cons 5s___1952	M N	96⅝	99	98⅛	Oct'22			
C Find & Ft W 1st gu 4s g___1923	M N	----	----	88	Mar'17			
Cin H & D 2d gold 4½s___1937	J J	88⅝	91	88⅝	88⅝	2	88⅝	88⅝
C I St L & C 1st g 4s___k1936	Q F	88	----	87¾	Dec'22			
Registered___k1936	Q F	----	----	90½	Oct'22			
Cin Leb & Nor gu 4s g___1942	M N	85¾	----	85¾	Jan'23		85¾	85¾
Cin S & Cl cons 1st g 5s___1928	J J	98⅛	----	99	Aug'22			
Clearf & Mah 1st gu g 5s___1943	J J	97	----	90½	Jan'22			
Cleve Cin Ch & St L gen 4s___1993	J D	80¾	81¼	80¾	80¾	2	80⅜	82⅛
20-year deb 4½s___1931	J J	92	Sale	92	93	6	91½	93
General 5s Series B___1993	J D	99¾	100⅛	99¾	99¾	5		
Ref & impt 6s Series A___1929	J J	101⅜	Sale	101	101¾	59	101	102
Cairo Div 1st gold 4s___1939	J J	84	88	88	88	1	85½	88
Cin W & M Div 1st g 4s___1991	J J	77⅝	80	80	Dec'22			
St L Div 1st coll tr g 4s___1990	M N	78⅛	79½	80	Jan'23		80	81⅜
Spr & Col Div 1st g 4s___1940	M S	83⅛	----	82½	Jan'23		82½	82½
W W Val Div 1st g 4s___1940	J J	80⅝	----	81⅜	Nov'22			
C C C & I gen cons g 6s___1934	J J	106⅛	108½	106¼	Jan'23		106¼	106¼
Clev Lor & W con 1st g 5s___1933	A O	96⅜	98½	96⅜	96⅜	1	96⅜	96⅜
Cl & Mar 1st gu g 4½s___1935	M N	87¼	----	95	Jan'23		95	95
Cleve & Mahon Vall g 5s___1938	J J	93⅛	95½	92½	Dec'22			
Cl & P gen gu 4½s Ser A___1942	J J	93½	----	91	Nov'21			
Series B___1942	A O	93½	----	104	Dec'15			
Int reduced to 3½s___1942	A O	80¾	----	96¼	Feb'12			
Series C 3½s___1948	M N	81⅛	----	90⅛	Dec'12			
Series D 3½s___1950	F A	82¼	84	67	Jan'21			
Cleve Shor Line 1st gu 4½s___1961	A O	95⅝	98	96¾	Jan'23		96⅝	97¾
Cleve Union Term 5½s___1972	A O	104¼	Sale	104¼	105	20	104¼	105½
Coal River Ry 1st gu 4s___1945	J D	83	84½	84	Jan'23		83	84
Colorado & South 1st g 4s___1929	F A	92¾	Sale	92¾	93½	18	92⅜	93½
Refunding & exten 4½s___1935	M N	84½	Sale	84½	85¾	134	84½	87⅛
Col & H V 1st ext g 4s___1948	A O	78⅞	88	83½	Nov'22			
Col & Tol 1st ext 4s___1955	F A	78¾	85¾	82	Dec'22			
Cuba RR 1st 50-year 5s g___1952	J J	84½	85¼	84¾	85¼	13	83¾	85¾
1st ref 7½s___1936	J D	103½	104	104¾	104¾	13	104	105
Day & Mich 1st cons 4½s___1931	J J	91⅝	----	91⅝	Jan'23		91⅝	91⅝
Delaware & Hudson—								
1st & ref 4s___1943	M N	86⅝	Sale	86⅝	88	107	86⅝	90
30-year conv 5s___1935	A O	----	94½	94¼	94⅜	3	94¼	98
5½s___1937	M N	100¼	Sale	100¼	101	45	100¼	102⅜
10-year secured 7s___1930	J D	101⅛	109¾	111¾	Jan'23		111	111¾
D R RR & Bdge 1st gu 4s g___1936	F A	91⅝	----	87	May'22			
Den & R Gr—1st cons g 4s___1936	J J	74¼	Sale	73½	75	96	73½	76
Consol gold 4½s___1936	J J	----	79	80	Jan'23		80	80
Improvement gold 5s___1928	J D	85	85½	85	85¼	10	84	88
1st & refunding 5s___1955	F A	54⅜	55	54¾	55½	210	50¾	57
Trust Co certifs of deposit		50	54½	51½	51½	1	48	53
Des M & Ft D 1st gu 4s___1935	J J	42	45	44⅞	45	6	43	45
Des Plaines Val 1st gu 4½s___1947	M S	91⅛	----	93¼	Sept'22			
Det & Mack—1st lien g 4s___1995	J D	75⅛	80	70	Sept'22			
Gold 4s___1995	J D	63⅛	76	70⅛	Oct'22			
Det Riv Tun 4½s___1961	M N	89½	Sale	89	89¾	12	89	90¾
Dul Missabe & Nor gen 5s___1941	J J	98⅝	98¾	98¾	98¾	10	98¾	98¾
Dul & Iron Range 1st 5s___1937	A O	99¾	100	100	Jan'23		100	100
Registered___1937	A O	----	----	98½	Jan'23		98½	98½
Dul Sou Shore & Atl g 5s___1937	J J	75	80	79	Jan'23		75	79
E Minn Nor Div 1st g 4s___1948	A O	89	----	90	90	1	89	90
E Tenn reorg lien g 5s___1938	M S	93	95	93⅜	Nov'22			
E T Va & Ga Div g 5s___1930	J J	98⅜	----	100¼	Oct'22			
Cons 1st gold 5s___1956	M N	97¾	99½	97¾	97¾	3	97¾	99½
Elgin Joliet & East 1st g 5s___1941	M N	99½	100	99½	99½	19	99½	100
Erie 1st consold gold 7s ext___1930	M S	104	104½	103¾	104	4	103⅜	104¾
1st cons g 4s prior___1996	J J	55⅝	Sale	55	56¾	64	54⅝	57⅛
Registered___1996	J J	----	----	57	Mar'22			
1st consol gen lien g 4s___1996	J J	45	Sale	44	45¼	107	43½	45¼
Registered___1996	J J	----	----	51	Aug'22			
Penn coll trust gold 4s___1951	F A	82	82⅞	84⅞	Jan'23		82¼	84⅞
50-year conv 4s Ser A___1953	A O	41⅝	45¾	44	45¾	53	41⅞	45¾
do Series B___1953	A O	44½	45¾	44¼	45½	63	42¼	45½
Gen conv 4s Series D___1953	A O	44⅝	45½	45½	46¼	13	43¾	46½
Erie & Jersey 1st s f 6s___1955	J J	87¼	88½	88½	88½	3	87¾	89½
Erie & Pitts gu g 3½s B___1940	J J	84	Sale	84¼	Dec'22			
Series C___1940	J J	84	87½	79¼	May'19			
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			
Fla Cent & Pen 1st ext 6s___1923	J J	99½	100	100	Jan'23		100	100
1st land grant ext g 5s___1930	J J	89⅛	----	93½	Aug'22			
Consol gold 5s___1943	J J	91⅞	----	91⅜	Jan'23		91⅜	91⅜
Florida E Coast 1st 4½s___1959	J D	83⅝	86	88⅞	Jan'23		88⅞	88⅞
Fort St U D Co 1st g 4½s___1941	J J	77¾	----	66	Apr'21			
Ft W & Den C 1st g 5½s___1961	J D	----	103	103	Jan'23		103	103
Ft Worth & Rio Gr 1st g 4s___1928	J J	85	90	85	85	1	85	85
Frem Elk & Mo V 1st 6s___1933	A O	108	----	109	109	2	107⅝	109
G H & S A M & P 1st 5s___1931	M N	96⅝	----	98⅜	Jan'23		98⅜	99⅜
2d exten 5s guar___1931	J J	94⅞	98	97	97	1	97	97
Galv Hous & Hend 1st 5s___1933	A O	85½	87½	85⅜	87⅝	4	85½	86
Genessee River 1st s f 6s___1957	J J	86	Sale	86	87⅝	8	86	88½
Ga & Ala Ry 1st con 5s___o1945	J J	80⅝	83	88½	Jan'23			
Ga Car & No 1st gu g 5s___1929	J J	90⅜	95	91½	Sept'22			
Ga Midland 1st 3s___1946	A O	61⅜	64¾	61½	61½	1	61½	64⅞
Gila V G & N 1st gu g 5s___1924	M N	99	----	98⅝	Dec'22			
Gr R & I ex 1st gu g 4½s___1941	J J	89⅛	92½	98¾	Dec'22			
Grand Trunk of Can deb 7s___1940	A O	113½	Sale	112½	113½	46	112½	114
15-year s f 6s___1936	M S	s103½	Sale	103¼	104	65	102¼	105
Great Nor Gen 7s Ser A___1936	J J	108¾	Sale	108⅜	109½	42	108⅜	111½
1st & ref 4½s Series A___1961	J J	91¼	92¼	91¼	91¼	1	90¾	92½
Registered___1961	J J	----	----	82¼	Oct'21			
5½s___1952	J J	100½	Sale	100½	101¼	108	100½	102⅞
Green Bay & W Deb ctfs "A"___	Feb	61	70	70⅛	Apr'22			
Debenture ctfs "B"___	Feb	10½	Sale	9¾	10¾	57	9¾	12½
Greenbrier Ry 1st gu g 4s___1940	M N	83⅝	----	69	Apr'21			
Gulf & S I 1st ref & t g 5s___b1952	J J	81⅜	83	84½	Jan'23		81⅛	84½
Harlem R-Pt Ches 1st 4s___1954	M N	75⅜	78¾	78½	Jan'23		78½	78½
Hender Bdge 1st s f g 6s___1931	M S	----	----	104	July'22			
Hocking Val 1st cons g 4½s___1999	J J	85	86	85½	85¾	14	84½	85¾
Registered___1999	J J	----	----	73½	June'18			
H & T C 1st g 5s int gu___1937	J J	97⅝	Sale	97⅝	97⅝	4	97⅝	97⅝
Houston Belt & Term 1st 5s___1937	J J	90⅛	93	92	Jan'23		92	92
Hous E & W T 1st g 5s___1933	M N	96⅝	98½	98	98	2	98	98
1st guar 5s red___1933	M N	96⅝	----	94¼	May'22			
Housatonic Ry cons g 5s___1937	M N	83¾	95	80	Dec'21			
Hud & Manhat 5s ser A___1957	F A	82½	Sale	82½	83¾	123	82½	84⅞
Adjust income 5s___1957	A O	63⅜	Sale	62¼	63⅜	226	61⅞	65
Illinois Central 1st gold 4s___1951	J J	90¾	94	96	Sept'22			
Registered___1951	J J	----	----	83⅛	Sept'21			
1st gold 3½s___1951	J J	80⅝	83	83	83	4	77¼	83
Registered___1951	J J	----	----	80	Oct'22			
Extended 1st gold 3½s___1951	A O	78⅝	83¼	80½	Oct'21			
Registered___1951	A O							
1st gold 3s sterling___1951	M S	62	75½	83⅛	Mar'22			
Collateral trust gold 4s___1952	M S	84	84⅞	84	84¼	2	84	85⅞
Registered___1952	A O	----	----	95⅜	Sept'19			
1st refunding 4s___1955	M N	85½	85⅝	85½	85¾	17	85½	88¾
Purchased lines 3½s___1952	J J	79	81	79	Jan'23		77¼	79

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 26	Interest Period	Price Friday Jan. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (*Concluded*)								
Collateral trust gold 4s___1953	M N	80½	Sale	80	80¾	29	80	83
Registered___1953	M N	----	----	82	Aug'22	----	----	----
15-year secured 5½s___1934	J J	101¼	101¾	101¼	101¾	20	101	102⅞
15-year secured 6½s g___1936	J J	109½	110	109½	110¾	34	109½	111
Cairo Bridge gold 4s___1950	J D	86	----	87	Jan'23	----	87	87
Litchfield Div 1st gold 3s___1951	J J	72	73	73	Jan'23	----	73	73
Louisv Div & Term g 3½s___1953	J J	76	----	76½	Jan'23	----	76½	79⅞
Omaha Div 1st gold 3s___1951	F A	68¼	----	68¾	Jan'23	----	68¾	68¾
St Louis Div & Term g 3s___1951	J J	71	71⅞	69⅞	Nov'22	----	----	----
Gold 3½s___1951	J J	80	----	77½	Jan'23	----	77½	77½
Springf Div 1st g 3½s___1951	J J	75½	----	78½	July'22	----	----	----
Western Lines 1st g 4s___1951	F A	83	89	83	83	1	83	83
Registered___1951	F A	----	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s___1940	A O	85⅜	----	90	June'22	----	----	----
Ind Ill & Iowa 1st g 4s___1950	J J	8 ½	8 ½	88⅝	Dec'22	----	----	----
Int & Great Nor Adjust 6s___1952	J J	45⅛	Sale	42½	45⅞	335	41	48⅞
Iowa Central 1st gold 5s___1938	J D	73	Sale	73	73	4	71½	73½
Refunding gold 4s___1951	M S	36	37⅞	36½	37	8	36	38¼
James Frank & Clear 1st 4s___1959	J D	85½	86	85½	85½	1	85½	87
Ka A & G R 1st gu g 5s___1935	J J	95⅛	----	----	----	----	----	----
Kan & M 1st gu g 4s___1990	A O	77⅛	78⅛	79⅞	Jan'23	----	78¾	79⅞
2d 20-year 5s___1927	J J	96⅛	97⅜	96½	96½	1	96½	97
K C Ft S & M cons g 6s___1928	M N	102	103	102½	102½	1	102½	102½
K C Ft S & M Ry ref g 4s___1936	A O	77¾	Sale	77⅝	77¾	41	77⅛	79½
K C & M R & B 1st gu 5s___1929	A O	91¾	96	95	Jan'23	----	95	95
Kansas City Sou 1st gold 3s___1950	A O	67⅜	Sale	67⅜	68	14	67⅜	68⅞
Ref & impt 5s______Apr 1950	J J	85½	85¾	83	86½	36	83	89⅜
Kansas City Term 1st 4s___1960	J J	81⅛	81¾	81⅛	81⅞	54	81	83¾
Kentucky Central gold 4s___1987	J J	81¾	83⅜	84	Dec'22	----	----	----
Keok & Des Moines 1st 5s___1923	A O	91	92	91	Jan'23	----	91	92
Knoxv & Ohio 1st g 6s___1925	J J	101	----	101⅛	Jan'23	----	101⅛	101⅝
Lake Erie & West 1st g 5s___1937	J J	94	95	97	97	1	94	97
2d gold 5s___1941	J J	8 ½	8 ⅜	8 ½	Jan'23	----	85½	86
Lake Shore gold 3½s___1997	J D	76⅝	77	76⅝	76⅝	1	76⅝	78½
Registered___1997	J D	70	76	71¼	Dec'22	----	----	----
Debenture gold 4s___1928	M S	93⅞	Sale	93	93⅞	4	92⅝	96
25-year gold 4s___1931	M N	92	92⅜	92⅛	92¾	8	92⅛	93
Registered___1931	M N	----	----	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s___1940	J J	95	Sale	95	95	1	95	97
Registered___1940	J J	90	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s___2003	M N	----	80	80	81⅜	5	80	81½
General cons 4½s___2003	M N	89⅝	90	89½	90¼	8	89½	92
Leh V Term Ry 1st gu g 5s___1941	A O	101	----	103¼	Dec'22	----	----	----
Registered___1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s___n1928	M S	102¾	103	102¾	103½	11	102¾	105
Leh Val Coal Co 1st gu g 5s___1933	J J	100	102	102¼	Jan'23	----	100	102¼
Registered___1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s___1933	J J	86	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar gold 4s___1945	M S	83⅜	87¼	86	Aug'22	----	----	----
Lex & East 1st 50-yr 5s gu___1965	A O	98	99¼	98¾	98¾	17	98¾	99½
Long Dock consol g 6s___1935	A O	104⅞	110	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s___h1931	Q J	98	----	97¾	Dec '22	----	----	----
1st consol gold 4s___h1931	Q J	91	----	89¼	June'22	----	----	----
General gold 4s___1938	J D	84½	88	85½	Jan'23	----	84	85½
Gold 4s___1932	J D	81	----	81	Nov'22	----	----	----
Unified gold 4s___1949	M S	79¼	83	81	Jan'23	----	80½	81
Debenture gold 5s___1934	J D	85	Sale	94	Jan'23	----	94	94
20-year p m deb 5s___1937	M N	84¼	85	84½	85½	12	83½	85½
Guar refunding gold 4s___1949	M S	79	Sale	79	79½	19	79	83
Nor Sh B 1st con g gu 5s___a1932	Q J	91⅜	94½	95	Nov'22	----	----	----
Louisiana & Ark 1st g 5s___1927	M S	91	94	92⅛	Dec'22	----	----	----
Louisiana & N W 5s___1935	A O	----	----	76	Jan'23	----	76	77
Lou & Jeff Bdge Co gu g 4s___1945	M S	77⅜	80	80	Jan'23	----	80	80
Louisville & Nashville—								
Gold 5s___1937	M N	101	----	102	Jan'23	----	102	102
Unified gold 4s___1940	J J	90¼	91	89¾	91	23	89⅝	91½
Registered___1940	J J	----	----	90⅛	June'22	----	----	----
Collateral trust gold 5s___1931	M N	96¾	----	101	Dec'22	----	----	----
10-year secured 7s___1930	M N	107	Sale	106	107⅞	14	106	108¾
1st ref 5½s___2003	A O	104	104½	104	105	63	103¾	105
N O & M 1st gold 6s___1930	J J	101¾	----	101¾	101¾	1	101⅜	101¾
2d gold 6s___1930	J J	101⅛	----	101	Dec'22	----	----	----
Paducah & Mem Div 4s___1946	F A	84¾	86¾	86	July'22	----	----	----
St Louis Div 2d gold 3s___1980	M S	60⅞	Sale	60½	61¼	4	60½	63
L & N & M & M 1st g 4½s___1945	M S	97	----	96	Jan'23	----	96	96
L & N South joint M 4s___1952	J J	79¼	Sale	79¼	80	8	79¼	80¾
Registered___h1952	Q J	----	----	95	Feb'05	----	----	----
L Cin & Lex gold 4½s___1931	M N	96¾	----	97	Jan'23	----	97	97
Mahon C'l RR 1st 5s___1934	J J	98⅞	----	99¾	Dec'22	----	----	----
Manila RR (Southern Lines)_1939	M N	65⅛	67½	64⅛	Jan'23	----	64⅛	64⅛
Manitoba Colonization 5s___1934	J D	92⅛	96½	96⅛	96¼	21	96	97¼
Man G B & N W 1st 3½s___1941	J J	76⅝	----	70	Mar'21	----	----	----
Mex Internal 1st cons g 4s___1977	M S	----	----	77	Mar'10	----	----	----
Michigan Central 5s___1931	M S	98	----	100	Oct'22	----	----	----
Registered___1931	Q M	----	----	98½	Nov'18	----	----	----
4s___1940	J J	87¼	----	90½	Oct'22	----	----	----
Registered___1940	J J	*85⅛	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s___1951	M S	81	82	81⅜	Oct'22	----	----	----
1st gold 3½s___1952	M N	81⅜	84	81¾	81¾	1	81¾	82
20-year debenture 4s___1929	A O	91	Sale	90½	91	3	91	91
Mid of N J 1st ext 5s___1940	A O	*----	97	95	Nov'22	----	----	----
Milw L S & West imp g 5s___1929	F A	100	----	99¾	Jan'23	----	99¾	99¾
Ashland Div 1st g 6s___1925	M S	104	----	101½	Nov'22	----	----	----
Mich Div 1st gold 6s___1924	J J	100⅞	----	100⅞	Dec'22	----	----	----
Milw & Nor 1st ext 4½s___1934	J D	90	91½	88¼	Jan'23	----	88¼	90
Cons extended 4½s___1934	J D	90⅛	91⅞	90¼	90¼	1	90¼	90¼
Mil Spar & N W 1st gu 4s___1947	M S	87⅛	88⅞	88½	88¾	2	88½	89
Milw & S L 1st gu 3½s___1941	J J	75⅜	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s___1927	J D	101	105	104	June'22	----	----	----
1st consol gold 5s___1934	M N	75½	78	75½	75½	1	74⅝	75½
1st & refunding gold 4s___1949	M S	37⅞	Sale	37⅞	38	53	37	38½
Ref & ext 50-yr 5s Ser A___1962	Q F	37	Sale	36⅛	36½	29	35	36⅞
M St P & S S M con g 4s int gu 1938	J J	88	88⅜	87½	88½	15	87½	90
1st cons 5s___1938	----	99½	----	98⅜	Jan'23	----	98⅛	99½
10-year coll trust 6½s___1931	M S	104	----	104	104¾	24	103⅞	106
1st Chicago Term s f 4s___1941	M N	90¼	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu___1926	J J	95⅝	97	96¼	Jan'23	----	96¼	96⅜
Mississippi Central 1st 5s___1949	J J	88⅜	92	88⅜	Jan'23	----	----	----
M K & Okla 1st guar 5s___1942	M N	91	----	94	Jan'23	----	94	94
Mo Kan & Tex—1st gold 4s___1990	J D	79	80	79	80	23	79	80¼
2d gold 4s___g1990	F A	----	----	68¼	Aug'22	----	----	----
Trust Co certifs of deposit___	----	----	----	71¾	71¾	1	70⅜	71¾
1st & refunding 4s___2004	M S	----	----	90	Nov'22	----	89	89
Trust Co certifs of deposit___	----	87	----	89⅛	89⅛	2	89	89½
Gen sinking fund 4½s___1936	J J	----	----	64½	June'22	----	----	----
Trust Co certifs of deposit___	----	68	----	68½	Jan'23	----	68½	69⅞
5% secured notes "ext"___	----	78½	----	83	Oct'22	----	----	----
Mo K & T *Ry*—Pr l 5s Ser A___1962	J J	81¼	Sale	80⅝	81¾	84	80⅝	83⅝
40-year 4s Series B___1962	J J	66	67½	66⅝	67½	19	66¼	67½
10-year 6s Series C___1932	J J	95¾	96	95¾	96	108	95	96¾
Cum adjust 5s Series A___1967	J J	61⅜	Sale	60¼	61⅝	814	59	61⅝
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A___1965	F A	86½	86⅝	86½	86⅞	6	86¼	86⅞
1st & refunding 5s Ser C___1926	F A	94¼	96¼	96¼	96¼	14	96¼	96¾
1st & refunding 6s Ser D___1949	F A	95⅜	Sale	95⅜	97¾	39	95⅜	99
General 4s___1975	M S	59½	Sale	59½	61	401	59½	63¼
Missouri Pacific—								
3d 7s extended at 4%___1938	M N	80	----	81⅝	Nov'22	----	----	----
Mob & Bir prior lien g 5s___1945	J J	92⅝	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s___1945	J J	73⅝	78	74⅞	Nov'22	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26	Interest Period	Price Friday Jan. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mobile & Ohio new gold 6s 1927	J D	104⅜	----	104	Jan'23	----	104	104½
1st ext gold 6s h1927	Q J	101	----	101	Jan'23	----	101	101
General gold 4s 1938	M S	75½	78	76	76	1	76	76
Montgomery Div 1st g 5s 1947	F A	92¾	95½	92½	Nov'22	----	----	----
St Louis Div 5s 1927	J D	94	95½	94	94	3	94	94⅛
Mob & Ohio coll tr g 4s 1938	M S	78	78½	77¼	77¼	13	77⅛	77½
Mob & Mal 1st gu g 4s 1991	M S	81¾	----	83¼	Jan'23	----	83¼	83¼
Mont C 1st gu g 6s 1937	J J	114	----	114	Jan'23	----	111	114
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	100⅜	102⅛	101	Jan'23	----	101	101
Will & S F 1st gold 5s 1938	J D	101	103	101	Jan'23	----	101	101
M & E 1st gu 3½s 2000	J D	76½	78	78	78	10	78	78¼
Nashv Chatt & St L 1st 5s 1928	A O	100	Sale	100	100	1	99¾	100¼
Jasper Branch 1st g 6s 1923	J J	----	----	100¾	July'22	----	----	----
N Fla & S 1st gu g 5s 1937	F A	96¼	101½	97½	Nov'22	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J J	----	----	27	28	11	22	28⅛
Guaranteed general 4s 1977	A O	----	----	29½	Feb'22	----	----	----
Nat of Mex prior lien 4½s 1926	J J	----	----	36½	36½	8	36½	36½
1st consol 4s 1951	A O	----	----	24¼	Jan'23	----	24¼	24¼
Naugatuck RR 1st 4s 1954	M N	68⅛	----	87	July'14	----	----	----
New England cons 5s 1945	J J	88½	95	89½	Jan'23	----	89	89½
Consol 4s 1945	J J	75	79	70	Sept'17	----	----	----
N J Junc RR guar 1st 4s 1986	F A	82⅝	----	82	Jan'13	----	82	82
N O & N E 1st ref & imp 4½s A '52	J J	----	81	81	81½	4	81	81½
New Orleans Term 1st 4s 1953	J J	76⅞	78	76¾	77⅜	14	76¾	79¾
N O Texas & Mexico 1st 6s 1925	J D	100½	100¾	100½	100½	9	100⅛	101
Non-cum income 5s A 1935	A O	79½	Sale	79	79½	68	77½	79¾
N & C Bdge gen gu 4½s 1945	J J	89½	Sale	89½	89½	2	89¼	89½
N Y B & M B 1st con g 5s 1935	A O	95¾		96½	Sept'22	----		
N Y Cent RR conv deb 6s 1935	M N	103⅝	Sale	103¼	103¾	194	103	105¾
Consol 4s Series A 1998	F A	81¼	Sale	80⅞	81½	29	80⅞	82⅝
Ref & impt 4½s "A" 2013	A O	85⅞	Sale	85¾	86⅛	79	85¾	88⅞
Ref & impt 5s 2013	A O	96⅜	Sale	96¼	96¾	372	96¼	98¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	74¾	Sale	74⅝	75⅞	68	74⅝	77¾
Registered 1997	J J	----	----	78	Dec'22	----	----	----
Debenture gold 4s 1934	M N	90⅜	Sale	89¾	91	36	89¾	91⅝
Registered 1934	M N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s 1942	J J	86¾	87¾	88	Dec '22	----	----	----
Lake Shore coll gold 3½s 1998	F A	72¼	Sale	72¼	72¼	4	72¼	74½
Registered 1998	F A	71¼	72	72	Jan'23	----	72	72
Mich Cent coll gold 3½s 1998	F A	75½	Sale	75¼	76	1	75¼	76
Registered 1998	F A	----	----	75	Jan'23	----	75	75
N Y Chic & St L 1st g 4s 1937	A O	88⅛	89¼	87⅝	88	8	87⅝	90¼
Registered 1937	A O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s 1931	M N	86⅛	87	86½	86½	2	86½	86⅞
N Y Connect 1st gu 4½s A 1953	F A	87½	87¾	88	Jan'23	----	85½	88⅝
N Y & Erie 1st ext g 4s 1947	M N	88	----	87	July'22	----	----	----
3rd ext gold 4½s 1943	M S	99¾	----	99¼	99¼	1	99¼	99¼
4th ext gold 5s 1930	A O	91⅝	----	91½	Nov'22	----	----	----
5th ext gold 4s 1928	J D	91½	----	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s 1946	M N	82	----	86½	Nov'22	----	----	----
N Y & Harlem g 3½s 2000	M N	77⅜	----	80	Nov'22	----	----	----
N Y Lack & Western 5s 1923	F A	99⅞	----	99⅛	Dec'22	----	----	----
Terminal & improve't 4s 1923	M N	99½	100	99½	99½	1	99¼	99½
N Y L E & W 1st 7s ext 1930	M S	103¼	----	103½	Jan'23	----	103½	103½
N Y & Jersey 1st 5s 1932	F A	97	99	97⅝	Jan'23	----	97⅛	98
N Y & Long Br gen g 4s 1941	M S	88¼	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	53	57	59⅞	Nov'22	----	----	----
Non-conv deben 3½s 1947	M S	44	45	44	Jan'23	----	44	44⅞
Non-conv deben 3½s 1954	A O	43½	46	46	46	1	45	46
Non-conv deben 4s 1955	J J	48½	50	47	Jan'23	----	47	50
Non-conv deben 4s 1956	M N	48½	Sale	47	48½	10	46	50½
Conv debenture 3½s 1956	J J	43½	47½	40	42½	2	40	48
Conv debenture 6s 1948	J J	70½	Sale	68⅞	71	58	67¼	73¼
Cons Ry non-conv 4s 1930	F A	----	----	54	Nov'22	----	----	----
Non-conv deben 4s 1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J J	52	----	49	Dec'22	----	----	----
4% debentures 1957	M N	40	40½	39½	40½	11	39½	41
N Y & Northern 1st g 5s 1927	A O	99⅛	----	99	Oct'22	----	----	----
N Y O & W ref 1st g 4s g1992	M S	68	96	68	68⅞	5	68	70⅞
Registered $5,000 only g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s 1955	J D	----	63⅞	63¾	Jan'23	----	63¾	70⅝
N Y Prov & Boston 4s 1942	A O	70	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A O	82⅝	85	85	Dec '22	----	----	----
N Y & R B 1st gold 5s 1927	M S	96⅛	99	96	Dec'22	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	52	58	52	52	5	52	55⅞
2d gold 4½s 1937	F A	41	45	45	Jan'23	----	45	45
General gold 5s 1940	F A	45	47	45	Jan'23	----	45	45⅛
Terminal 1st gold 5s 1943	M N	84¼	90	84⅛	Dec'22	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	47½	Sale	46½	48⅜	138	46	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	66	Sale	65⅛	67	11	63⅛	67½
Norfolk & Sou 1st gold 5s 1941	M N	90⅝	94	90¾	Jan'23	----	90¾	90¾
Norf & West gen gold 6s 1931	M N	108½	----	90¾	Jan'23	----	108½	108½
Improvement & extg 1934	F A	108¼	----	107	Nov'22	----	----	----
New River 1st gold 1932	A O	10[illegible]⅛	----	109	Dec'22	----	----	----
N & W Ry 1st cons g 4s 1996	A O	91⅛	Sale	90½	91	65	90⅛	93¼
Registered 1996	A O	----	----	90	Jan'23	----	88½	90
Div'l 1st lien & gen g 4s 1944	J J	----	----	86¾	86¾	3	85¾	86¾
10-25 year conv 4½s 1938	M S	107¾	----	108	Jan'23	----	108	108
10-year conv 6s 1929	M S	112½	Sale	111	112½	60	111	113¾
Pocah C & C joint 4s 1941	J D	88	89	87⅜	88⅜	11	87¼	88⅜
North Ohio 1st guar g 5s 1945	A O	75⅛	85⅛	73⅛	July'22	----	----	----
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	85¼	Sale	85	85¾	153	84¾	87
Registered 1997	Q J	----	----	83⅛	83⅛	1	83⅛	83½
General lien gold 3s a2047	Q F	61⅞	Sale	61	62½	218	60¾	62¼
Registered a2047	Q F	----	----	59¼	Jan'23	----	59¼	59¾
Ref & impt 6s ser B 2047	J J	108¼	Sale	108	108½	333	107⅝	109¾
Ref & imp 4½s Ser A 2047	J J	88⅝	Sale	88½	89¼	21	88	90½
5s 2047	J J	99	Sale	99	99¼	235	97¾	100
St Paul-Duluth Div g 4s 1996	J D	86	----	84½	May'22	----	----	----
St Paul & Duluth 1st 5s 1931	Q F	99	----	100	June'22	----	----	----
1st consol gold 4s 1968	J D	80⅛	----	84¼	Jan'23	----	84¼	84¼
Wash Cent 1st gold 4s 1948	Q M	77½	84	84	May'22	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	110	----	108⅝	June'22	----	----	----
No of Cal guar g 5s 1938	A O	101⅛	----	102	Jan'23	----	102	102
North Wisconsin 1st 6s 1930	J J	104¾	----	118	Nov'16	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	68	70¼	69½	Jan'23	----	69⅜	71
Ohio River RR 1st g 5s 1936	J D	96⅞	----	98⅛	Jan'23	----	98⅛	98⅛
General gold 5s 1937	A O	92⅛	96	97½	Sept'22	----	----	----
Ore & Cal 1st guar g 5s 1927	J J	99¼	99½	99¼	99¼	1	99¼	100
Ore RR & Nav con g 4s 1946	J D	86½	88¼	87	87½	6	87	87½
Ore Short Line—								
1st consol g 5s 1946	J J	102½	103	103¼	Jan'23	----	103	104½
Guar con 5s 1946	J J	103¼	104½	103½	103⅝	28	103	105
Guar refund 4s 1929	J D	91¾	Sale	91¼	92	69	91	92¾
Oregon-Wash 1st & ref 4s 1961	J J	80	Sale	79½	80½	41	79½	82
Pacific Coast Co 1st g 5s 1946	J D	78	----	79½	Jan'23	----	79½	79½
Pac RR of Mo 1st ext g 4s 1938	F A	86	89	86⅝	Jan'23	----	86⅝	86⅝
2d extended gold 5s 1938	J J	94½	----	98	Dec'22	----	----	----
Paducah & Ills 1st s f 4½s 1955	J J	90⅛	92	91⅛	Nov'22	----	----	----
Paris-Lyons-Med RR 6s 1958	F A	67	Sale	66¼	69½	167	66¼	73¼
Pennsylvania RR 1st g 4s 1923	M N	99⅜	----	99¾	Dec'22	----	----	----
Consol gold 4s 1943	M N	89⅛	93¾	93¼	Jan'23	----	93¼	93¼
Consol gold 4s 1948	M N	89¼	90	89	89⅛	5	89	90½
Consol 4½s 1960	F A	98	100	97¾	98¼	36	97	98¼
General 4½s 1965	J D	91¼	91½	91	91½	70	90⅜	92⅞
General 5s 1968	J D	100⅛	100¼	99⅞	100⅜	387	99½	101¾
10-year secured 7s 1930	A O	109⅞	110⅛	109⅞	110¾	53	109⅞	110¾
15-year secured 6½s 1936	F A	109⅜	109⅝	109⅛	109¾	172	109⅛	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	81¾	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	F A	80	----	83	Jan'23	----	83	83
Pennsylvania Co (Concluded)								
Guar 3½s trust ctfs C 1942	J D	81½	85	83	July'22	----	----	----
Guar 3½s trust ctfs D 1944	J D	79¾	----	83½	Nov'22	----	----	----
Guar 15-25-year gold 4s 1931	A O	92	93	92	Jan'23	----	92	92
40-year guar 4s ctfs Ser E 1952	M N	83¼	88	87	Jan'23	----	87	87
Peoria & East 1st cons 4s 1940	A O	76	76¾	76	76	1	74	78
Income 4s 1990	Apr.	27½	28	27	28	13	27	28½
Pere Marquette 1st Ser A 5s 1956	J J	95⅞	Sale	95	96	44	95	97⅞
1st Series B 4s 1956	J J	82	Sale	82	82	8	81	82½
Phila Balt & W 1st g 4s 1943	M N	90¼	----	89¼	Jan'23	----	89¼	92½
Philippine Ry 1st 30-yr s f 4s 1937	J J	47	48½	46¾	47	3	46⅝	49⅞
P C C & St L gu 4½s A 1940	A O	94⅞	----	94⅞	Jan'23	----	94⅞	95⅛
Series B 4½s guar 1942	A O	94⅞	98	94⅞	Jan'23	----	----	----
Series C 4½s guar 1942	M N	94⅞	----	95	Nov'22	----	----	----
Series D 4s guar 1945	M N	89¼	----	88½	Dec'22	----	----	----
Series E 3½s guar gold 1949	F A	86⅜	----	91	Aug'22	----	----	----
Series F guar 4s gold 1953	J D	89¼	----	87½	Nov'22	----	----	----
Series G 4s guar 1957	M N	89¼	----	87¼	Nov'22	----	----	----
Series I cons guar 4½s 1963	F A	94	95	93½	Dec'22	----	----	----
General 5s Series A 1970	J D	97⅛	97¾	97	97¾	7	96⅞	99⅛
Pitts & L Erie 2d g 5s a1928	A O	96	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	101¾	----	105	Dec '22	----	----	----
2d guaranteed 6s 1934	J J	99½	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	99⅛	----	99¼	99¼	3	99¼	99¼
1st consol gold 5s 1943	J J	98⅛	----	97¼	Dec'17	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	99	----	98	June'22	----	----	----
Providence Secur deb 4s 1957	M N	33½	48½	38⅝	Jan'23	----	38⅝	38⅝
Providence Term 1st 4s 1956	M S	75	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J J	85¾	Sale	85⅝	85¾	132	85⅝	86
Registered 1997	J J	----	----	84¼	Jan'23	----	----	----
Jersey Central coll g 4s 1951	A O	85	85⅞	85	85¼	3	85	86
Renss & Saratoga 20-yr 6s 1941	M N	109⅛	----					
Rich & Meck 1st g 5s 1948	M N	72	74	74	Oct'22	----	----	----
Rio Gr Junc 1st gu 5s 1939	J D	84⅛	----	83½	Jan'23	----	85½	87¾
Rio Gr Sou 1st gold 4s 1940	J J	10⅛	----	10½	Dec'22	----	----	----
Guaranteed 1940	J J	12½	----	10⅛	Feb'22	----	----	----
Rio Gr West 1st gold 4s 1939	J J	74	76	76	76	6	76	78
Mtge & coll trust 4s A 1949	A O	66½	Sale	66½	67	21	66	67
Roch & Pitts Con 1st g 6s 1922	J D	----	----	100¼	Aug'22	----	----	----
R I Ark & Louis 1st 4½s 1934	M S	78½	Sale	77⅞	79¼	12	77⅞	81
Rut-Canada 1st g 4s 1949	J J	69	74	70	Jan'23	----	70	70
Rutland 1st con g 4½s 1941	J J	80½	86¼	85½	Sept'22	----	----	----
St Jos & Grand Isl 1st g 4s 1947	J J	73½	75½	74½	Jan'23	----	----	----
St Lawr & Adir 1st g 5s 1996	J J	92⅛	93⅜	96	Sept'22	----	----	----
2d gold 6s 1996	A O	96⅛	----	103	Nov'16	----	----	----
St L & Cairo guar g 4s 1931	J J	88	90	88¼	Jan'23	----	88¼	90
St L Ir M & S gen con g 5s 1931	A O	95⅛	96½	96⅝	96⅞	16	96⅝	99½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	87½	88½	87½	89	38	87½	89⅞
Riv & G Div 1st g 4s 1933	M N	82	Sale	82¼	83¼	53	82¼	86
St L M Bridge Ter gu g 5s 1930	A O	95⅜	----	98	Jan'23	----	98	98
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	67½	Sale	67½	69¼	241	67½	70⅞
Prior lien Ser B 5s 1950	J J	83	Sale	82¾	83¾	29	82¾	84⅞
5½s 1942	J J	90¾	91¼	91	92	22	91	92⅝
Prior lien Ser C 6s 1928	J J	98⅛	Sale	97¼	99½	58	97¼	100⅛
Cum adjust Ser A 6s h1955	A O	76	76½	75½	76¾	160	75½	78½
Income Series A 6s k1960	Oct	59⅛	Sale	58⅝	60	295	58	60
St Louis & San Fran gen 6s 1931	J J	10[illegible]	----	103⅜	Jan'23	----	103⅜	103⅜
General gold 5s 1931	J J	95⅝	99¾	97⅛	97⅛	1	97⅛	99¾
St L & S F RR cons g 4s 1996	J J	82⅛	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A O	8[illegible]	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s 1948	J J	102⅛	102¾	101½	Dec'22	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	86⅝	----	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs 1989	M N	77	77½	75	78	17	75	78¾
2d g 4s income bond ctfs p1989	J J	69½	70	69¼	Jan'23	----	69¼	69¼
Consol gold 4s 1932	J D	75⅛	75½	75	76	98	75	77¾
1st terminal & unifying 5s 1952	J J	81	Sale	80⅛	81	13	80	82½
St Paul & K C Sh L 1st 4½s 1941	F A	78	80	79½	79¾	9	79½	81½
St Paul M & Man 4s 1933	J J	92¾	95½	93	Nov'22	----	----	----
1st consol g 6s 1933	J J	108⅜	109	108¼	Jan'23	----	108¼	108¼
Registered 1933	J J	108½	110	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	97½	Sale	97½	98	15	97½	99½
Registered 1933	J J	96½	98	97	Aug'22	----	----	----
Mont ext 1st gold 4s 1937	J D	91	92	90½	90½	1	90	91¼
Registered 1937	J D	86¼	----	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J J	84	----	85	Dec'22	----	----	----
St P & N P gen gold 6s 1923	F A	100	----	100	Jan'23	----	100	100
Registered certificates 1923	Q A	----	----	100	Dec'22	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	74¼	Sale	74	74⅝	11	74	75¾
San Fran Terml 1st 4s 1950	A O	80¾	Sale	80½	81¼	1	80½	83⅛
Scio V & N E 1st gu g 4s 1989	M N	86¼	87½	87	Dec '22	----	----	----
Seaboard Air Line g 4s 1950	A O	54	58	53	Jan'23	----	53	53½
Gold 4s stamped 1950	A O	52½	53	52	53¾	19	52	54½
Adjustment 5s o1949	F A	25¼	25½	25	26	216	22¾	26
Refunding 4s 1959	A O	41½	Sale	40¾	41¾	75	39	42
1st & cons 6s Series A 1945	M S	60	Sale	59¼	60¼	189	58¾	62
Seaboard & Roan 1st 5s 1926	J J	93½	----	93½	Dec'22	----	----	----
Sher Sh & So 1st gu g 5s 1942	J D	35½	----	42	Aug'22	----	----	----
S & N Ala cons gu g 5s 1936	F A	99⅝	103	98	Jan'23	----	98	101¼
Gen cons guar 50-yr 5s 1963	A O	96⅝	98½	96⅝	96⅝	1	96⅝	99
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	83¼	Sale	82½	83½	28	82	85
20-year conv 4s g1929	M S	91¾	Sale	91¼	92	157	91¼	92⅝
20-year conv 5s 1934	J D	100⅝	101½	101⅞	102	11	100½	102
So Pac of Cal—Gu g 5s 1937	M N	101⅛	103¼	103½	July'22	----	----	----
So Pac Coast 1st gu 4s g 1937	J J	88¾	91	90⅝	Dec'22	----	----	----
So Pac RR 1st ref 4s 1955	J J	87⅛	Sale	86¾	87¾	148	86¾	88½
Southern—1st cons g 5s 1994	J J	95¾	Sale	95⅜	96	23	95	98¼
Registered 1994	J J	----	----	95	Dec'22	----	----	----
Develop & gen 4s Ser A 1956	A O	67½	Sale	67⅛	67¾	195	66½	69½
Temporary 6½s 1956	A O	101	Sale	100⅜	101½	169	100⅜	101⅞
Mem Div 1st g 4½s-5s 1996	J J	95	99	96⅞	Jan'23	----	96	97
St Louis div 1st g 4s 1951	J J	79¼	79⅞	79½	80¾	11	79½	80
So Car & Ga 1st ext 5½s 1929	M N	99¼	99½	99¼	99¼	8	98¾	99¾
Spokane Internat 1st g 5s 1955	J J	83½	----	83	Sept'22	----	----	----
Superior Short L 1st 5s g e1930	M S	95¼	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	89¼	94½	95½	Jan'23	----	95½	95½
1st cons gold 5s 1944	F A	98	99	98	98	11	97½	98
Gen refund s f g 4s 1953	J J	80	81½	80	81	6	80	82
Tex & N O con gold 5s 1943	J J	90¾	94	91⅝	Nov'22	----	----	----
Texas & Okla 1st gu g 5s 1943	M S	33	----	33⅛	Dec'22	----	----	----
Texas & Pac 1st gold 5s 2000	J D	93	93½	93½	93½	2	93	96¼
2d gold income 5s q2000	Mar	40½	----	40	Dec'22	----	----	----
La Div B L 1st g 5s 1931	J J	90	91⅛	92	Jan'23	----	92	92
Tol & Ohio Cent 1st gu 5s 1935	J J	96¾	----	96¾	96¾	10	96¾	97¼
Western Div 1st g 5s 1935	A O	93⅜	96⅝	96	Jan'23	----	96	96
General gold 5s 1935	J D	89¼	91	90½	Sept'22	----	----	----
Tol St L & W pr lien g 3½s 1925	J J	93⅛	----	93½	93½	11	93⅛	93¾
50-year gold 4s 1950	A O	73½	74½	73¾	74½	14	72⅛	75¼
Coll trust 4s g Ser A 1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit	----	----	----	31⅝	Feb'22	----	----	----
Tol W V & O gu 4½s A 1931	J J	92⅛	92½	95⅛	Nov'22	----	----	----
Series B 4½s 1933	J J	92⅛	96⅜	93⅛	Dec'22	----	----	----
Series C 4s 1942	M S	86⅛	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	80¼	83	81¼	Jan'23	----	81¼	82
Ulster & Del 1st cons g 5s 1928	J D	93	95½	95½	Jan'23	----	95½	95½
1st refunding g 4s 1952	A O	66	69	66	66	2	66	67
Union Pacific 1st g 4s 1947	J J	91⅜	Sale	91¼	92	158	91¼	93
Registered 1947	J J	8[illegible]½	94	90	90¾	4	89⅞	90¾
20-year conv 4s 1927	J J	94¾	95½	95⅛	95⅜	101	94¾	95⅜
1st & refunding 4s g2008	M S	85¼	Sale	84	86½	141	84	88
10-year perm secured 6s 1928	J J	103¾	104	103¾	105⅜	33	103¼	105¾
U N J RR & Can gen 4s 1944	M S	91	----	80½	June'21	----	----	----

*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. 26	Interest Period	Price Friday Jan. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Utah & Nor gold 5s.........1926	J J	99½	----	99⅞	99⅞	1	99½	99⅞
1st extended 4s.........1933	J J	91½	----	86½	Feb'22	----	----	----
Vandalia cons g 4s Ser A.....1955	F A	85⅝	----	86	Apr'22	----	----	----
Consol 4s Series B.........1957	M N	85⅝	87½	85¼	Nov'22	----	----	----
Vera Cruz & P 1st gu 4½s...1934	J J	35½	37½	34	34½	5	34	34½
Verdi V I & W 1st g 5s.......1926	M S	98⅝	----	98	Sept'22	----	----	----
Virginia Mid Ser E 5s.........1926	M S	----	----	96	96½	1	96	96½
General 5s.........1936	M N	97¾	----	99¼	Oct'22	----	----	----
Va & So'w'n 1st gu 5s.........2003	J J	93	94½	93	93¼	3	93	93¼
1st cons 50-year 5s.........1958	A O	80	Sale	79⅛	79⅛	20	79⅛	79⅛
Virginian 1st 5s Series A.....1962	M N	95½	96½	96	96½	79	95⅞	98
Wabash 1st gold 5s.........1939	M N	97½	Sale	97¼	98¼	34	97¼	98¾
2d gold 5s.........1939	F A	88½	----	88½	89	4	88½	92¼
1st lien 50-yr g term 4s.....1954	J J	68½	70½	68½	68½	3	68½	68½
Det & Ch Ext 1st g 5s.........1941	J J	96	97¾	96	96	5	96	96
Des Moines Div 1st g 4s.....1939	J J	70	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s.........1941	A O	63¼	65⅛	66¼	Jan'23	----	65	66¼
Tol & Ch Div g 4s.........1941	M S	77⅛	----	77⅞	Dec'22	----	----	----
Warren 1st ref gu g 3½s.....2000	F A	72⅞	----	74½	Nov'22	----	----	----
W O & W 1st cy gu 4s.........1924	F A	96⅝	----	97¼	Aug'22	----	----	----
Wash Term 1st gu 3½s.........1945	F A	77⅛	80	79⅜	Jan'23	----	79⅜	79⅜
1st 40-year guar 4s.........1945	F A	84¼	----	84¾	Nov'22	----	----	----
W Min W & N W 1st gu 5s.....1930	F A	77½	89	86	89	8	86	89
West Maryland 1st g 4s.........1952	A O	63⅝	Sale	62¼	63½	86	62	64½
West N Y & Pa 1st g 5s.........1937	J J	99	100	99½	Jan'23	----	98⅝	100
Gen gold 4s.........1943	A O	77	79	77	78	6	77	81
Western Pac 1st Ser A 5s.....1946	M S	82⅜	82½	82	83½	17	81⅝	83½
West Shore 1st 4s guar.........2361	J J	82⅛	Sale	82½	83⅛	17	81¾	83⅞
Registered.........2361	J J	80	80½	81	81	3	80	81½
Wheeling & L E 1st g 5s.........1926	A O	97¼	97½	97½	97½	2	97¾	99
Wheeling Div 1st gold 5s.....1928	J J	96⅛	97⅜	95⅜	Jan'23	----	95⅜	95⅜
Exten & Impt gold 5s.........1930	F A	97½	Sale	94⅝	Sept'22	----	----	----
Refunding 4½s Series A.....1966	M S	60	64	60	61	5	60	62
RR 1st consol 4s.........1949	M S	61½	63⅞	60⅞	64	25	60⅞	65⅛
Wilk & East 1st gu g 5s.........1942	J D	54¼	59	59	59⅛	10	59	59⅛
Winston-Salem S B 1st 4s.....1960	J J	81½	82½	81¼	Jan'23	----	81¼	81½
Wis Cent 50-yr 1st gen 4s.....1949	J J	78⅛	79	79	80⅜	22	79	82
Sup & Dul div & term 1st 4s '36	M N	78	79¾	79¾	Jan'23	----	79¾	80⅝
W & Con East 1st 4½s.........1943	J J	58	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s.....1948	M S	80	81	80	80	9	80	80⅛
Ajax Rubber 8s.........1936	J D	96½	97¼	96⅜	97¼	1	96	97¼
Alaska Gold M deb 6s A.........1925	M S	6¼	8	6¼	6¼	1	6¼	8
Conv deb 6s series B.........1926	M S	6¼	6½	6¼	Jan'23	----	6¼	6¼
Am Agric Chem 1st 5s.........1928	A O	100	Sale	100	100¼	15	99½	100½
1st ref s f 7½s g.........1941	F A	104¾	Sale	103¾	104¾	161	102¾	104¾
Am Cot Oil debenture 5s.....1931	M N	78	78¼	78¼	79¾	14	78¼	80½
Am Dock & Impt gu 6s.........1936	J J	106⅞	----	105⅞	Dec'22	----	----	----
Am Sm & R 1st 30-yr 5s ser A 1947	A O	90	Sale	89½	91	92	89½	92¾
American Sugar Refining 6s.....1937	J J	102⅝	102½	101⅝	102⅝	211	101⅝	104
Am Telep & Teleg coll tr 4s.....1929	J J	91⅝	Sale	91⅝	92⅛	168	91⅝	92½
Convertible 4s.........1936	M S	87	88⅞	87	87½	12	86¾	87½
20-year conv 4½s.........1933	M S	101¼	Sale	101⅛	102½	22	101⅛	102½
30-year temp coll tr 5s.........1946	J D	98½	Sale	98	99	190	97¾	101
7-year convertible 6s.........1925	F A	115¾	116½	115	116	29	115	117⅛
Am Wat Wks & Elec 5s.........1934	A O	83¼	84	83¼	83½	17	83¼	85
Am Writ Paper s f 7-6s.........1939	J J	85	Sale	84¼	85¼	40	84	85½
Anaconda Copper 6s.........1953	F A	96½	Sale	96½	96⅝	313	96½	96¾
7s.........1938	F A	100	Sale	100	100⅛	905	100	100⅛
Armour & Co 1st real est 4½s 1939	J D	89	Sale	88⅞	89	108	88	90
Atlantic Fruit conv deb 7s A.....1934	J D	31	35¼	28⅛	Dec'22	----	----	----
Atlanta Gas Light 5s.........1947	J D	94	----	----	----	----	----	----
Atlantic Refg deb 5s.........1937	J J	98⅞	Sale	98¾	99½	61	98¾	99¾
Baldw Loco Works 1st 5s.....1940	M N	101½	102	102½	Jan'23	----	101⅝	103
Barnsdall Corp s f conv 8% A.1931	J J	100	Sale	100	102¼	16	100	103½
Series B.........1931	J J	----	----	101⅞	Dec'22	----	----	----
Bell Teleph of Pa s f 7s A.....1945	A O	107¾	Sale	107⅝	107⅞	222	107⅜	108½
Beth Steel 1st ext s f 5s.........1926	J J	98¾	99¼	98¾	98¾	11	98	99¼
1st & ref 5s guar A.........1942	M N	95½	Sale	94¼	97	23	94¼	97⅛
20-yr p m & imp s f 5s.........1936	J J	91⅜	Sale	90	93	82	90	93½
6s A.........1948	F A	99½	Sale	97⅝	100⅛	710	97⅝	99¾
Booth Fisheries deb s f 6s.....1926	A O	70	80	67½	Oct'21	----	----	----
Braden Cop M coll tr s f 6s.....1931	F A	98½	Sale	98⅛	98½	20	98⅛	99⅝
Brier Hill Steel 1st 5½s.........1942	A O	94½	Sale	94½	96	110	94½	97¼
B'way & 7th Av 1st c g 5s.....1943	J D	66	67½	67½	67½	5	62	68½
Brooklyn City RR 5s.........1941	J J	85⅛	87¾	90	Dec'22	----	----	----
Bklyn Edison Inc gen 5s A.....1949	J J	96¼	Sale	95	96½	37	95	98
General 6s series B.........1930	J J	102⅞	Sale	102½	102⅞	1	102	103½
General 7s series C.........1930	J J	101½	Sale	105¼	106½	9	105¼	108¼
General 7s series D.........1940	J D	108	Sale	107½	108½	53	107½	109
Bkln Qu Co & Sub con gtd 5s.1941	M N	66	----	59½	Jan'23	----	58	59½
1st 5s.........1941	J J	79¾	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s.....1945	A O	71	Sale	59¼	65	239	55	65
Trust certificates		71	Sale	62	65	75	54	65
1st refund conv gold 4s.........2002	J J	61	Sale	52⅜	61	172	52	61
3-yr 7% secured notes.........k1921	J J	91½	Sale	88½	91½	159	87	92½
Certificates of deposit		91	Sale	88	91	99	85½	92⅞
Certfs of deposit stamped		87	Sale	85	88	93	82	88⅝
Bklyn Un El 1st g 4-5s.........1950	F A	82½	83⅞	81½	85	11	81¼	85
Stamped guar 4-5s.........1956	F A	82½	83⅞	82	85	8	81½	85
Bklyn Un Gas 1st cons g 5s.....1945	M N	94⅝	98	97½	89¾	20	96	100
7s.........1932	M N	111½	113⅝	112	Jan'23	----	110	112
1st lien & ref 6 Series A.....1947	M N	114½	105	103⅜	105¼	33	103⅜	105¼
Buff & Susq Iron s f 5s.........1932	J D	92	----	78	Aug'21	----	----	----
Bush Terminal 1st 4s.........1952	A O	82⅛	85	82	87	13	86¼	87
Consol 5s.........1955	J J	88	89	87½	89⅛	18	87½	89½
Building 5s guar tax ex.....1960	A O	91⅛	Sale	91⅛	92¾	35	91	93¾
Cal G & E—								
Corp unifying & ref 5s.........1937	M N	96⅛	97½	95⅞	96½	21	95⅞	98¼
Camaguey Sug 1st s f g 7s.....1942	A O	96¼	96½	96	96½	35	95½	98
Canada SS Lines 1st coll s f 7s 1942	M N	91¾	93	92½	94	49	92½	95¼
Canada Gen Elec Co 6s.........1942	F A	102	102⅝	101¾	102¾	19	101⅜	103½
Cent Dist Tel 1st 30-year 5s.....1943	J D	99¾	Sale	99¼	99¾	22	99¼	100
Cent Foundry 1st s f 6s.........1931	A O	89½	Sale	88½	89½	10	88½	89½
Cent Leather 20-year g 5s.....1925	A O	99	Sale	98⅞	100	61	98½	99½
Cerro de Pasco Cop 8s.........1931	J J	132	Sale	131	133	55	130	135
Ch G L & Coke 1st gu g 5s.....1937	J J	95⅞	96½	95¼	Jan'23	----	95¼	95⅞
Chicago Rys 1st 5s.........1927	F A	77	Sale	76¼	77	98	76¼	78½
Chicago Tel 5s.........1923	J D	100	100⅞	100	100	1	100	100
Chile Copper 10-yr conv 7s.....1923	M N	119	Sale	114½	119½	556	113	120¾
Coll tr & conv 6s ser A.........1932	A O	98¼	Sale	97½	98½	380	96⅛	98⅞
Cincin Gas & Elec 1st & ref 5s 1956	A O	98	99⅜	98⅝	98⅞	5	97¼	98⅝
5½% Ser B due Jan 1.........1961	A O	98	98¼	98	98¼	17	96	98½
Colo F & I Co gen s f 5s.........1943	F A	88⅛	89½	88¾	89	6	88¼	89
Col Indus 1st & coll 5s gu.....1934	F A	75	76	76	77	25	76	77
Columbia G & E 1st 5s.........1927	J J	95⅜	95⅞	95⅜	96⅛	46	95⅜	97
Stamped.........1927	J J	95¼	96	95¼	96⅛	30	95¼	97
Col & 9th Av 1st gu g 5s.........1992	M S	13⅛	20	15½	Jan'23	----	14	15½
Columbus Gas 1st gold 5s.....1932	J J	91½	----	94½	Dec'22	----	----	----
Commercial Cable 1st g 4s.....2397	Q J	74⅛	75⅛	74⅛	74⅛	10	74⅛	75½
Commonwealth Power 6s.....1947	M N	87¾	Sale	86¼	87¾	50	86¼	88½
Compania Azucarera Baraqua								
1st s f 15-year g 7½s.........1937	J J	98½	99⅞	99	99⅞	10	99	100⅜
Computing-Tab-Rec s f 6s.....1941	J J	96	97¼	97	98	5	96½	98
Conn Ry & L 1st & ref g 4½s 1951	J J	84⅛	----	84⅛	87⅝	2	84⅛	87⅝
Stamped guar 4½s.........1951	J J	84	85	84	Dec'22	----	----	----
Cons Coal of Md 1st & ref 5s 1950	J D	87⅝	87⅞	87	88⅛	33	87	90
Con G Co of Ch 1st gu g 5s.....1936	J D	95½	99	92	Dec'22	----	----	----
Consumers Power lien & unifying								
5s Series C interim certifs 1952	M N	90½	Sale	90⅜	94⅜	366	90⅜	92½
Corn Prod Refg s f g 1s.........1931	M N	99⅝	----	100	Dec'22	----	----	----
1st 25-year s f 5s.........1934	M N	99½	100½	100½	Jan'23	----	99½	101

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 26	Interest Period	Price Friday Jan. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Crown Cork & Seal Co of Baltimore 1st s f 20-yr 6s.....1943	F A	92½	Sale	92	92¾	19	92	95
Cuba Cane Sugar conv 7s.....1930	J J	85⅛	86½	86	86⅞	9	85⅝	87⅞
Conv deben stamped 8%.....1930	J J	91½	Sale	90¼	91½	72	90¼	92½
Cuban Am Sugar 1st coll 8s.....1931	M S	107⅜	Sale	107⅛	107½	17	107	107⅜
Cumb T & T 1st & gen 5s.....1937	J J	94⅛	Sale	93¾	94¼	5	92⅜	96½
Denver Cons Tramy 5s.........1933	A O	----	----	97½	June'20	----	----	----
Denv Gas & E L 1st & ref sf g 5s'51	M N	90	Sale	87½	87½	6	87¼	90
Dery Corp D G 1st s f 20-yr gold 7s.........1942	M S	98	98½	98	99	21	96	99
Detroit City Gas gold 5s.....1923	J J	99⅛	99¾	99⅞	Jan'23	----	99⅞	99⅞
Detroit Edison 1st coll tr 5s.1933	J J	99½	Sale	99⅛	99¾	11	98¼	100
1st & ref 5s ser A.........k1940	M S	96¼	Sale	96	96	28	95½	98
1st & ref 6s series B.........k1940	M S	103	103¼	102⅛	103	64	102⅛	104
Det United 1st cons g 4½s.....1932	J J	83¼	Sale	82¾	83¼	6	82	83½
Diamond Match s f deb 7½s.1936	M N	107⅛	Sale	107⅛	107¾	31	107	107¾
Distill Sec Cor conv 1st g 5s.1927	A O	51½	54	53	54	7	49½	54
Dominion Iron & Steel 5s.....1943	J J	84⅛	84¼	84	84¾	32	84	85¼
Donner Steel 1st ref 20-yr sf 7s Series AA.........1942	J J	88¼	89½	88	88¼	12	84⅝	90
E I du Pont Powder 4½s.....1936	J D	89⅛	95	90	Dec'22	----	----	----
du Pont de Nemours & Co 7½s '31	M N	108	Sale	107⅜	108¼	106	107¼	108⅞
Duquesne Lt 1st & coll 6s.....1949	J J	103⅞	Sale	103¾	104	60	103	104½
Debenture 7½s.........1936	J J	106½	Sale	106¼	107	23	106¼	107½
East Cuba Sug 15-yr s f g 7½s 1937	M S	95⅝	95	94½	96½	52	94½	97¾
Ed El Ill Bkn 1st con g 4s.....1939	J J	88⅞	Sale	87½	89	16	87½	89
Ed Elec Ill 1st cons g 5s.....1995	J J	102½	----	101⅝	Dec'22	----	----	----
Elk Horn Coal conv 6s.........1925	J D	98½	100	99	99	4	99	99½
Empire Gas & Fuel 7½s.....1937	M N	93¼	Sale	93¼	94¼	148	93¼	98⅛
Fisk Rubber 1st s f 8s.........1941	M S	107½	108	107⅜	108¼	19	106¾	108½
Ft Smith Lt & Tr 1st g 5s.....1936	M S	71	----	58	Jan'20	----	----	----
Frameric Ind & Dev 20-yr 7½s '42	J J	86	Sale	86¾	87¾	135	86¾	91⅜
Francisco Sugar 7½s.........1942	M N	100½	101	100	100½	12	100	103
Gas & El of Berg Co cons g 5s .1949	J D	92½	----	100	Feb'13	----	----	----
General Baking 1st 25-yr 6s.....1936	J D	101	103	100½	Oct'22	----	----	----
Gen Electric deb g 3½s.........1942	F A	78	79	79	79	11	78	79
Debenture 5s.........1952	M S	101	102	101	102	52	101	102¼
20-year deb 6s.........Feb 1940	F A	105	105¼	105	105⅛	38	105	105⅛
GenRefr 1st s f g 6s Ser A.....1952	F A	97¾	98¼	98⅛	98½	18	98⅛	101⅝
Goodrich Co 6½s.........1947	J J	100½	Sale	100	101½	192	100	102
Goodyear Tire & Rub 1st s f 8s '41	M N	115¾	Sale	115	116	203	114¾	116
10-year s f deb g 8s.........e1931	F A	101¾	Sale	101½	104	445	99⅝	104
Granby Cons M S & P con 6s A '28	M N	88	95	91½	Jan'23	----	91½	91½
Stamped.........1928	M N	92	95	92	Nov'22	----	----	----
Conv deben 8s.........1925	M N	96½	98	97	97⅛	3	97	98
Gray & Davis 1st conv s f gold 7s.........1932	F A	97	98½	97	Jan'23	----	97	99
Great Falls Power 1st s f 5s.....1940	M N	97¼	99¾	100	100	1	98¾	100
Hackensack Water 4s.........1952	J J	----	----	82	Dec'22	----	----	----
Havana Elec consol g 5s.....1952	F A	89⅜	91	88	89⅜	14	87¾	90½
Havana E Ry L & P gen 5s A..'54	M S	84	Sale	83	84⅜	59	81	84½
Hershey Choc 1st s f g 6s.....1942	M N	97¼	Sale	97	98	105	97	100
Holland-American Line 6s.....1947	M N	90	Sale	89⅝	91	20	87½	92
Hudson Co Gas 1st g 5s.........1949	M N	94⅛	94½	93⅞	93⅞	1	92⅞	94
Humble Oil & Refining 5½s.1932	J J	97¾	Sale	97¾	98⅝	120	97¾	99
Illinois Steel deb 4½s.........1940	A O	91¼	91¾	91	91¾	74	91	96½
Indiana Steel 1st 5s.........1952	M N	100½	Sale	100½	101	57	100½	101½
Ingersoll Rand 1st gold 5s.....1935	J J	77	79½	96	Nov'22	----	----	----
Interboro Metrop coll 4½s.....1956	A O	7	9	9	9⅛	35	9	10
Certificates of deposit	----	7	9	7	7½	19	6¾	9½
Interboro Rap Tran 1st 5s.....1966	J J	70⅛	Sale	69	70¾	206	69	72
10-year 6s	----	68	Sale	67	70	39	66⅞	73⅛
7s.........1932	----	92	92⅝	91¼	92¾	162	91¼	94¾
Int Agric Corp 1st 20-yr 5s.....1932	M N	77	Sale	77	77	1	74¾	77½
Internat Cement conv 8s.....1926	J D	108¼	115	112	Jan'23	----	109	116½
Inter Mercan Marine s f 6s.....1941	A O	89	Sale	88¾	90	66	88¾	90¾
International Paper 5s.........1947	J J	85½	Sale	85⅜	87⅞	78	85⅜	88½
1st & ref 5s B.........1947	J J	85¼	85¾	84½	85⅞	111	84½	88¾
Invincible Oil 8s.........1931	M S	----	----	110	Nov'22	----	----	----
Jurgens Works 6s.........1947	J J	78½	Sale	77¼	79	63	77¼	80⅞
Kayser & Co 7s.........1942	F A	105⅜	Sale	105¼	106¾	23	105	107¾
Kelly-Springfield Tire 8s.....1931	M N	108½	108¾	108½	109½	26	106¾	109½
Keystone Telep Co 1st 5s.....1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s.........1937	A O	98¾	----	98⅝	99	3	98⅝	99
Purchase money 6s.........1997	A O	110⅝	----	111	111	5	110⅞	111¾
Convertible deb 6s.........1925	M S	103⅛	----	105¼	Apr'22	----	----	----
Kings County E 1st g 4s.....1949	F A	72⅞	77	76	Dec'22	----	----	----
Stamped guar 4s.........1949	F A	72⅞	74¾	73¼	73¼	3	73¼	76
Kings County Lighting 5s.....1954	J J	80⅛	83	81	Dec'22	----	----	----
6½s.........1954	J J	98	98½	98	98	10	98	99½
Kinney Co 7½s.........1936	J D	100¼	Sale	99½	100¼	6	99¼	100¼
Lackawanna Steel 1st g 5s.....1923	A O	99⅞	100⅛	99⅞	100	25	99⅞	100
1st cons 5s series A.........1950	M S	92	Sale	91	92½	145	90⅜	91⅞
Lac Gas L of St L ref & ext 5s 1934	A O	94⅞	95	94⅞	95	19	92¼	95½
Lehigh C & Nav s f 4½s A.....1954	J J	90½	----	94½	June'22	----	----	----
Lehigh Valley Coal 5s.........1933	J J	100	102	102¼	Jan'23	----	100	102¼
4s.........1933	J J	86	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s.....1993	M S	----	45	57⅞	Oct'22	----	----	----
Liggett & Myers Tobac 7s.....1944	A O	116	Sale	116	117	68	115¾	117
5s.........1951	F A	98	Sale	97¾	98¼	43	97½	98¼
Lorillard Co (P) 7s.........1944	A O	115¾	116	116	116	86	115	116¾
5s.........1951	F A	97	97⅛	96⅝	97⅛	8	96⅛	97⅛
Magma Cop 10-yr conv g 7s.....1932	J D	114⅛	Sale	114	116	4	114	116
Manati Sugar 7½s.........1942	A O	96⅜	97⅛	96⅜	97½	27	96⅜	98
Manhat Ry (N Y) cons g 4s.....1990	A O	61½	Sale	61	61½	28	60½	62⅛
Stamped tax exempt.........1990	A O	----	----	67⅝	May'22	----	----	----
2d 4s.........2013	J D	50	57	63½	Oct'22	----	----	----
Manila Elec Ry & Lt s f 5s.....1953	M S	81¼	84¾	67	Dec'22	----	----	----
Market St Ry 1st cons 5s.....1924	M S	91½	Sale	91½	92	69	91½	92½
*5-year 6% notes.........1924	A O	95	95¾	95	95¼	31	94⅞	95½
Marland Oil s f 8s with war'nts '31	A O	117¼	118¾	112½	119	30	111½	119
without warrant attached	A O	102¼	103⅞	103	105	36	100	105
7½s Ser B.........1931	F A	108½	Sale	108	108	22	108	108½
Merchants & Mfrs Exch 7s.....1942	J D	98½	Sale	98½	98⅝	4	98½	99½
Metr Ed 1st&ref g 6s Ser B.....1952	F A	98½	Sale	98	98¾	11	98	100
Mexican Petroleum s f 8s.....1936	M N	107⅝	108	107¼	108	121	107	109¼
Mich State Teleph 1st 5s.....1924	F A	99¾	100	99⅝	99¾	12	99⅜	99⅞
Midvale Steel & O conv s f 5s.1936	M S	90	Sale	89⅞	99¾	1113	88¼	90
Milw Elec Ry & Lt cons g 5s.1926	F A	86¼	Sale	99⅛	99⅛	1	99⅛	99⅛
Refunding & exten 4½s.....1931	J J	90⅝	Sale	91	91½	11	91	91½
Milwaukee Gas L 1st 4s.....1927	M N	93¾	----	94	94	3	92⅞	94
Montana Power 1st 5s A.....1943	J J	96½	Sale	96¼	97⅛	82	96¼	98¾
Montreal Tram 1st & ref 5s.....1941	J J	91	Sale	89¼	91	92	88⅛	91
Morris & Co 1st s f 4½s.........1939	J J	86	86¼	86½	86½	12	85	88
Mortgage Bond 4s.........1966	A O	70	----	83	Apr'14	----	----	----
5s.........1932	A O	92	93½	92	Jan'23	----	----	----
Mu Fuel Gas 1st cu g 5s.........1947	M N	94¼	96	94¼	94¼	1	99¼	99¼
Mut Un gtd bds ext 5%.........1941	M N	94⅞	----	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s.....1951	J J	64⅛	----	59	65	76	58	65
Nat Enam & Stampg 1st 5s.....1929	J D	97	----	97	97	10	97	97
Nat Starch 20-year deb 5s.....1930	J J	93⅝	----	95	Sept'22	----	----	----
National Tube 1st 5s.........1952	M N	100⅛	101	100⅛	100⅛	16	97½	101½
New England Tel & Tel 5s.....1952	J D	98¼	99⅛	98½	99½	174	98½	100
New Orl Ry & Lt gen 4½s.....1935	J J	60½	Sale	50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s.....1928	M N	102½	Sale	102⅛	102½	5	102	104½
N Y Dock 50-yr 1st g 4s.....1951	F A	77½	78½	79	Jan'23	----	77⅞	79
N Y Edison 1st & ref 6½s A.1941	A O	110	Sale	109⅝	110¾	74	109⅝	112½
N Y G E L & P g 5s.........1948	J D	99	99½	98⅞	99½	15	98	100
Purchase money g 4s.........1949	F A	82⅞	83½	82¾	83	9	82¾	83
N Y Munic Ry 1st s f 5s A.1966	J J	75	----	76	76	3	76	76
N Y Q El L & P 1st g 4s.........1930	F A	98	----	94½	Nov'22	----	----	----
N Y Rys 1st R E & ref 4s.....1942	J J	31	32	32	32	5	32	35¾
Certificates of deposit	----	30	31	31	31	4	30⅛	33⅝
30-year adj inc 5s.........a1942	A O	5⅞	7	6	6	3	5⅞	8
Certificates of deposit	----	4½	4¾	4½	4⅝	3	4½	6¼
N Y State Rys 1st cons 4½s.1962	M N	67	67½	64¼	67½	46	66	67½
N Y Steam 1st 25-yr 6s Ser A.1947	M N	97	Sale	97	97⅞	11	97	98

*No price Friday; latest bid and asked. aDue Jan. bDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Dec. sOption sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26	Interest Period	Price Friday Jan. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Telep 1st & gen s f 4½s..1939	M N	93⅛	Sale	92⅝	93⅜	69	92⅝	94
30-year deben s f 6s...Feb 1949	F A	109¼	Sale	105½	107	85	105½	108⅜
20-year refunding gold 6s..1941	A O	105⅛	Sale	104¼	10 ¼	150	101½	107¼
Niagara Falls Power 1st 5s..1932	J J	100	100⅜	100	100⅝	1	99½	101
Ref & gen 6s.......a1932	A O	104¼	104½	104¼	104¼	3	104	106
Niag Lock & O Pow 1st 5s..1954	M N	97⅜	----	97⅞	98	2	97½	98
No Amer Edison 6s.......1952	M S	93½	Sale	93	94½	94	93	96
Nor Ohio Trac & Light 6s...1947	M S	93¾	94	93¾	94	29	93¾	95
Nor States Power 25-yr 5s A.1941	A O	91⅝	Sale	91¼	92½	54	91¼	93
1st & ref 25-year 6s Ser B..1941	A O	100⅜	Sale	100⅛	101	13	100⅛	102
Northwest'n Bell T 1st 7s A.1941	F A	107½	Sale	107½	108	127	107¼	108
NorthW T 1st fd g 4½s gtd..1934	J J	----	----	94	Aug'22	----	----	----
Ohio Public Service 7½s....1946	A O	103½	107	101¼	101¼	7	101	101½
Ontario Power N F 1st 5s....1943	F A	95	96	95⅛	96	6	95	96⅜
Ontario Transmission 5s....1945	M N	92½	94¾	94¾	Dec'22	----	----	----
Otis Steel 8s.............1941	F A	98¾	Sale	98	98¾	18	97½	99½
1st 25-yr s f g 7½s Ser B...1947	F A	93	Sale	92½	93	9	92	94½
Pacific G & El gen & ref 5s...1942	J J	91¾	Sale	91½	92½	31	90½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	92½	94	94	94	12	91	94
Pacific Tel & Tel 1st 5s......1937	J J	98⅝	Sale	98⅝	99	65	98¼	99⅝
5s.......................1952	M N	91¼	Sale	91	91½	110	91	92½
Packard Motor Car 10-yr 8s..1931	A O	108	Sale	108	108⅜	50	107	108½
Pan-Amer P & T 1st 10-yr 7s.1930	F A	102¾	103¾	102	102⅞	55	102	105⅝
Pat & Passaic G & El cons g 5s 1949	M S	94	96	83½	Nov'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A O	107¼	108	107¼	107¼	10	107	107¼
Refunding gold 5s.........1947	M S	92½	Sale	91½	92½	5	91½	93½
Philadelphia Co 6s A.........1944	F A	100¼	Sale	99⅞	100¼	75	99⅞	102
Pierce Oil s f 8s.............1931	J D	98	Sale	94	98	6	94	98
Pleasant Val Coal 1st g s f 5s.1928	J J	83½	90	80	Apr'22	----	----	----
Pocah Con Colliers 1st s f 5s.1957	J J	92	Sale	91	92	12	91	92
Portland Gen Elec 1st 5s....1935	J J	93¼	95	93	93	1	93¼	93¼
Portland Ry 1st & ref 5s....1930	M N	86⅞	90	87¾	Jan'23	----	87¾	87¾
Portland Ry Lt & P 1st ref 5s 1942	F A	84	85¼	84	86	31	83¾	86½
1st & refund 7½s Ser A...1946	M N	106⅜	Sale	106⅜	107	48	106⅜	107
Porto Rican Am Tob 8s.....1931	M N	----	104¼	103	103	1	103	103
Prod & Ref s f 8s(with war'nts)'31	D	115	125½	123	126	24	123	125¼
without warrants attached...	J D	107	107¾	107	108	41	107	108¾
Pub Serv Corp of N J gen 5s.1959	A O	85	Sale	83	85	123	81⅛	86
Punta Alegre Sugar 7s.....1937	J J	107	Sale	105½	107	32	106½	108
Remington Arms 6s........1937	M N	93½	94	93	94¾	16	93	96
Repub I & S 10-30-yr 5s s f..1940	A O	94¾	Sale	94¾	95½	300	94¾	96¼
Robbins & Myers 1st 25-year s f gold coupon 7s.........1952	J D	98⅛	99	98	98	5	97⅞	98½
Roch & Pitts Coal & Iron 5s..1946	M N	91	----	86¼	Feb'22	----	----	----
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s........1942	N W	----	91	92	93	3	92	93
St Jos Ry, L, H & P 5s......1937	M N	76	----	75½	Sept'22	----	----	----
St Joseph Stk Yds 1st g 4½s.1930	J J	85½	----	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd..1955	J J	83	85	84½	84½	1	84½	84½
St Louis Transit 5s.........1924	A O	62½	65	55	Oct'22	----	----	----
Saks Co 7s.................1942	M S	101¾	102	101½	102¼	10	100½	102¼
Sharon Steel Hoop 1st 8s ser A1941	M S	98½	99	98	99	14	97¼	99¼
Sierra & San Fran Power 5s..1949	F A	86¾	88	86¼	86¼	2	86	86¼
Sinclair Con Oil conv 7½s..1925	M N	----	----	102⅞	Nov'22	----	----	----
15-year 7s.................1937	M S	100¼	Sale	100	100¾	153	100	101½
Sinclair Crude Oil 5½s......1925	A O	98⅛	Sale	97⅞	98⅝	137	97⅞	99
Sinclair Pipe Line 20-yr s f g 5s due.......................1942	A O	86½	Sale	86¼	86½	159	86¼	89½
South Porto Rico Sugar 7s...1941	J D	99	Sale	99	99¾	29	99	100½
South Yuba Water 6s........1923	J J	----	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s.1941	J J	95	Sale	93¾	95⅛	20	91¼	95¾
Stand Gas & El conv s f 6s...1926	J D	99⅛	99½	99⅛	99¼	5	96⅞	99⅞
Standard Milling 1st 5s......1930	M N	95¾	96½	96	97⅛	22	96	97¾
Standard Oil of Cal 7s......a1931	F A	105¾	Sale	105¼	105¾	85	105¼	107
Steel & Tube gen s f 7s ser C.1951	J J	102	Sale	101	102¼	36	101	106
Sugar Estates (Orientl) 7s...1942	M S	96¼	96½	96¼	96½	8	96¼	97½
Syracuse Lighting 1st g 5s...1951	J D	92⅛	97½	91½	91½	2	91½	91½
Light & Power Co col tr s f 5s '54	J J	86¼	----	85½	July'22	----	----	----
Tenn Coal I & RR gen 5s.....1951	J J	101⅜	----	101	101	6	100¼	101
Tennessee Cop 1st conv 6s...1925	M N	99½	100⅛	100	Jan'23	----	100	100
Tennessee Elec Power 6s.....1947	J D	93¾	Sale	93½	94⅛	66	93½	9 ½
Third Ave 1st ref 4s.........1960	J J	58½	80	58	60	28	58	62
Adj income 5s.............a1960	A O	56⅞	Sale	56¼	57¾	55	56¼	59⅞
Third Ave Ry 1st g 5s.......1937	J J	----	96	94	94¾	8	94	95¼
Tide Water Oil 6½s.........1931	F A	103	103¼	103	103¼	34	102½	105
Tobacco Products s f 7s.....1931	J D	103½	Sale	103	103½	2	103	104⅜
Toledo Edison 7s............1941	M S	107⅛	Sale	107	107½	16	106	107⅝
Tol Trac, L & P 6s..........1925	F A	98⅝	99	98⅝	99	11	98⅛	99
Trenton G & El 1st g 5s.....1949	M S	90¼	----	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s...1923	A O	100	100¼	100	100	4	100	100
Undergr of London 4½s.....1933	J J	89⅞	96¼	90⅞	90⅞	5	90⅞	90⅞
Income 6s..................1948	J J	70	----	74⅜	Nov'22	----	----	----
Union Bag & Paper 1st 5s...1930	J J	----	----	104¾	June'22	----	----	----
6s.........................1942	M N	96¾	97¾	96½	97½	36	96½	98⅝
Union Elec Lt & P 1st g 5s...1932	M S	96¾	Sale	96½	96¾	6	95	96¾
Union Oil 5s.................1931	J J	93¼	99	95	Dec'22	----	----	----
6s.........................1942	F A	101⅜	101⅞	101	101	5	101	102⅝
Union Tank Car equip 7s....1930	F A	103⅝	Sale	103½	103⅝	4	103	104
United Drug conv 8s.........1941	J D	113½	Sale	112½	113½	50	112¼	113½
United Fuel Gas 1st s f 6s...1936	J J	97½	Sale	97½	97¾	6	97½	98
United Rys Inv 5s Pitts issue 1926	M N	88	89	87¾	88	7	87¼	90⅜
United Rys St L 1st g 4s.....1934	J J	62½	63⅞	63⅛	Jan'23	----	61⅛	63
St Louis Transit gu 5s.....1924	A O	----	----	63	Dec'22	----	----	----
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s..1937	M N	88	89	89	89	2	----	----
United Stores Realty Corp 20-yr s f deb gold 6s.............1942	A O	100¼	Sale	100	101	74	99⅝	101¼
U S Hoffman Mach 8s........1932	J J	102½	104¾	103	103	4	102½	103½
U S Realty & I conv deb g 5s.1924	J J	99⅞	100	99⅞	99⅞	1	99⅞	99⅞
U S Rubber 5-year sec 7s.....1923	J D	----	----	102	Nov'22	----	----	----
1st & ref 5s series A........1947	J J	88⅛	Sale	87	88⅜	266	87	88⅞
10-year 7½s...............1930	F A	107¼	Sale	107	107¾	24	107	109
U S Smelt Ref & M conv 6s..1926	F A	100⅞	101¼	100¼	Jan'23	37	100	101
U S Steel Corp {coup.......d1963	M N	102¾	Sale	102½	103½	313	102½	104
s f 10-60-yr 5s {reg........d1963	M N	----	----	103	Jan'23	----	102⅞	103
Utah Light & Traction 5s.....1944	A O	----	86¼	86¼	87½	9	86¼	88
Utah Power & Lt 1st 5s......1944	F A	91¾	Sale	91	92¼	71	91	92¼
Utica Elec L & Pow 1st s f 5s.1950	J J	95¼	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s......1957	J J	92	94	91⅝	Jan'23	----	91⅝	92¼
Victor Fuel Co 1st s f 5s.....1953	J J	56⅞	75	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s..1923	J D	100¼	Sale	100	100¼	19	100	100¼
Conv deb 6s..............e1924	A O	100¼	100⅜	100¼	100¼	1	100	100¼
7s.........................1947	J D	96½	Sale	96	97½	99	96	98
12-year s f 7½s............1937	J J	92	Sale	91½	92½	40	91½	94
without warrants attached...	J J	87¾	88	87½	88	35	86	87½
Va Iron Coal & Coke 1st g 5s.1949	M S	95½	96	95	95	2	93	95
Va Ry Pow 1st & ref 5s......1934	J J	83	84¾	84	84⅛	5	84	85½
Vertientes Sugar 7s..........1942	J D	97½	Sale	96	97½	76	96	97¾
Warner Sugar 7s.............1941	J D	105½	Sale	105	105½	18	103½	106
Wash Wat Power s f 5s.......1939	J J	98⅝	----	98	Dec'22	----	----	----
Westches Ltg g 5s stmpd gtd.1950	J D	97⅞	98⅞	96¾	96¾	5	96¾	97¼
West Penn Power Ser A 5s...1946	M S	91½	92¼	92	92	4	92	93
1st 40-year 6s Series C.....1958	J D	101¾	102½	10 ½	101¾	5	101⅜	102¼
1st series D 7s............c1946	F A	104½	104⅞	104½	105	3	104	105⅛
West Electric 1st 5s....Dec 1922	J J	----	----	99⅞	Dec'22	----	----	----
Western Union coll tr cur 5s..1938	J J	95½	98½	98⅞	99	17	97¾	99½
Fund & real estate g 4½s..1950	M N	92¼	93¼	92	92½	7	91½	92½
15-year 6½s g..............1936	F A	110	Sale	110	110⅝	23	110	111⅞
Westinghouse E & M 7s......1931	M N	108	Sale	108	110	123	107⅛	110
Wickwire Spen Steel 1st 7s..1935	J J	97¼	Sale	97	98	67	96¼	98
Wilson & Co 1st 25-yr s f 6s..1941	A O	100½	Sale	100	101	63	100	102
10-year conv s f 6s.........1928	J D	94¼	Sale	92¼	94½	172	92¼	93¾
Temporary 7½s.............1931	F A	102½	Sale	102¼	103⅛	49	102	103¾
Winchester Arms 7½s........1941	A O	103	Sale	102¾	103½	15	100⅝	104

*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 Au.g *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	*17¾	18
Atlantic Refining new	100	132	133
Preferred	100	117¾	120⅛
Borne Scrymser Co	100	110	115
Buckeye Pipe Line Co	50	*90	91
Chesebrough Mfg new	100	215	225
Preferred new	100	111	115
Continental Oil new	25	40	41
Crescent Pipe Line Co	50	*44	45
Cumberland Pipe Line new		89	91
Eureka Pipe Line Co	100	104	105
Galena Signal Oil com	100	59	60
Preferred old	100	109	111
Preferred new	100	104	107
Illinois Pipe Line	100	167	169
Indiana Pipe Line Co	50	*96	98
International Petrol (no par)		*21	21¼
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	*17½	19
Prairie Oil & Gas new	100	224	227
Prairie Pipe Line new	100	108	110
Solar Refining	100	182	186
Southern Pipe Line Co	100	106	108
South Penn Oil	100	175	178
Southwest Pa Pipe Lines	100	69	71
Standard Oil (California)		*56	56½
Standard Oil (Indiana)	25	*61⅝	61⅞
Standard Oil (Kan) new	25	*43	44
Standard Oil (Kentucky)	25	*88	90
Standard Oil (Nebraska)	100	200	210
Standard Oil of New Jer.	25	*40	40¼
Preferred	100	*116⅝	116⅞
Standard Oil of New Y'k.	25	*46	46¼
Standard Oil (Ohio) new		293	298
Preferred	100	z116	118
Swan & Finch	100	23	25
Union Tank Car Co	100	80	82¾
Preferred	100	110½	112
Vacuum Oil new	25	*45	45¾
Washington Oil	10	*26	30
Other Oil Stocks			
Atlantic Lobos Oil (no par)		*6¾	7
Preferred	50	*20	30
Gulf Oil (new)		*57¼	57¾
Humble Oil & Ref new	25	*34	36
Imperial Oil	25	*110½	111½
Magnolia Petroleum	100	164	165
Merritt Oil Corporation	10	*9	9¼
Mexican Eagle Oil	5	*9	10½
Mountain Producers Corp		*16¾	16⅞
Salt Creek Producers		20¼	20½
Public Utilities			
Amer Gas & Elec, com	50	*154½	157
Preferred	50	*43½	44½
Deb 6s 2014	M&N	96	96¾
Amer Light & Trac, com	100	136	137
Preferred	100	94	96
Amer Power & Lt, com	100	130	133
Preferred	100	85	87
Deb 6s 2016	M&S	91¼	92¼
Amer Public Util, com	100	13	----
Preferred	100	35	----
Blackstone Val G&E, com	50	*76	78
Carolina Pow & Lt, com	100	65	67
Cities Service Co, com	100	178	180
Preferred	100	67¾	68¼
Cities Service Bankers Shares		*17¾	18¼
Colorado Power, com	100	21	22
Preferred	100	92	96
Com'w'th Pow, Ry & Lt	100	25	27
Preferred	100	64	63
Elec Bond & Share, pref	100	96½	97½
Federal Light & Trac	100	50½	52
Preferred	100	72½	75
Lehigh Pow Sec (no par)		*18¼	18¾
Mississippi Riv Pow, com	100	26¼	27½
Preferred	100	80	82
First Mtge 5s, 1951	J&J	93	94
S f g deb 7s 1935	M&N	100	102
Nat Pow & L, com (no par)		39½	41
Preferred (no par)		81¼	82¼
Inc 7s 1972	J&J	88½	90
Northern Ohio Elec (no par)		*10	----
Preferred	100	32	35
North States Pow, com	100	93	96
Preferred	100	92	94
Nor Texas Elec Co, com	100	81	84
Preferred	100	78	81
Pacific Gas & El, 1st pref	100	90½	91½
Puget Sound Pow & Lt	100	52	54
6% preferred	100	79	82
7% preferred	100	104	106
Gen M 7½s 1941	M&N	104	105½
Republic Ry & Light	100	13	15
Preferred	100	42	44
South Calif Edison, com	100	105	106
Preferred	100	120	122
Standard Gas & El (Del)	50	*17	18
Preferred	50	*47½	48½
Tennessee Elec Pow (no par)		*14½	15¼
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	82	84½
Short Term Securities—Per Cent			
Am Cot Oil 6s 1924	M&S2	95½	96
Amer Tel & Tel 6s 1924	F&A	101	101¼
Anaconda Cop Min 6s '29	J&J	101½	101¾
7s 1929 Series B	J&J	103¾	104
Anglo-Amer Oil 7½s '25	A&O	103⅛	103½
Arm'r & Co 7s July 15 '30	J&J15	105⅛	105⅜
Deb 6s J'ne 15 '23	J&D15	100¼	100¾
Deb 6s J'ne 15 '24	J&D15	100¼	100¾
Beth St 7% July 15 '23	J&J15	105¾	106¼
Canadian Pac 6s 1924	M&S2	101	101¼
Federal Sug Ref 6s '24	M&N	101	101¼
Hocking Valley 6s 1924	M&S	100¼	100¾
Interboro R T 8s 1922	M&S	94	97
K C Term Ry 6s '23	M&N15	100¾	101⅛
6½s July 1931	J&J	102½	103½
Laclede Gas 7s Jan '29	F&A	101	101¼
Lehigh Pow Sec 6s '27	F&A	91	91½
Sloss Sheff S & I 6s '29	F&A	96½	97½
Swift & Co 7s Aug 15 1931		102¼	102½
U S Rubber 7½s 1930	F&A	107	108
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s	1939	99¾	100¾
5s 1951 opt 1931		103	103½
5s 1952 opt 1932		103	103½
5¼s 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	5.2	4.75
Northern Pacific 7s	5.30	5.00
Pacific Fruit Express 7s	5.30	5.00
Pennsylvania RR 4s & 4½s	5.10	4.75
Equipment 6s	5.5	5.00
Pitts & Lake Erie 6s & 6½s	5.40	5.10
Reading Co 4½s	5.10	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	71	73
Preferred 100	89	92
Amer Machine & Fdry 100	100	110
American Tobacco scrip	*145	147
British-Amer Tobac ord. £1	*19½	20½
Brit-Amer Tobac, bearer £1	*19½	20½
Helme (Geo W) Co, com.100	190	198
Preferred 100	113	116
Imperial Tob of G B & Irel'd	*17½	18½
Int. Cig. Machinery	48	55
Johnson Tin Foil & Met.100	80	90
MacAndrews & Forbes 100	128	130
Preferred 100	99	101
Mengel Co 100	28	31
Porto Rican-Amer Tob 100	65	75
Scrip	*80	90
Schulte Ret Stores (no par)	*54	58
Preferred w i 100	110	115
Universal Leaf Tob com.100	113	116
Preferred 100	100	103
Young (J S) Co 100	100	----
Preferred 100	101	----
Rubber Stocks (*Clevel and prices*)		
Firestone Tire & Rub, com.10	74	75½
6% preferred 100	97	99
7% preferred 100	91	94
Gen'l Tire & Rub, com 100	375	----
Preferred 100	99	----
Goodyear Tire & R, com.100	12	12½
Preferred 100	38	39
Prior preferred 100	84½	86½
Goody'r T&R of Can, pf.100	84	88
Miller Rubber 100	75	76
Preferred	102	104½
Mohawk Rubber 100	15	----
Preferred	70	75
Swinehart Tire & R, com.100	35	45
Sugar Stocks		
Caracas Sugar 50	*11	13
Cent Aguirre Sugar com. 20	*82½	84½
Central Sugar Corp. (no par)	*¼	1¼
Preferred 100	1	3
Fajardo Sugar 100	89	91
Federal Sugar Ref, com.100	65	70
Preferred 100	90	105
Godchaux Sug, Inc. (no par)	*15	18
Preferred 100	85	88
Great Western Sug new25 100	*78	81
Preferred 100	105	107
Holly Sug Corp, com. (nopar)	*18	22
Preferred 100	63	67
Juncos Central Sugar 100	50	100
National Sugar Refining.100	104	106
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	66	68
Preferred 100	98	100
Atlas Powder 100	155	165
Bliss (EW) 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	102	106
Preferred 100	101	103
International Salt 100	83	----
International Silver, pf 100	103	----
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	107	109

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *k* Last sale. *p* Ex-special dividend of $15. *n* Nominal. *z* Ex-div. *y* Ex-rights. *t* Ex-stock div. *u* Ex cash and stock dividends. *v* Ex-100% stock dividend.

 BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Jan. 20.		Monday, Jan. 22.		Tuesday, Jan. 23.		Wednesday, Jan. 24.		Thursday, Jan. 25.		Friday, Jan. 26.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Par	Range since Jan. 1 1923. Lowest	Range since Jan. 1 1923. Highest	PER SHARE. Range for Previous Year 1922. Lowest	PER SHARE. Range for Previous Year 1922. Highest
												Shares	**Railroads**					
145	145	145	145	144¾	145	*145	148	*145¼	148	145¼	145¼	275	Boston & Albany	100	144¾ Jan 3	149 Jan 9	130¼ Jan	152 May
*81	82	82	82	81½	82	81⅞	81⅞	81¼	81¼	80½	82	82	Boston Elevated	100	80½ Jan26	84 Jan 5	73½ Feb	89½ Sept
*----	99	*----	99	*97½	99	97	97	----	----	----	----	5	Do pref	100	97 Jan 9	98½ Jan 4	94¼ Mar	105 Sept
120	121	120	121	120	120	120	121	120	120¼	----	----	68	Do 1st pref	100	118 Jan 2	121 Jan10	116 June	126 Sept
103	103	102⅛	102⅛	102	102⅛	102½	102½	103	103	103	103	442	Do 2d pref	100	102 Jan 2	104¾ Jan 6	101½ Nov	109 Sept
*16⅝	17	17	17	17	17	17	17	17	17	17½	17½	131	Boston & Maine	100	16⅝ Jan19	20¼ Jan15	14 Jan	31½ May
*22½	25	*22½	25	22½	22½	*22	25	25	26	----	----	52	Do pref	100	21½ Jan 2	26 Jan25	20 Jan	37 Apr
28¼	28¼	28¼	28½	28	28¼	27½	28	29	29	----	----	222	Do Series A 1st pref	100	27½ Jan24	31 Jan 4	22 Jan	44½ Apr
41	41	*41	----	41	41	*41	----	*41	----	----	----	13	Do Series B 1st pref	100	40 Jan17	46 Jan 3	36 Jan	62 May
*36	40	36	36	*36	----	*36	40	36	36	----	----	52	Do Series C 1st pref	100	36 Jan22	41 Jan 9	30 Jan	54 May
*56	59	56	56	57	57	56	56	*56	57	----	----	25	Do Series D 1st pref	100	56 Jan22	58¾ Jan 9	40 Jan	77½ May
160	160	160	160	*160	----	*160	----	160	160½	----	----	25	Boston & Providence	100	159 Jan 2	160½ Jan25	125 Jan	163 July
20⅛	20⅛	*19	20	19	19	19	20	19½	20¼	19	19	187	East Mass Street Ry Co	100	19 Jan23	21¾ Jan 6	18 July	26⅝ July
*71	72	72	72	*72	73	*x69	71	*x69	----	----	----	120	Do 1st pref	100	70¼ Jan 4	72 Jan16	66 Aug	77 July
63	63	63	63	63¼	64	x57	58	57	58	----	----	403	Do pref B	100	x57 Jan13	64 Jan23	51 July	60 Nov
36	36	36	37½	36	38	36	38	*36	38	37¾	37¾	61	Do adjustment	100	35 Jan 2	39¾ Jan16	28 July	47 Aug
*36	38	37	37	37½	37½	*35	37	36	36	35½	36	56	East Mass St Ry (tr ctfs)	100	35 Jan15	39 Jan 4	29 July	47 Aug
*43	45	43	44	40	41	*40	----	*41	44	----	----	132	Maine Central	100	40 Jan23	43 Jan 2	27½ Jan	55 Oct
18⅝	18⅝	18⅛	18¼	18¼	18¼	19	20	19⅜	19⅝	19¾	20⅛	830	N Y N H & Hartford	100	16¾ Jan15	21⅜ Jan 5	12¼ Jan	34⅞ May
----	----	----	----	82	82	*82	----	*80	----	----	----	5	Northern New Hampshire	100	82 Jan 5	83 Jan 3	69 Jan	96 July
----	----	----	----	97	97	----	----	*97	98	----	----	27	Norwich & Worcester pref	100	97 Jan23	100 Jan 3	58 Jan	103¾ Dec
73	73	73½	74	73½	73½	73	75	75	75½	76½	76½	206	Old Colony	100	73 Jan20	79½ Jan11	57 Jan	98¼ May
----	----	----	----	*32	38⅛	*32	38⅛	*32	35	33	33	50	Rutland pref	100	33 Jan26	36 Jan13	15 Jan	52⅞ June
*96¼	98	96¼	96¼	----	----	----	----	----	----	----	----	10	Vermont & Massachusetts	100	96 Jan16	98 Jan11	78 Jan	100 Aug
													Miscellaneous					
3	3	*3	3½	3	3	*3	3½	2¾	2¾	3½	3½	171	Amer Pneumatic Service	25	2¾ Jan18	3½ Jan 9	2½ Dec	4¼ Jan
19	19½	19½	19½	19½	19½	19½	19⅝	19¼	19½	19	19⅝	1,335	Do pref	50	17½ Jan 2	20 Jan10	13 Feb	20¼ Aug
122½	123	122⅝	123	122⅝	123	122¾	123	122	123	122⅛	122⅜	3,124	Amer Telephone & Teleg	100	122 Jan25	124¼ Jan 5	114⅝ Jan	128¼ Aug
94¾	94¾	94	94¾	94¾	94¾	94¼	94½	94½	95	94¾	95	411	Amoskeag Mfg	No par	x88 Jan 8	112 Jan 5	104 Jan	121 Dec
*x82¾	----	82¾	82¾	*x82¾	----	*x82¾	----	*x82¾	----	----	----	14	Do pref	No par	81¾ Jan16	88 Jan 5	80 Nov	91 Aug
*x15	18	*x15	18	*x15	18	*x15	18	*x15	18	----	----	------	Art Metal Construc Inc	10	----	----	14 Nov	20½ May
*17½	19	*17	18	*17	18	*17	18	*17	18	----	----	------	Atlas Tack Corp	No par	18 Jan 3	20 Jan 5	13 Jan	22 May
----	----	105	105	----	----	105	105	----	----	----	----	15	Boston Cons Gas Co, pref	100	105 Jan22	108¼ Jan12	104¾ Aug	107 Dec
*.12	.20	*.12	.20	*.12	.20	.20	.25	.25	.30	.25	.25	2,450	Boston Mex Pet Trus	No par	.10 Jan18	.30 Jan25	10 Sept	.50 May
*20	20⅝	20⅜	20½	20½	21¾	21⅝	21⅞	21¾	22	21⅞	22⅝	4,567	Connor (John T)	10	20 Jan13	22¼ Jan 2	15¾ Jan	30⅞ Dec
*3½	4	*3½	4	*3½	3¾	*3½	3¾	*3½	3¾	----	----	------	East Boston Land	10	3¾ Jan 3	4 Jan 2	3 Jan	6 Apr
7¾	7¾	8	8	*7½	8	7⅞	7⅞	7½	7½	7½	7½	285	Eastern Manufacturing	5	7½ Jan25	9 Jan 2	7 Dec	14¼ Feb
*83	84	83	83½	84	84	85⅛	87½	86¼	87	86½	91	2,475	Eastern SS Lines Inc	25	81⅛ Jan10	91 Jan26	38½ Jan	89½ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	50	----	----	42 Jan	48 Sept
168	168½	168	168¾	168	168½	168½	168½	168½	168¾	168	168⅞	1,001	Edison Electric Illum	100	x167 Jan17	172 Jan 3	156 Mar	185 Sept
*10¼	10½	*10	10½	10½	11	*10¼	11	10	10¼	10	10	1,360	Elder Corporation	No par	10 Jan25	.10⅞ Jan 2	3 Mar	13 May
*28½	----	*29	----	29¼	29¼	*27½	----	*27½	----	29	29	20	Galveston-Houston Elec	100	27½ Jan12	29¼ Jan23	28 Dec	39 Aug
*12	12½	12	12¼	*12	13	*12	12½	*12	12½	12	12	800	Gardner Motor	No par	10¾ Jan 2	12¾ Jan12	9 Nov	16¼ Apr
20½	21	*20	21	21	21	20⅜	20⅜	*20½	21	20½	21	80	Greenfield Tap & Die	25	20 Jan 2	22 Jan 8	17 Dec	27¼ Feb
58	59	*58	58½	58½	58½	58¼	58¾	58¼	58½	58	58	359	Hood Rubber	No par	54 Jan 8	59¼ Jan15	43 Mar	54⅜ Dec
38	38	37½	37¾	37¼	37¼	37	37	*36½	37½	----	----	195	Internat Cement Corp	No par	35 Jan 2	39 Jan12	26 Jan	38⅜ May
*20	21½	*20	21½	20	20	*20	21½	20	20	----	----	2	Internat Cotton Mills	50	20 Jan 8	20 Jan 8	20 Nov	32 Jan
*77	79	*77	80	*77	79	75	77	*75	77	----	----	20	Do pref	100	71½ Jan 2	79½ Jan10	60 Aug	85 Dec
2	2½	2½	2½	*2	2½	*2	2½	*2	2½	----	----	120	International Products	No par	2 Jan15	2½ Jan21	1⅛ Dec	6½ Mar
*5½	6½	*4¾	6½	*4¾	6½	*4¾	6½	*4¾	7	----	----	------	Do pref	100	5½ Jan19	7½ Jan19	5½ Dec	17 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Island Oil & Transp Corp	10	----	----	.62 Apr	3 Jan
7⅜	7⅜	7	7⅜	7⅛	7⅛	*7⅛	7⅜	6½	7⅜	7⅛	7⅜	108	Libby, McNeill & Libby	10	6¼ Jan 2	7⅜ Jan 9	1⅝ Apr	11½ June
*10½	10¾	*10¼	10¾	10⅛	10⅛	*10¼	10¾	10¾	10¾	10¼	10½	39	Loew's Theatres	25	10⅛ Jan23	10¾ Jan 4	8 July	13 Jan
84	84	83½	84	83	83¾	83	83½	83½	84¾	84	85	1,030	Massachusetts Gas Cos	100	83 Jan23	87½ Jan 2	63 Jan	90⅛ Nov
70	70½	71	71	70⅝	70⅝	71	71½	71½	73	73	73	211	Do pref	100	70 Jan 3	73 Jan25	62 Jan	74 Oct
*177	178	*177	178	176	177	177	177	*----	178	177	177	24	Mergenthaler Linotype	100	176 Jan16	179 Jan 6	130 Jan	181 Oct
9	9	*8	9	*8½	9	*8½	9	8¾	9	8⅞	8⅞	190	Mexican Investment Inc	10	8¾ Jan25	11 Jan 3	11 Dec	27⅜ June
.27¼	27¼	27	27½	27	27	27	27	27	27	27	27¼	147	Mississippi River Power	100	27 Jan 9	28 Jan 8	13 Jan	34 Aug
*80	81½	80	80	*80	80½	*80	81	81	81	----	----	20	Do stamped pref	100	80 Jan16	83 Jan 2	72½ Jan	85½ Oct
7¾	7¾	7¾	8	8	8	7¾	7¾	7¾	8	7¾	7¾	281	National Leather	10	7 Jan 2	8⅛ Jan 9	6¾ Dec	11⅝ Jan
*.30	.50	*.30	.50	.40	.50	.40	.70	.50	.50	----	----	522	New England Oil Corp	10	.35 Jan10	.70 Jan24	.22 Dec	5 Jan
118	118¾	118⅛	118¾	118	119¼	118¾	118¾	119	119	118½	119	399	New England Telephone	100	118 Jan20	122 Jan 3	109 Jan	125 Sept
19	19	19	19½	19¼	19⅝	19¼	19⅜	19	19⅜	18⅞	18⅞	1,335	Orpheum Circuit Inc	1	17½ Jan 6	19⅝ Jan23	13 Jan	28 Oct
98	98½	97	98¾	97	98	x96½	98½	96¾	97	96⅞	98½	1,528	Pacific Mills		x95 Jan 3	190 Jan 2	154¾ Oct	192 Dec
*15½	16½	*15½	16½	15½	15½	*16	----	16½	16½	16¼	16¼	43	Reece Button Hole	10	15½ Jan 4	16½ Jan25	12½ Apr	16 July
2	2	2	2	*2	2⅞	*2	2⅞	*2	2⅞	----	----	50	Reece Folding Mach	10	2 Jan11	2 Jan11	1⅝ Dec	Mar
*1⅛	----	*1⅛	----	*1⅛	----	*1⅛	----	*1⅛	----	----	----	------	Simms Magneto	5	----	----	.50 Nov	7⅛ Apr
108	108½	108	108½	108	108½	108	108½	108	108⅜	108	108½	383	Swift & Co	100	107¼ Jan 2	109½ Jan 6	92¼ Jan	110½ Sept
*47	47¾	47	47	47½	47½	47	47	*46	47	47½	47½	55	Torrington	25	46 Jan 2	48½ Jan 8	e39 July	81½ June
*7	8	8	8	8	8	*8	9	*----	8	----	----	35	Union Twist Drill	5	7½ Jan19	9 Jan15	8 Mar	14¼ Feb
49⅞	50½	50	50⅝	50	50¾	50⅛	50¾	50¼	50½	50	50½	8,280	United Shoe Mach Corp	25	44⅞ Jan 2	53⅞ Jan 6	37 Jan	45 Mar
26¾	27	26½	26½	26	26½	26	26½	25	26½	*26	26½	586	Do pref	25	25 Jan25	28¼ Jan11	25 Jan	27½ July
27¼	27¾	27⅛	27¾	27⅞	28¼	27¾	28⅛	27¾	28	27¾	28	3,239	Ventura Consol Oil Fields	5	27⅛ Jan22	30 Jan 2	21⅞ Jan	33½ June
37¾	38½	38½	39	38½	39½	38½	39¾	38¾	39	38¼	38¾	6,579	Waldorf System Inc	10	36 Jan10	39¾ Jan21	26½ Jan	39 Dec
4	4	*3½	4¼	*3½	3¾	3¾	3¾	3½	3¾	3½	3¾	1,115	Waltham Watch	100	2⅜ Jan 9	5¾ Jan 3	2¼ Nov	14¾ Apr
13½	14	13½	13½	13½	13½	13¼	14	13¼	14	13½	13½	312	Do pref	100	12½ Jan 2	15¾ Jan 4	11 Nov	49 Apr
13⅞	14⅛	14	14½	14	14	14	14	14	14⅜	14¼	14½	2,145	Walworth Manufacturing	20	11¼ Jan 5	14½ Jan22	7½ Feb	13 Oct
*27	27½	27	27	27	27	26½	26½	*26½	27	26⅛	27	535	Warren Bros	50	26⅛ Jan26	29 Jan 4	17½ Jan	35¾ Sept
*34	34½	34	34¼	33¾	33¾	33¼	34	33	34	34½	34½	186	Do 1st pref	50	33 Jan17	34½ Jan 4	30½ Jan	38¼ Oct
*37	39	*37	39	*37	39	37	38	36	36	----	----	26	Do 2d pref	50	36 Jan25	38 Jan17	31 Feb	44¾ July
*11	11¼	*11	----	*11	11½	*11	11½	*11	11½	----	----	------	Wickwire Spencer Steel	5	----	----	8¾ Nov	21 May
													Mining					
*.50	.75	*.50	.75	*.50	.75	*.30	.50	*.30	.50	*.30	.50	------	Adventure Consolidated	25	.60 Jan 2	.62 Jan 3	.50 Jan	1 Apr
57	57	57	57	56½	56½	x57	57	*x56	57½	57	57	95	Ahmeek	25	56½ Jan23	59 Jan 2	56 Nov	66 May
*.25	.40	*.25	.40	*.25	.40	*.25	.40	*.25	.40	*.25	.40	------	Algomah Mining	25	----	----	.03 Sept	.50 Apr
*21	22	*21	22	*21	22	*21	22	*21	22	*21	22	------	Allouez	25	22 Jan 8	23½ Jan 3	19 Dec	32½ Jan
*3¼	3½	*3¼	3½	3½	3½	*3¼	3½	*3¼	3½	3½	3½	750	Arcadian Consolidated	25	3¼ Jan17	4⅛ Jan 4	2 Mar	4⅝ May
*7½	8	7¾	7¾	8	8	7⅝	7⅝	7⅝	7⅝	7½	7½	175	Arizona Commercial	5	7⅜ Jan 6	8 Jan 3	6 Nov	10½ June
*17½	18	*17½	18	*17½	18	*17½	18	17¾	17¾	*17¾	18¼	75	Bingham Mines	10	17¾ Jan25	18⅞ Jan 5	13 Jan	18¾ Sept
285	287	290	295	292	298	x290	293	293	295	293	293	266	Calumet & Hecla	25	285 Jan 9	298 Jan23	248 Nov	301 Aug
8½	8½	8¼	8½	8	8⅛	8¼	8⅜	8¼	8¼	8	8¼	2,490	Carson Hill Gold	1	7⅛ Jan 2	9¼ Jan16	5⅞ Nov	16¾ Mar
*8	9	*8	9	*8	9	*8	9	*8½	9	*8½	9	------	Centennial	25	7 Jan18	8 Jan17	8 Nov	13½ Feb
35¾	36¼	36⅛	36⅛	36⅛	36½	36½	36⅞	36½	36¾	36½	36½	141	Copper Range Co	25	35¾ Jan20	37¾ Jan 2	35⅛ Dec	46¾ May
3 7/16	3½	3⅛	3⅜	3⅜	3⅜	3	3¼	2⅞	3	3	3	2,495	Davis-Daly Copper	10	2⅝ Jan 5	3½ Jan20	2⅛ Nov	9¼ Jan
*8¼	8¾	*8¼	8¾	8¾	8¾	*8¼	8¾	8⅜	8⅜	8½	8½	75	East Butte Copper Mining	10	8⅜ Jan25	9⅛ Jan15	7½ Nov	12¼ Jan
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	1⅝	1⅝	100	Franklin	25	1 Jan18	1⅞ Jan 2	1 Apr	3⅞ Apr
*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	------	Hancock Consolidated	25	2¼ Jan10	2½ Jan 8	1½ Aug	3½ Mar
*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	------	Helvetia	25	.75 Jan19	.75 Jan19	.50 Dec	2 7/16 Apr
103	103½	103	103¾	103½	103½	102½	104	103	103	103	103	312	Island Creek Coal	1	101½ Jan 4	107¾ Jan 2	81½ Jan	116⅝ June
*94½	95	*94½	95	94	94¾	95	95	*94	95	*94½	95	23	Do pref	1	94 Jan11	96 Jan11	88 Feb	97½ Nov
*21	22½	*21	22½	22⅛	23	*22	23	*x22	23	*22	22½	35	Isle Royale Copper	25	21 Jan11	23 Jan23	18 Nov	26¾ May
*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	------	Kerr Lake	5	3¼ Jan 6	3⅝ Jan 2	3 Feb	4⅞ Apr
*1½	2	*1½	1¾	1½	1½	1¼	1¼	*1½	2	*1½	2	110	Keweenaw Copper	25	1⅛ Jan 5	1¾ Jan 9	1 Feb	3½ Apr
*3	3½	3⅜	3⅜	*3	3½	*2¾	3½	*3	3½	3¼	3¼	50	Lake Copper Co	25	3 Jan 9	3½ Jan 5	2¼ Feb	5¾ May
*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	*1	1¼	1	1	25	La Salle Copper	25	1¼ Jan18	1⅜ Jan 3	1 Nov	2¼ Apr
*1½	2	*1½	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	------	Mason Valley Mine	5	1⅝ Jan 8	1⅝ Jan 8	1⅜ Jan	2¾ May
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Mass Consolidated	25	1¾ Jan 5	2 Jan 5	1½ Dec	4¾ Apr
*4⅛	4½	4	4⅛	4⅜	4½	4½	4½	4¼	4¼	4⅜	5⅛	1,860	Mayflower-Old Colony	25	3½ Jan 2	5⅛ Jan26	2⅛ Dec	6½ Apr
*2	2½	2⅝	2¾	2	2	*2	2½	*2	2½	*2	----	27	Michigan	25	2 Jan 8	3 Jan 3	.75 July	7 Apr
56	56	56⅛	56¾	*56	57½	*56	57½	56	56	56	56	140	Mohawk	25	56 Jan18	60 Jan 3	52 Nov	68 June
17	17¼	17	17	16⅞	16⅞	16⅞	17	16⅞	16⅞	17	17⅜	1,200	New Cornelia Copper	5	16⅝ Jan 1	18 Jan 3	15¼ Dec	20½ June
*----	.10	*----	.10	*----	.10	*----	.10	*----	.10	----	----	------	New Idria Quicksilver	5	----	----	.05 Dec	2⅛ Mar
*----	37	*----	37	*----	37	*----	37	*----	37	*----	37	------	New River Company	100	36 Jan 9	36½ Jan18	37 Jan	40 Feb
*80	82	80	80	*80	82	*80	82	*80	82	*80	82	10	Do pref	100	80 Jan22	81 Jan 2	73 Jan	85 Oct
*5¾	6	5¾	5¾	5½	5½	*5⅝	6	*5⅝	6	5¾	6	707	Nipissing Mines	5	5½ Jan 4	6 Jan26	5 July	7 Jan
*9⅛	9½	9	9⅜	*9	9½	9	9	9	9	9	9¼	260	North Butte	15	9 Jan 9	9⅞ Jan16	8½ Oct	15 May
*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	------	Ojibway Mining	25	1¼ Jan11	2 Jan 5	1¼ Dec	4⅛ Apr
*20	21	19½	20⅛	20	20	*20	21	*20	21	*20	21	78	Old Dominion Co	25	18½ Jan 5	21 Jan16	16 Nov	27 Jan
*31	32	*31	32	*31	33	*30	31	31	31	31	31	110	Osceola	25	31 Jan25	32¾ Jan 8	25 Nov	38⅛ Aug
*3¼	3¾	*3¼	3¾	*3¼	3¾	3 5/16	3 5/16	*3¼	3¾	----	----	------	Park City Min & Smelting	5	3 Jan 9	3½ Jan 9	2⅛ June	3¾ Nov
*33½	35	33½	35	*33½	35	*33½	35	33½	33½	*33⅛	34	71	Quincy	25	33½ Jan22	35¾ Jan 3	30 Nov	50 May
*42	43½	*42	43	42	42	*40	43	*41	43	*40	43	------	St Mary's Mineral Land	25	39 Jan11	43½ Jan 3	37 Nov	48½ May
*.50	.75	.55	.55	*.55	.75	*.56	.75	*.60	.75	.60	.60	310	Shannon	10	.40 Jan 9	.60 Jan26	.25 Mar	1¾ May
*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	------	South Lake	25	.45 Jan 5	.50 Jan 3	.25 Dec	1¼ May
1⅜	1⅜	*1⅝	2	*1⅝	1⅞	*1⅝	1⅞	*1⅝	2	*1⅜	1⅞	6	Superior	25	1⅜ Jan20	2 Jan 3	1½ Dec	4¾ July
*2½	2¾	2½	2½	2¾	2¾	2 9/16	2⅝	2½	2 11/16	2	2	535	Superior & Boston Copper	10	2 Jan 3	3¼ Jan 3	.90 Mar	2¾ Oct
1	1	1	1	1	1	.85	1	.95	.95	.90	1	2,360	Trinity Copper Corp	5	.85 Jan24	1¼ Jan 5	1 1/16 Dec	3⅛ Apr
.52	.55	*.52	.53	.53	.53	.55	.55	.52	.55	.55	.55	1,100	Toulumne Copper	5	.50 Jan16	.55 Jan20	.40 Nov	.92 May
2¾	3	2 15/16	3	2⅞	2 15/16	2¾	2⅞	2¾	2⅞	2 15/16	2 15/16	2,295	Utah-Apex Mining	5	2¾ Jan 9	3 Jan 4	1 1/16 Oct	4 Mar
*1½	2	*1½	2	1½	1⅝	*1½	2	1 9/16	1 9/16	1⅝	1⅝	285	Utah Consolidated		1½ Jan19	2 Jan 3	1 Feb	3½ June
*.91	.95	.94	.94	*.90	.95	*.90	.95	.90	.90	.90	.90	850	Utah Metal & Tunnel	1	.90 Jan 2	1 Jan 5	.80 Dec	2½ Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	------	Victoria	21	----	----	.75 Nov	2½ Jan
*.85	1	.65	.65	.85	.85	*.85	1	*.85	1	.88	.88	76	Winona	25	.65 Jan22	1¼ Jan 4	.25 Jan	2¾ Apr
*7¾	8¼	*7¾	8	8	8	7¾	7¾	*7¾	8½	*8	9	25	Wolverine	25	7⅝ Jan 3	8 Jan19	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights x Ex-dividend. e Ex-stock dividend a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 20 to Jan. 26, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1 1923. Low.		High.	
American Tel & Tel 4s 1929	------	92	92⅛	$12,000	92	Jan	92⅛	Jan
5s 1946	------	98½	98½	1,000	98½	Jan	98½	Jan
Atl Gulf & W I SS L 5s 1959	52	52	53	9,000	52	Jan	54¼	Jan
Chic Jct & U S Yds 5s 1940	------	94	94	6,000	93¼	Jan	94	Jan
E Mass St RR ser A 4½s'48	------	70	70⅜	21,000	69	Jan	71½	Jan
Series B 5s 1948	------	74	75	15,550	74	Jan	77½	Jan
Hood Rubber 7s 1936	102¼	101¼	102¼	22,000	100½	Jan	102¼	Jan
K C Mem & Birm 4s 1934	------	87	87	4,000	87	Jan	87	Jan
Income 5s 1934	------	87½	88½	11,000	87½	Jan	88½	Jan
K C Mem Ry & Br 5s 1929	------	94¼	94½	4,000	94¼	Jan	94½	Jan
Mass Gas 4½s 1929	------	95	95	2,000	95	Jan	95½	Jan
Miss River Power 5s 1951	------	93¼	94	8,000	93¼	Jan	95	Jan
New England Tel 5s 1932	99	98⅝	99	20,000	97¾	Jan	99	Jan
New River 5s 1934	------	85½	85½	1,000	85½	Jan	86¾	Jan
Paulista Ry ser A 7s 1942	------	96½	96½	5,000	96½	Jan	96½	Jan
Swift & Co 5s 1944	96	95¾	96½	18,000	95¾	Jan	98	Jan
Warren Bros 7½s 1937	------	107	107½	4,000	107	Jan	108½	Jan
Western Tel 5s 1932	------	95½	96	7,000	95½	Jan	97	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance	10	------	27½	27½	25	27½	Jan	27½	Jan
American Gas of N J	100	80	79⅛	80	111	79	Jan	82	Jan
American Railways	50	12	12	13½	2,457	12	Jan	16½	Jan
Preferred	100	66	66	68	35	64½	Jan	77	Jan
American Stores	*	172	166	178	2,475	163	Jan	180	Jan
Brill (J G) Co	100	------	51	53	50	49	Jan	54	Jan
Buff & Susq pref v t c	100	------	53	53	14	52¾	Jan	54½	Jan
Cambria Iron	50	44	41	44	413	40	Jan	44	Jan
Consol Traction of N J	100	------	48	48	25	48	Jan	49	Jan
Dela Bound Brook RR	100	------	152	152	5	152	Jan	152	Jan
Eisenlohr (Otto)	100	------	80	80	62	80	Jan	85	Jan
Electric Storage Batt'y	100	------	54½	55½	391	54¼	Jan	57¾	Jan
Erie Lighting Co	*	------	23¾	24	150	23¾	Jan	25	Jan
General Asphalt	100	------	42⅝	46	145	42⅝	Jan	49½	Jan
Insurance Co of N A	10	43½	43½	44½	231	42¼	Jan	46	Jan
Keystone Telephone	50	------	7¼	7¼	10	7¼	Jan	8½	Jan
Preferred	50	26¾	26¾	27	200	26½	Jan	31	Jan
Lake Superior Corp	100	5⅞	5½	6¼	2,000	5½	Jan	7⅛	Jan
Lehigh Navigation	50	74	72⅛	74	455	72	Jan	75	Jan
Lehigh Valley	50	------	69½	70⅜	335	67½	Jan	70⅜	Jan
Lehigh Valley Transit	50	------	20	20	550	16	Jan	20	Jan
Preferred	50	------	36	36	100	35	Jan	36	Jan
Lit Brothers	10	22½	22½	22½	525	22½	Jan	22½	Jan
Stock allotment warrants		12	12	12	1,000	12	Jan	13	Jan
Minehill & S H	50	52	52	52	35	50¾	Jan	52	Jan
Northern Central	50	------	77	77	50	77	Jan	77	Jan
Pennsylvania Beaver Oil		------	3¾	3¾	400	1½	Jan	3¾	Jan
Pa Central Light & Pr	*	57	57	58	38	55	Jan	58	Jan
Pennsylvania Salt Mfg	50	82	82	82	275	82	Jan	82	Jan
Pennsylvania RR	50	------	46⅝	47	2,341	46½	Jan	47⅛	Jan
Phila Co pf (cumul 6%)	50	43	43	43½	62	42	Jan	44¾	Jan
Phila Electric of Pa	25	32⅜	32¼	32⅞	3,316	31⅞	Jan	33⅞	Jan
Preferred	25	32	31¾	32⅜	1,988	31⅝	Jan	33⅛	Jan
Phila Rapid Transit	50	30	30	30⅛	14,530	30	Jan	31¾	Jan
Philadelphia Traction	50	67	66¾	67	150	64	Jan	67	Jan
Phila & Western	50	8	8	8	460	8	Jan	8¼	Jan
Preferred	50	------	36	36	10	36	Jan	36½	Jan
Reading Company	50	------	78¾	78¾	25	77	Jan	78¾	Jan
Tono-Belmont Devel	1	1½	1½	1⅝	760	1⅜	Jan	1⅝	Jan
Tonopah Mining	1	2¼	2⅛	2¼	1,000	2	Jan	2¼	Jan
Union Traction	50	39¾	39½	40	764	39½	Jan	40¼	Jan
United Cos of N J	100	200	199	200	10	198	Jan	200	Jan
United Gas Impt	50	50¾	50¾	51	544	50	Jan	51½	Jan
Preferred	50	56¼	55½	56¼	229	55¼	Jan	56¼	Jan
West Jersey & Sea Shore	50	36	35½	36	89	33	Jan	36	Jan
Westmoreland Coal	50	------	82	82	80	80	Jan	82	Jan
York Rys, preferred	50	------	35⅝	35⅝	185	35⅝	Jan	36½	Jan
Bonds—									
Bell Tel 1st ref 5s w i	1948	------	98½	98½	2,000	98½	Jan	99	Jan
Elec & People's tr ctfs 4s	'45	------	67½	70	10,600	67	Jan	71½	Jan
Lehigh C & N cons 4½s	'54	------	93	93	2,000	93	Jan	94	Jan
Lehigh Val Coal 1st 5s	1933	------	102	102	2,000	102	Jan	102¼	Jan
Pennsylvania gen 5s	1968	------	100	100	1,000	100	Jan	100	Jan
Phila Co cons 5s	1951	------	91	91	3,000	91	Jan	91.	Jan
Cons & stamped 5s	1951	------	92	92	1,000	91¼	Jan	92	Jan
Phila Elec 1st 5s	1966	101½	100	103	41,500	99⅝	Jan	103	Jan
Small	1966	------	100½	100¾	1,000	100¼	Jan	100¾	Jan
5½s	1947	------	101	101½	19,000	101	Jan	102½	Jan
6s	1941	105½	105¼	106	19,900	104⅝	Jan	106½	Jan
Spanish Am Iron 6s	1927	------	100½	100½	1,000	100	Jan	100½	Jan
United Rys g tr ctfs 4s	1949	------	57¼	57¼	10,000	57¼	Jan	58	Jan
United Rys Invest 5s	1926	------	88¼	88¼	5,000	88	Jan	89½	Jan
Weslbach Co 5s	1930	------	99¾	99¾	1,000	99	Jan	99¾	Jan
York Rys 1st 5s	1937	------	92	92	1,000	92	Jan	92	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Public Serv, pref		91	90½	92	347	90½	Jan	94	Jan
Amer Radiator, pref	100	------	120	120	15	120	Jan	120	Jan
Amer Shipbuilding	100	------	70½	71	50	70½	Jan	74	Jan
Armour & Co, pref	100	94	94	95	2,108	93	Jan	96¾	Jan
Armour & Co (Del), pref		99⅜	99	99⅜	305	99	Jan	99⅜	Jan
Armour Leather	15	------	9⅞	10	578	9⅞	Jan	10	Jan
Preferred	100	------	87	87	117	87	Jan	87	Jan
Beaver Board, 1st pref	*	17	17	17	10	15	Jan	17	Jan
Central Pub Serv, pref	100	------	86	88½	227	86	Jan	88½	Jan
Chic Cy & Con Ry pt sh com	*	⅞	⅞	⅞	200	⅞	Jan	1	Jan
Preferred	*	6½	5½	6½	3,005	5⅜	Jan	6½	Jan
Chicago Elev Ry, pref	100	5¾	4	6	2,250	3¾	Jan	6	Jan
Chic Rys Part Ctf Series 1		10	10	10	330	10	Jan	10	Jan
Part Ctf Series 2		------	2	2	50	2	Jan	2	Jan
Commonw'th Edison	100	129½	129	129⅞	1,757	129	Jan	131	Jan
Rights		5¾	5⅝	5¾	6,380	5⅝	Jan	5¾	Jan
Consumers Co, com	100	------	6½	6½	15	6½	Jan	6¾	Jan
Preferred	100	------	67	68	40	63¼	Jan	68	Jan
Continental Motors	10	11¼	10½	12	8,565	10½	Jan	12	Jan
Crane Co, preferred		114	113¼	114	115	112¼	Jan	114	Jan
Cudahy Pack Co, com	100	62	62	62½	105	62	Jan	64¾	Jan
Daniel Boone Wool Mills	25	50	50	55	11,082	31½	Jan	62½	Jan
Decker (Alf) & Cohn, Inc—									
Preferred	100	70	70	70	35	70	Jan	70	Jan
Deere & Co, pref	100	------	74	74¼	25	72½	Jan	74¼	Jan
Diamond Match	100	------	117¾	118	470	117	Jan	121	Jan
Earl Motors Co	*	1	¾	1	1,600	¾	Jan	1	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.	
Eddy Paper Corp (The)	*	28	26¾	29¾	8,415	22½	Jan	32½	Jan
Fair (The), preferred	100	------	102¾	103½	305	100	Jan	106	Jan
Godchaux Sugar, com	*	15½	15½	16½	410	15½	Jan	25	Jan
Gossard, H W, pref	100	25½	25	26	590	25	Jan	26½	Jah
Great Lakes D & D	100	87	83	87½	168	82	Jan	87½	Jan
Hartman Corporation	100	94	89½	95½	1,875	84	Jan	95½	Jan
Hart, Schaffner & Marx—									
Common	100	------	100	106	745	98	Jan	106	Jan
Hayes Wheel Co	*	38	37	40	1,970	37	Jan	43	Jan
Hibbard S B Co	25	65	65	66	2,389	65	Jan	66	Jan
Hydrox Corp, pref	100	21½	18⅞	22	20,817	18⅞	Jan	22	Jan
Holland-Amer Sugar	10	------	4½	4½	65	4½	Jan	4⅝	Jan
Hupp Motor	10	24	23⅝	24¼	1,765	21⅛	Jan	26	Jan
Illinois Brick	100	78½	78½	96⅝	275	78	Jan	96⅝	Jan
Inland Steel	25	------	46	48	525	43	Jan	48	Jan
Libby, McNeill & Libby	10	7	7	7¼	305	6⅜	Jan	8⅛	Jan
Middle West Util, com	100	------	45½	47	341	45¼	Jan	47	Jan
Preferred	100	85¼	85¼	86	107	84	Jan	86½	Jan
Prior lien preferred		102½	102	103	687	102	Jan	104	Jan
Mitchell Motor Co	*	------	1⅛	1¼	350	1	Jan	1¼	Jan
National Leather, new		7¾	7⅝	7¾	215	5⅞	Jan	8	Jan
People's G L & Coke	100	------	91⅞	93	49	91⅞	Jan	93	Jan
Philipsborn's, Inc, com	5	------	30¼	30¼	50	30¼	Jan	38	Jan
Pick (Albert) & Co	*	34¾	34¾	35¾	915	34¼	Jan	36⅜	Jan
Piggly Wiggly Stores Inc									
"A"	*	61¾	60¼	65¼	11,100	55¼	Jan	65¼	Jan
Pub Serv of N Ill, com	100	102	101½	102¼	575	101½	Jan	104	Jan
Preferred	100	------	96¼	96½	15	95	Jan	98	Jan
Quaker Oats Co, pref		99	98½	99	360	96½	Jan	100	Jan
Reo Motor	10	13⅝	11¾	14	1,738	11¾	Jan	14⅜	Jan
Sears-Roebuck, com	100	------	86	86	14	85¼	Jan	89	Jan
Standard Gas & Elec	50	19	17¾	19	450	17¾	Jan	19	Jan
Preferred	50	------	48	49	490	48	Jan	49	Jan
Stew Warn Speed, com	100	89¾	79	90	96,650	79	Jan	90	Jan
Swift & Co	100	108¼	107⅝	109	872	107¼	Jan	109½	Jan
Swift International	15	20⅛	19¾	20⅞	4,821	19⅝	Jan	21½	Jan
Thompson, J R, com	25	49½	49½	49¾	140	49¼	Jan	51¼	Jan
Union Carbide & Carbon	10	63⅜	62⅝	63⅝	7,620	62	Jan	67¼	Jan
United Iron Works v t c	50	------	6¼	6½	335	6	Jan	7	Jan
United Lt & Rys, com	100	78½	72	79	3,256	71¼	Jan	79	Jan
First preferred	100	76⅞	76¼	76⅞	325	75	Jan	76⅞	Jan
United Pap Board, com	100	------	16	16	20	16	Jan	16	Jan
U S Gypsum	20	------	61	63	85	61	Jan	64¼	Jan
Preferred	100	------	104½	104½	45	104½	Jan	104½	Jan
Vesta Battery Corp	*	30	28	30	2,925	26	Jan	30	Jan
Wahl Co	*	54¾	54½	56	1,010	54	Jan	58⅞	Jan
Ward, Montg & Co, pf	100	------	109	109	50	108	Jan	109	Jan
When issued	20	22½	20⅞	22⅞	11,490	20⅝	Jan	22⅞	Jan
Class "A"	*	94¼	93	95	700	93	Jan	95	Jan
Western Knitting Mills	*	------	9⅛	10	440	9	Jan	10⅝	Jan
Wrigley Jr, com	25	100½	100½	102	533	100	Jan	104	Jan
Yellow Cab Mfg, Cl "B"	10	248	245	249	833	223	Jan	270	Jan
Yellow Taxi Co		72½	71	74	7,397	70¾	Jan	74	Jan
Bonds—									
Armour & Co 4½s	1939	------	96	96	$10,000	88⅞	Jan	96	Jan
Chicago City Ry 5s	1927	77	77	78	3,000	77	Jan	78	Jan
Chicago Railways 5s	1927	------	77	77	14,000	77	Jan	78	Jan
4s, Series "B"	1927	44	44	44⅜	18,000	44	Jan	44⅜	Jan
Commonw Edison 5s	1943	98⅛	98	98¼	15,000	97	Jan	99	Jan
Wouth Side Elev 4½s	1924	90	90	90	2,000	90	Jan	90	Jan
Swift & Co 1st s f g 5s	1944	------	96	96	1,000	96	Jan	97¾	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com	25	------	7	7	155	7	Jan	8	Jan
Am Wind Glass Mach	100	80	80	82½	440	80	Jan	84½	Jan
Arkansas Nat Gas, com	10	8	7⅞	8½	9,405	7⅞	Jan	9½	Jan
Bank of Pittsburgh	50	------	130⅜	130⅜	40	130⅜	Jan	130⅜	Jan
Carnegie Lead & Zinc	5	3⅞	3⅞	4	400	3⅞	Jan	4½	Jan
Consolidated Ice, com	50	------	6	7	1,170	6	Jan	7	Jan
Preferred	50	------	32	36	380	26	Jan	36	Jan
Harb-Walk Refrac, com	100	------	115	115	10	115	Jan	115	Jan
Preferred	100	------	115	115	30	115	Jan	115	Jan
Indep Brewing, com	50	4	4	4	395	3½	Jan	4	Jan
Preferred	50	------	9¾	9¾	30	9½	Jan	9¾	Jan
Jones-Laughlin Steel, pref		107½	107½	107¾	455	107½	Jan	108¼	Jan
Lone Star Gas	25	------	24	24½	230	24	Jan	25	Jan
Marland Oil		------	34½	34½	10	30½	Jan	34½	Jan
Mfrs Light & Heat 5	100	56½	56½	56⅞	636	55½	Jan	56⅞	Jan
Middle States Oil	10	------	11⅜	11⅜	20	11⅜	Jan	11⅜	Jan
Nat Fireproofing, com	50	7¾	7¾	8	110	7¼	Jan	8⅜	Jan
Preferred	50	20	19½	20	160	18¾	Jan	20½	Jan
Ohio Fuel Oil	1	15⅞	15⅞	16	80	15⅞	Jan	17½	Jan
Ohio Fuel Supply	25	65	62⅞	65⅛	4,268	59	Jan	65⅛	Jan
Oklahoma Natural Glass	25	------	20	20¼	270	19¼	Jan	20½	Jan
Peoples Savs & Trust	100	------	240	240	50	240	Jan	250	Jan
Pittsburgh Brew, com	50	------	2¼	2½	200	2⅛	Jan	2⅝	Jan
Preferred	50	6⅞	6½	6⅞	220	6½	Jan	6⅞	Jan
Pittsburgh Coal, pref	100	------	99¼	99¼	10	97	Jan	99¼	Jan
Pittsb & Mt Shasta Cop	1	23c	22c	24c	24,000	22c	Jan	24c	Jan
Salt Creek Consol	10	------	10⅜	10¾	625	10	Jan	11½	Jan
Tidal Osage Oil	*	10¼	10¼	10¾	85	10¼	Jan	11	Jan
Union Natural Gas	100	25¾	24¾	26	1,446	23½	Jan	26	Jan
Union Storage	50	------	32	32	25	32	Jan	32	Jan
West'house Air Brake	50	------	107½	108¼	360	107½	Jan	110	Jan
W'house El & Mfg, com	50	------	59	59	10	59	Jan	60¼	Jan
West Penn Rys, pref	100	------	80	80	30	78½	Jan	80	Jan
West Penn Tr & W P, com	100	34½	33¼	35	1,605	30	Jan	35	Jan
Bonds—									
Cent Dist Teleg 1st 5s	1943	------	99⅞	100	11,000	99⅞	Jan	100	Jan
Mononga'a Riv cons 6s	'49	------	108½	108½	2,000	108½	Jan	108½	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Grav	100	41	41	41	208	40	Jan	41	Jan
Balt Brick, common	100	------	4¼	5	275	4	Jan	5	Jan
Balt Electric, preferred	50	------	42	42	30	42	Jan	42	Jan
Balt Tube, preferred	100	------	47½	47½	50	47½	Jan	49	Jan
Benesch (I), common	*	32¾	32¾	32¾	10	32¾	Jan	34	Jan
Preferred	25	25¾	25¾	25¾	20	25¾	Jan	26½	Jan
Celestine Oil	1	.42	.35	.44	3,369	.32	Jan	.50	Jan
Central Teresa Sug, com	10	------	1¼	1¼	500	1¼	Jan	1⅜	Jan
Preferred	10	------	2½	2½	200	2½	Jan	2½	Jan
Chalmers Oil & Gas, com	5	------	.50	.50	50	.50	Jan	.50	Jan
Ches & P Tel of Balt	100	110¼	110	110¼	85	109	Jan	110¼	Jan
Commercial Credit	25	------	58½	58½	90	58	Jan	59	Jan
Preferred	25	26	26	26	180	26	Jan	27	Jan
Preferred B	25	27	27	27	85	27	Jan	27¼	Jan
Consol Gas E L & Pow	100	108	108	108¼	237	108	Jan	110¼	Jan
7% preferred	100	106	105½	106½	46	105½	Jan	107½	Jan
8% preferred	100	117	117	117½	35	117	Jan	120	Jan

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Consolidation Coal____100	------	93	95	160	93	Jan	98	Jan
Eastern Rolling Mill_____*	------	30½	32	13	25	Jan	32	Jan
8% preferred_______100	85½	84½	85½	99	80	Jan	90	Jan
Fidelity Trust________100	------	296	296	1	296	Jan	296	Jan
Finance Co of Amer____25	40	40	40	15	38¾	Jan	40	Jan
Finance Service, Class A 10	17	17	17	50	17	Jan	17	Jan
Manufacturers Finance_25	------	56¾	56¾	1	55	Jan	57½	Jan
2d preferred_________25	------	26	26	108	25½	Jan	26¾	Jan
Maryland Casualty Co_25	83½	83	84	281	83	Jan	90	Jan
Mercantile Trust_______50	------	236	236	8	233	Jan	237	Jan
Monon Vall Trac, pref__25	------	18½	18½	60	18½	Jan	18½	Jan
Mt V-W'db'y Mills, pf_100	62	62	62	21	54	Jan	66	Jan
New Amsterdam Gas__100	36¼	35⅞	36⅜	374	35½	Jan	37	Jan
Northern Central______50	76⅛	76⅛	76⅛	140	76⅛	Jan	77	Jan
Penna Water & Power_100	------	106½	106¾	15	106½	Jan	108½	Jan
United Ry & Electric___50	19⅛	19⅛	20	191	18¾	Jan	20½	Jan
U S Fidelity & Guar____50	------	154	156	115	147	Jan	164	Jan
Wash Balt & Annap____50	------	13	13	20	12½	Jan	13	Jan
Preferred ___________50	------	29¾	29¾	10	29	Jan	30	Jan
Bonds—								
Alabama Cons C & I 5s '33	------	92½	92½	$1,000	92½	Jan	92½	Jan
Balt Brick 1st 5s_____1943	------	89	89	1,000	87¾	Jan	89	Jan
Carolina Power & Lt 5s '38	------	93¼	93¼	2,000	93¼	Jan	93¼	Jan
Central Rys cons 5s__1932	------	98½	98½	11,000	98½	Jan	98½	Jan
Consol G E L & P 4½s 1935	------	92	92	1,000	91¾	Jan	92⅝	Jan
5½% notes ser E__1952	------	99¼	99¾	16,500	99¼	Jan	100	Jan
6% notes ser A____1949	------	102¾	102¾	19,000	102⅝	Jan	103⅞	Jan
7% notes ser C____1931	106¾	106	106¾	12,000	106	Jan	107½	Jan
Consol Coal ref 5s____1950	------	87	87¾	10,000	87	Jan	90	Jan
Elkhorn Coal Corp 6s_1925	------	99	99	2,000	99	Jan	99¼	Jan
Fair & Clarks Trac 5s_1938	------	92¾	92¾	1,000	92	Jan	92¾	Jan
Fairmont Coal 5s_____1931	------	95¼	95¾	7,000	95¼	Jan	96	Jan
Georgia & Ala cons 5s_1945	82	82	82	2,000	82	Jan	82	Jan
Macon Dub & Sav 5s_1947	50	50	50	5,000	50	Jan	50	Jan
Md Elec Ry 1st 5s____1931	------	95⅜	95¾	7,000	95	Jan	95¾	Jan
Md & Penna income 4s '51	------	21	21	1,000	21	Jan	21	Jan
Monon Vall Trac 5s__1942	------	84	84	1,000	84	Jan	86	Jan
7s_______________1923	------	99¾	100½	47,100	99¾	Jan	100¾	Jan
Penna Wat & Pow 5s_1940	------	96¾	96¾	1,000	96¾	Jan	97⅜	Jan
United Ry & El 4s____1949	72	72	72⅞	17,000	72	Jan	74½	Jan
Income 4s_________1949	54⅛	54	54¼	9,000	53½	Jan	55	Jan
Funding 5s________1936	------	75	75½	400	75	Jan	77½	Jan
6% notes_________1927	------	97¼	97¾	12,000	97¼	Jan	98	Jan
6s when issued_____1949	------	100¾	101¼	42,000	100¾	Jan	102½	Jan
Wash Balt & Annap 5s 1941	------	76¾	77	12,000	76¾	Jan	77⅞	Jan

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Jan. 20 to Jan. 26, inclusive:

Week ending Jan. 26. 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	x62c	67c	26,900	60c	Jan	72c	Jan
Acme Packing_________10	26c	25c	30c	9,000	25c	Jan	35c	Jan
Allied Packers, prior pf__10	------	20	20	400	20	Jan	20	Jan
Aluminum Mfrs, com____*	------	22⅝	22⅝	100	22¼	Jan	22¾	Jan
Amalgam Leather, com__*	18¼	17	18½	4,100	14¾	Jan	18½	Jan
Preferred___________100	------	59¼	62	200	48⅞	Jan	62	Jan
American-Hawaiian SS__10	------	17¼	17¼	100	15½	Jan	17½	Jan
Amer Lt & Trac, com__100	137	137	137	600	137	Jan	137	Jan
Armour & Co of Del, pf 100	99	99	99⅛	1,400	99	Jan	99⅛	Jan
Atlantic Fruit__________*	------	1½	1½	200	1½	Jan	1½	Jan
Brier Hill Steel com___10	------	18¾	18¾	100	18½	Jan	19¼	Jan
Brit-Amer Tob ord bear_£1	19⅞	19¾	20	7,000	19⅝	Jan	20	Jan
Ordinary___________£1	------	19¾	19¾	500	19½	Jan	20	Jan
British Int Corp, class A__	------	15½	15½	100	15¼	Jan	15¼	Jan
Brooklyn City RR______10	8⅞	8½	9	5,100	7⅞	Jan	9	Jan
Buddy-Buds, Inc________*	1½	1⅜	1 9/16	14,200	1 5/16	Jan	1⅝	Jan
Campbell Soup pref w i_100	106½	106½	106⅝	500	106½	Jan	108	Jan
Car Lighting & Power___25	------	1½	1⅞	1,600	1½	Jan	1⅞	Jan
Celluloid Co, com_____100	98	98	99½	35	98	Jan	99½	Jan
Celluloid preferred____10	107¼	107¼	109	30	100	Jan	110⅛	Jan
Cent Teresa Sug com__10	------	1⅜	1⅜	200	1¼	Jan	1½	Jan
Preferred____________10	------	2⅜	2½	1,400	2⅜	Jan	2½	Jan
Centrifugal Cast I Pipe____	10½	10	10¾	10,000	10	Jan	10¾	Jan
Century Ribbon Mills com*	------	25⅜	26¼	600	24¾	Jan	26¼	Jan
Chic Nipple Mfg Cl A__10	4	3½	4⅛	14,800	2¾	Jan	4⅛	Jan
Class B_____________10	------	3	3⅛	200	2½	Jan	3⅝	Jan
Cities Service com_____100	179	178	182	450	173	Jan	182	Jan
Preferred___________100	68½	67¾	68½	2,000	67	Jan	68½	Jan
Cities Serv, bankers' sh__*	18	17¾	18¾	2,000	17⅝	Jan	18¾	Jan
Colombian Emerald Synd_	35c	30c	41c	26,000	27c	Jan	45c	Jan
Cox's Cash Stores _______5	5¼	5	5¾	8,200	5	Jan	8	Jan
Cuban-Dominican Sug___*	7	6½	7	1,600	6	Jan	7	Jan
Cuyamel Fruit__________	56¾	55½	57½	6,100	55½	Jan	57½	Jan
Davies (Wm) Co, Inc____*	32	32	33	200	33	Jan	33⅝	Jan
Del Lack & West Coal__50	------	83½	84	100	82	Jan	84	Jan
Dort Motor Car, com____*	6	6	6	200	6	Jan	6	Jan
Dubilier Condenser & Rad*	5⅞	5½	6⅛	7,800	4¼	Jan	6⅛	Jan
Durant Motors, Inc_____*	71¾	67⅜	82¼	83,800	67⅜	Jan	84	Jan
Durant Motors of Ind___10	21¼	20	24½	20,400	19½	Jan	25¼	Jan
Earl Motors____________*	------	75c	75c	100	75c	Jan	75c	Jan
Edmunds & Jones, pref_100	------	95	95	10	95	Jan	95	Jan
Federal Tel & Tel_______5	------	6⅛	6⅛	900	6⅛	Jan	7	Jan
Film Inspection Mach Co_*	------	6½	6½	300	6	Jan	6¾	Jan
Fleischmann Co com_____*	33½	33⅛	34	21,700	30⅞	Jan	34	Jan
Ford Motor of Canada_100	401	400	402	50	400	Jan	402	Jan
Gardner Motor Co______*	12⅜	12	12⅜	1,100	10⅝	Jan	13¼	Jan
Gillette Safety Razor____*	275	272	275	1,395	259	Jan	275	Jan
Glen Alden Coal________*	67¼	64½	67⅞	10,800	56	Jan	70⅛	Jan
Goodyear Tire & R com 100	12½	11½	13	8,800	9½	Jan	13	Jan
Preferred___________100	39	35	42½	16,600	29½	Jan	42½	Jan
Prior preferred______100	------	80½	86	10,500	70	Jan	86	Jan
Grant Motor Car_______10	------	12⅝	12⅝	300	12⅝	Jan	12⅝	Jan
Gt West Sug new com wi 25	------	77	80	400	77	Jan	81	Jan
Preferred___________100	------	104	106⅛	1,900	104	Jan	108	Jan
Hanna (M A) Co 1st pf_100	------	102	102	300	102	Jan	102	Jan
Hayes Wheel___________*	------	36½	40¾	5,500	36½	Jan	43	Jan
Heyden Chemical_______*	------	2	2¼	1,000	1¾	Jan	2⅜	Jan
Hocking Vall Products__10	------	1¼	1¼	100	1¼	Jan	2	Jan
Hudson Cos pref______100	------	15⅜	16	1,400	14½	Jan	17⅜	Jan
Hud & Manhat RR com100	------	9½	9¾	900	9½	Jan	11¾	Jan
Preferred___________100	------	47	47	100	43	Jan	48	Jan
Hydrox Corp, com_______	21¼	20	21½	7,600	20	Jan	21½	Jan
Preferred ____________	------	96½	96½	100	96½	Jan	96½	Jan
Imp Tob of Gt Brit & Ire £1	------	17⅝	17¾	200	17	Jan	17⅞	Jan
Industrial Fibre Corp com*	9	8⅜	9⅛	2,600	8⅜	Jan	10¾	Jan
Inland Steel Co_________25	------	47	47	100	47	Jan	47	Jan
Intercontinental Rubb_100	5⅛	5⅛	5⅝	1,100	4¼	Jan	6⅞	Jan
International Shoe com__*	------	64¼	64¾	600	64	Jan	65	Jan
Kup'heimer (B) & Co pf100	------	93⅞	94½	300	93⅞	Jan	95	Jan
Lake Torpedo Boat pf_100	------	1¾	2¼	400	1¼	Jan	2¼	Jan
Lehigh Valley Coal Sales 50	------	89	90	125	80½	Jan	90	Jan
Libby-McN & Lib, new_10	------	7¼	7¼	100	6	Jan	7⅜	Jan
Lucey Mfg class A______50	20	12½	20	2,400	8½	Jan	20	Jan
Marlin Firearms com A__5	------	4¾	4¾	1,100	4¼	Jan	5¼	Jan
Preferred ___________10	------	7	7	100	7	Jan	7	Jan
Mercer Motors__________*	3½	3½	4	8,300	2½	Jan	4	Jan
Voting trust certifs_____	3	2¾	3	13,200	2⅜	Jan	3¼	Jan
Messabi Iron Co________*	10⅜	10¼	10¾	1,900	10¼	Jan	12⅛	Jan
Motor Wheel, pref_____100	------	99	99	10	99	Jan	99	Jan
Nat Leather new_______10	------	7½	7½	200	7½	Jan	8¼	Jan
Nat Supp Co (of Del) com 50	------	54½	55	1,100	54½	Jan	56½	Jan
New Fiction Pub Corp___5	8½	7¼	8⅞	2,200	7¼	Jan	16½	Jan
New Mexico & Ariz Land_1	3¼	3¼	3⅜	1,100	3¼	Jan	3⅝	Jan
N Y Tel 6½% pref____100	------	110¾	111	175	110¼	Jan	112	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.	
N Y Transportation____10	25½	25½	25½	100	25½	Jan	28½	Jan
Nor Amer Pulp & Paper__*	------	1⅜	1⅜	200	1	Jan	1⅜	Jan
Oselda Corp___________*	13	12¼	13	2,300	10⅛	Jan	15	Jan
Peerless Truck & Motor_50	------	75¾	77⅛	300	74	Jan	80	Jan
Perfection Tire & Rubber_*	------	1⅛	1¾	600	1⅛	Jan	1¾	Jan
Phoenix Hosiery com____5	44	41⅞	45¼	2,600	35⅞	Jan	45¼	Jan
Preferred___________100	101½	100	101½	700	100	Jan	101½	Jan
Prima Radio Corp_______1	88c	88c	89c	500	87c	Jan	1	Jan
Pub Serv Corp of N J pf 100	------	100½	100½	300	100½	Jan	101	Jan
Pyrene Manufacturing__10	11	10⅛	11	1,900	9½	Jan	11	Jan
Radio Corp of Amer com_*	3⅜	3⅜	3⅝	10,600	3⅜	Jan	4	Jan
Preferred____________5	3⅛	3	3 3/16	18,900	2 15/16	Jan	3¼	Jan
Reo Motor Car_________10	------	13⅝	13¾	2,000	13⅝	Jan	14¼	Jan
Repetti, Inc____________5	1¾	1⅝	1⅞	1,700	1½	Jan	2	Jan
Schulte Retail Stores_____*	57¾	53	57¾	4,400	53	Jan	57¾	Jan
Southern Coal & Iron____5	32c	31c	33c	33,000	30c	Jan	40c	Jan
Standard Gas & El, com_50	19¼	19¼	19¼	100	19¼	Jan	19¼	Jan
Stand Mot Construction 10	3	3	3⅜	300	2⅝	Jan	3½	Jan
Stutz Motor Car_________*	23⅛	22⅝	23½	7,300	17¼	Jan	24⅝	Jan
Swift International_____15	------	20½	20½	200	20	Jan	21	Jan
Technical Products Corp_5	8¼	8⅛	8¼	1,200	7	Jan	9	Jan
Technicolor, Inc,________*	------	9	9⅛	300	9	Jan	10	Jan
Tenn Elec Power, com____	14⅞	14⅞	14⅞	100	14⅞	Jan	15½	Jan
Second preferred______*	------	44⅞	44⅞	100	44⅞	Jan	44⅞	Jan
Timken-Det Axle new w i_	------	10½	11½	900	10	Jan	11¾	Jan
Tob Prod Exports Corp__*	------	5	5	700	4⅝	Jan	5½	Jan
Todd Shipyards Corp____*	58¾	56¼	58¾	225	55	Jan	58¾	Jan
Triangle Film Corp v t c_5	20c	15c	20c	7,000	8c	Jan	21c	Jan
United Profit Shar'g,new_1	5⅛	5	5⅜	2,700	4⅞	Jan	5¾	Jan
Un Retail Stores Candy__*	5	5	5⅛	1,700	5	Jan	5⅜	Jan
Founders shares_________	------	3¾	4	700	3¼	Jan	4¼	Jan
United Shoe Mach com--25	------	50	50⅝	600	50	Jan	51⅛	Jan
U S Distrib Corp com__50	------	25	25⅛	200	25	Jan	30½	Jan
U S Light & Heat, com__10	1⅛	1 1/16	1⅛	9,300	1	Jan	1¼	Jan
Preferred ___________10	1	99c	1	4,700	90c	Jan	1¾	Jan
Wayne Coal____________5	2	2	2½	2,800	2	Jan	2⅞	Jan
West End Chemical______1	36c	36c	36c	3,000	30c	Jan	40c	Jan
Western Pr Corp, com_100	31½	31½	31½	100	31½	Jan	42⅛	Jan
Willys Corp 1st pref___100	7¾	7⅝	8½	300	7⅝	Jan	11⅞	Jan
1st pref ctfs of dep_____	------	8	8	300	7¾	Jan	10½	Jan
Yale & Towne Mfg new_25	------	60	61¼	200	58½	Jan	61¼	Jan
Rights.								
Maracaibo Oil rights______	20c	16c	20c	3,000	16c	Jan	20c	Jan
Reynolds Spring Co______	2¾	2⅜	2¾	1,500	2⅜	Jan	2¾	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil____£1	17¾	17¾	18⅛	1,800	17⅝	Jan	19¾	Jan
Buckeye Pipe Line_____50	------	89½	90½	240	88	Jan	94	Jan
Continental Oil_______100	------	160	160	120	158	Jan	160	Jan
Crescent Pipe Line_____50	------	44	44½	210	43	Jan	45	Jan
Cumberland Pipe Line_100	90	87¾	90	125	r85	Jan	168	Jan
Eureka Pipe Line_____100	------	105	105	95	95	Jan	108½	Jan
Galena Signal Oil com__100	59½	59½	59⅞	115	57½	Jan	60	Jan
Illinois Pipe Line______100	168	167	169	230	165½	Jan	169	Jan
Indiana Pipe Line______50	96¾	96¾	97	140	95	Jan	98	Jan
National Transit____12.50	------	27⅜	27⅝	1,100	26¾	Jan	28⅛	Jan
New York Transit_____100	130	130	131	50	129	Jan	136	Jan
Northern Pipe Line____100	------	108	108	10	106¼	Jan	109	Jan
Ohio Oil, new__________25	77	77	77½	900	74	Jan	77¾	Jan
Penn-Mex Fuel Oil_____25	------	17½	17½	100	17	Jan	18	Jan
Prairie Oil & Gas______100	226	225	230	100	t225	Jan	700	Jan
Prairie Pipe Line______100	109	109	112	975	t109	Jan	335	Jan
South Penn Oil________100	170	170	176	165	166	Jan	176	Jan
Southern Pipe Line____100	107	103	110	370	97	Jan	110	Jan
So West Pa Pipe Line__100	------	68	68	10	66½	Jan	71	Jan
Standard Oil (Indiana)__25	61¾	60¾	62¾	72,300	60¼	Jan	63⅞	Jan
Standard Oil (Kan) new_25	------	43½	44	500	41½	Jan	46½	Jan
Standard Oil (Ky) new__25	89	88½	91¼	4,600	u80	Jan	133	Jan
Standard Oil (Neb)____100	------	218	218	20	186	Jan	220	Jan
Standard Oil of NY new_25	46⅛	46⅛	47	10,800	46	Jan	49⅝	Jan
Standard Oil (Ohio) com100	------	298	300	20	274	Jan	309	Jan
Swan & Finch_________100	22¾	21	23	680	21	Jan	23	Jan
Vacuum Oil, new_______25	45¼	45⅛	45⅞	13,700	44½	Jan	47⅜	Jan
Other Oil Stocks.								
Allied Oil______________1	10c	5c	10c	3,000	5c	Jan	10c	Jan
Am Fuel Oil, pref______10	------	50c	50c	100	50c	Jan	60c	Jan
Ark Natural Gas, com__10	------	8	8½	800	7¼	Jan	9¾	Jan
Atlantic Gulf Oil________	------	3¼	4	200	3¼	Jan	4	Jan
Atlantic Lobos Oil, com__*	7	6¾	7	600	5⅝	Jan	7¾	Jan
Big Indian Oil & Gas______	17c	15c	17c	18,000	15c	Jan	17c	Jan
Boston-Wyoming Oil____1	1 1/16	1	1 1/16	2,800	1	Jan	1⅛	Jan
Carib Syndicate__________	4⅞	4¾	5	1,400	4¾	Jan	5⅜	Jan
Columbia Petroleum______	------	65c	65c	700	65c	Jan	70c	Jan
Creole Syndicate________5	4⅜	3⅜	4¾	61,600	2¾	Jan	5	Jan
Cushing Petroleum Corp_5	2c	1c	2c	7,000	1c	Jan	3c	Jan
Engineers Petroleum Co__1	18c	18c	25c	91,000	14c	Jan	25c	Jan
Equity Petrol Corp pref___	14⅝	14½	14⅝	500	14½	Jan	14¾	Jan
Ertel Oil______________5	------	1c	2c	1,000	1c	Jan	2c	Jan
Federal Oil____________5	92c	92c	98c	32,000	69c	Jan	1	Jan
Fensland Oil___________*	16⅝	16½	17⅛	1,700	16	Jan	18⅝	Jan
Gilliland Oil, com_______*	3⅞	3⅞	5⅞	2,200	3	Jan	5⅞	Jan
Glenrock Oil___________10	1 13/16	1 5/16	1⅞	40,000	1	Jan	2 3/16	Jan
Granada Oil Corp, Cl A_10	2⅝	1⅞	2⅝	8,100	1¼	Jan	2⅝	Jan
Gulf Oil Corp of Pa_____25	57½	57½	60¼	16,000	55⅜	Jan	61½	Jan
Harris Consol Petrol Corp_	1¼	1¼	1⅜	800	1¼	Jan	1⅜	Jan
Hudson Oil_____________1	14c	14c	18c	69,000	10c	Jan	18c	Jan
Humble Oil____________	34½	34½	34¾	200	34½	Jan	35	Jan
Imperial Oil (Canada) coup	111	110½	111½	1,125	110½	Jan	115½	Jan
International Petroleum__*	21⅛	20¾	21½	10,200	20⅝	Jan	22¾	Jan
Keystone Ranger Devel__1	32c	32c	36c	38,000	22c	Jan	36c	Jan
Kirby Petroleum________*	2⅞	2⅞	3¼	1,650	2⅞	Jan	4	Jan
Lance Creek Royalties___1	3c	3c	3c	7,000	2c	Jan	3c	Jan
Latin-Amer Oil Develop__1	70c	65c	70c	4,800	66c	Jan	70c	Jan
Livingston Petroleum____*	------	80c	88c	2,100	75c	Jan	95c	Jan
Lowry Oil Corporation__5	1⅜	1¼	1½	1,300	1⅛	Jan	1½	Jan
Lyons Petroleum________*	95c	94c	96c	33,800	80c	Jan	98c	Jan
Magnolia Petroleum___100	164	161	164	485	155	Jan	168	Jan
Mammoth Oil, Class A__	52⅜	51½	53½	10,800	47¼	Jan	53½	Jan
Maracaibo Oil Explor____*	10¾	9⅛	10¾	15,800	9⅛	Jan	13¼	Jan
Margay Oil____________*	------	1½	1¾	1,700	1	Jan	1⅞	Jan
Marland Oil____________	2¾	2⅝	2⅞	2,300	1⅞	Jan	3⅝	Jan
Merritt Oil Corporation__1	9	9	9⅛	4,500	8¾	Jan	9¾	Jan
Mexican Eagle Oil_______5	8¾	8⅝	9½	900	8⅝	Jan	9½	Jan
Mexico Oil Corp_______10	1⅛	91	1¼	74,400	80c	Jan	1¼	Jan
Midwest Oil, com_______1	2½	2½	2½	100	2½	Jan	2½	Jan
Midwest Texas Oil______1	22c	10c	30c	71,000	5c	Jan	30c	Jan
Mountain & Gulf Oil_____1	1¼	1¼	1¼	200	1¼	Jan	1⅜	Jan
Mountain Producers____10	16¾	16¾	17⅛	2,800	16¾	Jan	18	Jan
Mutual Oil_____________	------	12½	12¾	18,400	12½	Jan	13⅜	Jan
Voting trust certificates_	12½	12½	12¾	18,600	12½	Jan	12¾	Jan
New England Fuel Oil____	42	42	43	300	42	Jan	46	Jan
Noble (Chas F) Oil & Gas_1	27c	26c	28c	24,000	26c	Jan	30c	Jan
Northwest Oil__________1	21c	19c	21c	4,000	10c	Jan	22c	Jan
Omar Oil & Gas________10	1	1	1⅛	16,200	1	Jan	1⅛	Jan
Pennok Oil____________10	9½	9½	9⅞	2,200	9¼	Jan	10¼	Jan
Pennsylvania-Beaver Oil_1	3½	3⅜	4	12,800	2	Jan	4	Jan
Red Bank Oil___________	------	15c	16c	7,000	14c	Jan	16c	Jan
Ryan Consolidated______*	------	5	5	100	4¼	Jan	5½	Jan
Salt Creek Consol Oil_____	------	10⅜	10⅝	1,000	10⅜	Jan	11½	Jan
Salt Creek Producers___10	20⅜	20¼	21	3,300	20¼	Jan	22⅜	Jan
Sapulpa Refining________5	------	3⅜	3¾	6,800	2¾	Jan	3¾	Jan
Savoy Oil______________5	------	3½	3½	500	3¼	Jan	3⅞	Jan
Seaboard Oil & Gas______5	3⅞	2¾	3⅞	19,600	2¼	Jan	3⅞	Jan
Simms Petroleum _______*	------	12½	13⅜	23,600	11	Jan	13⅞	Jan
South Petrol & Refining__1	1 c	6c	13c	290,000	5c	Jan	13c	Jan
Southern States Oil_______	15⅜	15⅜	16⅛	14,100	13¾	Jan	16½	Jan
Texon Oil & Land_______1	68c	63c	70c	121,400	50c	Jan	73c	Jan
Turman Oil____________1	98c	97c	1	14,800	97c	Jan	1⅛	Jan
Wilcox Oil & Gas________5	8½	7¼	9	136,300	6¼	Jan	9	Jan
"Y" Oil & Gas_________1	10c	10c	15c	24,100	8c	Jan	16c	Jan

Mining Stocks.	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alaska Brit-Col Metals	1	2⅛	2⅛	2¼	1,700	2	Jan	2½	Jan
Alvarado Min & Mill	20	------	2⅛	3⅝	1,400	2⅛	Jan	4	Jan
Amer Comm		------	7c	11c	23,000	5c	Jan	11c	Jan
Arizona Globe Copper		38c	30c	39c	107,000	17c	Jan	39c	Jan
Belcher Extension	10c	5c	5c	6c	10,000	4c	Jan	6c	Jan
Big Ledge Copper Co	5	3c	2c	3c	83,000	2c	Jan	4c	Jan
Bison Gold Inc	10c	25c	25c	25c	10,000	24c	Jan	25c	Jan
Black Hawk Cons Mines	1	------	9c	9c	3,000	9c	Jan	15c	Jan
Blackwell Cons		------	4c	4c	3,000	4c	Jan	4c	Jan
Booth Mining		8c	6c	16c	41,000	6c	Jan	16c	Jan
Boston-Montana Dev	5	11c	10c	13c	28,000	10c	Jan	17c	Jan
Brougher Divide		------	5c	5c	1,000	5c	Jan	5c	Jan
Calaveras Copper	5	2⅞	2⅞	2⅞	1,000	2¾	Jan	3	Jan
Caledonia Mining	1	9c	8c	9c	8,000	8c	Jan	9c	Jan
Calumet & Jerome Cop	1	------	12c	12c	1,000	11c	Jan	13c	Jan
Canada Copper Co	5	------	3c	3c	35,000	2c	Jan	3c	Jan
Canario Copper	10	2½	2⅜	2⅝	3,600	2⅜	Jan	2¾	Jan
Candalaria Silver	1	34c	31c	38c	203,000	30c	Jan	38c	Jan
Cash Boy Consolidated	1	11c	11c	11c	2,000	11c	Jan	13c	Jan
Combination Fraction		------	2c	5c	4,000	2c	Jan	5c	Jan
Consol Arizona		------	3c	3c	6,200	2c	Jan	3c	Jan
Consol Copper Mines new		3½	3½	3¾	6,800	3½	Jan	4	Jan
Consol Nevada Utah Corp		------	11c	15c	6,000	11c	Jan	15c	Jan
Continental Mines, Ltd		4½	4½	4¾	2,300	4½	Jan	5	Jan
Cork Province Mines	1	15c	15c	15c	5,000	13c	Jan	15c	Jan
Cortez Silver	1	1⅜	1 3/16	1⅜	113,500	1⅛	Jan	1⅜	Jan
Crackerjack Mining		7c	7c	15c	151,000	2c	Jan	15c	Jan
Cresson Con Gold M & M	1	2⅝	2⅝	2 11/16	1,100	2½	Jan	2¾	Jan
Crown Reserve	1	------	35c	35c	1,000	33c	Jan	35c	Jan
Dean Consolidated Corp	1	75c	71c	75c	8,700	63c	Jan	75c	Jan
Divide Extension	1	------	12c	13c	4,000	11c	Jan	13c	Jan
Dolores Esperanza	5	------	2⅛	2¼	1,400	1⅞	Jan	2¼	Jan
Dryden Gold Corporation		69c	68c	76c	7,100	63c	Jan	78c	Jan
El Salvador Silver Mines	1	3c	2c	4c	35,000	2c	Jan	4c	Jan
Ely Consolidated	1	5c	5c	7c	2,000	6c	Jan	9c	Jan
Emma Silver	1	4c	2c	4c	214,000	2c	Jan	4c	Jan
Eureka Croesus	1	32c	31c	37c	121,000	29c	Jan	37c	Jan
Florence Silver		40c	40c	40c	2,000	40c	Jan	40c	Jan
Fortuna Cons Mining		28c	23c	70c	395,000	25c	Jan	74c	Jan
Forty-nine Mining	1	------	11c	13c	2,000	6c	Jan	15c	Jan
Goldfield Bluebell		3c	2c	4c	32,000	2c	Jan	4c	Jan
Goldfield Consol Mines	10	10c	10c	11c	28,000	7c	Jan	11c	Jan
Goldfield Deep	5c	22c	19c	24c	470,000	9c	Jan	24c	Jan
Goldfield Development		14c	11c	19c	85,000	4c	Jan	19c	Jan
Goldfield Florence	1	60c	50c	66c	310,100	29c	Jan	66c	Jan
Goldfield Jackpot		36c	35c	36c	55,000	35c	Jan	36c	Jan
Goldfield Oro		4c	3c	6c	157,000	1c	Jan	6c	Jan
Gold Zone Divide	1	9c	9c	9c	5,000	9c	Jan	11c	Jan
Great Bend Mining	1	------	4c	6c	3,000	4c	Jan	6c	Jan
Hard Shell Mining	1	7c	6c	11c	89,000	3c	Jan	13c	Jan
Harmill Divide	10c	7c	6c	7c	16,000	5c	Jan	7c	Jan
Henrietta Silver		------	50c	60c	4,400	35c	Jan	65c	Jan
Hilltop-Nevada Mining		1 5/16	1 5/16	1⅜	22,000	1¼	Jan	1⅜	Jan
Hollinger Cons Gold Min	5	------	11⅞	12	300	11⅞	Jan	12½	Jan
Howe Sound Co	1	3⅛	3	3⅛	3,700	2⅞	Jan	3⅛	Jan
Independence Lead Min	1	34c	32c	37c	63,000	31c	Jan	42c	Jan
Iron Blossom-Com M	1	------	28c	30c	6,000	28c	Jan	38c	Jan
Jerome Verde Devel	1	2⅛	2⅛	2⅛	200	2⅛	Jan	2½	Jan
Jim Butler Tonopah	1	------	6c	6c	2,000	4c	Jan	6c	Jan
Jumbo Extension	1	------	7c	10c	25,000	5c	Jan	10c	Jan
Kerr Lake	5	------	3⅛	3⅛	400	3⅛	Jan	3⅜	Jan
Kewanus	1	4c	4c	8c	77,000	4c	Jan	8c	Jan
La Rose Consol	5	26c	26c	26c	1,000	25c	Jan	28c	Jan
Lone Star Consolidated	1	7c	7c	8c	70,000	5c	Jan	8c	Jan
MacNamara Development		------	4c	6c	10,000	4c	Jan	6c	Jan
Marsh Mining	1	8c	6c	8c	35,000	6c	Jan	11c	Jan
Mason Valley Mines	5	1¾	1¾	2½	3,600	1½	Jan	2½	Jan
Montana Tonopah Mining		------	7c	8c	5,000	7c	Jan	8c	Jan
Morington Mining		2c	1c	2c	89,000	1c	Jan	4c	Jan
Nabob Consol Mining		------	4c	4c	1,000	4c	Jan	6c	Jan
National Tin Corp	50c	24c	21c	30c	46,000	21c	Jan	32c	Jan
Nevada Ophir	1	18c	14c	18c	34,000	10c	Jan	18c	Jan
Nevada Silver Horn		------	2c	2c	3,000	1c	Jan	2c	Jan
New Cornelia		------	16¾	16⅞	200	16¾	Jan	17¼	Jan
New Dominion Copper	5	3¼	3	3¼	6,000	2⅛	Jan	3⅜	Jan
New Jersey Zinc	100	172	172	172⅛	90	170	Jan	173	Jan
N Y Porcupine Mining		33c	30c	48c	27,000	30c	Jan	48c	Jan
Nipissing Mines	5	5⅞	5¾	6	3,700	5¼	Jan	6	Jan
Ohio Copper	1	37c	37c	50c	32,400	37c	Jan	59c	Jan
Ray Hercules, Inc	5	1⅜	1¼	1⅜	24,300	1⅛	Jan	1⅜	Jan
Red Hills Florence		3c	3c	6c	150,000	3c	Jan	6c	Jan
Rex Consolidated Mining	1	------	5c	6c	9,000	5c	Jan	6c	Jan
Richmond Cop M & Dev		26c	22c	26c	43,000	21c	Jan	26c	Jan
Rochester Silver Corp	1	------	18c	18c	1,000	16c	Jan	18c	Jan
Sandstorm Kendall		4c	3c	5c	29,000	2c	Jan	5c	Jan
San Toy Mining	1	------	4c	5c	11,000	3c	Jan	3c	Jan
Silver King Dev (reorg)		------	8c	9c	6,000	7c	Jan	9c	Jan
Silver Mines of America		29c	19c	29c	72,000	14c	Jan	27c	Jan
Silver Pick Consol	1	7c	7c	9c	9,000	6c	Jan	9c	Jan
Silver Queen Mining Corp		42c	35c	44c	51,800	35c	Jan	44c	Jan
Silversmith Mining		52c	50c	53c	31,500	47c	Jan	53c	Jan
Simon Silver Lead	1	33c	31c	36c	34,000	30c	Jan	36c	Jan
South Amer Gold & Plat	1	------	3¼	3⅝	1,600	3	Jan	3⅝	Jan
Spearhead		9c	8c	12c	71,000	7c	Jan	13c	Jan
Stewart Mining	1	6c	5c	8c	40,000	5c	Jan	8c	Jan
Success Mining	1	67c	58c	68c	25,100	46c	Jan	63c	Jan
Superstition Cons	1	------	5c	5c	1,000	3c	Jan	5c	Jan
Sutherland Divide		10c	5c	11c	24,000	1c	Jan	11c	Jan
Teck-Hughes	1	91c	88c	91c	27,200	81c	Jan	1	Jan
Tonopah Belmont Devel	1	1 9/16	1½	1 9/16	1,400	1 7/16	Jan	1 9/16	Jan
Tonopah Divide	1	70c	70c	72c	17,500	68c	Jan	78c	Jan
Tonopah Extension	1	3 3/16	3 3/16	3⅜	6,200	3 3/16	Jan	3¾	Jan
Tonopah Midway		------	12c	12c	1,000	12c	Jan	13c	Jan
Tonopah Mining	1	2¼	2⅛	2 5/16	700	1 15/16	Jan	2 5/16	Jan
Tri-Bullion S & D	5	7c	6c	7c	2,000	6c	Jan	7c	Jan
Trinity		------	1⅛	1⅛	200	1⅛	Jan	1⅛	Jan
Tuolumne Copper	1	52c	51c	55c	17,400	49c	Jan	55c	Jan
United Eastern Mining	1	1 15/16	1 13/16	2	21,500	1¾	Jan	2¼	Jan
U S Cont Mines, new		20c	18c	20c	8,000	18c	Jan	23c	Jan
Unity Gold Mines	5	------	3½	3½	300	3¼	Jan	3¾	Jan
Victory Divide	10c	2c	1c	2c	8,000	1c	Jan	2c	Jan
West End Consolidated	5	1½	1 7/16	1½	4,700	1¼	Jan	1⅝	Jan
West End Extension Min		------	4c	5c	7,000	3c	Jan	6c	Jan
Western Utah Copper	1	------	21c	25c	6,000	20c	Jan	25c	Jan
White Caps Mining	10c	------	5c	7c	18,000	6c	Jan	12c	Jan
Wilbert Mining	1	------	7c	7c	1,000	3c	Jan	7c	Jan
Bonds									
Allied Pack conv deb 6s '39		71	71	74½	$23,000	71	Jan	76⅞	Jan
8s Series B w i 1939		83	83	83½	2,000	81⅛	Jan	84¾	Jan
Aluminum Mfrs 7s 1933		------	105¾	106	26,000	105½	Jan	106⅛	Jan
7s 1925		103¾	103¾	104	19,000	103¼	Jan	104	Jan
Amer Cotton Oil 6s 1924		96	96	96¼	21,000	96	Jan	96¾	Jan
Amer G & E deb B 6s 2014		96⅞	96¼	97	17,000	96¼	Jan	97½	Jan
Amer Lt & Trac 6s 1925									
Without warrants		------	101	101	7,000	100¾	Jan	101	Jan
Am Republic Corp 6s w i '37		89	89	89	8,000	89	Jan	90½	Jan
Amer Rolling Mill 6s 1938		100⅛	100	100¼	25,000	100	Jan	100¾	Jan
Am Sumatra Tob 7½s 1925		------	95¼	95¼	3,000	95¼	Jan	96	Jan
Amer Tel & Tel 6s 1924		101⅛	101	101¼	21,000	100⅞	Jan	101¼	Jan
Anaconda Cop Min 7s 1929		103¾	103⅝	103⅞	142,000	103¼	Jan	104¼	Jan
6% notes Series A 1929		101½	101½	102	134,000	101¼	Jan	102½	Jan
Anglo-Amer Oil 7½s 1925		103¼	103¼	103½	14,000	103¼	Jan	103⅝	Jan
Armour & Co of Del 5½s '43		96	96	96⅛	223,000	96	Jan	96½	Jan
Armour & Co 7% notes '30		105⅛	105⅛	105¼	91,000	105	Jan	105½	Jan
Atl Gulf & W I SS L 5s 1959		------	51½	52¾	11,000	51½	Jan	54	Jan
Beaver Board 8s 1933		------	68	68	2,100	68	Jan	69	Jan
Beaver Products 7½s 1942		------	100½	100½	14,000	100½	Jan	100½	Jan
Bethlehem Steel 7s 1923		106	103½	106½	472,000	104⅛	Jan	105¼	Jan
Equipment 7s 1935		102¾	102¾	103	91,000	102½	Jan	103⅜	Jan
5½s when issued 1953		93	93	93	2,000	93	Jan	93	Jan
Boston & Maine RR 6s '33		------	91	91	3,000	91	Jan	93⅞	Jan

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Canadian Nat Rys 7s 1935	109¼	109¼	110½	$25,000	109	Jan	110½	Jan
5s 1925	------	99	99⅛	5,000	99	Jan	99¼	Jan
Canadian Pacific 6s 1924	------	101	101⅛	25,000	101	Jan	101½	Jan
Central Steel 8s 1941	107½	107½	107½	13,000	106½	Jan	107¾	Jan
Charcoal Iron of Am 8s '31	94	94	94	4,000	94	Jan	94¾	Jan
Cities Serv 7s Ser C 1966	------	92¾	93½	6,000	91	Jan	93¾	Jan
7s, Series D 1966	------	91	93½	10,000	90⅝	Jan	93½	Jan
Colum Graphophone 8s '25								
Ctfs of deposit	26¼	25	26¼	7,000	24	Jan	35	Jan
Cons G E L & P Balt 6s '49	102¾	102¾	102¾	15,000	102½	Jan	103¾	Jan
7s 1931	106	105½	106⅞	8,000	105½	Jan	107½	Jan
5½s Series E 1952	99	99	99½	24,000	99	Jan	100	Jan
Consol Textile 8s 1941	------	99⅞	100	4,000	98	Jan	100½	Jan
Copper Export Assn 8s '24	------	101	101	4,000	101	Jan	101¾	Jan
8s 1925	------	102	102	3,000	102	Jan	103⅝	Jan
Deere & Co 7½s 1931	103	102¾	103	21,000	101¼	Jan	103	Jan
Detroit City Gas 6s 1947	100½	100½	101	40,000	100½	Jan	101⅜	Jan
Detroit Edison 6s 1952	103¼	102⅞	103½	39,000	102¼	Jan	104	Jan
Dunlop T & R of Am 7s 1942	96	95¾	96½	94,000	95¾	Jan	97	Jan
Gair (Robert) Co 7s 1937	98½	98¼	98¾	26,000	98¼	Jan	99½	Jan
Galena-Signal Oil 7s 1930	104	103⅝	104¼	20,000	103⅝	Jan	104⅞	Jan
General Asphalt 8s 1930	103¼	103¼	104½	6,000	103¼	Jan	105	Jan
Grand Trunk Ry 6½s 1936	105½	105½	106	35,000	104½	Jan	107	Jan
Gulf Oil Corp 7s 1933	------	103⅜	103½	9,000	103⅜	Jan	103½	Jan
Gulf Oil of Pa 5s 1937	96⅞	96⅞	97	12,000	96⅞	Jan	97½	Jan
Hood Rubber 7% notes '36	------	101¼	102	16,000	100¼	Jan	102	Jan
Interb R T 8s J P M rects	96	95¼	96½	16,000	95¼	Jan	97⅜	Jan
Certificates of deposit	95	94½	95¼	19,000	94½	Jan	96½	Jan
Kansas City Pow & Lt 5s '52	89¾	89¼	90	37,000	89¼	Jan	91½	Jan
Kennecott Copper 7s 1930	------	104¼	104½	21,000	103	Jan	105¾	Jan
Laclede Gas Light 7s	101	101	101	62,000	101	Jan	101¼	Jan
Libby McNeill & Libby 7s '31	101	101	102	19,000	99½	Jan	102⅜	Jan
Liggett-Winchester 7s 1942	103	102½	103⅝	8,000	102½	Jan	103⅝	Jan
Louisv Gas & Elec 5s 1952	89½	89½	90¾	86,000	89½	Jan	91½	Jan
Manitoba Power 7s 1941	------	98	98½	23,000	97	Jan	98½	Jan
Without warrants	------	95	96	5,000	95	Jan	96	Jan
Morris & Co 7½s 1930	------	106⅝	106¾	9,000	106	Jan	106⅞	Jan
Nat Acme Co 7½s 1931	96⅛	96	96⅛	31,000	95½	Jan	96⅛	Jan
Nat Cloak & Suit 8s 1930	------	105¾	106⅜	12,000	105½	Jan	106⅜	Jan
National Leather 8s 1925	101⅝	101⅝	101¾	23,000	101¼	Jan	102	Jan
N Y Chic & St L RR 6s '31	100	99¾	101	95,000	99¾	Jan	101	Jan
Ohio Power 5s 1952	88⅜	88⅜	89¼	51,000	88⅜	Jan	92	Jan
Penn Pow & Lt 5s B 1952	------	90	90⅞	25,000	89	Jan	90⅞	Jan
Phila Elec 5½s 1947	------	100¾	101¾	4,000	100¾	Jan	102½	Jan
6s 1941	105¼	105¼	105¼	5,000	105⅛	Jan	105¾	Jan
Phillips Petrol 7½s 1931								
Without warrants	------	102½	103	14,000	102¼	Jan	103½	Jan
Public Serv Corp 7s w i '41	104½	104	104¾	55,000	102¾	Jan	104¾	Jan
Sears, Roebuck & Co 7s '23	------	101⅜	101⅜	1,000	101¼	Jan	101½	Jan
Shawsheen Mills 7s 1931	------	104¼	104⅞	15,000	104¼	Jan	105	Jan
Sheffield Farms 6½s 1942	99⅞	99⅞	100⅛	18,000	99⅞	Jan	100⅝	Jan
Solvay & Cie 8s 1927	------	105	105½	4,000	105	Jan	105¾	Jan
South Calif Edison 5s 1944	------	92¾	92¼	20,000	92	Jan	97¾	Jan
Southw Bell Telep 7s 1925	102¼	102¼	102¾	180,000	102¼	Jan	103	Jan
Stand Oil of N Y deb 6½s	------	107	107⅜	33,000	107	Jan	107¾	Jan
7% serial gold deb 1925	104¾	104½	105	19,000	103¾	Jan	105	Jan
7% serial gold deb 1926	105¼	105¼	105⅜	2,000	104¼	Jan	105¾	Jan
7% serial gold deb 1927	106¾	106⅛	106¾	24,000	105¼	Jan	106¾	Jan
7% serial gold deb 1928	107½	106¾	107½	14,000	106⅝	Jan	107¼	Jan
7% serial gold deb 1929	------	110½	110½	2,000	107½	Jan	110½	Jan
7% serial gold deb 1930	108	107½	108½	25,000	107½	Jan	109⅛	Jan
7% serial gold deb 1931	------	109	109½	2,000	109	Jan	109¾	Jan
Sun Co 7s 1931	101½	101½	101¾	3,000	101½	Jan	102½	Jan
Swift & Co 7s Aug 15 1931	102¼	102¼	102½	8,000	102¼	Jan	102½	Jan
5s, when issued 1932	91¾	91½	92½	158,000	91½	Jan	93½	Jan
Tidal Osage Oil 7s 1931	------	103⅛	103⅛	3,000	103	Jan	103¾	Jan
United Oil Produc 8s 1931	97¾	96¾	101	52,000	96¾	Jan	101¼	Jan
United Rys of Hav 7½s '36	104⅝	104⅝	106½	25,000	104⅝	Jan	107	Jan
Vacuum Oil 7s 1936	107⅝	107½	107¾	37,000	107	Jan	107¾	Jan
Valvoline Oil 6s 1937	------	102½	102½	1,000	102½	Jan	103¼	Jan
Wayne Coal 6s 1937	------	70	70½	4,000	70	Jan	73½	Jan
Foreign Government and Municipalities								
Argentine Nation 7s 1923	100½	100⅛	100⅜	42,000	100	Jan	100⅜	Jan
§ Berlin 4s	------	22c	22cg	890,000	20c	Jan	22c	Jan
§ Hamburg 4½s	------	10c	15cg	1363000	10c	Jan	16c	Jan
Mexico 4s 1945	37⅞	36½	37⅞	138,000	36½	Jan	41½	Jan
3s	------	10	10⅛	15,000	10	Jan	10⅛	Jan
5s	------	15¼	15¼	35,000	15	Jan	15¼	Jan
6s 10-year series B	52⅜	51	53½	143,000	50½	Jan	57½	Jan
Netherlands (Kingd) 6s B '72	97⅞	97¾	99	193,000	97¾	Jan	99	Jan
Peru (Republic) 8s w i 1932	------	97½	98½	4,000	97½	Jan	99	Jan
Russian Govt 6½s 1919	10⅛	10	11	22,000	10	Jan	11	Jan
Certificates	------	10⅝	10⅝	3,000	9¾	Jan	10⅞	Jan
Russian Govt 5½s 1921	10	10	11½	22,000	10	Jan	11½	Jan
Certificates	10	10	10½	22,000	10	Jan	10½	Jan
Switzerland Govt 5½s 1929	103½	103⅜	103¾	116,000	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. *v* Ex-stock div. of 40%. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America*	220	224	Harriman	360	370			
Amer Exch	290	295	Imp & Trad	615	625	American	---	---
Battery Park	135	142	Irving Nat of			Bank of N. Y.		
Bowery*	440	---	N Y	240	244	& Trust Co	448	455
BroadwayCen	---	135	Manhattan*	145	150	Bankers Trust	376	380
Bronx Boro*	125	150	Mech & Met	405	410	Central Union	440	445
Bronx Nat	153	160	Mutual*	t300	---	Columbia	315	320
Bryant Park*	155	165	Nat American	135	145	Commercial	115	125
Butch & Drov	130	138	National City	333	337	Empire	305	315
Cent Mercan	210	225	New Neth*	130	---	Equitable Tr	183	186
Chase	330	340	Pacific*	300	---	Farm L & Tr	507	515
Chat & Phen	253	257	Park	433	437	Fidelity Inter	220	230
Chelsea Exch*	95	105	Public	300	310	Fulton	255	265
Chemical	545	555	Seaboard	330	340	Guaranty Tr	240	243
Coal & Iron	210	220	Standard*	v155	165	Hudson	200	210
Colonial*	350	---	State*	345	365	Law Tit & Tr	158	162
Columbia	230	240	Tradesmen's*	200	---	Metropolitan	300	310
Commerce	297	300	23d Ward*	270	300	Mutual (West		
Com'nwealth*	250	270	United States*	165	175	chester)	120	130
Continental	130	140	Wash'n Hts*	215	---	N Y Trust	345	350
Corn Exch	430	435	Yorkville*	700	900	Title Gu & Tr	335	340
Cosmop'tan*	90	---				U S Mtg & Tr	310	320
East River	175	---				United States	1215	1235
Fifth Avenue*	1090	---	*Brooklyn*					
Fifth	205	220	Coney Island*	155	165			
First	1195	1215	First	320	355	*Brooklyn*		
Garfield	250	255	Mechanics'*	130	140	Brooklyn Tr	470	490
Gotham	187	193	Montauk*	150	---	Kings County	800	---
Greenwich*	270	---	Nassau	225	240	Manufacturer	260	---
Hanover	680	690	People's	160	---	People's	365	---

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights. *v* Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	94	99	Lawyers Mtge	157	163	Realty Assoc (Brooklyn)	163	169
Amer Surety	87	89	Mtge Bond	114	120	U S Casualty	y110	---
Bond & M G	275	285	Nat Surety	152	155	U S Title Guar	112	118
City Investing	65	68	N Y Title &			West Chester		
Preferred	92	98	Mortgage	170	176	Title & MG	---	---

t New stock.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y'n	November	188,800	137,152	2,010,653	1,528,968
Alabama & Vicksb.	November	289,604	306,576	2,760,129	3,124,111
American Ry Exp.	September	13019822	14794005	111862591	145410878
Ann Arbor	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.	3d wk Jan	478,616	301,528	1,388,663	904,584
Buffalo & Susq	November	222,082	182,147	1,435,202	1,888,960
Canadian Nat Rys.	3d wk Jan	1,946,584	1,990,921	6,298,226	5,739,352
Canadian Pacific	3d wk Jan	2,831,000	2,614,000	8,609,000	7,564,000
Caro Clinch & Ohio	November	665,930	670,005	6,959,605	6,889,058
Central of Georgia	December	2,184,168	1,477,813	23,263,021	42,057,499
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	169,868	194,450	1,225,58	81,596,105
Delaware & Hudson	November	3,856,931	3,626,202	34,289,235	41,983,269
Del Lack & Western	December	6,761,151	6,619,554	74,873,605	86,243,394
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.	2d wk Jan	93,749	65,703	4,645,577	4,609,508
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	December	130,468	113,596	1,409,648	1,355,659
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	3d wk Jan	1,848,454	1,755,834	5,632,205	4,851,815
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	December	1,953,614	1,582,747	20,361,179	21,768,140
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	December	388,935	346,217	4,661,004	4,462,758
Mineral Range	2d wk Jan	8,580	2,791	338,213	277,522
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.* Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Mississippi Central	November	138,370	113,949	1,369,623	1,080,674
Mo & North 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.	December	202,473	96,876	1,715,071	824,143
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	2d wk Jan	594,331	435,411	1,181,427	870,822
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	December	6,964,337	7,205,284	90,352,887	80,718,802
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	1,679,389	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.	3d wk Jan	595,721	164,789	1,729,008	1,303,363
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	December	23436662	20222070	262519169	269494365
Atlantic SS Lines.	November	1,149,671	1,057,650	10,908,189	9,769,554
Arizona Eastern.	November	285,416	193,871	2,878,000	2,508,850
Galv Har & San A	November	1,989,897	2,089,180	20,117,305	23,123,085
Hous & Tex Cent.	November	1,451,496	1,571,653	13,687,440	13,067,576
Houston E & W T	November	287,654	272,689	2,882,201	2,745,297
Louisiana West.	November	413,942	337,941	3,861,511	4,055,407
Morg La & Texas.	November	934,477	843,685	7,511,244	8,103,837
Texas & New Or.	November	790,135	742,434	7,961,837	7,926,492
Southern Railway	2d wk Jan	3,385,022	2,681,821	6,723,352	5,387,585
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	2d wk Jan	440,936	306,242	779,421	529,679
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	2d wk Jan	631,772	589,425	1,235,517	1,178,255
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	2d wk Jan	370,691	340,286	746,444	630,320
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.	%
	$	$	$	
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 (17 roads)	13,413,517	11,169,706	+2,243,811	2.01
3d week Jan (8 roads)	7,700,375	7,093,215	+607,160	0.85

Monthly Summaries. Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
		$	$	$	
February 235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18
March 234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April 234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May 234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June 235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July 235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August 235,294	235,090	472,242,561	504,154,065	—31,911,054	6.35
September 235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October 233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November 235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35

* Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 8 roads and shows 0.85% increase over the same week last year.

Third Week of January.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	478,616	301,528	177,088	------
Canadian National Railways	1,946,584	1,990,921	------	44,337
Canadian Pacific	2,831,000	2,614,000	217,000	------
Grand Trunk Western / Canada National / Detroit Grand Hav & Milw / Grand Trunk Western	1,848,454	1,755,834	92,620	------
St Louis Southwestern	595,721	430,932	164,789	------
Total (8 roads)	7,700,375	7,093,215	651,497	44,337
Net increase (0.85%)	------	------	607,160	------

In the following we also complete our summary for the second week of January:

Second Week of January.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Previously reported (10 roads)	7,888,436	6,748,027	1,140,409	------
Duluth South Shore & Atlantic	93,749	65,703	28,046	------
Mineral Range	8,580	2,791	5,789	------
Mobile & Ohio	440,936	306,242	134,694	------
Nevada California & Oregon	594,331	435,411	158,920	------
Southern Railway System	3,385,022	2,681,821	703,201	------
Texas & Pacific	631,772	589,425	42,347	------
Western Maryland	370,691	340,286	30,405	------
Total (17 roads)	13,413,517	11,169,706	2,243,811	------
Net increase (2.01%)	------	------	2,243,811	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Companies—	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Bellefonte Central Dec	10,155	5,178	1,155	—343
Jan 1 to Dec 31	108,623	74,668	20,553	—8,381
Fonda Johns & Glover Dec	130,468	113,596	54,663	51,856
Jan 1 to Dec 31	1,409,648	1,355,659	571,657	484,268
Kansas City Southern Dec	1,953,614	1,582,747	595,257	197,544
Jan 1 to Dec 31	20,361,179	21,768,140	5,277,719	5,664,148
Phila & Reading Dec	8,858,626	6,825,184	1,728,677	2,395,129
Jan 1 to Dec 31	81,934,751	84,924,227	14,328,714	12,705,667
Southern Pacific Dec	23,436,662	20,222,070	18,046,103	19,954,457
Jan 1 to Dec 31	262,519,169	269494,365	193664,456	212572,262

— Deficit.

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.
	$	$	$	$
Alabama Power Co Dec	583,624	431,776	244,074	202,711
Jan 1 to Dec 31	5,745,321	4,542,357	2,750,722	2,379,885
Clev Painesv & East Nov	56,885	56,771	11,058	11,307
Jan 1 to Nov 30	667,774	705,713	182,417	182,656
Hudson & Manhattan Dec	983,675	965,416	130,960	83,581
Jan 1 to Dec 31	10,996,713	10,515,711	835,731	331,823
Lake Shore El Ry Sys Nov	216,884	187,203	37,284	34,512
Jan 1 to Nov 30	2,284,817	2,363,867	534,364	430,763

Company	Period	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Baton Rouge Electric Co	Nov '22	49,691	18,929	3,227	15,701
	'21	46,508	20,924	4,368	16,556
12 mos ending Nov 30	'22	581,786	211,229	45,206	166,023
	'21	554,212	186,916	52,304	134,611
Baton Rouge Electric Co	Dec 22	53,945	18,697	3,103	15,594
	21	50,628	23,026	4,340	18,686
12 mos ending Dec 31	22	585,104	206,901	43,970	162,931
	21	557,191	197,660	52,313	145,347
Blackstone Valley Gas & Electric	Nov '22	371,975	137,757	18,861	118,895
	'21	346,963	128,433	19,068	109,365
12 mos ending Nov 30	'22	3,951,027	1,330,122	227,894	1,102,227
	'21	3,593,346	1,068,141	231,229	836,912
Blackstone Valley Gas & Electric	Dec '22	397,772	151,084	27,651	123,433
	'21	345,354	122,346	27,855	94,491
12 mos ending Dec 31	'22	4,003,445	1,464,360	333,190	1,131,170
	'21	3,647,791	1,219,748	337,171	882,677
Cape Breton Electric Co	Nov '22	61,212	14,717	5,529	9,187
	'21	63,426	12,320	5,680	6,639
12 mos ending Nov 30	'22	625,024	74,429	67,189	7,240
	'21	699,596	117,762	68,823	48,938
Cape Breton Elec Co, Ltd	Dec '22	64,962	10,430	5,603	4,827
	'21	63,748	11,306	55,976	5,709
12 mos ending Dec 31	'22	626,238	73,554	67,196	6,358
	'21	694,596	111,388	69,769	42,619
Central Miss Vall Elec Rys	Dec '22	52,497	15,758	3,639	12,119
	'21	46,753	13,093	3,640	9,453
12 mos end Dec 31	'22	547,933	150,929	43,852	107,077
	'21	521,020	134,416	43,990	90,426
Columbus Electric & Power Co	Nov '22	188,696	91,514	22,774	68,739
	'21	167,020	103,688	------	------
12 mos ending Nov 30	'22	1,961,340	975,085	------	------
	'21	1,761,995	948,822	------	------
Columbia Gas & Electric	Dec '22	1,949,429	1,313,618	57,956	835,229
	'21	1,524,504	1,026,876	58,372	558,200
12 mos ending Dec 31	'22	18,620,944	10,892,073	695,475	5,081,600
	'21	15,235,446	9,789,424	700,475	4,303,535
Connecticut Power Co	Nov '22	166,008	44,790	16,777	28,013
	'21	148,575	63,333	20,569	42,764
12 mos ending Nov 30	'22	1,710,579	602,544	209,872	392,672
	'21	1,518,227	597,155	241,673	355,481
Connecticut Power Co	Dec '22	164,020	33,848	16,812	17,036
	'21	115,296	28,749	17,981	10,768
12 mos ending Dec 31	'22	1,759,323	607,643	208,702	398,941
	'21	1,499,153	565,750	39,552	326,198
Eastern Texas Electric Co	Nov '22	158,096	63,340	18,585	44,754
	'21	130,151	40,473	18,583	21,890
12 mos ending Nov 30	'22	1,766,146	640,431	223,376	417,054
	'21	1,676,560	592,083	231,760	360,323
Eastern Texas Electric Co	Dec '22	162,510	61,712	17,474	43,238
	'21	138,972	46,449	18,470	27,979
12 mos ending Dec 31	'22	1,789,685	633,295	200,981	432,314
	'21	1,670,328	572,798	218,387	354,411
Edison Elec Illum Co of Brockton	Nov '22	130,748	48,566	1,038	47,527
	'21	115,998	40,784	1,153	39,631
12 mos ending Nov 30	'22	1,368,781	493,091	10,696	482,395
	'21	1,240,855	351,974	26,927	325,046
Edison Elec Illum Co of Brockton	Dec '22	138,603	55,145	840	54,305
	'21	125,347	49,982	1,162	48,820
12 mos ending Dec 31	'22	1,382,038	498,254	10,373	487,881
	'21	1,256,549	372,873	26,262	346,611
Elec Lt & Pow of Abington & Rockl'd	Nov '22	37,152	9,396	634	8,761
	'21	32,219	6,058	590	5,468
12 mos ending Nov 30	'22	374,704	70,968	7,628	63,339
	'21	345,550	58,305	9,376	48,928
Elec Lt & Power of Abington & Rockld	Dec '22	39,882	8,644	643	8,001
	'21	32,311	6,021	598	5,423
12 mos ending Dec 31	'22	382,276	73,591	7,674	65,917
	'21	347,737	58,525	9,114	49,411
El Paso Elec Co & Subsid Co's	Nov '22	194,291	77,864	16,934	60,929
	'21	192,316	56,406	17,353	39,053
12 mos ending Nov 30	'22	2,283,211	834,461	209,288	625,173
	'21	2,289,946	695,987	151,727	544,260
El Paso Electric Co	Dec '22	204,407	81,364	16,900	64,464
	'21	196,778	63,994	17,081	46,913
12 mos ending Dec 31	'22	2,290,841	851,832	209,108	342,724
	'21	2,290,405	698,169	158,319	539,850
Fall River Gas Works	Nov '22	88,821	26,071	49	26,022
	'21	83,810	27,598	328	27,269
12 mos ending Nov 30	'22	1,002,138	251,092	1,365	249,727
	'21	1,009,184	256,116	2,217	253,898
Fall River Gas Works	Dec '22	86,957	18,756	27	18,729
	'21	82,410	25,831	321	25,510
12 mos ending Dec 31	'22	1,006,686	244,017	1,070	242,947
	'21	1,006,947	268,748	2,988	266,360
Galveston Houston Elec Light	Dec '22	295,764	72,510	39,539	32,971
	'21	283,386	65,192	36,685	28,507
12 mos end Dec 31	'22	3,317,581	677,873	464,194	213,679
	'21	3,679,867	910,980	426,637	492,343
Haverhill Gas Lt Co	Dec '22	46,097	11,642	13	11,629
	'21	42,701	6,493	744	5,749
12 mos end Dec 31	'22	545,847	139,495	997	138,498
	'21	521,071	120,159	11,662	109,497
Houghton County Elec Lt Co	Nov '22	51,436	16,546	4,357	12,189
	'21	51,421	19,280	5,212	14,068
12 mos ending Nov 30	'22	547,390	147,567	55,223	92,344
	'21	567,349	89,480	64,124	25,356
Houghton Co Elec Light Co	Dec '22	53,957	14,463	4,414	10,049
	'21	53,402	18,569	5,249	13,320
12 mos ending Dec 31	'22	548,946	143,463	54,390	89,073
	'21	551,694	92,541	63,411	29,130
Keokuk Elec Co	Nov '22	34,648	10,435	3,626	6,808
	'21	33,487	8,368	3,625	4,742
12 mos ending Nov 30	'22	384,978	101,867	43,759	58,108
	'21	373,415	86,308	43,745	42,562
Keokuk Electric Co	Dec '22	35,681	10,742	3,630	7,112
	'21	32,239	8,114	3,635	4,479
12 mos ending Dec 31	'22	388,421	104,496	43,745	60,741
	'21	373,851	87,918	43,800	44,118
Kew West Elec Co	Nov '22	22,222	10,560	2,609	7,951
	'21	22,833	6,419	1,888	4,531
12 mos ending Nov 30	'22	248,364	86,121	30,781	55,339
	'21	267,857	81,320	22,641	58,679
Key West Electric Co	Dec '22	22,147	10,330	2,465	7,865
	'21	21,817	6,109	2,131	35,978
12 mos ending Dec 31	'22	248,696	90,343	31,116	59,227
	'21	263,667	76,214	23,031	53,183
Lowell El Lt Corp	Nov '22	148,900	69,042	287	68,755
	'21	110,615	40,847	2,736	38,111
12 mos ending Nov 30	'22	1,320,040	435,823	12,042	423,780
	'21	1,170,502	360,258	16,132	344,125
Lowell El Lt Corp	Dec '22	160,421	70,079	285	69,794
	'21	117,385	38,895	2,527	36,368
12 mos ending Dec 31	'22	1,363,077	467,007	9,801	457,206
	'21	1,180,510	369,341	16,542	352,799
Market St Ry	Dec '22	838,821	267,191	51,000	216,191
	'21	------	------	------	------
12 mos ending Dec 31	'22	9,583,436	2,723,399	604,200	2,119,199
	'21	------	------	------	------
Mississippi River Power	Nov '22	241,685	176,404	101,803	74,601
	'21	233,075	171,552	102,852	68,700
12 mos ending Nov 30	'22	2,897,887	2,169,792	1,232,490	937,302
	'21	2,761,580	2,025,934	1,239,852	786,082
Miss River Power	Dec '22	238,951	141,416	101,089	43,327
	'21	230,171	169,156	103,104	66,052
12 mos ending Dec 31	'22	2,906,667	2,145,053	1,230,475	941,578
	'21	2,742,621	2,022,503	1,240,517	781,986
New York Dock Co	Dec '22	275,910	149,015	117,489	31,526
	'21	344,020	172,223	118,829	53,394
12 mos ending Dec 31	'22	3,825,826	2,071,609	1,424,639	646,969
	'21	5,116,210	2,483,109	1,446,507	1,036,601
Northern Texas El	Nov '22	256,055	86,553	24,199	62,354
	'21	270,870	97,241	24,487	72,754
12 mos ending Nov 30	'22	3,071,619	1,031,049	299,912	731,136
	'21	3,604,968	2,271,678	303,640	968,037
Northern Texas El Co	Dec '22	275,428	98,537	24,827	73,710
	'22	277,531	95,656	25,129	70,527
12 mos ending Dec 31	'22	3,069,517	1,033,931	299,611	734,320
	'21	3,538,729	1,258,429	303,331	955,098
Paducah Elec Co	Nov '22	50,264	17,336	8,422	8,914
	'21	45,830	11,670	8,460	3,210
12 mos ending Nov 30	'22	557,144	193,286	101,500	91,786
	'21	526,559	136,326	95,054	41,271
Paducah Elec Co	Dec '22	56,160	22,508	8,423	14,085
	'21	52,118	13,974	8,529	5,445
12 mos ending Dec 31	'22	561,187	201,821	101,394	100,427
	'21	529,886	134,519	106,795	37,724
Phila Rapid Tran	Dec '22	3,881,825	800,634	821,615	—20,981
	'21	3,801,096	1,228,469	868,571	359,898
12 mos ending Dec 31	'22	42,529,543	11,682,455	9,853,177	1,829,277
	'21	42,420,605	11,677,451	9,870,158	1,807,292
Pine Bluff Co	Nov '22	71,965	34,467	3,925	30,542
	'21	69,587	27,177	10,419	16,758
12 mos ending Nov 30	'22	832,441	339,629	107,729	231,900
	'21	790,040	311,952	121,373	190,579
Puget Sound Power & Light	Nov '22	927,472	480,994	201,253	279,741
	'21	870,780	456,265	208,112	248,152
12 mos ending Nov 30	'22	10,407,904	5,204,529	2,463,079	2,741,449
	'21	10,031,506	4,893,318	2,559,394	2,333,924
Puget Sound Pow & Light	Dec '22	1,013,644	354,028	138,676	215,352
	'21	943,939	461,211	146,361	314,850
12 mos ending Dec 31	'22	10,477,610	4,378,584	1,736,633	2,641,951
	'21	10,038,544	4,155,251	1,796,359	2,358,892
Savannah El Power Co	Nov '22	132,968	52,570	24,051	28,519
	'21	139,080	48,606	23,239	25,367
12 mos ending Nov 30	'22	1,605,990	572,775	283,229	289,545
	'21	------	------	------	------
Savannah Elec & Power	Dec '22	138,918	56,164	24,245	31,919
	'21	141,816	48,831	23,410	25,41
12 mos ending Dec 31	'22	1,603,092	580,109	284,066	296,043
	'21	------	------	------	------
Sierra Pacific Elec	Nov '22	80,925	40,363	4,256	36,107
	'21	74,098	35,209	6,106	29,103
12 mos ending Nov 30	'22	901,556	417,386	66,918	350,468
	'21	869,455	392,686	75,038	317,647
Sierra Pacific Elec Co	Dec '22	80,674	37,260	4,574	32,686
	'21	71,852	32,069	6,123	25,946
12 mos ending Dec 31	'22	910,378	422,578	65,370	357,208
	'21	872,729	398,995	75,009	323,986

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance. Surplus. $
Tampa Elec Co	Nov '22	158,741	72,439	4,381	68,058
	'21	135,590	59,540	4,408	55,132
12 mos ending Nov 30	'22	1,795,808	739,595	52,606	686,989
	'21	1,702,188	675,270	52,518	622,751
Tampa Elec Co	Dec '22	172,094	80,000	4,383	75,617
	'21	158,650	75,814	4,144	71,400
12 mos ending Dec 31	'22	1,809,252	743,781	52,575	691,206
	'21	1,715,904	688,379	52,495	635,884

New York Street Railway.

Companies.	Gross Earnings— Current Year. $	Gross Earnings— Previous Year. $	Net Earnings— Current Year. $	Net Earnings— Previous Year. $
a Bklyn City RR (Rec)..Oct	1,036,964	992,530	191,616	159,310
Jan 1 to Oct 31	9,886,134	9,495,034	2,117,576	1,548,854
a Bklyn Heights (Rec)....Oct	7,727	6,073	1,108	—4,264
Jan 1 to Oct 31	73,910	60,312	3,236	1,539
Bklyn Q C & Sub (Rec) Oct	225,860	216,017	47,843	29,795
Jan 1 to Oct 31	2,139,748	1,915,656	428,723	379,940
Coney I & Bklyn (Rec) Oct	233,921	223,031	55,656	47,521
Jan 1 to Oct 31	2,346,328	2,365,717	657,600	581,223
Coney I & Gravesend..Oct	6,756	6,160	—678	—492
Jan 1 to Oct 31	127,431	141,048	47,479	46,447
Nassau Electric (Rec).Oct	453,200	416,352	92,946	—53,188
Jan 1 to Oct 31	4,301,848	3,970,957	1,077,296	640,437
N Y Consol (Rec).....Oct	1,988,296	1,863,684	467,692	465,252
Jan 1 to Oct 31	19,585,653	18,510,693	4,954,845	3,861,258
South Brooklyn.......Oct	102,546	83,612	37,885	27,624
Jan 1 to Oct 31	991,919	846,212	401,641	294,009
b N Y Railways........Oct	831,143	782,497	39,592	20,010
Jan 1 to Oct 31	7,874,615	8,001,507	877,366	16,103
b Eighth Avenue Ry....Oct	106,564	108,066	1,011	—39,814
Jan 1 to Oct 31	1,013,239	1,009,722	106,624	—133,505
b Ninth Avenue Ry.....Oct	45,836	48,630	586	—24,176
Jan 1 to Oct 31	426,665	453,559	650,977	—213,349
Interborough R T Syst..Oct	4,740,651	4,607,809	1,551,599	1,654,650
Jan 1 to Oct 31	52,373,120	44,918,195	14,866,791	13,833,150
Subway Division.....Oct	3,069,000	2,948,699	1,172,160	1,238,582
Jan 1 to Oct 31	36,740,359	28,562,945	11,166,274	10,586,748
Elevated Division.....Oct	1,670,750	1,659,110	379,439	416,068
Jan 1 to Oct 31	15,632,761	16,355,250	3,700,517	3,246,402
Manhat Bdge 3-Cent L..Oct	24,980	24,569	2,038	2,443
Jan 1 to Oct 31	237,177	237,763	22,728	15,609
Second Avenue (Rec)...Oct	86,824	85,585	467	—2,114
Jan 1 to Oct 31	834,816	833,131	39,836	—70,543
N Y & Queens County...Oct	60,320	115,726	4,971	—4,737
Jan 1 to Oct 31	835,716	1,077,714	49,590	—259,362
Long Island Electric....Oct	30,783	29,990	2,084	3,017
Jan 1 to Oct 31	331,450	325,248	51,015	31,036
Manhat & Queens (Rec).Oct	34,957	30,623	9,651	6,191
Jan 1 to Oct 31	321,370	283,319	60,918	37,028
N Y & Harlem City Line.Oct	138,970	137,642	19,456	18,463
Jan 1 to Oct 31	1,285,381	------	144,103	------
N Y & Long Island......Oct	46,090	51,563	—11,486	1,818
Jan 1 to Oct 31	483,468	506,242	—61,890	—46,087
Richmond Lt & RR (Rec)Oct	64,223	61,409	—3,658	4,689
Jan 1 to Oct 31	671,998	542,298	8,853	—125,358

a Includes 2-cent transfer collections arising out of the following sales: N. Y. Rys., 1,284,422 (1,143,195 whole and portions collected); Brooklyn Queens Co. & Sub., 155,982; Coney Island & Gravesend, 4,639; Coney Island & Brooklyn, 412,333 Nassau Electric, 531,563; total, 2,388,939.

b Group totals are merely arithmetical and involve certain duplications of inter-company payments for power, &c.

FINANCIAL REPORTS.

Buffalo & Susquehanna RR. Corporation.

(Combined Annual Reports for the 4 Years ended Dec. 31 1921.)

President E. R. Darlow, Buffalo, Dec. 1, says in substance:

First Report Since 1917.—The report covers the several calendar years from Jan. 1 1918 to Dec. 31 1921, being the fifth, sixth, seventh and eighth annual reports.

From Jan. 1 1918 to March 1 1920 the road was operated by the Director-General of Railroads at a base rental of $591,613 per annum under the uniform contract agreed upon with most of the railroads of the country.

From March 1 1920 to Sept. 1 1920 it was operated by the corporation under a guaranty by the Federal Government of net operating income of an amount equal to one-half of the yearly compensation paid under Federal control, subject, however, to certain limitations of expenses.

All Accounts With Director-General Settled.—Because of the uncertainty attaching to the amounts that would be received in settlement of matters growing out of Federal control, and the large sums involved, it was thought best to defer the publication of annual reports until after an agreement had been reached with the Director-General. A full and satisfactory settlement of all matters has now been made; and there are no claims outstanding either for or against the Director-General. There is not any debt or financial obligation of any sort now outstanding as a result of, or growing out of, Federal control.

Amount Under Guaranty Still to Be Settled.—There remains to be settled with the I.-S. C. Commission the amount of the guaranty under the Transportation Act, 1920. The corporation originally filed with the Commission a claim for $351,041 based on a formula of the adjustment committee of the Association of Railway Executives, but later on receipt of a formula prescribed by the Commission filed a revised claim for $148,685, of which $100,000 has been paid on account. The claim is being audited by the Commission, and the amount due under the guaranty is being definitely determined. In the meantime the balance of the claim as filed, viz., $48,685, is shown as due the corporation; and the difference between the original claim as entered and still upon the books and the amount allowed, will have to be charged on the books against income of a subsequent period when that difference is known.

The final settlement with the Director-General has been properly apportioned to the Federal control period; and the income for the guaranty period as shown in this report conforms to the amount of the revised claim as made under the instructions of the Commission.

Funded Debt.—At the close of 1921, of the original issue of $6,959,000 1st Mtge. bonds, $902,000 had been acquired by the sinking fund and $368,500 had been reacquired and temporarily were in the corporation's treasury.

There is not outstanding any debt or financial obligation other than the First Mtge. bonds, and the usual obligations arising from current operations.

Dividends.—The prescribed rate of 4% per annum was paid on the Pref. stock during the period, and Common stock dividends were paid as follows: 1918, 7%; 1919, 7%; 1920, 10%; 1921, 7%.

Freight Rates and Fares.—The general increase in freight rates made by the Director-General, effective June 25 1918, increased the average rate on coal on this road 21%; the increases on other commodities were 25%. Passenger fares were advanced to 3 cents a mile. These increases were insufficient to provide for the large increases in wages made by the Director-General and for the other very much higher costs of operation; and the railroads were returned to their owners saddled with these heavier obligations without any adequate provision in the way of advanced rates to provide the additional revenue with which to meet them.

Wages.—On July 20 1920 the U. S. Labor Board made awards further increasing wages, retroactive to May 1 1920; and four months later, effective Aug. 26 1920, under authority of the Inter-State Commerce Commission, freight rates were increased 40% and passenger fares 20%.

Express Contract.—A contract was made with the American Railway Express Co. for the transaction of the express business on this road effective Sept. 1 1920. This contract is uniform in its terms with the contracts with other railroad companies.

Some of the Causes Affecting Traffic.—Some of the causes affecting the traffic during the period covered by this report were as follows: The epidemic of influenza caused a reduction in the quantity of coal mined in the fall and winter of 1918; coal and coke production was curtailed in 1919 by business conditions; from Nov. 1 to Dec. 12 1919 the mines were shut down by a miner's strike; from Sept. 21 to Dec. 22 1919 the coke ovens were not operating because of steel workers' and miners' strikes; the coke ovens at Sykes and Tyler closed down March 12 1921, the former remaining closed until Sept. 7 1921 and the latter until Sept. 13 1922.

The Onondaga mine, which had been idle for several years, was leased to the Onondaga Coal Mining Co. and re-equipped, shipments being resumed in June 1919. The Consolidated Coal & Coke Co. in May 1919 began shipping coal from a mine having a capacity of 30 cars a day, and a number of smaller mines were opened. A new milk condensing plant was built at Genesee in the latter part of 1919; the large tannery at Westfield burned down in 1919 was rebuilt in 1920. The operations of the Norwich Lumber Co. in the Potato Creek District were ended, and the Potato Creek RR. connecting with this road at Keating Summit was taken up in March 1921. The lumbering operations of the Central Pennsylvania Lumber Co. in the vicinity of Costello, the last of such large operations, came to an end early in 1921.

Trackage Rights.—Under an arrangement made by the U. S. Railroad Administration, from Sept. 18 1918 the freight trains of this road ran through from Ansonia, Pa., to Corning, N. Y., a distance of 44 miles under trackage rights over the New York Central RR. This arrangement was canceled by that company, effective Nov. 13 1920.

COMPARATIVE INCOME STATEMENT CALENDAR YEARS.

Operating Revenues—	1918.	1919.	1920.	1921.
Freight	--------	--------	$2,569,321	$1,925,639
Passenger	--------	--------	74,477	79,699
Mail, express, &c	--------	--------	26,003	36,773
Incidental	--------	--------	13,623	10,671
Total	--------	--------	$2,683,424	$2,052,782
Operating Expenses—				
Maint. of way & struct	--------	--------	$525,757	$459,217
Maint. of equipment	--------	--------	1,140,579	985,760
Traffic	--------	--------	25,331	31,338
Transportation	--------	--------	951,654	750,598
General	--------	--------	111,535	125,013
Total	--------	--------	$2,754,856	$2,351,927
Net operating revenue	--------	--------	def.$71,431	def.$299,144
Tax accruals, &c	--------	--------	83,805	33,672
Operating income	--------	--------	def.$155,237	def.$332,817
Non-Operating Income—				
Hire of equipment	--------	--------	512,860	428,427
Joint facility rent income	--------	--------	3,544	50
Income from lease of road	591,773	592,614	97,361	--------
Misc. rent income	--------	537	53	950
Dividend income	12,750	6,000	99,973	172,448
Inc. from funded & unf'd securities & accounts	195,552	202,287	188,171	192,153
Miscellaneous income	Dr.2,526	Dr.133	871	253
U. S. Govt. guaranty	--------	--------	148,685	--------
Gross income	$797,549	$801,304	$896,281	$461,465
Deductions—				
*Corp. exp. (incl. insur.)	$33,587	$46,573	$5,728	--------
*Taxes	52,000	34,110	6,700	--------
Rent for equipment	--------	--------	105	214
Joint facility rents	--------	--------	51,717	25,409
Miscellaneous rents	202	Cr. 124	26	25
Int. on 1st Mtge. bonds	244,821	239,425	234,825	229,946
Misc. income charges	Cr. 4,649	16,348	9,282	8,714
Total	$325,962	$336,331	$308,383	$264,308
Net income	$471,587	$464,973	$587,898	$197,157
Income applied to sinking and other reserve fds.	19,414	24,301	28,896	33,727
Transf. to profit & loss	$452,173	$440,672	$559,002	$163,430

* During Federal control.

Note.—Income of 1918, 1919 and two of the months of 1920 restated to conform to settlement made with Director-General. Income of 1920 restated to conform to the revised claim filed for the guaranty period. Statement for 1920 includes corporate income for two months and operation results for ten months.

PROFIT AND LOSS ACCOUNT FOR 4 YEARS ENDED DEC. 31 1921.

Credits—Balance—Surplus Jan. 1 1918	$1,132,464
Net income for 4 years ended Dec. 31 1921 per income statem't	1,615,277
Donations of cash, new tracks, &c	28,519
Adj. for difference between cost & par val. of secur. reacquired	161,505
Settlement with Director-General	101,214
Miscellaneous credits	1,009
Total credits	$3,039,988
Debits—Dividend appropriations of surplus	$1,570,000
Surplus appropriated for investment in physical property	3,519
Miscellaneous debits	9,603
Balance, surplus	$1,456,866

GENERAL BALANCE SHEET DEC. 31 1921.

Assets—		*Liabilities*—	
Investments—		Common stock	$3,000,000
Road	$7,623,649	Preferred stock	4,000,000
Equipment	2,810,408	First Mortgage bonds outstanding	5,688,500
General expenditures	6,097	First Mortgage bonds in sinking fund (per contra)	902,000
Less accr. deprec. on equip	1,257,793	First Mortgage bonds in treasury (per contra)	368,500
	$9,182,361	Non-negotiable debt to affiliated companies	25
Impts. on leased ry. property	3,100	Traffic and car service balances payable	47,293
Cash in sinking fund	54	Audited accounts and wages payable	154,779
1st M. bds. in s. f. (per contra)	902,000	Miscellaneous accounts payable	753
Deposits in lieu of mortgaged property sold	688	Interest matured unpaid	115,706
Securities pledged—Stocks	387,700	Other current liabilities	29,775
Securities pledged—Bonds	2,234,278	U. S. Govt. deferred liabilities	533,917
Securities unpledged	1,361,839	Other deferred liabilities	7,272
Cash	472,827	Tax liability	29,860
Demand loans and deposits	400,000	Operating reserves	14,216
Special deposits—matured int.	115,706	Other unadjusted credits	85,751
Loans and bills receivable	500	Additions to property through surplus	3,519
Traffic & car service bal. rec'le	87,117	Sinking fund reserve	138,443
Net bal. rec. from agts. & cond.	10,590	Profit and loss, balance	1,456,866
Misc. accounts receivable	62,788		
Materials and supplies	183,915		
Int. and dividends receivable	98,705		
Other current assets	28,322		
Deferred assets	12,963		
U. S. Govt. deferred assets	936,890		
Unadj. debits (incl. U. S. Govt.)	94,729		
Total	$16,577,176	Total	$16,577,176

Note.—The accounts with the U. S. Govt. and the profit and loss balance have been restated to conform to the final settlement made Oct. 30 1922 with the Director-General and revised return for guaranty period filed with Inter-State Commerce Commission.—V. 115, p. 2476.

Consolidated Gas Co., New York.

(Statement Presented at Annual Meeting Jan. 22 for Year 1922.)

At the annual meeting Jan. 22 President George B. Cortelyou said in substance:

Report Covers Combined Properties.—Heretofore it has been the practice of the company to give, in its annual report, its own corporate assets and liabilities, and likewise its own revenues and expenses. The suggestion has been made that this does not present a complete picture of the assets and liabilities represented by the company's stock ownership in its affiliated gas and electric companies, which, in the case of most of these companies, represents, directly or indirectly, 100% of their outstanding capital stock.

Likewise, the suggestion has been made that a statement of the earnings derived from the gas business of this company and from interest and dividends paid upon securities of affiliated companies in its treasury, does not include the earnings of the affiliated companies in excess of their dividend and interest payments, which earnings (or the properties in which they are invested), to the extent of 100% in almost every instance, belong to the Consolidated Gas Co.

Conformably with this point of view, the statements below have been prepared showing the combined assets and liabilities, and the combined revenues and expenses, of the Consolidated Gas Co. and its affiliated gas and electric companies.

Sub. Cos. Stock Outstanding.—The combined balance sheet shows that the total amount of the capital stock of the affiliated companies in the hands of the public amounts to only $998,350, which is equal to only a fraction of 1% of the amount of outstanding capital stock of the Consolidated Gas Co.

Earnings.—Although the net earnings for the year 1922 amounted to but 6.2% on the total investment, the surplus earnings remaining after the payment of all fixed charges amounted to a substantially higher rate on the outstanding capital stock.

To Reduce Unfunded Debt—Equity for No Par Value Common Shares.—The unfunded debt of $46,489,877 will be canceled to the extent of $29,627,880 with the proceeds remaining to be paid of the sale of $25,000,000 of Common stock having no nominal or par value and the proceeds of the sale to consumers and employees of $15,000,000 6% Cum. Participating Pref. stock, both issues having been authorized by the stockholders at the special meetings held Dec. 4 and 5 1922. (See V. 115, p. 2271, 2586; V. 116, p. 181, 301)

Assuming this to have been completely effected as of Dec. 31 1922, the resources from which the assets representing the combined investment would have been derived would have included but $153,352,790 of interest-bearing obligations and Preferred and minority stock. The balance of $359,439,489 would be made up of the proceeds of stock issues, the premiums on same, the surplus and reserves and the non-interest-bearing obligations representing the employment of the company's credit in the creation of assets, which, for any purpose of calculating the return which has been earned, must, of course, be included in the total investment.

In other words, the equity of the non-par-value Common stock in the 1922 earnings is represented by an investment of $119 81 per share, as against the investment representing the debt and the Preferred and minority stock equal only to the par value thereof, besides which any earnings on the investment representing the debt and the Preferred and minority stock in excess of the interest and dividends thereon belongs to the Common stock, subject to the participation rights of the Preferred stock.

It follows therefore that 7% earned on the investment per share of non-par-value Common stock would amount to over $8 per share.

Return on Reproduction Value.—It is estimated that the reproduction of these properties would involve the expenditure of at least $750,000,000 upon which amount the 1922 net earnings yielded a return of but 4.2%. If this basis were taken for rate purposes, as many courts have held should be done, the investment per share of non-par-value Common stock would amount to approximately $198 88 per share, 7% on which would be equal to $13 92 per share.

Financial Condition Unique.—The combined balance sheet, which shows the actual investment in these properties, indicates the strength and stability of the Consolidated company's financial condition. The financial structure shown by this balance sheet is unique. It is due not only to the fact that much of this company's capital stock was issued, in earlier years, at a substantial premium, but also to the conservative policy which for many years has governed the matter of dividend distribution as well as the accumulation out of earnings which were within the limits of a reasonable return on investment, of substantial but prudent reserves as safeguards against uninsurable hazards and vicissitudes.

The investment of these resources in gas and electric properties gives assurance of the company's ability to maintain at least its present earning capacity. At no period in its history has this company been in a better position to maintain the rights and interests of its many investors against assault from any quarter.

Decision of U. S. Supreme Court.—The year witnessed a final and unanimous decision in the company's favor, at the hands of the U. S. Supreme Court, thereby bringing to a close a long and vigorously contested litigation. The decision rendered on Mar. 6 1922 (V. 114, p. 1023, 1067) was more than an ultimate adjudication of the confiscatory character of the 80-Cent gas rate. The opinion of the Court was an authoritative and controlling adjudication as to many matters which pertain vitally to the affairs of this company, the integrity of the investments in its properties, and its ability to render acceptable service to its many consumers and pay a fair return to its thousands of stockholders, notwithstanding any manner of attack for political or personal propaganda.

Probably no case in the recent history of the Supreme Court has been as closely watched by investors, executive and public officials, in all parts of the country; and the Supreme Court's unanimous vindication of the course taken by this company has done much for the stability of the public service enterprises throughout the United States.

The defense of this case by the municipal and other public authorities represented the most formidable effort ever made to use the money of taxpayers and the energies of public officials without stint to render the constitutional guarantees inapplicable and ineffectual to vouchsafe fair treatment to investors in utility enterprises.

The action of the Supreme Court was a decisive repudiation of this effort, its purposes and its methods. The often-urged contention that the prosperity and earnings of this company in earlier years would warrant the Court in requiring the company "to operate indefinitely at a loss" was emphatically repudiated by the Court. "Mere past success could not support a demand" for the continuance of a rate which had become inadequate. "The presumption is that any profits from its gas business were lawfully acquired."

Deficiency in Gas Earnings Since 1917.—By the time the rate cases were decided in the Supreme Court, the deficiency in the earnings of the Consolidated company and ts affiliated gas companies, from 1917 to the time of the decision, below the cost of gas, including a return of 8% upon their investments in their gas properties, due to the inadequacy of the 80-cent rate, aggregated, when compounded, $78,784,904. Deducting from this sum the total amount of revenue derived from rates charged under injunctions in excess of the statutoty rate, and segregated from earnings pending the determination of the appeal of the defendants in the rate proceedings to the U. S. Supreme Court, $23,496,647, leaves a net deficiency in the earnings of these companies of $55,288,257, which, it is our contention, must in justice be given consideration in determining the reasonableness of rates to be charged by them for gas.

Rates of Pay for Labor and Prices Paid for Principal Materials.—The hope expressed in the 1921 report of a substantial lowering in the prices necessarily paid for materials and labor entering into the cost of manufacturing and distributing gas has not in fact been realized in the present conditions or in those immediately ahead. During the past 12 months, prices of many essential commodities of the industry have reached levels even higher than a year ago, so that the current prices of most materials entering into the cost of gas are still more than double pre-war levels.

Coal, gas-oil and labor constitute the principal items entering into the cost of manufacturing and distributing gas. The pre-war price level of these and other essential commodities, together with the prices as of Jan. 1 1922 and of Jan. 1 1923, are shown in the following table:

	Pre-War Prices.	*Prices Jan. 1 '22.*	*Prices Jan. 1 '23.*
Anthracite (per ton)	$4 67	$10 73	$10 60
Bituminous coal, domestic (per ton)	3 30	7 51	7 63
do do foreign (per ton)	----	----	8 50
Gas oil—1915 (per gal.)	03	06	0552
Wrought iron pipe (per ton)	52 50	124 00	160 00
Steel pipe (per ton)	37 50	60 00	80 00
Wood shavings (per bale)	26	465	39
Malleable iron fittings (per ton)	120 00	197 00	195 52
Cast iron pipe (per ton)	21 50	46 50	56 10
Cast iron special castings (per ton)	53 00	110 00	112 00
Fireclay shapes (per ton)	12 00	25 00	28 00
Fire brick (per 1,000)	21 00	50 00	60 00
Checker brick (per 1,000)	23 00	50 00	56 40
Lumber (per 1,000 feet)	32 50	57 50	57 50
Red building brick (per 1,000 pieces)	7 00	17 00	18 50

All of the prices quoted as being presently charged for these materials which are used extensively in the upkeep and maintenance of the gas properties are considerably below peak prices in 1920. They are, however, still substantially above pre-war prices.

The average rate of wages paid hourly employees in the various gas departments to-day still remains as it was a year ago—105% greater than it was in 1913 and 80% higher than it was in 1916. It is 164% higher than it was in 1906, when the 80-cent rate was enacted.

The cost of steam coal used extensively in the production of electric energy is approximately 12% higher than it was a year ago. Fabricated products required for the maintenance of the electric generating plants and distribution systems cost 10% more than they did on Jan. 1 1922.

Coal Shortage.—In the winter of 1921-22 all indications pointed to a probable strike of coal miners on April 1 1922. It was anticipated by the officers that it might be difficult to obtain contract coal, and accordingly steps were taken to accumulate gas-coal for our coal-gas plants and anthracite for our water-gas plants.

On April 1 no contracts for anthracite were obtainable, and with one exception no contracts could be made for gas-coal as the future conditions in the coal market were so uncertain that none of the coal companies, with which the company has had business relations for many years, felt themselves in a position to make contracts. The officers were, therefore, obliged to purchase such coal as was available in the open market. It became evident that the supply of domestic coal would have to be supplemented by the purchase of foreign coal. Total deliveries of foreign coal have amounted to more than 100,000 tons.

It became evident during the summer that a serious shortage in the supply of coal for domestic and commercial purposes in the City of New York in the winter of 1922-23 was inevitable. In August or September the Governor of the State appointed a Fuel Administrator to look after the State's interests in the matter of the allotment of coal by the Federal authorities and its distribution to the public. In December the company established coke delivery stations in various parts of the city, where the public could obtain coke by the bushel for domestic use at a nominal price. Fortunately the winter thus far has not been severe.

The increase in output of gas over the prior year has not, therefore, been very considerable. The increase in Oct. 1922 over Oct. 1921 amounted to 4.32%; in Nov. it amounted to 8.24%, although the maximum day in Nov. 1922 exceeded the maximum day in Nov. 1921 13.36%. The Dec. 1922 output exceeded that of Dec. 1921 9.71%.

Gross Capital Expenditures.—The aggregate capital expenditures of the Consolidated and its affiliated gas and electric companies for the year 1922 were $33,875,833, of which $26,742,893 was for electric property and $7,132,939 for gas property. It is estimated that in 1923 it will be necessary to expend for additions and extensions to the gas and electric manufacturing and distributing systems approximately $44,000,000.

Municipal Lamps.—The municipal street lamps on the lines of the company and its allied gas and electric companies on Dec. 31 1922 consisted of 6,217 incandescent gas lamps, 429 electric arc lamps and 66,709 electric incandescent lamps, a total of 73,355 street lamps.

No. of Meters.—The total number of gas meters supplied by the company and its affiliated companies in use at the end of 1921 was 1,018,388 and of electric meters 617,382.

Gas Sales.—The gas sales of the company increased during 1922, as compared with the previous year, 534,839,900 cubic feet, or 2.67%. In 1921 there was a decrease in gas sales of 6.54% as compared with the previous year.

Its gas sales and those of its allied gas companies in the Borough of Manhattan increased during the year 647,508,400 cubic feet, or 2.40%, as compared with a decrease of 6.05% in 1921.

In the Borough of the Bronx the increase during 1922 in the volume of sales amounted to 157,192,100 cubic feet, or 2.95%, as compared with a decrease of 2.64% in 1921 below the previous year.

The combined gas sales of the Consolidated company and its allied companies in the Boroughs of Manhattan, Bronx and Queens and in Westchester County amounted to 1,152,872,500 cubic feet more in 1922 than in 1921, an increase of 3.18% as compared with a decrease of 4.78% in 1921 below the previous year.

The combined sales of gas of the various companies during the year were 37,434,823,500 cubic feet, an increase over the previous year of 3.18%.

Sales of Electric Current.—The sales of electric current during the year, including that sold to the Third Avenue RR., Brooklyn Rapid Transit Co., N. Y. N. H. & Hartford RR. and the Hudson & Manhattan RR., amounted to 1,343,977,025 k.w. hours, an increase over the preceding year of 13.29%.

Taxes.—Taxes charged against the earnings of the company and its allied companies during the year amounted to $12,463,158 as compared with $9,840,078 charged in 1921.

Repairs and Renewals.—At a cost of $10,157,164 for repairs and $4,041,745 for renewals, or a total cost of $14,198,910, all of these gas and electric properties have been maintained in excellent repair and at the highest possible point of operating efficiency, thus insuring a uniformly satisfactory quality of gas and electricity and their economical production and distribution.

COMBINED EARNINGS STATEMENT FOR CALENDAR YEAR 1922.

[*Consolidated Gas Co. and Affiliated Gas and Electric Companies.*]

Gross earnings, incl. miscellaneous oper. and non-oper. rev.	$113,086,372
Operating and non-operating expenses, including renewals and replacements and taxes	81,258,743
Net earnings	$31,827,630
Interest on funded and unfunded debt	9,954,831
Surplus earnings	$21,872,798
Dividends paid: Consolidated Co.'s stock	$8,525,597
do On affiliated companies' stock	37,003
Balance carried to surplus account	$13,310,198

COMBINED BALANCE SHEET DEC. 31 1922.

[*Consolidated Gas Co. and Affiliated Gas and Electric Companies.*]

Assets—		*Liabilities*—	
Plant and equipment (including land)	$460,342,881	Consol. Gas Co. stk. outst'g	$135,372,120
Investments	6,505,753	do affiliated companies	998,350
Cash	13,816,274	Funded debt	120,492,433
Accounts receivable	18,877,921	Unfunded debt	46,489,877
Materials and supplies	13,249,440	Accts. pay'le & accr. charges	14,866,793
		Reserve for renewals & replacements & insurance	11,931,576
		Reserve for contingencies	55,016,202
		Stock and bond premiums	38,085,397
		Surplus	89,539,521
Total	$512,792,269	Total	$512,792,269

—V. 116, p. 301, 181.

Anaconda Copper Mining Co.

(*Authoritative Statement as to Properties, &c.*)

Chairman John D. Ryan and President Cornelius F. Kelly in a circular to the shareholders dated Jan. 17, in connection with the special meeting of the shareholders for Feb. 26 say in substance:

The purpose of the meeting is to authorize the proceedings necessary (*a*) to complete the proposed acquisition by the company of 2,200,000 shares, being more than 50% of the outstanding stock of Chile Copper Co., and (*b*) the financing required in connection with this acquisition as well as the refunding of certain of the company's outstanding obligations, and for other purposes. The meeting is also called to approve an increase in the authorized capital stock, from 3,000,000 shares, par $50, to 6,000,000 shares, par $50. This increase will furnish approximately 851,878 shares, to be reserved for the conversion of the $50,000,000 debentures; the remaining shares will be reserved for future corporate requirements. There is no present purpose to issue any of the increased stock.

Financial Program.—The financial program involved in the carrying out of the above transactions will necessitate the issuance of (1) First Consolidated Mortgage gold bonds. It is proposed to authorize $200,000,000, of which $100,000,000 6% "Series A," are to be immdiately issued. (2) 15-Year 7% Convertible debentures. It is also proposed to authorize $50,000,000 15-Year 7% Convertible debentures. (For offering of bonds and debentures, and full description of same, see V. 116, p. 298.)

In presenting the above program and asking you to approve it, the officers are conscious of the great responsibility assumed. After giving the entire subject the closest study and investigation, however, they believe it to be the best interest of the company and its shareholders to carry out the above plan, and that your officers be authorized to execute it.

That you may act with the fullest information which it is possible to impart, it is deemed important that you be advised as to the status and prospects of the industry, the status of your company, the pertinent facts relative to the Chile Copper Co., and the results which it is believed will be attained by carrying out the proposed program.

Status and Prospects of the Copper Industry—Production, Prices, &c.

No industry was more directly affected by the war and its aftermath than that of copper production. No other had shown a more scientific and orderly advance in the production and beneficiation of the essential product from the ores in which it was contained to meet the increasing demands which the world's progress and the developments of the arts of peace had made upon it. Essential to electrical transmission, communication and equipment, indispensable in the manufacture of automobiles, locomotives, railway cars, ships, and other manufactured products; desirable because of its superior qualities in buildings of better grade, and useful in many arts, its position was secure, and although during the first decade of the century production had rapidly increased due to the development of the low grade prophyries, an increased consumptive demand developing at a rate of more than 5% per annum, had absorbed the output at a price which, while never high, yielded a profitable return to the industry as a whole.

The peculiar adaptability of the metal to munition manufacture resulted in an unexpected and urgent demand when the necessities of war supplanted the requirements of peace. To meet this condition, production was forced to a maximum. Mining, milling, smelting and refining plants were enlarged. The industry became an auxiliary of the Government, and although business prudence recognized the increasing danger of overproduction in excess of peace-time operations, there could be no choice and there was no hesitation about extending the business, although the price fixed by the Government was at a lower proportionate level than that fixed for any other commodity.

In 1913 the production of the United States was 1,224,484,098 lbs. of copper and that of the world 2,187,937,633 lbs. In 1917 the production of the United States had increased to 1,886,120,721 lbs., notwithstanding a three months' I. W. W. strike throughout the West, the avowed purpose of which was to stop the war, while the world's production had increased to 3,137,659,472 lbs.

On Jan. 1 1919, the producers held stocks of 839,510,000 lbs. They faced a completely dislocated industry—an unsettled market and a price which was only a nominal quotation. It subsequently developed that there was held by the Allied Governments, who had of necessity overbought for war purposes, at least another 1,000,000,000 lbs. of virgin metal, and that an additional 2,000,000,000 lbs. of avialable scrap accumulated during the intensive manufacture at war plants, all of which was dumped onto the market during the past three years at prices below the cost of current production. Analyzed in the light of subsequent events, the war demand was artificial, and the industry could have met the actual necessity without enlargement or forced production.

A comparison of the percentages in the price of copper with that of other products clearly shows the situation. The per cent increase of wholesale prices of basic commodities in the United States for 1917, 1918, 1919, 1920, 1921 and 1922, as compared with those which prevailed in 1913 as the basic pre-war year, using sugar, corn, wheat, hogs, cotton, wool, petroleum, coal, pig iron and steel, was as follows, the average per cent increase of these commodities for the above years over the base price of 1913 being shown separately from that of copper:

	1917.	1918.	1919.	1920.	1921.	1922.
Av. % inc. above Commodities in excess of 1913 price	123.997	123.885	118.261	182.584	42.681	51.751
Av. % increase copper	87.261	57.325	21.656	14.650	dec.19.108	dec.14.459

Significant as is the above table, two additional facts should be remembered: (*a*) The current production was not sold on the above basis; the accumulated surplus at the end of 1918 was carried over to subsequent years and sold at greatly reduced prices. (*b*) Increase in market price did not reflect directly increased profits, because while the price was fixed, the cost of production was not, and during 1917 and 1918 rapidly increasing rates of freight, wage schedules and supply costs diminished the margin.

The above table shows that the increase in prices of all the other basic commodities enumerated was in excess of that of copper, from 36% to 167%, while it is probable that the cost of production of no other commodity increased proportionately as much, due to the relatively high wages paid in the West, the longer rail haul and the distance of mining sections from fuel supply, these items constituting roughly from 80 to 85% of the total cost of production.

As compared with other basic mineral products, petroleum, coal and iron, the difference in position is strikingly illustrated:

Per Cent Price Increase Over 1913.

	1917.	1918.	1919.	1920.	1921.	1922.
Petroleum	93.48	138.04	146.74	271.74	81.52	82.61
Coal	132.84	79.10	71.64	352.98	86.57	126.87
Pig iron	164.45	120.94	87.97	186.95	47.79	64.51

With the single exception of pig iron, all of the commodities referred to were selling at a higher level during 1921 as compared with their respective pre-war prices, than copper reached at any time excepting 1917; pig iron in 1921 was selling at approximately the same increase above its pre-war price that copper reached in 1918; while copper, on the contrary, was selling at nearly 20% below its pre-war price.

As indicative of what the price of copper on the same percentage of increase would have been, the following tabulation is submitted:

	Copper Actual Price Cts. per Lb.	*Adjusted to Avge. of all Commods.*	*—Adjusted to a Comparative Price with—* Petroleum.	*Coal.*	*Pig Iron.*
1913	$.157	$.157	$.157	$.157	$.157
1917	.294	.352	.304	.365	.415
1918	.247	.351	.374	.281	.347
1919	.191	.343	.387	.269	.295
1920	.180	.444	.584	.711	.451
1921	.127	.224	.285	.293	.232
1922	.134	.261	.287	.356	.258

It is apparent from the foregoing statements that during the past four years the copper companies have had to carry a serious handicap.

Situation of Copper Industry Jan. 1 1923.

The beginning of 1922 found the industry still carrying burdensome stocks, the accumulation of which had compelled the suspension of nearly all American mines in the spring of 1921. The maximum was reached on April 30 1921, when producers' stocks in America reached a total of 1,226,110,000 lbs., of which 747,218,000 lbs. were refined; foreign stocks brought the total up to 1,320,582,000 lbs. This figure was reduced only 48,504,000 lbs. in the 8 months to Dec. 31 1921, an average reduction of 6,063,000 lbs. per month, despite the small production.

As indicating the revival of the demand, in the 11 months of 1922, for which accurate data is available, world stocks have been reduced 496,872,000 lbs., an average of 45,170,000 lbs. per month, to a net total of 775,206,000 lbs., a normal working basis. During 11 months production increased to an average of 156,000,000 lbs. per month, thus indicating an average consumption of primary copper in excess of 200,000,000 lbs. monthly. This does not indicate the full measure of consumption in 1922, as secondary copper has continued to appear at American refineries, from 20,000,000 in the early part of the period to 2,000,000 lbs. in the latter part, or an average of 10,000,000 lbs. per month.

Other secondary copper here and abroad, particularly British war supplies, has been used at the rate of 15,000,000 to 20,000,000 lbs. per month for the period. These supplies are now practically exhausted, marking the final transition into "consumption" of more than 2,000,000,000 lbs. of copper produced during the war period in excess of actual war and other requirements and erroneously assumed to have been "used" at the time of delivery by the producers. The elimination of this large volume of secondary copper assures a return of prosperity to the mining companies.

While the world's consumption of 1922 was more than 200,000,000 lbs. per month, the important fact to note is that the greatest improvement has been in the domestic market, deliveries in the latter half of the year being twice as great as during the first half. Consumption in the United States is now running at the rate of 125,000,000 lbs. monthly, or 1,500,000,000 lbs. per year. Europe and the Orient have not yet recovered industrially sufficiently to absorb their pre-war quotas. It is safe, however, to estimate that copper consumption is to-day rapidly approaching an annual rate of almost 3,000,000,000 lbs.

Status of the Anaconda Copper Mining Co.

The company has been transformed from essentially a copper mining and producing company to an organization engaged in various lines of production and manufacture. The field of its activities has been enlarged until to-day it has not only the greatest capacity in the production of copper, but is likewise, through its rollings mill department and American Brass Co., of which it owns more than 99% of the stock, the premier manufacturer of copper and brass products in the world. Its electrolytic plant at Great Falls produces the largest quantity of zinc of any plant in the world, and the silver content of its ores makes it one of the larges silver producers. It is likewise an important producer of gold, lead, white lead, coal, lumber and various other products.

It is the only integrated organization in the non-ferrous metal business that carries through its own plants every step of production and manufacture, from the ore extracted from its mines, to the finest finished products of copper and brass. From its huge mining plants and smelteries in the West to its enormous manufacturing plants in the East, every improvement that applied science can suggest to further efficiency and economy has been put into effect, notwithstanding which, the company has been obliged during the past two years to pass the payment of dividends to the shareholders, and during 1921 showed a large loss due to shutdown and the reduction of its inventories to market prices.

The fundamental cause for this condition is not difficult to ascertain. The company's mines are as rich; its methods have been changed only in the direction of further advance in the arts practiced; but the price which has prevailed for the product during 1921 and 1922 at below a pre-war level, with increased cost factors at every step of the operation, has left no margin of profit. The only factor which has remained constant is the grade of the ore which forms the basis of the operation. The direct cost items of labor, transportation, fuel, taxes and supplies, have bery greatly increased. These items constitute approximately 80% of the total cost of producing copper. Since 1913 the average increase of these items has been 35%.

Power alone in Montata, by reason of the long-term contract with the Montana Power Co., is the only item of cost which has remained unchanged. In addition to the above direct factors of cost, the next most important factor in a large organization in reducing unit costs is the volume of production. This is the divisor which means largely the difference between profit and loss. Overhead charges of administration, insurance, taxes, depreciation and the maintenance of necessary organization and equipment, cannot be reduced proportionately as production is curtailed or suspended.

The principal mines and plants of the company in Montana are balanced for a smelter production of about 300,000,000 lbs. of copper per year; as high as 33,000,000 lbs. per month have been produced. The reduced production of the past four years, by years, is as follows: 1919, 144,112,285 lbs.; 1920, 155,339,575 lbs.; 1921, 36,257,591 lbs.; 1922, 157,334,756 lbs.

This decrease of production has added approximately 30% to the cost of finished copper. It has been impossible since the resumption of operations to obtain labor sufficient to make an output greater than shown for 1922. This condition prevails throughout the metal mining sections of the United States.

Acquisition of American Brass Co.—Operations Exceed Expectations.

A year ago negotiations were completed for the acquisition of the stock of American Brass Co. Out of a total issue of 150,000 shares, more than 99% have been secured. While your officers have never entertained any doubt as to the fundamental soundness of the copper business and its ultimate prosperity, the intimate contact with the fabricating and manufacturing activities correlated with it, has convinced them that the dates of the greatest trial for the industry have ended; that the future holds out an attractive prospect and that experience has demonstrated the widsom of integrating what were the two distinct branches of the industry, to wit: production and manufacture.

After a year's operation, every expectation, so far as the business of the brass company is concerned, has been realized. Notwithstanding the keenest competition that has marked the business during the past year, the brass company will show a substantial profit on the year's business as against the loss incurred in 1921. In addition, the volume has increased to such proportions as to have exceeded all expectations, not only showing how rapidly increasing is the demand for copper and brass products, but resulting in the production of the mines of your company wholly inadequate to meet the demands of its manufacturing facilities. The situation furnishes encouragement for the future of the business, and makes it imperative to secure for it an additional supply of raw material that can be produced as cheaply as any that can come into the market.

Output (in Pounds) of American Brass Cc. by Years from 1912 *to* 1922.

1912	312,461,536	1917	500,790,548
1913	297,253,789	1918	564,853,928
1914	233,961,384	1919	369,591,018
1915	387,059,514	1920	405,178,719
1916	497,324,042	1921	213,748,093
		1922	415,170,524

The rapid growth of the brass and copper manufacturing business, coupled with the continued high level of production cost in the United States, determined your officers to seek an immediate supply of cheaper copper than it is possible to obtain in this country to-day. Of all mines so situated, that of the Chile Copper Co. is believed to be in the strongest and best position; accordingly, negotiations have resulted in an opportunity to acquire 2,200,000 shares of the capital stock of the Chile Copper Co.

Chile Copper Co.

Incorporated in 1913 in Delaware. Owns all of the capital stock of Chile Exploration Co., the owner of the largest copper mine in the world, situated at Chuquicamata, in the Province of Antofogasta, Northern Chile, about 82 miles due east of the Pacific Ocean on a branch of the Antofogasta & Bolivia RR., 163 miles northeast of the port of Antofogasta. The climate is temperate and healthful. The altitude at the mine is about 9,600 ft.; at the plant about 9,000 ft.

Company owns 7,601 acres, of which 2,080 acres are mineral land, the balance being plant site, waste dump area and miscellaneous claims. Company controls the townsite of Chuquicamata containing about 9,500 inhabitants, of whom approximately 4,500 work directly for the company. The property is not only the largest known copper mine in the world, but one of the first worked on the Western Hemisphere.

In 1910, 1911 and 1912 the holdings were consolidated and subsequently increased by the purchase of all adjacent claims which could be considered to have prospective mineral value. The ore body is about 8,000 ft. in length, with an average width of 554 ft., and contains 212,000,000 tons oxidized ore of average grade of 1.9% Cu, as estimated by Mr. Hellman; 238,000,000 tons of average grade of 1.82% Cu, as estimated by Mr. Lindgren; or 230,000,000 tons of average grade of 1.75% Cu, as estimated by Dr. Ricketts for your company; in addition to 180,000,000 tons of proven mixed and sulphide ore of 2.865% grade. Total positive and probable ore is estimated at more than 700,000,000 tons, with deepest drill holes still in good grade ore.

The mine has been developed and equipped with electric and steam shovels capable of moving 43,000 tons of ore per day at 75% efficiency. A modern power plant has been constructed at Tocopilla, from which a 100,000-volt, 3-phase, 50-cycle, 87-mile power transmission line connects with the plant at Chuquicamata. Equipment is modern and efficient. Actual operations started May 18 1915, since which time there have been produced to the end of 1922 approximately 620,000,000 lbs. of electrolytic copper, 99.95% pure and of high conductivity.

Metallurgical practice is distinctive. The ore crushed to ¼-inch mesh, is leached in large open tanks with dilute sulphuric acid. The solution is electrolyzed with a special copper-silicon anode which has greatly reduced the cost.

Percentage of recovery of copper has improved from 66.87% during the first experimental operations in 1915, to 77.15% in 1916, 81.8% in 1917, 82.2% in 1918, 86% in 1919, 89.68% in 1920, 91.07% in 1921, and an average of 90% recovery of the oxides is considered conservative.

During this same period, the cost per pound of copper, exclusive of interest, depreciation and depletion, has decreased from 16.34 cents in 1915; 15.46 cents in 1916; 16.75 cents in 1917; 13.30 cents in 1918; 13.01 cents in 1919; 10.70 cents in 1920; 10.80 cents in 1921, to an average of 6.4 cents per pound in 1922, the cost dropping to a minimum of 5.63 cents per pound in October 1922, delivered to the consumer.

Production is now at an average rate of nearly 200,000,000 lbs. per year, and with the completed installation of the new anodes in all sections, should reach a rate of 225,000,000 lbs. per year by May of this year with but very little addition to capital expenditure. On this production and with an average price of 15 cents per pound, 8 cents profit, the proven oxide ore body with a life of 33 years, will yield $594,000,000 before interest on bonds, depreciation and depletion.

Underlying this great body of oxide ore, there are more than 235,000,000 tons of mixed oxide and sulphide ores, and in addition, a very large amount of sulphide ore not as yet definitely developed, a total of more than 700,000,000 tons altogether. Before the exhaustion of the oxide ore body, which is the sole one being treated at this time, there can be but little doubt that there will be improved methods of treating the mixed ores; but if no such improvement shall have been made, based upon present practice in metallurgy, these mixed ores can be treated upon a basis that will yield a net profit substantially as great as the oxides, as the additional higher grade of these ores will more than offset the additional cost of treatment. The sulphide ores present no prob lem as ore of this character forms the basis of by far the greater part of copper operations throughout the world.

The Chile Copper Co. is in an exceedingly strong financial position. Its outstanding bonds amount to $49,799,500, of which $14,799,500 mature on May 1 next, and as they are convertible into stock of the company at $25, there is little doubt but that practically all of these bonds will be converted. The balance of the funded debt is represented by an issue of $35,000,000 of 6% bonds maturing in 1932, convertible into stock of the company at $35 per share.

The current position of the company shows net current assets of $25,774,792, of which $19,939,001 are cash items.

Outlook for Copper Industry.

The Anaconda Co. has ceased to be a seller of raw copper except for the export market. By that is meant copper in the usual shapes produced by the refinery, to wit: cake for sheets, ingots for casting and wire bar for rolling into rods and drawing into wire. In addition to the output of its own smelters, it purchased during the year 1922, 89,594,527 lbs. of copper in the open market.

Inasmuch as Anaconda does not, for domestic use or commerce, sell any of its production except in manufactured form, it is not in a competitive position with any other copper mining company in domestic commerce.

As to the future of the industry, so far as known, the great copper deposits of the world have been brought to production, except the Andes property of your company, which has not as yet been equipped. The demand for the metal must grow if civilization is to make progress, as it is based upon a diversity of uses that enter into those lines of industrial effort that cannot be separated from advancing civilization.

Electrical manufacture and transmission, telegraph and telephone communication, absorb nearly 60% of the output. Automobiles, locomotives, railway cars, shipbuilding and building accessories, absorb an additional 20%; the balance is spread over innumerable articles all useful and necessary in the industries and arts.

Your officers therefore feel that the basis of the company's business is sound, and that the promise of the future is assured. (See also V. 114, p. 75.)—V. 116, p. 298.

Bethlehem Steel Corporation.

(Preliminary Statement Year ended Dec. 31 1922.)

At the regular quarterly meeting, Jan. 25, the directors having considered the preliminary report as to the results of the year's business, which is shown below, declared the regular dividends as follows:

(1) On the Preferred stocks for the entire year 1923, payable in 4 quarterly installments, viz.: April 2 1923, to stock of record March 13 1923; July 2, 1923, to stock of record June 15 1923; Oct. 1 1923, to stock of record Sept. 15 1923; Jan. 2 1924, to stock of record Dec. 15 1923.

(2) On both classes of Common stock, regular quarterly div. of 1¼%, payable April 2, to stock of record March 13.

In an interview after the meeting, President Grace, in answer to questions, said in substance:

The net income of $4,605,330 represented an earning of $943,000 on the Common stock after providing $3,662,000 for Preferred dividends, or an equivalent of 1.14% on the $82,500,000 Common stock now outstanding. These figures reflect the absorption of the Lackawanna Steel interests as of Oct. 11 1922, and the increased stock issues occasioned thereby, namely, $12,500,000 7% Preferred and $22,500,000 Common.

The steel industry has shown a gradual improvement during the last 9 months of the year both as to volume and prices. The advance in wages of approximately 20% on Sept. 1 made a substantial increase in costs, and with the existing high cost of transportation, fuel and supplies generally, there seems no likelihood of reducing operating expenses.

The increasing trend of business throughout the year is well illustrated by the amount of new business booked during the year, amounting to $149,212,000, as compared with $52,672,000 for 1921, while the value of orders on hand Dec. 31 1922 was $67,509,000, compared with $50,164,000 at the end of 1921.

The consolidated balance sheet will show current assets over current liabilities of $87,197,190, as compared with $87,748,433 a year ago. The cash and liquid securities as of Dec. 31 1922 amounted to $28,237,355, compared with $54,881,227 a year ago. This reduction in cash and liquid securities has been caused by increased working capital requirements necessary for the larger volume of business and capital expenditures for extensions and improvements to properties.

The directors formally approved the contracts for the purchase of the Midvale and Cambria properties and assets and of the form of letter to be sent to Bethlehem Steel Corp. stockholders recommending their favorable action on the purchase of these interests.

In view of the maturity on April 1 next of $10,862,000 1st Mtge. bonds of the Lackawanna Steel Co., together with the necessity of providing for any unconverted balance of approximately $11,000,000 of Series E Secured Gold notes of the company, maturing July 15 1923, it was considered desirable at this time to provide for the refunding of these maturities. The directors accordingly authorized the sale of $25,000,000 5½% 30-year Series B Consol. Mtge. bonds (see offering below).

Commenting on present conditions, Mr. Grace said there was sufficient orders booked and new business offering to warrant a full operation in their steel plants, but that present operations were limited to about 80% capacity due to a shortage of labor and inadequate transportation facilities. The demand for steel is general, coming from all sources and requiring all lines of product. The shipyards of the corporation are doing a fair volume of repair work but any new ship construction is limited to ships required to meet a special service.

PRELIMINARY RESULTS FOR YEAR ENDED DEC. 31 1922 COMPARED WITH 1921.

	1922.	1921.
Gross sales and earnings	$131,866,111	$147,794,353
Less—Mfg. cost & adm., selling & gen. exp. & taxes	114,957,171	125,943,819
Net manufacturing profit	$16,908,941	$21,850,533
Other income	2,884,772	3,876,301
Total net earnings	$19,793,712	$25,726,834
Less interest and discount	8,689,194	9,391,315
Depreciation and depletion	6,499,188	6,002,716
Net income	$4,605,330	$10,332,804

—V. 116, p. 299.

International Shoe Co., St. Louis, Mo.

(Report for Fiscal Year Ended Nov. 30 1922.)

The financial statement as of Nov. 30 1922 should be read in connection with the circular of Dec. 26, cited in the "Chronicle" of Jan. 6 1923, p. 73. The earnings and balance sheet cover the results for W. H. McElwain Co. (V. 112, p. 2196, 2311, 2418.)

INCOME ACCOUNT FOR YEAR ENDED NOVEMBER 30 1922.

[Including the operating results of W. H. McElwain Co., Boston.]

Net sales of shoes and other manufactured merchandise after deducting returns and allowances for prepayments	$97,366,404
Cost of shoes, &c. and merchandise sold, after charging operating expenses, maintenance and depreciation ($618,332) of physical properties, selling, administrative, &c	87,315,254
Operating profit	$10,051,150
Discounts on purchases, interest and dividends received, rentals and other receipts	2,145,581
Gross earnings	$12,196,731
Interest charges on notes payable	456,910
Provision for income and profits taxes	1,502,864
Pref. divs. (8%), $1,414,945; com. divs. ($2 per sh.), $1,825,788	3,240,733
Surplus for year	$6,996,224

BALANCE SHEET NOVEMBER 30.

[Including the assets and liabilities of W. H. McElwain Co., Boston.]

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Physical proper's.	x10,506,751	9,891,564	Pref. 8% cum. stk.	17,914,200	17,764,300
Goodwill, trade-marks & brands	12,750,000	12,750,000	*Com. stk. equity.	y42,010,539	34,784,376
Cash	2,087,182	1,702,889	Notes payable	4,605,000	6,724,500
Notes receivable	370,653	2,237,329	Accounts payable	3,869,878	4,300,648
Acc'ts receivable	16,867,779	17,975,307	Officers & empl. bal., depos., &c.	512,875	479,760
Inventories	27,269,729	19,515,121	Inc. & profits taxes	1,800,000	950,000
Loans & adv. to empl. & others	168,107	447,233	Pref. divs. reserve	89,571	88,821
Deferred charges	214,426	280,441	Min. stkholders of W. H. McEl. Co.	z13,644	353,487
Inv. in stocks and bonds of other companies	581,080	646,010			
Total	70,815,707	65,445,894	Total	70,815,707	65,445,894

x Physical properties at tanneries, leather and shoe factories and distributing warehouses: Land and water rights, $731,923; buildings and structures, $8,713,901; machinery and equipment, $8,250,925; total, $17,696,749; less depreciation reserve, $7,189,998. y Common stock authorized 1,400,000 shares without nominal or par value, whereof issued and outstanding, 918,006 shares. z Estimated amount payable to minority stockholders of W. H. McElwain Co. under exchange offer of International Shoe Co., for which Preferred and Common stock of the latter has been reserved.

* The following is given to explain the Common stock equity at Nov. 30 1922:

Surplus for year ended Nov. 30 1922	$6,996,224
Common stock issued as part consideration in the exchange of Pref. and Com. stock of W. H. McElwain Co., Boston, and Common stock issued for cash—6,727 shares	229,939
Equity of common stockholders at Nov. 30 1921, against which 911,279 shares, no par value, were outstanding	34,784,376
Common stock equity (918,006 shs.) at Nov. 30 1922	$42,010,539

—V. 116, p. 184, 73.

Sears, Roebuck & Co., Chicago.

(Report for Fiscal Year Ending Dec. 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922. $	1921. $	1920. $	1919. $
Gross sales	182,165,825	178,014,981	254,595,059	257,930,025
Returns, allow., disc., &c	21,517,672	18,980,463	20,738,187	23,947,441
Net sales	160,648,153	159,034,519	233,856,872	233,982,584
Other income	5,865,957	5,005,202	11,516,546	259,753
Total income	166,514,110	164,039,720	245,373,418	234,242,337
Purchases and expenses	157,385,331	177,963,577	229,436,224	206,062,168
Repairs and renewals	600,484	690,542	1,221,077	723,588
Depreciation reserve	1,321,368	594,199	1,172,879	679,081
Other reserves	1,500,000	1,226,871	1,209,232	1,825,056
Profit sharing, &c., fund	271,758	--------	587,332	1,191,942
Reserve for Federal taxes	--------	--------	--------	4,870,377
Common dividend	--------	y2,099,470	(8)7,198,028	(8)5,999,524
Preferred dividend (7%)	559,188	559,188	559,188	559,188
Balance, surplus	$4,875,980	z$19,094,127	$3,989,458	$12,331,413
Previous surplus	1,745,607	7,564,374	33,574,919	x21,243,506
xDonation of 50,000 shs	--------	5,000,000	--------	--------
xProfit on sale of real est	--------	8,275,360	--------	--------
Less stock dividend	--------	--------	(40)30000000	--------
Profit and loss surplus	$6,621,587	$1,745,607	$7,564,374	$33,574,919

x President Julius Rosenwald in Dec. 1920 purchased the company's real estate in Chicago and donated 50,000 shares of the Common stock to be sold at not less than par. Mr. Rosenwald has the option for three years to repurchase the stock at par. (V. 113, p. 2827.)

y The Feb. 1921 2% dividend was paid in 6% scrip, due Aug. 15 1922 (which have all been paid—V. 115, p. 655), and the May 1921 Common dividendwas omitted. z Loss.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., bldgs., machinery, &c.	26,942,985	22,928,182	Preferred stock	8,000,000	8,000,000
Good-will, patents, &c	30,000,000	30,000,000	Common stock.	y100,000,000	100,000,000
Capital stock of other cos	4,473,947	3,931,761	7% secur. notes	16,907,900	33,297,200
x Inventories	34,737,519	46,445,830	Acc'ts payable	13,818,932	8,247,827
Acc'ts receivable	28,879,650	40,478,778	Notes payable	576,535	25,488,000
Purchase money mtge. notes	12,000,000	12,000,000	Accr. taxes, incl. res. for Federal taxes	654,671	596,465
Marketable sec's	1,340,733	1,480,602	Pref. div. pay'le Jan. 1	139,797	139,797
Liberty bonds	861,016	9,805,073	Accrued interest, 7% gold notes	273,510	494,411
Cash	8,470,403	10,867,860	Com. div. (scrip) & accr'd int	--------	2,190,153
Insur., int., &c., paid in adv'ce and other deferred charges	5,161,670	6,880,730	Reserves	5,874,989	4,619,356
			Surplus	6,621,587	1,745,607
Total	152,867,921	184,818,815	Total	152,867,921	184,818,815

x Cost or market, whichever is lower. y After deducting 50,000 shares in Treasury donated by President Julius Rosenwald, not to be sold at less than par, $5,000,000 (V. 113, p. 2828).—V. 115, p. 2914.

Hart, Schaffner & Marx, New York and Chicago.

(12th Annual Report—Fiscal Year Ended Nov. 30 1922.)

President Harry Hart, New York, Jan. 22, wrote in subst.:

The company is in a most comfortable position financially; it owes nothing for borrowed money and the major portion of merchandise bills has been anticipated. Inventories are somewhat less than a year ago and receivables have been materially liquidated, showing a healthy condition among retailers. Collections during the latter part of the year were particularly good.

The increase in profit over the preceding twelve months is due to absence of sharp depreciations rather than to gain from operations. Operations produced somewhat less profit than a year ago, it being our policy to sell closely for the purpose of stimulating consumption, but the absence of heavy inventory losses gives a net result which is substantially ahead of 1921. Profits were also aided by a greater efficiency of operations.

During the war and the unsettled period immediately thereafter, it was the policy to set aside special provisions against the unusual risks inherent in the conditions then existing. The sum of $500,000, being no longer required for the purpose for which it was originally set aside, has now been transferred to the general reserve for contingencies.

The cash resources, due to conservative stocks and the reduction of receivables, were sufficiently large to enable the directors on Nov. 3 1922 to call for retirement at $120 per share, one-half [$1,573,400] of the outstanding preferred stock (V. 115, p. 2274).

INCOME ACCOUNT FOR YEARS ENDING NOV. 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Net profits x	$2,141,068	$1,756,827	$2,013,055	$2,132,928
Deduct—Int. paid (net)	------	------	------	*Cr.*67,291
Preferred divs. (7%)	209,328	226,086	231,980	232,689
Common dividends	(4½%)675,000	(4)600,000	(4)600,000	(4)600,000
Premium on stock purch.	317,967	2,659	------	17,620
Reduction of good-will	------	------	a3,314,000	------
Res've app. to inventory	------	------	------	300,000
Balance, surplus	$938,774	$928,082	df$2,132,925	$1,049,910

x Net profits after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts, Federal taxes for 1922, and also reserves for contingencies for 1920 and 1921.

BALANCE SHEET NOVEMBER 30.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Good-will trade names, &c.	a10,000,000	10,000,000	Preferred stock	c1,553,900	3,160,700
Mach., furn. & fixt	b573,350	575,924	Common stock	d15,000,000	15,000,000
Inventories	4,960,634	5,049,312	Bills payable	None	None
Acc'ts & bills rec.	5,985,687	7,681,877	Accounts payable	96,878	1,155,571
Cash	1,353,340	1,418,006	Accrued taxes, salaries, &c.	884,170	999,691
Prepaid ins. prem.	68,784	45,850	Goods in transit	267,170	633,343
Sundry accounts	31,846	22,579	Pref. div. Dec. 31	27,193	55,312
Payments by employees for purchase com. stk.	174,769	91,394	Reserve for contingencies	1,500,000	1,000,000
			Profit and loss	3,819,100	2,880,326
Total	23,148,410	24,884,943	Total	23,148,410	24,884,943

a Good will, &c., account shown after deducting amount written off, in 1922, $5,000,000. **b** After deducting $590,735 for depreciation against $520,672 in 1921. **c** Preferred stock authorized and issued, $5,000,000 (par $100), less redeemed and canceled, $1,839,300 purchased during year, $33,400; called for redemption Nov. 30 1922, $1,573,400, leaving $1,553,900 outstanding. **d** Common stock authorized and issued, 150,000 shares of $100 each.—V. 116, p. 183.

Endicott-Johnson Corporation.

(*Report for Fiscal Year Ending Dec.* 31 1922.)

President Geo. F. Johnson says in substance:

The past year was the most successful in the history of the company. Operations resulted in a net profit of about $10,000,000. Shipments increased over 1921, in units 25% ,or 5,600,000 pairs, as against a net increase of 9% in dollars and cents, or nearly $5,000,000. Lower price level causing the difference in these percentages.

The company took full advantage of a favorable hide and leather market, and operated freely.

We are building a factory at West Endicott, with a capacity of 7,000 pairs daily, to make popular price Goodyear welt shoes Production is being started in a modern factory in Binghamton, capacity 4,000 pairs daily, of boys' Goodyear welt shoes. We have a large new Goodyear welt work shoe factory in Johnson City, with capacity of 6,000 pairs daily. The new Victory factory, Johnson City, one of the finest and most complete shoe factories in the world, is well under operation, with a capacity of 26,000 pairs daily, now running about 19,000 daily.

With new plants in full operation that are under construction, our capacity will average upwards of 155,000 pairs daily, as against present rate of 125,000 pairs.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross sales a	$63,659,076	$58,892,347	$74,970,102	$62,713,039
Oper. exp., depreciation and inventory depr'n.	53,942,576	51,052,818	70,597,327	52,495,020
Net profits	$9,716,500	$7,839,529	$4,372,775	$10,218,019
Other income	--------	--------	--------	40,935
Total profits	$9,716,500	$7,839,529	$4,372,775	$10,258,954
Retirement of Pref. stock	450,000	450,000	450,000	--------
Int. on notes payable & incorp. exp. charged off			--------	467,374
Provision for taxes	1,117,973	1,230,552	623,846	2,331,008
Profit-sharing plan	2,956,809	1,952,246	506,566	2,505,286
Add'nl profit share	24,187	13,843	91,921	--------
Workmen's compensati'n	250,000			
Preferred dividends	(7) 974,990	(7)1,003,852	(7)1,042,125	(5¼)787,500
Common divs. (10%)	1,685,731	1,686,790	1,601,750	1,400,000
Balance	$2,256,810	$1,502,246	$56,567	$2,767,786
Previous surplus	2,887,632	1,364,834	1,876,300	4,891,088
Add prem. on Com. stk.	--------	--------	890,210	--------
Over-provided taxes	cr.378	19,221	8,523	241,961
Dis. retired Pref. stock	dr.69,534	1,329	23,225	--------
Deduct Com. div. (10%)	--------	--------	1,490,000	--------
Balance, surplus	$5,075,284	$2,887,632	$1,364,825	$7,900,835

a Sales of finished product and by-products to customers (net).

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Land, bldgs., machinery, &c.	x13,887,014	13,778,408	Preferred stock	y13,650,000	14,100,000
Good will	7,000,000	7,000,000	Common stock	z16,856,850	16,856,825
Inventories	18,420,180	16,749,757	Notes payable	5,000,000	5,950,000
Accts. & notes rec., less reserve	10,080,060	9,137,094	Sundry creditors	855,373	643,721
Pref. stock acq'd in anticip'n of charter requirements	100,100	55,900	Workmen's comp'n	250,000	-------
Workers' houses	495,416	305,241	Dividends payable	669,000	669,000
Sundry debtors	99,059	73,903	Accounts payable	426,629	683,492
Sundry investm'ts	16,500	16,500	Acceptances payable	672,972	434,304
Cash	4,243,233	4,588,631	Profit-sharing plan	2,956,809	1,952,246
Endicott W.W. Co	374,989	381,876	Reserves for taxes	1,087,232	1,230,552
Deferred charges	158,125	244,988	Initial surplus	6,024,526	6,024,526
			Appropriated surplus	1,350,000	900,000
			Current surplus	5,075,284	2,887,622
Total	54,874,676	52,332,301	Total	54,874,676	52,332,301

x Additions of $1,115,008 were made on property account during 1922, against depreciation amounting to $3,024,623. y Preferred stock authorized and issued, $15,000,000; less retired and canceled, $1,350,000. z Common stock authorized, $21,000,000; issued, 337,800 shares of $50 each, $16,890,000; less stock in treasury, $33,150.—V. 116, p. 302, 182.

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."

Connecticut Co. Resumes 10c. *Fare.*—Conn. P. U. Commission rescinds order calling for experimental 5c. fare in Norwalk, Conn., and company will return to 10c. fare (3 metal fare tickets for 25c.) except for local transportation between Norwalk and So. Norwalk railroad stations where fare will remain 5c. "Financial America" Jan. 26, p. 4.

Wage Increase Demanded.—Employees of Eastern Massachusetts St. Ry. will demand higher wages at negotiations to begin March 31. "Boston Financial News" Jan. 23, p. 3.

New York State May Have Flat 5c. *Fare.*—Governor Smith's plan includes abolition of present Public Service Commission and rate-fixing will be result of direct agreements between traction companies and municipalities served. "Times" Jan. 22, p. 1.

Federal Control of RRs. Cost Taxpayers $1,700,000,000.—I.-S. C. Commission's annual report shows deficit of $1,141,520,452 during 26 months of Government operation, and a deficit of $536,000,000 during the 6 months' guaranty period, making total $1,677,520,452. "Ry. Ave" Jan. 20, p. 213.

Cars Loaded.—The total for the week was 873,251 cars and not only exceeded any similar period in January or February in history, but has only once been exceeded, which was during the week of March 25 1920.

The total for the week also exceeded the previous week by 102,948 cars and was 159,060 cars more than the same week last year and an increase of 157,396 over the week in 1921.

New records for this time of year were made in the merchandise and miscellaneous freight, forest products and in the loading of all other commodities.

Principal changes compared with week ending Jan. 6 were: Grain and grain products, 51,034 cars, increase 5,536; livestock, 37,500 cars, increase 5,814; merchandise and miscellaneous freight (including manufactured products), 492,841 cars (largest on record), increase 67,744; coal, 198,686 cars, increase 10,940; coke, 13,795 cars, increase 765; forest products, 68,332 cars, increase 11,102; ore, 10,763 cars, increase 1,045.

Repair of Locomotives.—The following statement is authorized by the Car Service Division of the American Railway Association:

"A total of 18,724 locomotives were repaired and turned out of the shops of the Class 1 railroads from Dec. 15 to Jan. 1 last. This is the greatest number of locomotives on record for any corresponding period repaired and turned out of the shops.

"Reports also showed a marked decrease in the number of locomotives in need of repair. On Jan. 1 last 15,549 were in need of repairs, or 24.1% of the locomotives on line. This was a reduction of 2,334 since Dec. 15 last, at which time there were 17,883 or 27.7%. The number in need of repair on Jan. 1 was the smallest since July 1, the date upon which the shopmen's strike began, at which time there were 14,412 or 22.4%. On June 15 last, 15,872, or 25.3%, were in need of repair.

"Of the number in need of repair on Jan. 1 last, 13,587 were in need of repairs requiring more than 24 hours. This was a decrease of 927 since Dec. 15 last. A total of 1,962 were in need of light repair, a decrease of 1,407 locomotives within the same period.

"On July 1 last, 11,318 were in need of heavy repairs and 3,094 were in need of light repairs.

"Reports also showed 48,905 serviceable locomotives on Jan. 1, which was an increase of 2,257 since Dec. 15 and the largest number of serviceable locomotives since July 1 last."

Matters Covered in "Chronicle" Jan. 20.—(**a**) November freight traffic heaviest on record for that month, p. 228.

(**b**) I.-S. C. Commission orders priority for coal cars to Government fuel yards, p. 258.

(**c**) A. J. County, Vice-President of Pennsylvania RR., says business will be halted unless transportation lines keep pace with it, p. 259.

Ann Arbor RR.—*New Director.*—

S. E. Summerfield, President of the Gotham Silk Hosiery Co., of N. Y. City, has been elected a director.—V. 115, p. 2904.

Atlantic Shore Ry.—*Foreclosure Sale.*—

At foreclosure sale at Biddeford, Me., Jan. 19, representatives of the bondholders of the Atlantic Shore Line Electric Ry. 1st consol. bonds and the Alfred Light & Power Co. 1st mtge. 5s purchased the property. See reorganization plan in V. 116, p. 294.

Boston & Albany RR.—*Equipment Orders.*—

The company announces that it has ordered $1,000,000 of new passenger and freight equipment to be ready for service next spring. The order was awarded as follows: 8 locomotives to the American Locomotive Works; 10 passenger and 8 baggage cars to the American Car & Foundry Co., and the 5 conbination cars to the Pressed Steel Car Co.—V. 115, p. 1631.

Canadian National Rys.—*Orders New Equipment.*—

The company has ordered 1,000 box cars, 50 express refrigerator cars and 10 baggage cars from the National Steel Car Corp.; 10 mail and express cars, 35 coaches, 20 sleeping cars, 20 baggage cars, 1,000 box cars and 100 ballast cars from the Canadian Car & Foundry Co.; 500 box cars, 100 general service cars and 100 steel coal cars from the Eastern Car Co., and will also have 276 general service cars repaired at the shops of the Eastern Car Co. —V. 115, p. 2683.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

President H. R. Kurrie in discussing the road's operations for 1922 stated: "The Monon's gross for 1922 was the largest in its history, totaling about $16,000,000. Business is showing gradual improvement and the labor situation is quiet."—V. 115, p. 2579.

Chicago Milwaukee & St. Paul Ry.—*Equip. Certificates.*

The company has applied to the I.-S. C. Commission for authority to issue and sell $1,536,000 5% equipment trust certificates at not less than 97¼, to Kuhn, Loeb & Co. and National City Co., the proceeds to be used to acquire 100 Mikado type locomotives.—V. 116, p. 75.

Chicago Peoria & St. Louis RR.—*Suit.*—

The committee for the $2,000,000 4½% bonds has filed suit in the Federal Court at Springfield, Ill., for $1,000,000 damages against the Illinois Terminal RR. The complaint asserts that on April 29 1920 the plaintiffs made an agreement with the defendant company to procure judicial sale of the mortgaged property by Aug. 1 1921. Following the purchase by the plaintiff's nominee, it was to be conveyed to a new corporation, clear of all indebtedness save $354,000 of equipment 6% notes. The new company in return was to issue to the committee $2,180,000 30-year 1st mtge. 4½% bonds, together with such number of shares of capital stock as the defendant might specify in writing 90 days after the agreement's date. The defendant was also to specify the state of incorporation and corporate powers of the new company. The committee was to retain the bonds with one-fourth of the capital stock and issue three-fourths to the defendant which in return was to fully guarantee the new bonds and make certain small payments to plaintiffs. Unless the committee procured judicial sale by Aug. 1 1921, the agreement was to terminate.

The plaintiffs aver they began foreclosure proceedings in good time but did not conclude them because of defendant's requests for delay and failure to furnish the required specifications. The case was, therefore, held up past the stipulated date. The defendant is said to have made no effort to meet its obligations, and finally, on Sept. 25 1922, notified plaintiffs it would not perform its agreement, denying breach of contract inasmuch as judicial sale had not been effected by the agreed time. The above mentioned suit was thereupon instituted.—V. 115, p. 2793.

Chicago Rock Island & Pacific Ry.—*Equip't Orders.*—

The company has placed orders aggregating $2,736,400, as follows: 500 automobile cars with the Bettendorf Car Co.; 250 refrigerator cars with the General American Car Co., and 250 50-ton steel flat cars with the American Car & Foundry Co. Orders total, $2,736,400.—V. 116, p. 75.

Chicago & Western Indiana RR.—*To Issue Bonds.*—

The I.-S. C. Commission on Jan. 18 granted authority to issue consolidated mortgage gold bonds aggregating not exceeding $236,000, to be delivered to the company's tenants in repayment of sinking fund advances. Chicago & Eastern Illinois Ry., Wabash RR., Grand Trunk Western Ry., Chicago & Erie RR. and Chicago Indianapolis & Louisville Ry. are proprietary tenants. In addition, Belt Railway Co. of Chicago is also a tenant.—V. 114, p. 1650.

Columbus Newark & Zanesville Electric Ry.—*Another Committee Approves Plan—Would Abandon Branch Line.*—

The committee for the $997,000 Zanesville Ry., Light & Power 1st Consol. Mtge. 5% Gold Bonds has approved the plan of reorganization involving the entering into of an agreement with the Managers of the Reorganization Committee of Columbus Newark & Zanesville Electric Ry. The committee consists of Arthur V. Morton, Chairman, John O. Platt, Arthur E. Newbold, Jr., with Rubert U. Frey, Sec., 517 Chestnut St., Phila., and Philadelphia Trust Co., depositary (see plan in V. 116, p. 294).

Declaring that the Newark & Granville line suffered a loss of $8,000 in 1922, attorneys for the company have announced that application will be filed with the P. U. Commission to abandon the line. Several bus lines operating between Newark and the college town have made deep inroads into the company's receipts, it is said.—V. 116, p. 294.

Connecticut Co.—*Votes Fare Reduction.*—

The directors on Jan. 13 voted a voluntary 10% fare reduction on its lines, effective April 1 1923. Tokens now selling at 3 for 25 cents will on April 1 be 2 for 15 cents.—V. 115, p. 542.

Denver & Rio Grande Western RR.—*Would Halt April* 1 *Bond Interest on First Consol.* 4s—*Hearing on Petition of Stockholders of Old Company—Listing.*—

A petition has been filed in the Federal District Court at Denver by the New York Trust Co., trustee for the Adjustment Mtge. bonds, asking that the receiver be directed not to pay $301,000 interest on its First Consol. Mtge. 4% bonds, due April 1.

The petition is a move in line with the policy of the Sutro committee, which is protecting the refunding and adjustment bondholders. The petition, if granted, will secure the return to the Denver & Rio Grande of the equity in the Utah Fuel Co. stock or the payment of the entire $16,000,000 consolidated mortgage out of that stock. This would relieve the railroad lines of an annual fixed charge of about $600,000 and improve the financial structure of the entire system accordingly.

The I.-S. C. Commission has set for hearing at New York, on Feb. 8, before Commissioner Hall and Examiner Hoy, its investigation into the financial practices and relations of the Denver & Rio Grande, Western Pacific and Missouri Pacific. This inquiry was undertaken in response to a petition of stockholders of the old Denver & Rio Grande, whose property is now owned by the Denver & Rio Grande Western.

The New York Stock Exchange has authorized the listing of American Exchange National Bank certificates of deposit issued under the terms of the Sutro deposit agreement for: (1) Denver & Rio Grande RR. 1st & Ref. Mtge. 5% Bonds, due Aug. 1 1955, with coupons maturing Feb. 1 1922, and all subsequent coupons attached, and for (2) Denver & Rio Grande RR. 1st & Ref. Mtge. 5s, due Aug. 1 1955, with coupons maturing Aug. 1 1922 and all subsequent coupons attached, with authority to add American Exchange National Bank certificates of deposit for the following on official notice of issuance of amounts sufficient to insure a fair market.

(3) American Exchange National Bank certificates of deposit for Bankers Trust Co. certificates of deposit issued under agreement dated March 28 1917, for 1st & Ref. Mtge. 5s. (4) American Exchange National Bank certificates of deposit for Farmers' Loan & Trust Co. deposit receipts issued under agreement dated as of Jan. 31 1922, for 1st & Ref. Mtge. 5s. (5) American Exchange National Bank certificates of deposit for Bankers Trust Co. certificates of deposit issued under agreement dated July 31 1922, for 1st & Refunding Mtge. 5s. (6) American Exchange National Bank certificates of deposit for 1st & Ref. Mtge. 5s, with coupon maturing Feb. 1 1922, and all subsequent coupons attached, stamped for advance of interest due Feb. 1 1922. (7) American Exchange National Bank certificates of deposit for Bankers Trust Co. certificates of deposit issued under agreement dated March 28 1917, for 1st & Refunding Mtge. 5s, stamped to evidence purchase of coupon due Feb. 1 1922 and bearing assented stamp. (8) American Exchange National Bank certificates of deposit for Farmers' Loan & Trust Co. deposit receipts issued under agreement dated as of Jan. 31 1922, for 1st & Ref. Mtge. 5s stamped for advance of interest due Feb. 1 1922. (9) American Exchange National Bank certificates of deposit for Bankers Trust Co. certificates of deposit issued under agreement dated July 31 1922, for 1st & Ref. Mtge. 5s, stamped for deposit ex-coupon due Feb. 1 1922, up to a total face amount of $31,114,000.—V. 116, p. 295, 75.

Eastern Massachusetts Street Ry.—*Readjustment Plan.*

Boston dispatches state in substance: The capital readjustment plan (V. 113, p. 2079; V. 114, p. 197) is practically 95% completed. With the exception of the Preferred B stock, only small amounts of the various securities remain to assent to the terms of the plan.

As one of the features of the plan past due coupons on the Ref. bonds, Series A, B, C and D, were to be bought in at 75%. The total face value of the coupons was $961,392. All but $48,458 had assented to the plan on Dec. 31 last. The company issued $552,500 6% bonds and expended $132,206 of cash in this operation.

The saving to the road by this operation amounted to $338,918, and this sum appears in the balance sheet as "donated surplus," and is not to be distributed as dividends, but retained by the company as added security for the bondholders.

Bonds of nearby maturity to the amount of $2,203,550 under the plan were to be extended to Jan. 1 1948. All but $134,450 have been so extended.

Dividends on the Sinking Fund and First Preferred stocks, by the plan, were to be liquidated to Feb. 1 1922. The combined amount of these two issues was $4,161,600, of which all but $356,483 had assented up to the first of the year. In this particular operation the Sinking Fund stock was converted into First Preferred. At present there are only 402 shares of Sinking Fund stock outstanding from an original issue of $3,182,800.

The $2,997,800 of Preferred B stock was asked to waive the dividends accrued to Feb. 1 1922. A total of $2,304,500 of this stock agreed to the waiver, leaving $693,300 which has not yet been deposited. The adjustment stockholders were asked to go a step farther and waive dividends accrued or to accrue to Feb. 1 1924, and the great majority of the issue has done so. Of $8,711,200 of Adjustment stock outstanding, only $261,905 had not come in on Jan. 1 last.—V. 116, p. 295.

Eastern Wisconsin Electric Co.—*New Financing.*—

The company, which supplies one or more forms of public utility service to 25 communities with a population of about 110,000, including Sheboygan, Fond Du Lac and Oskosh, Wis., has sold $1,917,000 20-year 6% gold bonds, non-callable for ten years, to a syndicate, including Hill, Joiner & Co., Paine, Webber & Co., and Halsey, Stuart & Co. The property is controlled by the Middle West Utilities Co. Public offering of the bonds will be made shortly.—V. 116, p. 295.

Holyoke Street Ry.—*Refunding.*—

The company has petitioned the Mass. Dept. of Public Utilities for approval of an issue of $265,000 1st Mtge. 6s, Series C, due April 1 1935, proceeds to be used to refund a like amount of 5% Debentures due April 1 1923.—V. 114, p. 1407.

Hudson & Manhattan RR.—*Bond Interest.*—

The directors have declared the payment of 3½% interest on the 5% Adjustment Income bonds, payable April 1. This represents the regular 2½% semi-annual payment and an additional 1% in payment of remaining balance of prior cumulative interest.—V. 115, p. 543.

Interborough Rapid Transit Co.—*Notes.*—

President Frank Hedley has sent a letter to holders of I. R. T. secured convertible gold notes not yet deposited, urging them to deposit their notes under the I. R. T.-Manhattan readjustment plan.

The plan provides that 10% of the notes be paid in cash and the remaining 90% be refunded by issuing new 10-year 7% notes to be secured by all the existing collateral, consisting of $59,602,000 Interborough 5% bonds, thus marking the pledged bonds down from 64% to 57½%. At present market price of bonds (70) the value of the collateral would be approximately 122% of the face value of the new notes.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until April 2 receive bids for the sale to it of 1st & Ref. Mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to exhaust $766,471 at a price not exceeding 110 and int.—V. 116, p. 295.

Lancaster County (Pa.) Ry. & Light Co.—*Sub. Co.*—

The Edison Electric Co., Lancaster, Pa., a subsidiary, has acquired the plant and property of the Strasburg (Pa.) Electric Light Co. and will merge the property with its system. Extensions and improvements are planned.—V. 114, p. 306.

Lehigh Valley RR.—*Segregation Plan.*—

It is understood that the modified segregation plan is now being reviewed by the Attorney-General's office. A decision is expected in the near future. A Washington dispatch of Jan. 24 gave a resume of some of the features of the new modified plan. Officials of the company say some of the features of the plan as stated are approximately correct, but not presented in such shape as to allow of affirmation, and therefore will withhold comment on the plan until the Attorney-General has approved it.

Black Tom Suit Set for April 4.—

Judge Campbell in the Supreme Court in Jersey City has fixed April 4 for trial of the suit of the Federal Sugar Refining Co. against the road for recovery of more than $800,000 for sugar destroyed in the Black Tom explosion in 1916. The jury disagreed when the case was heard previously.

J. W. Robbins, Assistant Secretary and Treasurer, has been elected a director succeeding E. T. Stotesbury.—V. 115, p. 2905.

Louisville & Nashville RR.—*Equipment Issue.*—

The company has applied to the I.-S. C. Commission for permission to issue $6,300,000 4½% equipment trust certificates, proceeds to be used to purchase 42 mikado freight locomotives, 8 Pacific type passenger locomotives, 1,000 box cars and 2,000 coal cars.—V. 115, p. 2159.

Market Street Ry., San Francisco.—*Report.*—

For the year ended Dec. 31 1922 gross income is reported as $9,583,436; net income after taxes and operating expenses, $2,119,199; balance after all charges but before making provision for Federal taxes, sinking funds and betterments, $1,418,019.—V. 116, p. 176.

Mobile & Ohio RR.—*Equipment Issue.*—

The company has applied to the I.-S. C. Commission for authority to issue and sell $1,600,000 of 15-Year Equip. Trust 5% gold bonds, to be sold at not less than 96.75, the proceeds to be used in the purchase of 550 box cars, 200 coal cars, 100 stock cars, 9 locomotives, 2 passenger coaches, 1 express car and 1 combination baggage and mail car.—V. 115, p. 1533.

National Railways of Mexico.—*Bond Interest.*—

The Mexican Government, according to reports, has provided sufficient funds to cover the entire interest requirements on all its external bonds falling due April 1 1923. The amount required is about $3,375,000 gold, and it is stated that Mexico has deposited in New York 12,000,000 pesos, or about $6,000,000.—V. 115, p. 1838, 1731.

New York Lackawanna & Western Ry.—*Stock & Bonds.*

The I.-S. C. Commerce on Jan. 21 issued a supplemental order modifying its order of Aug. 2 1922 as follows (in substance): That New York Lackawanna & Western Ry. is authorized to issue not exceeding $10,000,000 1st & Ref. Mtge. bonds, series B, to be dated May 1 1923, to bear int. at rate of 4½% per annum and to mature May 1 1973; or to issue not exceeding $5,000,000 Common capital stock, par $100, and such an amount of 1st & Ref. Mtge. bonds as together with said stock shall not exceed $10,000,000, said bonds to be sold or exchanged at not less than 90.85, and said stock to be sold or exchanged at not less than par, so far as may be necessary, but in an aggregate amount not exceeding $10,000,000 par value of such bonds and stock, for the purpose of purchasing, paying, retiring or refunding certain construction mortgage bonds and certain terminal and improvement mortgage bonds of the applicant. See also V. 115, p. 760.

New York New Haven & Hartford RR.—*President Outlines Efforts to Increase Efficiency to Build New Locomotive Repair Shop—No Possibility of Receivership.*—

After a meeting of the directors Jan. 16 Pres. E. J. Pearson made the following statement: "The board gave special attention to general conditions on the road and considered and acted upon the regular docket, for the purpose of still further assisting the operating department in its endeavor to not only overcome present conditions as rapidly as possible, but in particular to enable so rapidly as it can be brought about the maintenance of the power in a high degree of efficiency, which is the declared policy of the management. The construction of a locomotive repair shop at Providence was authorized. Materials and equipment for this shop will be contracted for as rapidly as practicable. The shop will be located adjoining the Oregon St. engine house, but between the two houses, thus facilitating movement of materials by the use of the crane type of motor truck.

"Favorable progress was reported on the construction of the new coaling stations now under way at the Southampton St. engine terminal at Boston and at Worcester; also in regard to the practical completion of the large addition to the Dover St. engine house at Boston, which was commenced 3 months ago for assistance in the more rapid recovery in condition of passenger power."

E. G. Buckland, Vice-President, in a recent statement said:

"There is no prospect and, so far as I can see, no possibility of a receivership for the New Haven. We have no maturities coming due until April 1 1925. We have no unpaid bills due, no floating debt, and we do not owe the banks a dollar. During 1922 our income would have been more than satisfactory if it had not been for the coal strike and the shopmen's strike. In 1922 we did $10,000,000 more business than in 1921, and, except for the strikes, we should have done $15,000,000 more business than in 1921 and should have been out of red ink figures. Of course, I realize that a railroad has got to be earning a surplus and not a deficit, but that is coming, and coming very soon. Our shop forces are recruited full and they are doing better work than has been done in a long time. There is going to be no receivership for the New Haven road. There is less the matter with the New Haven than there has been at any time in the last three years."—V. 116, p. 296, 77.

New York Railways.—*Car Barn Sale Postponed.*—

The sale of the car barn of the company located at 33d St. and Lexington Ave. has again been postponed until Feb. 15.—V. 115, p. 2794.

Norfolk & Western Ry.—*Tenders.*—

The Girard Trust Co., trustee, Phila., Pa., will until Jan. 30 receive bids for the sale to it of Pocahontas Joint 4% bonds to an amount sufficient to absorb $343,121 now in the sinking fund.—V. 116, p. 176.

Northern Ohio Traction & Light Co.—*Listings.*—

The New York Stock Exchange has authorized the listing of $1,200,000 Gen. & Ref. Mtge. Gold Bonds, Series A, 6s, due March 1 1947, making the total amount applied for $12,700,000, of which $1,912,000 are to be added upon official notice of issuance in exchange for like principal amount of Northern Ohio Traction & Light Co. 7-Year 6% Secured Gold Bonds, due June 1 1926.

The proceeds will reimburse the company for construction expenditures and provide for the retirement of $564,000 Canton-New Philadelphia Ry. 1st Mtge. 5s, due Feb. 1 1923, which will be canceled. See V. 115, p. 2794.

Northern Pacific Ry.—*Bonds Sold.*—**J. P. Morgan & Co., First National Bank and National City Co. have sold at 99 and int. to yield about 5.05%, $10,000,000 Ref. & Impt. Mtge. 5% gold bonds, Series "D" (see adv. pages).**

Dated Jan. 1 1923. Due July 1 2047. Interest payable J. & J. in New York City. Not redeemable for 30 years. Denom. $1,000, $500 and $100, the $1,000 and $500 c* & r*; $1,000 and authorized multiples thereof. Redeemable as a whole, but not in part, on, but not before, July 1 1953, or on any interest date thereafter, at 105 and interest. Guaranty Trust Co. of New York, trustee.

Listed.—Bonds listed on N. Y. Stock Exchange, "when issued."

Issuance.—Approved by the I.-S. C. Commission.

Date from Letter of Howard Elliott, Chairman, New York, Jan. 16.

Purpose.—Proceeds are to reimburse the treasury for funds heretofore disbursed in the retirement of mortgage debt secured by lien prior to that of the Ref. & Impt. mortgage, principally Northern Pacific, St. Paul-Duluth Division bonds and St. Paul & Duluth RR. 2d Mtge. 5% bonds.

[The $7,662,000 St. Paul & Northern Pacific Ry. 6s, due Feb. 1 1923, will be paid at the office of J. P. Morgan & Co.]

Security.—The mileage covered (directly or collaterally) by the Ref. & Impt. mortgage totals 6,675 miles, on 1,012 miles of which it is a first mortgage. The mortgage also covers valuable terminal properties and practically all of the company's equipment, only a small part being covered by equipment obligations. The rate of the company's outstanding mortgage debt (exclusive of the Ref. & Impt. Mtge. bonds issued in connection with the acquisition and ownership of approximately one-half of the Chicago Burlington & Quincy RR. stock) is about $30,500 per mile. No more of the underlying mortgage bonds may hereafter be issued.

Earnings—Years ended Dec. 31.

	Gross Oper. Revenues.	*Inc. Avail. for Charges.*	*Charges.*	*Surplus.*
1917	$88,225,726	$42,790,502	$13,287,816	$29,502,686
1918	x102,908,259	34,481,338	14,352,004	20,129,334
1919	x100,739,354	37,301,780	14,465,043	22,836,737
1920	y113,084,408	32,390,892	13,296,709	19,094,183
1921	94,538,059	37,396,509	15,331,110	22,065,399
1922 (Dec. est.)	95,800,866	25,571,003	15,671,575	9,899,428

x U. S. RR. Administration. y U. S. RR. Administration 2 months; Federal guaranty 6 months; corporate period 4 months.

The income account as stated above includes this company's cash dividend income from its holdings of Burlington stock as well as interest payments by it on obligations issued in connection with the acquisition of the Burlington stock. The Northern Pacific's proportion of the Burlington's undistributed surplus income, earned during the period in which the Burlington has been controlled by the Great Northern and the Northern Pacific Railway Cos., is approximately $59,000,000.—V. 116, p. 296, 177.

Northern Pacific Terminal Co. of Oregon.—*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 1st Mtge. 6% gold bonds, due Jan. 1 1933, to an amount sufficient to exhaust $81,717 at a price not exceeding 110 and int.—V. 107, p. 697.

Northumberland County (Pa.) Ry.—*Reorganized, &c.*—

See Sunbury & Selinsgrove Ry. below.—V. 115, p. 2686.

Ohio Traction Co.—*Notes Not Paid.*—

The 7% 3-Year notes of this company dated Jan. 1 1920 were not taken up on Jan. 1 1923, but under an agreement with the trustee the maturity date was extended for a period of 9 months to Oct. 1 1923. At Jan. 1 1923 there were in the hands of the public $1,116,000 of these notes out of a total issue of $2,961,000. These were purchased by a syndicate of bankers.—V. 114, p. 1891.

Ottawa Electric Ry.—*Purchase Plan Defeated.*—
The City of Ottawa recently voted against the purchase of the company's entire system.—V. 115, p. 2379.

Pennsylvania-Ohio Power & Light Co.—*New Pref. Stk.*
The company, it is stated, has issued $1,000,000 additional 7% Cum. Pref. stock, which will be sold through a syndicate of New York bankers, making the total outstanding Pref. $6,500,000 8% Cum. and $1,000,000 7% Pref. The new Pref. is red. at 115 and divs.—V. 116, p. 296.

Pennsylvania RR.—*Number of Stockholders.*—
The number of stockholders on Jan. 1 1923 totaled 137,429, an increase of 732 over Dec. 1 1922, and a decrease of 4,270 compared with Jan. 1 1922. The average holdings on Jan. 1 1923 were 72.65 shares.
The foreign holdings on Jan. 1 last were 2.05% of the outstanding stock, an increase of .04% over the same date last year.—V. 116, p. 177.

Philadelphia Rapid Transit Co.—*Equip. Trusts Offered.*
—Dillon, Read & Co., New York, are offering at prices to yield from 5.20% to 5½%, according to maturity, $4,750,000 5½% Equip. Trust Certificates, Series G, issued under the Phila. plan (see advertising pages).

Dated Feb. 1 1923. Maturing in equal semi-annual installments Feb. 1 1924 to Aug. 1 1933, incl., and non-callable prior to maturity. Denom. $1,000 and $500 (c*). Div. payable F. & A. at the office of Commercial Trust Co., Philadelphia, trustee.
These certificates are to be issued by the trustee in part payment for new standard street railway equipment consisting of: 520 standard double truck closed vestibule street railway passenger cars, 34 double truck snow plows and sweepers, 20 double truck construction and supply cars, 1 double truck crane car for elevated-subway operation, 1 double truck crane car for surface operation, to be constructed at a cost of not less than $6,500,000.
Company was incorp. in 1902 in Penna. Leases and operates substantially the entire street railway system of city of Philadelphia and vicinity, operating about 695 miles of track, including approximately 39 miles of elevated and subway track. During the 12 years, 1911-1922, under the present continuing management, the company earned a surplus of $13,286,326. Of this total, $7,645,662 has been paid in dividends and $5,640,664 has been put back into the property.

Earnings Years Ended Dec. 31.

	1922.	1921.	1920.	1919.
Operating revenue	$42,529,543	$42,420,605	$38,807,354	$35,358,471
xNet income	2,849,367	2,836,538	1,358,528	2,643,803
Int. chgs. & eq. tr. rentals	1,020,090	1,029,245	976,463	927,926

x After taxes and rentals of leased lines available for interest and equipment trust rentals.

Income Account for Dec. and 12 Months Ended Dec. 31.

	1922—Dec.	—1921.	'22–12 mos.	Dec. 31–'21.
Operating revenue	$3,881,825	$3,801,096	$42,529,543	$42,420,605
Operation & taxes	3,295,764	2,621,708	31,553,517	31,233,589
Operating income	$586,061	$1,179,389	$10,976,026	$11,187,016
Non-operating income	214,573	49,080	706,429	490,434
Gross income	$800,634	$1,228,469	$11,682,455	$11,677,451
Fixed charges	821,615	868,571	9,853,177	9,870,158
Net income	xdef$20,981	$359,898	$1,829,277	$1,807,292

x The deficit for Dec. arises from the fact that in the accounts of that one month have been included charges of $762,000, being balance of the co-operative wage dividend representing 10% of the payroll and amounting in total to $1,650,000 for 1922.—V. 115, p. 2794, 2478.

Pittsburgh (Pa.) Railways.—*Improvements.*—
Judge Thompson in the U. S. District Court has handed down an order authorizing the receivers to pay $211,300 for impts., &c.—V. 116, p. 177.

Port St. Joe Dock & Terminal Ry.—*Note and Bonds.*—
The I.-S. C. Commission on Jan. 16 authorized the company (1) to issue within 60 days after the date of this order a demand promissory note for $114,927 to the St. Joe Bay Co. 1st Mtge. bondholders' protective committee for the purpose of evidencing sums due that body, and (2) to pledge $144,000 of its 1st Mtge. bonds now in treasury as collateral security therefor.

Public Service Corp., New Jersey.—*Tax Decision.*—
A decision has been handed down by the New Jersey State Board of Taxes and Assessments in favor of the subsidiaries of the corporation eliminating tax assessments totaling about $300,000 levied by the city of Newark, which the corporation had insisted was exempt as personal property under legislation which substituted a tax on gross receipts in lieu of taxes on all personal property of the corporation.—V. 116, p. 296.

Rapid Transit in N. Y. City.—*Merchants' Association Approves Transit Commission's Plan—Hylan Plan Condemned.*
The Transit Commission's plan for the unification of the transit companies of the city into a municipally-owned but privately operated system (see V. 113, p. 1431, 1541) and for the construction of $218,000,000 of new lines is approved, and Mayor Hylan's plan for the recapture of part of the existing subways (see V. 115, p. 1100) and the construction of $600,000,000 of new lines to form a municipally operated system is condemned in the report of the City Traffic Committee of the Merchants' Association. The report has been approved by the Board of Directors of the Association.
The principal objection made to the Mayor's plan is that it would be impossible for the city to finance it. While the Mayor estimated that the new lines provided in his 15-year new construction program would cost only $600,000,000, the committee's experts estimated that they would cost at least $770,000,000. In addition, the city would have to pay $192,000,000 for the "recapture" of existing subways, according to the Mayor's plan, and $100,000,000 more for equipment of the proposed new lines, making the aggregate amount of new money required to be furnished by the city $1,178,000,000.
The committee's report asserts that the city cannot possibly be in a position to supply this moeny and that, even if it could, it would completely absorb the city's entire borrowing power for many years, leaving it unable to provide for new schools and other necessary public improvements.
Comparing the cost of the Mayor's plan with that of the Commission, the report says that all the new city money needed to put the Commission's plan into effect would be $218,000,000 for the construction of new lines and $100,000,000 for their equipment. As the Commission's unification plan, if put into effect, would release from the debt limit the city's present subway investment of $250,000,000 by making the lines self-supporting, most of this money would be provided automatically. The report declares that the city's financial situation is such that it will be impossible to finance any considerable new subway construction in any other way.
As the result of a study of estimated expenses and income of the lines under the two plans, the report says that the Mayor's plan would call for a fare of 6.1 cents to make his proposed municipally operated system self-supporting, without taking into account the probable wastefulness and increased cost of public operation, while the lines under the Commission's plan would be self-supporting at a fare of 5.2 cents.—V. 116, p. 77.

Rutland Toluca & Northern RR.—*Protective Committee.*
Default having occurred in the payment of the int. due Oct. 1 1922 on the 1st Mtge. 4% gold bonds, Clifford Bucknam (of Pynchon & Co.), Nathan S. Jonas (Pres. Manufacturers Trust Co.) and Arthur S. Dewing (Professor, of Harvard University) have consented to act as a protective committee, and J. B. Wardwell, 20 Broad St., N. Y. City, Sec., and Wollman & Wollman and Robert G. Starr, counsel.
Deposits of bonds accompanied by coupons due Oct. 1 1922 and all subsequent coupons must be made before March 1 1923 with the Manufacturers Trust Co., depositary.—V. 93, p. 408.

San Antonio Public Service Co.—*Earnings.*—

Earnings—Years ended Nov .30—	1922.	1921.
Gross earnings	$4,400,196	$4,497,932
Operating expenses, maintenance and taxes	3,319,426	3,515,896
Net earnings	$1,080,770	$982,036

—V. 116, p. 78.

Sunbury (Pa.) & Selinsgrove Ry.—*Sale & Reorgan.*—
The "Chronicle" was recently informed as follows: The Sunbury & Selinsgrove Railway was a merged corporation, the constituent companies being the Sunbury & Selinsgrove Electric Street Ry., the Northumberland County Traction Co., the Sunbury & Lewisburg Electric & Street Ry. Each of these properties was subject to an underlying mortgage. There was some small amount of property subject only to a top mortgage.
The bondholders of the constituent companies did not surrender their bonds for bonds of the consolidated company, but elected to foreclose their respective mortgages.
The Northumberland County Traction Co. was foreclosed first. That organization reorganized as the *Northumberland County Railway*, which operates from the west end of Cameron Park in Sunbury to Sixth and Queen Sts. in Northumberland, also the line from Second and Reagan Sts. to the village of Hamilton.
The property of the Sunbury & Selinsgrove Electric Street Railway Co. was purchased by a bondhoiers' committee, who organized under the name of the *Sunbury & Selinsgrove Railway*, issuing mortgage bonds with an authorized issue of capital stock of $230,000 and an authorized bond issue of $170,000. Of this issue $50,000 of bonds and $50,000 of stock were placed at the discretion of the committee to be used to take up the temporary loans made for the purpose of purchasing the property; each bondholders of the former Sunbury & Selinsgrove bonds to receive 40% of his bond holdings in new bonds and 60% in capital stock.
The Sunbury Lewisburg & Milton Railway Co. was purchased by a bondholders' protective committee and reorganized as the *Sunbury Lewisburg & Milton Railway*, with an authorized stock issue of $50,000.
Each reorganization company operates its own road. The new Sunbury & Selinsgrove Co. furnishes its own power; the others buy power. Compare also Sunbury & Susquehanna, in V. 112, p. 1868; V. 115, p. 2687; V. 113, p. 536.

Sunbury (Pa.) Lewisburg & Milton Ry.—*Reorg., &c.*—
See Sunbury & Selinsgrove Ry. below.

Texas & Pacific Ry.—*Bill Authorizes Stock Increase.*—
The Senate on Jan. 8 passed a bill introduced by Senator Sheppard to authorize the company to increase its capital stock from $50,000,000, the amount previously fixed in accordance with the provisions of the Federal Charter Act, from time to time as it may be authorized by the I.-S. C. Commission on application, but not to exceed in the aggregate $75,000,000. See V. 115, p. 2582, 2794.

Tri-City Railway & Light Co.—*Tenders.*—
The New York Trust Co., trustee, will until Feb. 23, receive bids for the sale to it of 1st Lien Coll. Trust 5% Sinking Fund gold bonds due April 1 1923 to an amount sufficient to exhaust $250,000 at a price not exceeding 105 and interest.—V. 116, p. 78.

Twin City Rapid Transit Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total oper. revenue	$13,772,647	$13,865,582	$12,986,406	$11,442,444
Total oper. expenses	9,914,325	10,990,535	9,794,834	8,445,059
Taxes	1,251,924	1,139,637	1,161,506	1,126,338
Operating income	$2,606,398	$1,735,409	$2,030,065	$1,871,047
Non-operating income	69,241	55,752	84,332	51,034
Gross income	$2,675,639	$1,791,142	$2,114,397	$1,922,081
Interest, &c	1,110,438	1,093,837	1,115,298	1,133,729
Preferred dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	(4%)880,000	(2%)440,000	(3%)660,000	(2½)550,000
Balance, surplus	$475,201	$47,305	$129,100	$28,352

—V. 115, p. 2794.

Washington & Canonsburg Ry.—*To Remove from List.*
The Committee on Securities of the Pittsburgh Stock Exchange has ordered the removal from the list the company's $1,000,000 capital stock, par $50,, all of which is owned by the Pittsburgh Railway Co.—V. 106, p. 88.

Washington Ry. & Elec. Co.—*Earnings.*—

Calendar Years—	1922.	1921.
Gross earnings from operation	$5,022,967	$5,455,624
Misc. income. (incl. divs. from Pot. El. Pow. Co.)	690,226	654,511
Gross income	$5,713,193	$6,110,135
Oper. expenses, depreciation, taxes, &c	$4,109,060	$4,382,937
Interest on funded and unfunded debt	764,315	772,961
Preferred dividends (8%)	425,000	425,000
Balance	$414,818	$529,238

Note.—The above figures are subject to revision upon final audit of the accounts for the year.—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. 25 said:
Operations.—"Steel producers, particularly in the Pittsburgh district, find it difficult to get operations up to the scale called for by their order books. Their less receptive attitude toward new business comes from the feeling that as Spring approaches the labor situation will be worse.
"While the well-booked condition of the mills signifies also that many buyers are covered for the first quarter, the upward tendency of prices is accountable for some of the current inquiry. There are cases in which builders are hurrying plans for new work so as to place the steel at prices recently quoted.
"At the same time there is still sharp competition for pending structural jobs, and in spite of advances, asked by steel companies, fabricators' bids show that plain material has been figured well below 2c., Pittsburgh.
"The news of agreement between the soft coal operators and the union miners has been anticipated for several weeks in the calculations of blast furnace and steel companies. The calling off at the same time of the long ineffective strike at non-union Connellsville mines makes little change in that situation. Assured continuance of coal production means that with the passing of winter coke will decline along with coal. That fact and its effect on the pig iron market are being carefully weighed both by producers and consumers."
Prices.—"Railroad embargoes and congestion, particularly in New England are still a serious problem. At Philadelphia the continued rise in scrap and its scarcity have made a difficult situation for some steel works. Heavy melting steel scrap has advanced $6 in as many weeks. Efforts to buy such scrap in England have come to nothing.
"The statement commonly current in the past ten days that 2c. has disappeared as an actual basis of transactions in plates, shapes and bars must still be qualified, but the exceptions are rarer and are rather in bars and shapes than in plates. Here and there a par mill that did not sell freely when the market was lower has capacity open for 2c. business at 60 to 90 days' delivery.
"The market in other finished products follows that in the three major forms. Eastern makers have advanced bar iron $3 a ton to 2.15c., Pittsburgh. In iron pipe advances were made on Jan. 22 of $8 to $20 a ton. There are indications of higher sheet prices for the second quarter. In wire, while the Steel Corporation has not put its base prices to the independent level, it is asking higher extras on annealed, and galvanized wire. Spikes and track bolts are higher by $3 a ton and tie plates by $2.
Orders.—"The week's business in fabricated steel was phenomenal, amounting to 93,500 tons for 45 jobs, and being at a rate over 4 times that of the first two weeks of January. Oil tank work accounts for 35,000 tons, a Detroit power house for 8,000 tons, a Chicago hotel for 10,000 tons, two office buildings in that city for 8,400 tons, and McKinney Steel Co. blast furnace improvements for 4,500 tons. In new work 14 more projects have appeared, calling for 22,000 tons.
"The Rock Island, Virginian, Illinois Central and the Chicago & North Western roads have bought locomotives, accounting for 140 of the week's

total of 173. Chicago mills have protections out on 31,000 cars, representing 300,000 tons of plates, shapes and bars.

"Among agricultural works some of those manufacturing tillage tools are operating at 80 to 90% of capacity. In harvesting machinery, which will move later, there is an increase but not so great.

"Manufacturers of automobile parts have been recent buyers of bars and there has been a good demand for special sections for automobile rims. The call for sheets has been heavy, particularly from the automobile trade, and mills are about filled up for the first quarter.

"Buying of pig iron is of moderate volume and prices are firm, but show little change. Alabama iron seems to be fairly well established at $24, Birmingham. Silveries have advanced $1.

Foreign Situation.—"Anxiety of consumers of coal in both Great Britain and Germany in regard to obtaining supplies, owing to conditions in the Ruhr Valley, is shown in efforts to sound the market as to importing coal from the United States. A quotation has been made on a cargo of coal for shipment to Germany, but it is doubtful if the purchase will be made. Several British agents are actively negotiating.

"Continental markets have been thrown into such confusion by the Ruhr occupation that mills are declining to quote on finished steel, particularly merchant bars, plates and beams. On semi-finished steel there has been no market price for weeks."

Coal Production, Prices, &c.

The United States Geological Survey Jan. 20 1923 estimated average production as follows:

"Revised estimates for the week Jan. 8-13 indicate a total output of soft coal, including coal coked, mine fuel and local sales, amounting to 11,172,000 net tons. The final estimate for the first week of the year is 10,993,000 tons.

"Preliminary reports for the third week in January show 44,736 cars loaded on Monday and a decline to 32,891 cars on Tuesday and 30,582 on Thursday. The total output this week (Jan. 15-20) is expected to be about 10,900,000 to 11,000,000 tons

"The average daily rate of production during the short weeks of the holiday period was higher than in the preceding and following full-time weeks. This is largely a reflection of the dependence of mine output on transportation, which, because of the opportunity to accumulate empty cars on the holidays, was greatly improved during the days immediately following:

"Preliminary estimates of the production of anthracite during the week ended Jan. 13 indicate 2,113,000 net tons, including mine fuel, local sales and washery and dredge output. This estimate is based on reports from the nine principal carriers of 40,406 cars loaded. In comparison with the week preceding this was an increase of 22%.

"Early reports of daily loadings on the first four days of the present week show that production is running about 5% behind last week and therefore will probably be about 2,000,000 tons.

"Final returns on anthracite production in December 1922 indicate a total output of 8,430,000 net tons. This is the largest December production recorded. It was, however, only 45,000 tons more than in November and was 148,000 tons less than in October.

"The production of anthracite in 1922 is estimated at 52,485,000 net tons, which is 45% less than the 1921 production and 43% less than the average annual production during the nine years 1913-1921.

"It is noteworthy that since the strike settlement production has averaged approximately 2,000,000 net tons per week and been at the rate of over 100,000,000 tons per year. Thus the output during the last quarter of 1922 amounted to 48% of the total for the year.

Production of Anthracite in December 1922 *and During the Last Ten Years.*

(Net tons.)	*December Production.*	*Year to Dec 31.*	*(Net tons.)*	*December Production.*	*Year to Dec. 31.*
1922	8,430,000	52,485,000	1917 a	7,360,000	99,612,000
1921	6,203,000	90,473,000	1916	7,257,000	87,578,000
1920	8,403,000	89,598,000	1915	8,062,000	88,995,000
1919	8,089,000	88,092,000	1914	7,578,000	90,822,000
1918 a	7,396,000	98,826,000	1913	7,504,000	91,525,000

a Years of very large washery production.

Estimated United States Production in Net Tons.

	1922-23		1921-22	
Bituminous—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
Dec. 30	10,171,000	407,909,000	5,960,000	*415,922,000
Jan. 6	10,993,000	10,993,000	7,460,000	7,460,000
Jan. 13	11,172,000	22,163,000	8,302,000	15,762,000
Anthracite—				
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
Jan. 13	2,113,000	3,838,000	1,643,000	2,885,000
Beehive Coke—				
Dec. 30	263,000	8,033,000	103,000	5,538,000
Jan. 6	309,000	309,000	108,000	108,000
Jan. 13	322,000	631,000	119,000	227,000

* Revised to conform with operators' annual reports.

The "Coal Trade Journal" Jan. 24 reviewed market conditions as follows:

"Large consumers of bituminous coal for industrial purposes continued to mark time last week, waiting final word from the tri-State wage conferences in New York. General opinion is practically unanimous that there will be no repetition of the strike that tied up the union fields last spring. Purchasing agents of plants using heavy tonnages of soft coal, therefore, adopt the policy that waiting will bring a lower level of prices in the spot market, without endangering the chances of a free supply. The only sections where this policy is not following are where transportation conditions are so bad that an immediate scramble for fuel is encouraged.

"In a general way it may be said that the difficulties in effecting a prompt disposition of the less desirable grades of coal are growing, sharper lines are being drawn between competitive fields, but the choice grades still have a market wider than their immediate ability to fill.

"Compared with the preceding week, individual changes in spot quotations were many last week. Of the quotations listed changes were shown in 64% of the figures and of these changes 87% were reductions. These ranged from 5 cents to $2. Advances averaged 20 cents per ton and ranged from 10 to 25 cents. The average minimum price for the week was $3 69, as compared with $3 84 the week preceding, while the average maximum, $4 29, was one cent less.

"Last-minute efforts of union officials are counted upon to clear up and prevent the spread of the button strikes in the Scranton districts.

"There has been no change in the market situation with respect to hard coal except a greater disinclination to pay top premium prices."

Bituminous Operators and Miners Sign Agreement.—Extend till April 1 1924 present contract governing wages, hours and conditions in the industry. "Sun" Jan. 24, p. 2.

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Jan. 20 as follows:

(In Barrels)—	*Jan. 20 '23.*	*Jan. 13 '23.*	*Jan. 6 '23.*	*Jan. 21 '22.*
Oklahoma	407,850	401,950	410,050	325,900
Kansas	83,200	84,150	84,950	83,350
North Texas	57,400	58,550	58,750	60,900
Central Texas	127,700	128,800	124,800	214,250
North Louisiana	72,000	75,100	77,900	94,450
Arkansas	118,000	121,150	118,650	36,950
Gulf Coast	123,700	125,800	127,650	107,400
Eastern	114,000	113,500	113,500	115,500
Wyoming and Montana	103,050	117,350	121,250	54,500
California	530,000	525,000	515,000	325,000
Total	1,736,900	1,751,350	1,752,500	1,418,200

Crude Oil Prices.—Texas Co. raises Mexia crude 25c. per barrel to $1 80 and Currie crude 40c. per barrel to $2 20. "Wall St. Journal" Jan. 24, p. 3.

Magnolia Petroleum Co. raised Mexia crude 25c. to $1 80 per barrel. "Financial America," Jan. 25, p. 2.

Gasoline Price Advanced.—Producers & Refiners Co. raised price to 19c. per gallon at service stations in Fort Worth, Texas. "Financial America" Jan. 22, p. 2.

Crew Levick Co. raised tank wagon price 2 c. per gallon in Oklahoma. "Philadelphia News Bureau" Jan. 23, p. 1.

Midwest Refining Co. increased price 1c. a gallon. "Boston Financial News" Jan. 23, p. 7.

Standard Oil Co. of Louisiana advanced price 2c. per gallon to 19c. at service stations, 17c. at tank wagon. "Boston News Bureau" Jan. 23, p. 12.

Kerosene Price Advanced.—Crew Levick Co. advanced price 1c. per gallon in Oklahoma "Philadelphia News Bureau" Jan. 23, p. 1.

Gasoline Price Reduced.—Declines 1 c. a gallon in Richmond, Va. Now 24c. a gallon. "Wall St. Journal" Jan. 19, p. 11.

Wyoming Oil Tax.—Bill present to tax crude oil 5c. a barrel. "Boston Financial News" Jan. 22, p. 2.

Wage Increase Asked.—Employees of Vacuum Oil Co. at Bayonne (N. J.) plant petition officers for 12% wage increase and also ask raise from 45 to 56c. an hour for unskilled labor and that the rate be further raised in cases where it does not conform to the rates paid by the Standard Oil Co. "Times" Jan. 25, p. 6.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—The following companies have reduced price to 6.70c. a pound (in addition to Warner Sugar Refining and Revere Refinery, mentioned last week, p. 297): American Sugar Refining, Arbuckle Bros., Edgar Sugar Co., McCahan Sugar and Pennsylvania Sugar. Federal Sugar Refining Co. has re-entered the market at 6.50c. a pound.

The Michigan Sugar Co. has reduced price of beet sugar 10 pts. to 6.60c. a pound.

The Great Western Sugar and California-Hawaiian Sugar Companies have reduced beet sugar price 10 pts. to 6.50c. a lb. "Financial America," Jan. 22 p. 4.

Lead Price Advances.—American Smelting & Refining Co. raises price from 7.50c. to 7.75c. on Jan. 22 and again to 8c. on Jan. 23. "Engineering & Mining Journal-Press," Jan. 27 p. 207.

Shoe Industry.—The Massachusetts State Board of Conciliation and Arbitration awarded 50% wage increase to heelers in Geo. E. Keith Co. (Brockton) plant. "Boston News Bureau," Jan. 25 p. 3.

Automobile Hand Book.—229 models of motor cars are illustrated in the 1923 Hand Book of Automobiles which has just been issued by the National Automobile Chamber of Commerce, 366 Madison Ave., New York. The total number of car models and truck chassis listed is 834.

Ford Prices Reduced in England.—Reductions ranging from £15 to £24 per car have been made, making touring car prices £128. "Wall St. Journal," Jan. 25 p. 7.

Wage Increases.—U. S. Rubber Co. footwear plants at Woonsocket, R. I., & Millville, Mass., increase wages of 1,900 employees effective Feb. 1. Increase equals cut made in June 1921. "Wall St. Journal" Jan. 23 p. 3.

Boston Rubber Shoe Co. (U. S. Rubber Co.) at Malden, Mass., also increases wages of employees. "Times" Jan. 24 p. 14.

Silk Workers Demand Wage Increase.—Associated Silk Workers (Paterson, N. J.) present new demands for increases of 5% in wages and no overtime. "Financial America" Jan. 23, p. 7.

Textile Industry.—United Textile Workers of America adopts resolution to open negotiations with American Woolen Co. seeking restoration of wages prior to 1920 cut. "Boston Financial News" Jan. 22, p. 3.

One-day strike in Rhode Island planned as protest against 54 hour week and in favor of passage of 48 hour week law now before legislature. "Boston News Bureau" Jan. 23, p. 3.

Strike in Machine Shops.—About 100 men in pickling dept. of Saco-Lowell shops (Lowell, Mass.,) struck in protest against plan to pay wages according to their experience and value instead of at flat rate. "Boston News Bureau" Jan. 24, p. 3.

Dress Manufacturer Turns Firm Over to Employees Who Aided in Development.—I. Heller & Co. (New York) executives to control with head of firm as counselor. "Times" Jan. 25, p. 21.

Cigarette Price Advanced.—Liggett & Myers Tobacco Co. raised price 10 cents to $6 40 a thousand on popular brands. "Wall St. Journal" Jan. 24, p. 12.

Cloth Prices.—American Woolen Co. fall schedules show following advances in comparison with price list of last fall: Serge, 25c. per yard; 50 leading staple worsteds, 12¼%; overcoatings, 16%; coatings and dress goods, 6%; woolens, 20%; suitings, from 10 to 15%.

Stock Dividends Have No Effect on Surtax.—Secretray of Treasury Mellon replies to Senate resolution calling for information on stock dividends. See text of letter in "Times" Jan. 24, p. 9.

Trade Journal Articles.—"Engineering & Mining Journal-Press" of Jan. 20, in its Annual Review Number, has articles as follows: "Copper Mining," by H. A. C. Jenison, p. 91; "Lead Mining," by Clinton H. Crane, p. 92; "Zinc Mining," by Arthur Thatcher, p. 93; "Gold and Silver Mining," by S. J. Jennings, p. 94; "Iron Mining," by D. E. Woodbridge, p. 96; "Petroleum Outlook," by John D. Northrop, p. 97; "Quicksilver Mining," by H. W. Gould, p. 100; "Platinum," by James M. Hill, p. 102; "Nickel Mining," by Thos. W. Gibson, p. 103; "The Outlook for Copper, Lead, Zinc, Gold, Silver, Tin, Iron," p. 148 to 156; "Mining Dividends and Mining Stocks in 1922," p. 165 to 166.

Matters Covered in "Chronicle" Jan. 20.—Editorial: (a) Coal situation and proposed repeal of miners' certificate law in Pennsylvania, p. 222. (b) Large wool consumption, p. 231. (c) Census report on cotton consumed and on hand, also active spindles and exports, p. 231. (d) Upward tendencies of wholesale prices in December, p. 231. (e) The 1923 trend of motor prices; necessity of increased profit margin, p. 232.

Current Events and Discussions: (f) Offerings: (1) $50,000,000 Republic of Cuba bonds, p. 234; (2) $600,000 5% Mississippi Joint Stock Land Bank bonds, p. 247; (3) $1,000,000 5% Liberty Central Joint Stock Land Bank bonds, p. 248.

(g) Repayments received by War Finance Corporation, p. 248. (h) Advances approved by War Finance Corporation account of agricultural and live stock purposes, p. 248.

(i) Failure of Dilts & Morgan, grain firm, Kansas City, Mo., p. 250.

(j) Exchange of 1918 War Savings Certificates, p. 251. (k) Subscriptions to U. S. Treasury Certificates of Indebtedness, p. 251.

(l) Curtis Publishing Co. upheld by U. S. Supreme Court decision in exclusive agency issue against Federal Trade Commission, p. 253.

(m) Fact Finding Coal Commission cautious in expressing views, p. 254. (n) Bituminous miners and operators confer in New York City on new wage scale, p. 257. (o) Defendants in Herrin (Ill.) mine riots acquitted, p. 257. (p) Francis R. Wadleigh, successor to Conrad Spens as Federal Fuel Distributer, p. 257. (q) Major-Gen. Goethals succeeds N. Y. State Fuel Administrator, p. 257. (r) Retail coal dealers in N. Y. City name fair price committee, p. 257. (s) I.-S. C. C. orders priority for coal cars to Government fuel yards, p. 258. (t) Price at anthracite collieries, p. 258. (u) United Mine Workers would have Government acquire coal industry for $4,500,000,000; Unions' plan for nationalization, p. 258.

Adirondack Power & Light Corp.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Gross earnings	$5,767,841	$4,817,225	$4,714,526
Operating expenses and taxes	x3,788,523	3,199,471	3,185,340
Depreciation	262,889	291,434	191,320
Interest charges and rentals	1,050,465	926,755	736,402
Net income	$665,964	$399,565	$601,464

Note.—Regular quarterly dividends are being paid on the 7% Preferred and 8% Preferred stocks.

x 12½% of gas and electric revenues is included in operating expenses to cover current maintenance charges and credits to depreciation.

The balance sheet of Dec. 31 1922 shows total assets of $39,301,996. This includes property account $35,442,494; notes and accounts receivable, $1,453,066; cash, $352,192, and inventories, $743,842. Offsets include with other items notes and accounts payable, $2,073,832; funded debt, $17,320,800; 7% Pref. stock, $4,031,100; 8% Pref. stock, $2,554,700; Common stock, $9,223,800; and also p. & l. surplus, $1,800,788.—V. 115, p. 2907.

Ahmeek Mining Co.—$1 *Dividend.*—

A dividend of $1 per share has been declared on the outstanding capital stock, payable Mar. 15 to holders of record Jan. 24. Like amounts were paid in Aug. and Dec. last.—V. 115, p. 2688.

Alaska Packers A'ssn, San Francisco.—*Annual Report.*

The 30th annual report for the year ended Dec. 31 1922 says in brief:

The insurance fund at the end of 1921 had a credit of $3,662,829. Premiums on risks carried by the association were $476,687. Investment interest income was $148,688. Dividends, losses, expenses and taxes, aggregating $717,562 were paid from this fund during the year.

The 2,172 acres of farming lands in the West Sacramento reclamation project (which were received in exchange for West Sacramento Co. bonds in 1921 and carried, with improvements made in 1922, at $164,600) have been transferred from the insurance account as developments of this tract have been inaugurated involving expenditures which could not properly be charged against the insurance fund. This fund at the close of the year had a credit of $3,570,642.

The association operated 15 canneries in Alaska and one on Puget Sound during the 1922 season and made 940,507 cases and 826 barrels salt salmon.

From the 13,380,000 red salmon eggs taken in 1921 at the Fortmann salmon hatchery, 12,885,000 fry were liberated and 17,760,000 red salmon eggs were taken.

The 1922 sales of canned salmon, especially in the latter part of the year, have been quite satisfactory in the United States and in Australasia. Substantially increased rate of sterling exchange, together with other factors, indicate an early improvement of the canned salmon situation in the United Kingdom.

Quarterly dividends of $2 per share and one insurance interest income dividend of $2 per share were paid during 1922. All these payments were made from the insurance fund.

The insurance fund and miscellaneous earnings were $629,327. The profit from cannery operations for the year 1922 was $304,440.

Balance Sheet Dec. 31.

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities—*	$	$
Canneries, fleet, &c	5,051,867	5,009,909	Capital stock	5,750,800	5,750,800
Inventories	4,385,936	4,662,095	Insurance fund	3,570,642	3,662,829
Insur. fund invest.	2,672,750	2,814,564	Fleet replace't fund	242,826	371,512
Accts. receivable	38,804	224,332	Current debt	1,579,295	2,899,439
Cash	343,216	781,815	Contingent reserve	------	400,000
			Reserve for taxes	190,000	------
			Surplus	1,159,010	408,136
Total	12,492,573	13,492,715	Total	12,492,573	13,492,715

—V. 115, p. 1323.

Allied Packers Inc.—*Annual Report.*—The company has issued its annual report covering operations for the year ended Oct. 28 1922. It carries no income and expense account, but the business during the year was carried on at a loss, according to President J. A. Hawkinson, who says:

"While a loss was suffered during the year, due principally to the industry in Canada, we are nevertheless able to present a sound and liquid position. An increase in our property account will be noted, being largely the result of our purchase of the business and plant of the Western Packing & Provision Co. of Chicago, where we have recently completed a central office, enabling us to consolidate advantageously our executive organization."

The balance sheet of Oct. 28 1922 shows total assets of $27,853,135 (against $29,016,292 Dec. 31 1921). This includes real estate, $13,824,844, and good-will, trade-marks, &c., $3,467,624; notes and accounts receivable, $2,682,869; cash, $955,881, and inventories, $4,438,400. Offsets include with other items bank loans and overdraft, $1,364,000; accounts payable, &c., $896,405, and outstanding securities, viz., 1st M. 8% bonds, $5,935,000; debenture 6% bonds, $3,121,000; W. P. & Prov. 5s, $800,000; Pref. stock, $118,100; Prior Pref. stock, $5,935,000; Senior Pref. stock, $5,952,900; Common stock, $3,584,803 (represented by 105,500 shares of no par value).—V. 115, p. 2480.

American Locomotive Co.—*Locomotive Orders.*—The company recently received orders for 36 locomotives from the following companies: Canadian Pacific Ry., 16 Pacific type; Virginian Ry., 15 Mallet type, and Louisville, Henderson & St. Louis Ry., 5 Pacific type. Orders valued at over $2,000,000.—V. 116, p. 179.

American Metal Co.—*New Director.*—B. N. Zimmer has been elected a director, succeeding Henry Bruere.—V. 115, p. 2049.

American Pipe & Construction Co.—*Redemption.*—Forty-five ($45,000) American Pipe Mfg. Co. 5% Coll. Trust Ctfs., Series "B," due Feb. 1 1929, and 10 certificates of $500 each, have been called for payment Feb. 1 at 102½ and int. at the Girard Trust Co., trustee, Phila., Pa. Series "A" certificates previously drawn for payment and still outstanding are Nos. 713 and 813, for $1,000 each, and No. 1008 for $500.—V. 114, p. 525.

e ican Pipe Mfg. Co.—*Certificates Called.*—ee American Pipe & Construction Co. above.—V. 114, p. 525.

American Power & Light Co.—*Acquisition.*—See Minnesota Utilities Co. below.—V. 115, p. 1535.

American Rolling Mill Co.—*Refinancing Plan Approved.*—The stockholders on Jan. 16 ratified the refinancing plans.—Compare V. 115, p. 2688; V. 116, p. 79, 179.

American Silk Spinning Co.—*Pref. Stock Offered.*—Bodell & Co., New York, &c., are offering at 99½ and div., $1,000,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock, par $100. A circular shows:

Redeemable all or part at 110 and dividends on 25 days' notice. Annual sinking fund beginning in 1925 equal to at least 3% of par value of stock issued. Dividends payable Q.-J.

Capitalization Dec. 31 1922 (No Funded Debt).

7% Cumulative Preferred stock (closed issue)	$1,000,000
Common stock	1,000,000

Company.—Incorporated in 1908 in Rhode Island. Is the largest manufacturer in the United States making exclusively spun silk, which is made of waste silk and cocoons produced largely in China, Japan and Italy. The silk yarns which the company spins are used in the manufacture of silk goods of all descriptions and also in underwear, hosiery, woolen and cotton goods, and for the insulation of wire. Plant, located in Providence, contains approximately 192,000 sq. ft. of floor space.

Earnings.—Average annual net profits, after deducting depreciation and all taxes paid and accrued, for the 6½ years ended June 30 1922, available for dividends on this issue of 7% Perferred stock—had it been outstanding—have been over 4 times the annual required Preferred dividend of $70,000. The profits for 1922 exceed this average.

Assets.—Net quick assets as of Dec. 31 1922 were over $180 per $100 share of this Preferred stock.

American Smelting & Refining Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $7,500,000 additional First Mtge. 30-Year 5s, Series "A," due April 1 1947, making the total amount applied for $53,756,400.

The bonds have been used to acquire Series A and Series B Pref. stock of American Smelters Securities Co.

Consolidated Income Account for Eleven Months Ended Nov. 30 1922.

Net earnings of smelting and refining plants and industries immediately dependent thereon	$10,484,077
Net earnings from mining properties	2,244,650
Total	$12,728,727
Interest, rents, dividends received, commissions, &c	*Cr.*131,906
Net earnings	$12,860,633
Deduct: General and adm. exp., $1,069,847; research and examination exp., $43,906; corporate taxes, $426,668; total to deduct	1,540,421
Int. on Amer. Sm. & Ref. Co. 1st 5s, $1,608,314; int. on Rosita Coal & Coke 6s, $33,425	1,641,739
Deprec'n & obsolescence, $2,868,182; ore depletion, $1,379,251	4,247,433
Balance of income for period	$5,431,040
Profit and loss surplus Nov. 30 1922	$22,016,114

The consolidated balance sheet of Nov. 30 1922 shows total assets of $196,629,204. This includes property account, $126,547,295, and investments, &c., $3,386,026, and also current assets of $63,408,110, notably cash, $8,794,306, and materials and supplies and metal stocks, $43,212,860. Offsets include, with other items, current liabilities, $14,677,634, and outstanding securities, viz.: 1st M. bonds, $42,477,700; Pref. stock, $50,000,000; Common stock, $60,998,000; Am. Smelt. Secur. Co. Series A Pref. stock, $2,523,500, and Series B stock, $357,100.—V. 116, p. 298.

American Stores Co., Philadelphia.—*Gross Sales.*—

Calendar Years—	1922.	1921.	1920.
Gross sales	$85,866,028	$86,069,216	$103,057,574

—V. 115, p. 185.

American Water Works & Electric Co.—*Acquisition.*—The company has purchased the Hydman (Pa.) Electric Light Heat & Power Co., and the Deal Power Co. of Crooks Mills, Pa.—V. 116, p. 80.

American Wholesale Corp.—*Balance Sheet Dec. 31.*—

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities—*	$	$
Real estate, plants, &c	a2,727,875	2,822,138	Pref. 7% cum. stk.	d7,857,700	7,858,000
Inventories	b4,203,192	6,475,538	Com. stk. (no par)	e4,228,656	4,228,656
Notes & accts. rec.	7,744,641	9,261,698	Notes payable	3,410,000	6,625,000
U. S. obligations	------	23,900	Accts. payable	709,332	820,545
Investments	17,267	18,869	Foreign accept'ces	9,859	------
Cash	3,362,015	2,340,251	Deposit accounts	340,468	491,371
Cash. dep. for div.	137,510	137,515	Accrued interest	26,287	35,934
Sundry loans	337,772	366,059	Emp. prof. shar. fd.	16,481	1,681
Oxford Realty Co.	304,145	295,545	Federal taxes (est.)	134,000	41,000
Empl. sub. stock	c159,909	156,527	Pref. div. paid Jan. 1	137,510	137,515
Deferred charges	94,025	175,332	Purch. mon. mtgs.	1,290,500	1,290,500
			Surplus	927,559	543,169
Total	19,088,351	22,073,372	Total	19,088,351	22,073,372

a After deducting $117,250 for depreciation. b Cost or market, whichever is lower. c After deducting payments, $141,245. d Preferred stock authorized, $9,000,000, less unissued, $500,000, and retired, $642,300. e Common stock (no par) authorized, 150,000 shares, unissued 54,096 shares, outstanding 95,904 shares.

The comparative income account was published in V. 116, p. 298.

Anglo-Amer. Corp. of South Africa, Ltd.—*Div. No. 4.*—A dividend of 7½% per "Sterling share" has been declared, payable about March 1 to stockholders of record as of Jan. 25. Transfer books for "American shares" will be closed Jan. 26 to Feb. 2 incl. A dividend will be disbursed by the Guaranty Trust Co. of N. Y. to holders of "American shares" as of Jan. 25 as soon after March 1 as funds are available for that purpose, based upon the dividends payable upon "Sterling shares" at the rate of exchange prevailing upon the day such funds are received.—See also V. 116, p. 80.

Arundel Corp.—*Good-will Item Reduced.*—The directors have charged off $531,608 on account of good-will. This brought the total surplus down to $192,632 from $724,240.—V. 115, p. 2796.

(E.C.) Atkins Co., (Saw Mfrs.) Indianapolis—*Increase.*—The company has increased its authorized capital stock from $600,000 to $3,000,000; the additional $2,400,000 to be all in Common stock.

Autosales Corporation.—*Annual Report.*—The company reports for the year ended Dec. 31 1922 earnings after deducting cost of goods, $1,226,640, as against $1,330,700 in 1921; operating expenses, &c., $1,194,292; net earnings, $32,348, compared with $79,196 in the previous year; total income, $80,003; Federal taxes, $4,940; balance, surplus, $75,063, against $140,399 in 1921.—V. 115, p. 2908.

Baldwin Locomotive Works.—*Equipment Order.*—The company has received an order value at approximately $2,000,000 from the Illinois Central RR. for 35 locomotives.—V. 116, p. 80, 180.

Barney & Smith Car Co.—*Reappraisal.*—The reappraisement of the company plan has been ordered by Judge Snediker. The plant has been appraised twice and a reappraisement was asked by the Guaranty Trust Co. of New York, representing the bondholders, under the belief that a further reduction in the appraised value will make a sale probable.—V. 115, p. 2050, 1324.

Barnsdall Corp.—*Sub. Co. Stock Increased.*—The stockholders of the International Barnsdall Corp., a subsidiary, recently voted to increase the authorized capital stock of the company, from 5,000 to 100,000 shares of no par value.—V. 115, p. 2382.

Bates Mfg. Co.—*Semi-Annual Dividend of 6%.*—A semi-annual dividend of 6% has been declared on the outstanding $2,700,000 capital stock, par $100, payable Feb. 1 to holders of record Jan. 25. On Nov. 21 1922, the stockholders voted a 50% stock dividend, increasing the capital stock from $1,800,000 to $2,700,000. Dividends on the old stock were paid at the rate of $12 per annum. An extra cash dividend of $10 per share was paid on the stock on Dec. 1 last.—V. 115, p. 2161.

Bausch & Lomb Optical Co.—*Suit, &c.*—An equity action to stop an alleged violation of the Sherman Law by four dealers in optical goods was begun Jan. 22 in the Federal Court. The four defendants are the Kryptok Co., with principal office in Boston; Bausch & Lomb Optical Co., principal office in Rochester; General Optical Co. of Mount Vernon, N. Y., and the American Optical Co. of Southbridge, Mass.

Late in December the Bausch & Lomb Optical Co. was reported to have purchased the eyeglass frame manufacturing business, patents, good-will and materials of Stevens & Co. of Providence, R. I., paying "in excess of $1,000,000." The sale was to become effective Jan. 1.—V. 112, p. 260.

Beech-Nut Packing Co.—*Dividend Rumors Denied.*—President Arkell says in substance: "Rumors that the company intends declaring an extra stock dividend or increasing the present regular cash dividend rate are without foundation. No such additional dividend disbursement is contemplated. The present regular dividend rate of $2 40 per share was fixed in the belief that it can and will be continued under all ordinary circumstances."—V. 115, p. 2689.

Bethlehem Steel Corp.—*Bonds Offered.*—Guaranty Co. of New York and Bankers Trust Co. are offering at 93 and int., to yield over 6%, $25,000,000 Consol. Mtge. 30-Year Sinking Fund 5½% gold bonds, Series B (see adv. pages).

Dated Feb. 1 1923. Due Feb. 1 1953. Consol. Mtge. bonds issued, $70,000,000 Series A 6% (of which $11,976,000 in hands of public, approximately $28,000,000 pledged under other issues—part being available for conversion of 7% Secured Notes due July 15 1923—$2,335,000 retired by sinking fund, $25,000,000 to be retired in exchange for Series B bonds, and the balance held in treasury). Interest payable F. & A. at the office or agency of the corporation in N. Y. City. Denom. $500 and $1,000. (c* & r*) $1,000, $5,000 and $10,000. Red. all or part at any time on 30 days' notice at 107 and int., except that during last two years the premium shall be ½ of 1% for each full 6 months of unexpired life. Annual sinking fund, beginning Feb. 1 1924, of 1% of the total of Series B bonds issued, for purchase of bonds up to the redemption price and accrued interest or for their call at that price. Guaranty Trust Co. of New York, trustee.

Data from Letter of President E. G. Grace.

Company.—Is the second largest iron and steel producer in the United States, with a present capacity of 4,900,000 gross tons of ingots per annum. The recent purchase of the Lackawanna Steel Co. was exceptionally desirable, as the Lackawanna products admirably supplement those of the other Bethlehem plants.

The consummation of the proposed purchase of the properties of Cambria Steel Co. and part of the properties of Midvale Steel & Ordnance Co. will result in further valuable acquisitions for Bethlehem, increasing its steel capacity to 7,600,000 gross tons of ingots per annum and adding important raw material properties.

Purpose.—Proceeds are to provide for payment of $10,862,000 1st Mtge. bonds of Lackawanna Steel Co., maturing April 1 1923 (assumed by Bethlehem in connection with the Lackawanna purchase), and any unconverted balance of $10,858,000 Bethlehem 7% Secured gold notes, maturing July 15 1923.

Security.—In connection with this issue, the Lackawanna plant, having a depreciated book value of approximately $50,000,000, will be placed, directly or collaterally, under the lien of the Consolidated Mortgage, subject to $7,691,000 underlying bonds not pledged under the Consolidated Mtge.

The Consolidated Mortgage bonds will have a total lien (direct or through pledge of stocks of companies owning the same directly or indirectly) upon all of the plants and raw material properties of the system, having a depreciated book value of $265,000,000, subject to approximately $101,500,000 underlying bonds in hands of the public. The mortgage will share in prior liens through pledge of $24,884,000 of bonds of the same issues.

Listing.—Series A bonds listed on New York Stock Exchange and application will be made to list Series B bonds.

For preliminary statement of earnings for the calendar year 1922, see under "Annual Reports" above.—V. 116, p. 299.

Big Ledge Copper Co.—*Reorganization.*—

The committee named below, in a circular to the stockholders, states:

The company is now in the hands of a receiver, and unless prompt action is taken the property will be sold to satisfy creditors and capital stock will be worthless.

The committee holds a large number of shares of stock and has had the properties examined by competent mining men and they confirm the previous reports of the company's engineers as to the value of the property. The mill and mine are ready to start to full capacity as soon as the reorganization is complete. The committee has formulated plans which, if supported by a sufficient number of stockholders, will protect and save the property for the benefit of stockholders who come in under the plan.

Brief Outline of Proposed Reorganization Plan.

New Company.—It is proposed to orgaaize a new company in Arizona, known as *Henrietta Copper Co., Inc.*

Capitalization.—Capitalization of new company will consist of 1,000,000 shares, all of one class. Present capitalization of the Big Ledge Copper Co. consists of 3,000,000 shares of Common stock and 9,491 share of Preferred stock.

Exchange of Securities.—Under the proposed plan: (*a*) 1 share of the capital stock of new company will be issued for the deposit of 3 shares of old company and the payment of 10 cents a share for each share of Big Ledge Common stock deposited.

(*b*) 5 shares of the capital stock of new company will be issued for the deposit of 1 share of Preferred stock of Big Ledge Copper Co. and the payment of $1 50 a share for each share of Big Ledge Pref. stock deposited.

Requirements for Participation in Plan.—In order to become entitled to participate in the plan, stockholders must deposit their certificates of stock with American Exchange National Bank, New York, depositary, on or before Jan. 31, and at the same time pay to the bank in New York funds 10 cents a share for each share of Common stock and $1 50 a share for each share of Preferred stock so deposited.

It is the intention of the committee to use the funds paid to the bank for the purpose of acquiring assets of the Big Ledge Copper Co. from the receiver and paying the expenses of forming and putting in operation the new company. The balance will be paid to the new company as working capital.

The assets of the Big Ledge Copper Co. acquired will be conveyed to the new company in exchange for its entire capital stock, which stock will be distributed in accordance with the reorganization agreement.

Subscriptions for Additional Stock.—At the time of depositing stock, subscriptions for additional stock in the new company may be forwarded to the bank by stockholders, together with the subscription price of 50 cents a share.

Reorganization and Protective Committee.—Nelson Gray, Chairman, New York; Randolph Perkins, Jersey City; H. N. Brown, Philadelphia; A. T. Baldwin, C. H. Taylor, A. L. Brown, New York; F. W. Bradley, Bay City, Mich.; H. N. Trimble, Pittsburgh; F. A. Woodward, Globe, Ariz., with Baldwin, Hutchins & Todd, Attorneys, New York.—V. 113, p. 1475.

Bigelow-Hartford Carpet Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $2 per share on the outstanding Common stock, no par value, payable Feb. 1 to holders of record Jan. 24. This compares with dividends of $1 50 per share paid in the last three quarters.—V. 114, p. 1769.

Boston Consolidated Gas Co.—*Gas Contract.*—

The Massachusetts Department of Public Utilities has approved a modification of the contract between this company and the Citizens Gas Light of Quincy, Mass., whereby the price of gas sold by the former to the latter is reduced from 87½c. to 77½c. per 1,000 cu.ft.—V. 116, p. 180.

Boston & Montana Corporation.—*Receivership.*—

Charles S. Muffley, Pres. of Montana Mining Association, has been appointed receiver for this company, formerly the Boston & Montana Development Co., on application of the directors. The appointment of a receiver, it is said, is a friently suit and it is not expected that the receivership will last any considerable time.—V. 115, p. 2796.

Brier Hill Steel Co.—*Sale Approved.*—

The sale of the assets of the company to the Youngstown Sheet & Tube Co. has been approved by 92½% of the stockholders. The stockholders of the Youngstown Sheet & Tube Co. will act on the purchase Feb. 28. See terms of purchase in V. 116, p. 180.

Brown Company, Portland, Me.—*Bonds Sold.*—Hornblower & Weeks, New York and Boston, have sold at prices to net 6⅛% to 5½%, according to maturity, $2,500,000 6% Serial Gold Debenture bonds, Series "C."

Dated Jan. 15 1923. Due annually, $125,000 each Jan. 15 1924 to Jan. 15 1943 incl. Int. payable J. & J. at Old Colony Trust Co., Boston, trustee; New York Trust Co., New York; Fidelity Trust Co., Portland, Me., or Bank of Montreal, Montreal, Can., at the current rate for U. S. funds. Denom. $1,000, $500 and $100 (c*). Callable as a whole or in part on any int. date upon 30 days' notice at 102½ and int. Int. payable without deduction for any Federal normal income tax up to 2%.

Data from Letter of President H. J. Brown, Portland, Me., Jan. 19.

Company.—Founded in 1852. Is the largest manufacturer in this country of bleached sulphite fibre pulp and kraft wrapping paper. Also manufactures bond paper, lumber and allied products. Sales in recent years have averaged almost $25,000,000 annually. Its operations in Canada are conducted through a subsidiary, the Brown Corp. of Canada, of which the Brown Co. owns all the capital stock. Mill properties at Berlin, Gorham and Shelburne, N. H., consist of 2 paper mills, 2 sulphite fibre mills, a sawmill and 6 hydro-electric plants with an installed capacity of 40,000 h. p., and a steam plant with a capacity of 20,000 h. p. The Canadian plant consists of a pulp mill and water power for manufacturing sulphate fibre, which product is shipped free of duty to the American plants.

Owns in fee simple almost 500,000 acres of timber lands in Maine, New Hampshire and Vermont, and in Canada, through the Brown Corp., about 1,000,000 acres in fee simple and 168,000 acres in stumpage, and over 2,000,000 acres in timber limits under perpetual license. Total holdings are over 5,500 sq. miles, conservatively estimated to contain over 15,000,000 cords.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
6% Debenture bonds, Series "A"	$15,000,000	$6,375,000
Series "B"		3,000,000
Series "C" (this issue)		2,500,000
6% First Preferred stock	500,000	500,000
6% Second Preferred stock	1,500,000	800,000
Common stock	20,000,000	20,000,000

Earnings.—Earnings for the last 6 fiscal years, after taxes, depreciation and all interest other than on debentures, and before dividends, averaged $2,535,085, or over 3½ times the interest on all the debentures outstanding and now to be issued. To this amount is to be added the surplus earnings of the Brown Corp., which for the last 6 fiscal years, after taxes, depreciation, interest and dividends, averaged $105,478.

In addition to the above earnings, reserves have been set up by the company during the last 6 years, which averaged $751,570, and by the Brown Corp. during the last 6 years, which averaged $364,131.

Purpose.—Bonds are issued to provide payment for extensions and betterments already made and for the purchase of timber lands in Maine costing nearly $2,000,000.

Consol. Bal. Sheet Nov. 30 1922 (*Co. & Sub. Cos.*), *After This Financing.*

Assets.		*Liabilities.*	
Plants	$28,251,156	Notes payable	$5,877,500
Timber lands	14,213,246	Accounts payable & payroll	1,232,700
Securities affiliated cos	288,035	Continuing loans	157,139
Cash	2,714,430	Accrued taxes	512,731
Notes & accounts receivable	3,053,158	Accrued interest, &c	201,165
U. S. bonds	593,338	Long time loans	1,143,795
Canadian Government bonds	235,800	First mortgage bonds	1,600,000
Securities	86,602	Debentures (this issue)	11,875,000
Inventories	12,425,181	First Preferred stock	500,000
Prepayments—Pulpwood	897,368	Second Preferred stock	800,000
—Int., ins., &c.	1,423,173	Common stock	20,000,400
		Reserves	12,136,848
Total (each side)	$64,181,487	Surplus	8,144,209

—V. 114, p. 1656.

Brunswick-Balke-Collender Co.—1¾% *Common Div.*—

A quarterly dividend of 1¾% has been declared on the outstanding $12,375,000 Common stock, par $100, payable Feb. 15 to holdors ef record Feb. 5. In Nov. last, a like amount was paid on the Common stock. This was the first distribution made on this issue since Feb. 1921.—V. 115, p. 2797.

Buckeye Pipe Line Co.—*Total Oil Deliveries.*—

See under "Pipe Line Statistics" below.—V. 116, p. 300.

(Edward G.) Budd Manufacturing Co.—*Bonds Offered.*—Lee, Higginson & Co. and Brown Brothers & Co. are offering at 99 and int., to yield about 6.10%, $4,000,000 6% Sinking Fund Conv. gold bonds. (See advertising pages).

Dated Feb. 1 1923. Due Feb. 1 1938. Int. payable F. & A. at offices of Lee, Higginson & Co., New York, Boston and Chicago, without deduction for normal Federal income tax up to 2%. Girard Trust Co., Philadelphia, trustee. Denom. $1,000 and $500, (c* & r*) $1,000 and authorized multiples. Callable as a whole or in part for sinking fund on 30 days' notice: at 110 and int. during first 5 years, at 107½ during next 5 years, at 105 during 11th year, and at 1% less premium each year thereafter to maturity. Convertible at holders' option after Feb. 1 1925 into 7% Cumul. Pref. stock (callable only at 110 and divs.) par for par. If bonds called after Feb. 1 1925, may nevertheless be converted up to 5 days before their redemption date. Free of Penna. 4 mills tax.

Security.—No further mortgages (other than the $1,497,000 1st Mtge. Serial 6% bonds and $625,000 real estate mortgages now outstanding, and purchase money mortgages on hereafter acquired property), shall be created without consent of two-thirds of outstanding bonds of this issue; nor any additional funded debt, unless total net assets, including proceeds of the bonds proposed to be issued, are at least twice total mortgage and funded debt.

Sinking Fund.—Sinking fund 5% per annum of total bonds issued, payable semi-annually, first payment June 1 1923, to be used for purchase or call and retirement of bonds, is at a rate sufficient to retire 75% of these $4,000,000 bonds before maturity.

$3,000,000 *Preferred Stock Offered.*—Lee, Higginson & Co. and Brown Brothers & Co. are also offering at 99 and div., to yield about 7.07%, $3,000,000 7% Cumul. Pref. (a. & d.) stock. (See advertising pages).

Dividends payable Q.-F. First quarterly dividend payable May 1 1923. Callable as a whole, or in part for sinking fund, upon 30 days' notice at 110 and divs. Sinking fund payable semi-annually out of net earnings or surplus, first semi-annual payment Oct. 1 1923, at annual rate equal to 10% of preceding fiscal year's net profits (after deducting depreciation charges, interest, bond sinking fund, all taxes and Pref. divs), or 3% of total Pref. stock theretofore issued, whichever is greater.

Purpose.—Proceeds of $4,000,000 6% Sinking Fund Conv. Gold bonds and of $3,000,000 new 7% Cumul. Pref. stock (*a*) will provide funds for the purchase of additional equipment and will provide additional working capital for rapidly increasing business, particularly in the manufacture of closed bodies; (*b*) will be used to obtain additional stock ownership in the Budd Wheel Co.; and (*c*) will be used to retire the entire previous existing issue of $3,119,500 8% Cumul. Pref. stock.

Data from Letter of President Edward G. Budd, Jan. 20.

Company.—Incorporated in Penna. in 1912. Is the largest manufacturer of all-steel automobile bodies in the world, with a capacity of 800,000 bodies a year. In addition, company is also engaged in the manufacture and sale of diversified steel products in the automobile industry, including fenders, running boards, hoods, doors, sills and a variety of metal stampings. Through a subsidiary, the Budd Wheel Co., holding exclusive rights in this country, it manufactures and sells Michelin disc wheels. Company has more than 4,200 employees. Customers include practically all the leading automobile manufacturers in the United States. Sales in 1922 were in excess of $14,000,000. Company's plants at Philadelphia occupy buildings with 995,000 sq. ft. of floor space.

Capitalization Outstandinh upon Completion of Present Financing.

1st Mtge. Serial 6% gold bonds due Aug. 1 1923-1932 (closed)	$1,497,000
6% Sinking Fund Conv. gold bonds, due Feb. 1 1938	4,000,000
x Preferred stock, 7% cumulative (this issue)	3,000,000
Common stock	2,455,600

Company also has outstanding two real estate mortgages, $325,000 at 5% and $300,000 at 6%, both due in 1927.

x Authorized, $20,000,000, issuable as follows: (*a*) $7,000,000 (entitled to 7% cumul. divs. and callable only at 110), of which $3,000,000 is now to be outstanding and $4,000,000 is issuable par for par on conversion, at holder's option, of 6% Sinking Fund Conv. gold bonds; and (*b*) the remaining $13,000,000 issuable only subject to assets and earnings restrictions as prescribed.

Sales and Net Earnings Calendar Years.

	Sales.	x *Net Earnings.*	y *Net Earn'gs.*
1916	$5,125,936	$997,701	$982,701
1917	8,829,915	805,833	670,127
1918	15,280,540	1,350,857	747,533
1919	18,150,808	1,689,683	1,174,353
1920	21,438,407	2,381,829	1,617,031
1921	9,873,275	530,028	332,032
1922	14,996,559	1,730,335	1,411,965

x Net earnings after depreciation and all inventory adjustments.
y Net earnings available for dividends.

Average annual net earnings, after depreciation charges and all inventory adjustments, for 7 years ended Dec. 31 1922, were $1,355,180, or approximately 3¾ times $364,070 present int. requirement on total mortgage and funded debt, including this issue; average annual net earnings for the 5 years ended Dec. 31 1922 were $1,536,546, or more than 4 times this requirement; and net earnings for 1922 were $1,730,335, or more than 4¾ times this requirement.

Average annual net earnings available for dividends for the 7 years ended Dec. 31 1922 were $990,820, or more than 4½ times the $210,000 dividend requirement on this Pref. stock; average annual net earnings for the 5 years ended Dec. 31 1922 were $1,056,582, or more than 5 times this requirement; and net earnings for 1922 were $1,411,965, or more than 6½ times this requirement.

Balance Sheet Dec. 31 1922 (*After Present Financing*).

Assets.		*Liabilities.*	
Plant, mach'y, &c., less depr.	$5,315,868	First Mortgage Serial 6s	$1,497,000
Investments	990,954	Sinking Fund Conv. 6s	4,000,000
Cash	2,080,112	Real est. pur. money mtges.	625,000
Accounts receivable	807,893	Preferred stock (this issue)	3,000,000
Notes rec'le & acceptances	17,725	Common stock	2,455,600
Inventories	3,791,888	Accounts payable	819,025
Prepaid items & sinking fund	36,384	Accrued int. & local taxes	45,915
Patents, disct., &c., def. exp.	840,802	Inc. tax, rentals, ins., &c., res.	589,912
		Surplus	849,174
Total	$13,881,626	Total	$13,881,626

Directors.—Edward G. Budd, Pres.; Hugh L. Adams, V.-Pres.; William B. Read, Sec. & Treas.; O. C. Schoenwerk, Works Mgr.; H. E. Bodman J. Crosby Brown, B. W. Frazier, H. R. McIlvaine, R. L. Taylor and C. H. Wheeler.—V. 116, p. 81.

Burdick Tire & Rubber Co., Noblesville, Ind.—

Judge Fred E. Hines of the Hamilton (Ind.) Circuit Court, recently appointed the Wainwright Trust Co. of Noblesville receiver. Charles W. Jordan (Pres. American Trust & Savings Bank, Richmond) in December last was reported to have been appointed receiver.—V. 115, p. 2584.

Burns Brothers.—*To Incorporate New Company.*—

Preparations, it is stated, have been made calling for the organization of the National Coal Co. under the laws of the State of New Jersey. Application for a charter is expected to be made shortly. This company, it is said will have an authorized preferred capital of $10,000,000 and also 500,000 shares of common stock without par value. The organization of this company is understood to be the first step in making a national corporation out of the present Burns Brothers, and according to reports, the stock of Burns Brothers will be exchanged for the stock of the National Coal Co. Details of the terms of exchange are not obtainable.—V. 115, p. 2908.

California Hotel Co., Pasadena, Calif.—*Successor Co.*—

See Pasadena Hotel Corp. below.—V. 104, p. 1266.

Calumet & Hecla Mining Co.—*Dividend of $7.*—

The directors have declared a dividend of $7 per share on the outstanding $2,500,000 Capital stock, par $25, payable March 15 to holders of record

Jan. 24. Dividends of $5 per share each were paid on Aug. 3 and Dec. 15 1922.—V. 115, p. 2689.

Canadian Car & Foundry Co.—*Equipment Order.*—
See Canadian National Railways above.—V. 115, p. 2683.

Canadian Connecticut Cotton Mills, Ltd.—*Dividends.*
The directors have declared two dividends of $2 per share on the Preferred stock, payable Feb. 10 and April 2 to holders of record on Jan. 26 and Mar. 15, respectively. These are the fist dividends on this issue since April 1 1921, when a regular quarterly payment of $2 per share was made.—V. 115, p. 2375.

Carbon Steel Co., Pittsburgh.—*To Dissolve.*—
The stockholders on Jan. 23 voted to dissolve the company.
The committee named to formulate dissolution plans consists of A. L. Humphrey, J. B. Orr, J. J. Wardrop, M. Goff, and Dyer Pearl.—V. 116, p. 300.

Carolina Power & Light Co.—*Bonds Called.*—
The First & Joint Mtge. 6% Gold Bonds of Carolina Power & Light Co., Yadkin River Power Co. and Palmetto Power & Light Co., have been called for redemption Feb. 26 at 100 and interest at Bankers Trust Co., 16 Wall St., New York. See also Yadkin River Power Co. below.—V. 113, p. 2404.

Charlestown (Mass.) Gas & Electric Co.—*Bonds.*—
Arthur Perry & Co., Boston, were the highest bidders at 102.77 and int. for an issue of $200,000 1st Mtge. 5% bonds, Series "A," dated Jan. 2 1923 and maturing Jan. 1 1943, submitted for competitive bidding Jan. 19. Up to Jan. 24 no award had been made by the company.—V. 116, p. 181.

Chile Copper Co.—*Description of Property, &c.*—
See Anaconda Copper Mining Co. under "Reports" above.—V. 116, p. 300.

Choate Oil Corp.—*Sale.*
The assets, it is stated, have been sold to an outside interest for $73,500, at receivership sale in Oklahoma City. The sale has not yet been confirmed by the court, it is understood.—V. 115, p. 2482.

Cleveland Electric Illuminating Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Gross earnings	$15,125,956	$13,001,871	$13,049,538
Operating expenses	8,917,327	8,113,717	9,425,153
Net operating revenue	$6,208,630	$4,888,154	$3,624,385
Non-operating revenue	251,320	145,978	63,871
Gross income	$6,459,950	$5,034,132	$3,688,256
Interest	$1,456,794	$1,413,423	$1,133,752
Taxes	1,519,000	1,562,000	1,098,500
Dividends	1,462,836	1,146,851	855,747
Amortization of debt discount	508,691	115,769	74,576
Sinking fund requirements	246,667	211,250	58,333
Balance, surplus	$1,265,962	$584,839	$467,347

—V. 115, p. 1537.

Cleveland Metal Products Co.—*Notes Called.*—
All of the outstanding sinking fund gold notes dated Mar. 1 1920 have been called for redemption Mar. 1 at 104 and int. at the Guardian Savings & Trust Co., trustee, Cleveland, Ohio.—V. 115, p. 441.

Coca-Cola Co., Atlanta, Ga.—*Earnings.*—

Period—	*Quar. ended* Dec. 31 '22.	*Calendar Years* 1922.	1921.	1920.
Gross receipts	$3,963,899	$20,825,493	$28,464,599	$32,341,428
Mfg. & gen. expenses	2,952,384	13,495,257	25,118,591	29,567,159
Operating profit	$1,011,515	$7,330,236	$3,346,008	$2,774,269
Miscellaneous deductions	51,374	181,777	575,018	2,035,103
Federal taxes	------	------	425,000	436,018
Net income	x$960,141	x$7,148,459	$2,345,990	$303,148

x Before Federal taxes.—V. 116, p. 181.

Columbia Steel Corp, San Francisco.—*Bonds, &c.*—
Dillon, Read & Co. announce that the $4,000,000 15-Year 1st Mtge. series "A" 7% bonds offered by them have been oversubscribed (see offering in V. 116, p. 301). The letter of President W. E. Creed to the bankers further shows:

Earnings.—Columbia Steel Co., whose present business is only a small part of that which will be conducted by the new corporation, has shown the following earnings after interest and depreication, but before Federal taxes:

1917.	1918.	1919.	1920.	1921.	1922 (11 *Mos.*)
$405,612	$1,618,063	$494,288	$493,009	$60,872	$265,550

Average annual earnings for the above period of this property alone have been $564,066 or twice the maximum annual interest requirements of the bonds.

It is estimated that when the new plants are in full operation net income available for interest and Federal taxes will exceed $2,000,000 per annum or more than 7 times the annual interest requirements of these bonds.

Capitalization after this Financing—	*Authorized.*	*Issued.*
First Mortgage bonds	$10,000,000	$4,000,000
7% 1st Preferred stock	10,000,000	7,241,842
Common stock (no par)	1,000,000 shs.	547,500 shs.

[The company was incorporated in Delaware Nov. 23 1922 and is a consolidation of the Columbia Steel Co. with plants, &c., in Pittsburgh, Calif., and Portland, Ore. Company also acquired the coal properties of the Utah Coal & Coke Co. in Carbon County and extensive iron properties in Iron County, Utah.]

[The directors are Wallace M. Alexander, Albert E. Boynton, W. W. Armstrong, E. F. Burrell, D. H. Botchford, W. E. Creed, W. W. Crocker, Jos. Sloss, C. G. Ball, Herbert Fleishhacker, John S. Drum, J. D. Grant, A. C. Ellis Jr. and L. F. Rains. Officers are W. E. Creed, Pres.; J. D. Grant, V.-Pres.; Jos. Sloss, V.-Pres. & Treas.; D. H. Botchford, V.-Pres. L. F. Rains, V.-Pres., and John D. Fenstermacher, Sec.]—Compare also V. 116, p. 301.

Columbia Gas & Elec. Co. & Subsidiaries.—*Earnings.*

	Dec. 1922.	*Dec.* 1921.	*Cal. Yr.* '22.	*Cal. Yr.* '21.
Gross earnings	$1,949,429	$1,524,504	$18,620,945	$15,235,345
Oper. exp. and taxes	832,857	724,498	b9,548,139	8,101,072
Net oper. earnings	$1,116,572	$800,006	a$9,072,806	$7,134,274
Other income	197,046	226,870	1,819,267	2,655,150
Total	$1,313,618	$1,026,876	$10,892,074	$9,789,425
Lease, rentals, &c	420,432	410,302	5,114,998	4,785,414
Fixed charges (Col. Gas & Electric Co.)	57,956	58,373	695,475	700,475
Surplus	$835,229	$558,201	c$5,081,601	$4,303,536

a The preliminary net earnings for the year 1922 as reported, are after including in expenses the annual adjustment charges, with full allowances for all taxes, including Federal taxes, for the Columbia Co. and all sub. cos.
b The expenses also include full allowances for depletion and depreciation of physical property of all the subsidiary companies.
c The net increase to surplus from the year's operations, after full allowances for taxes, depletion, and depreciation on all properties, and the payment of dividends, will be approximately $1,250,000.

The regular quarterly dividend of 1½% has been declared, payable Feb. 15 to holders of record Jan. 31.—V. 115, p. 1842.

Commercial Chemical Co. of Tenn.—*Bonds Offered.*—
Jelke, Hood & Co., New York, are offering, at 100 and int., $200,000 10-Year 8% Debenture Sinking Fund Gold Bonds. Dated Aug. 1 1922. Due Aug. 1 1932. Denom. $1,000 and $500 (c*). Interest payable F. & A. at Equitable Trust Co., New York, without deduction of 2% normal income tax. Callable at 110 and interest. Company shall set aside annually beginning Aug. 1 1924, 10% of the largest amount of bonds at any time outstanding, as a sinking fund for retirement of the bonds, either through purchase in the market or call by lot at 110.

Net earnings after taxes and depreciation for the first five years of operation aggregated over $300,000. Earnings for 12 months ending Dec. 31 1922 (partly estimated) were equivalent to 5½ times the interest charges.

Funds derived from the sale of bonds are being applied almost entirely to calcium arsenate production on a large scale.

Company began business in 1918. Plant located at Memphis, Tenn. Is engaged in the distribution and manufacture of calcium arsenate throughout the boll weevil infected cotton acreage.

Capitalization consists of 10-Year 8% S. F. Gold Debenture Bonds (auth. $350,000), $200,000; 8% Pref. stock, $250,000; Common stock (no par value), 25,000 shares. President, William D. Cannon.

Connecticut Mills Co., Inc.—*Dividends Resumed.*—
The directors have declared a quarterly dividend of 1¾% on the Pref. stock, payable Feb. 1 to holders of record Jan. 22. This is the first payment since Feb. 1921. Accumulations on this issue now amount to 12¼%.—V. 115, p. 764.

Consolidated Gas Co. of N. Y.—*Annual Report—Quarterly Dividend of* $1 25 *per Share on New No-Par Common Shares—New Directors.*—
For annual report see under "Financial Reports" above.

A quarterly dividend of $1 25 per share has been declared on the new Common stock, no par value, payable Mar. 15 to holders of record Feb. 8. This is equivalent to $10 per share per annum on the old stock of $100 par which was on an $8 per annum basis.

As a result of the declaration of a dividend at the rate of $5 per annum on the new Common stock, the company's 6% Part. Pref. stock, par $50, will be entitled to a dividend of 87½ cents a share instead of 75 cents quarterly.

Lewis B. Gawtry and Percy A. Rockefeller have been elected trustees, succeeding Horace W. Fuller and the late William G. Rockefeller, respectively.—V. 116, p. 301, 181.

Continental Can Co., Inc.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of 360,000 shares (auth. 500,000 shares) Common stock, no par value, on official notice of issuance in exchange for present outstanding certificates of Common stock, par $100, on the basis of 2 2-3 of no par value shares for each share of the stock of par $100.

The consolidated income account for the 10 months ending Oct. 31 1922 shows: Net earnings, $4,436,891; depreciation reserve, $399,597; res. for Fed. taxes, $472,829; res. for bad debts, inventory adjustments, &c., $254,656; net income, $3,309,807. Surplus at beginning of year, $3,749,314; total, $7,059,121. Pref. dividends paid, $219,450. Surplus applied in redemption of Pref. stock, $1,320,000. Profit and loss, surplus, Oct. 31 1922, $8,159,671.—V. 116, p. 81.

Continental Oil Co.—*Sub. Co. Increase, &c.*—
In connection with an increase of Capital stock, the name of the Inland Oil & Refining Co. has been changed to the Continental Oil Producing Co. Amendment to the articles of incorporation effecting this change in name and increase in capitalization was filed as of Dec. 28 1922. The authorized Capital stock of the Continental Oil Producing Co., after change of name and increase, amounts to $6,000,000 (all Common), par $100, of which $1,722,500 is outstanding. All stock of this company, except qualifying shares, is owned by the Continental Oil Co.

No dividends have been paid by the Inland Oil & Refining Co. for a great many years. None of the new stock is issued as a dividend, and none is being put out for new cash. The company has no outstanding mortgage indebtedness, nor bonded or funded debt.

Officers of the Continental Oil Producing Co. are: W. H. Ferguson, President; R. S. Shannon, Vice-Pres. & Gen. Mgr.; C. E. Strong, Sec. & Treas.—V. 116, p. 301, 182.

Crescent Pipe Line Co.—*Total Oil Deliveries.*—
See under "Pipe Line Statistics" below.—V. 115, p. 2586.

Cuban-American Sugar Co.—*Production, &c.*—
It is reported that the company up to Jan. 15 1923, had made 215,000 bags of sugar, compared with 66,000 bags to the same date a year ago. This year the company is operating Unidad, which did not grind last year.—V. 115, p. 2798.

Cumberland Pipe Line Co.—*Total Oil Deliveries.*—
See under "Pipe Line Statistics" below.—V. 115, p. 2909.

Cumberland Telephone & Telegraph Co.—*Refund.*—
The company has formally accepted an order of the Louisiana P. S. Commission directing it to return over $400,000 in excess rates collected by it since May 18 1922.—V. 116, p. 182.

Curtis Aeroplane & Motor Corp.—*Engine Order.*—
Vice-President C. Roy Keys recently stated that the company has received an order from the U. S. Government for 2,000 airplane engines to cost approximately $3,000,000.—V. 114, p. 1770.

Cushman's Sons, Inc. (Bakeries), N. Y.—*Increase.*—
The stockholders on Jan. 23 increased the authorized 7% Cumul. Pref. stock from $2,000,000 to $3,000,000, par $100.

The stockholders also voted that dividends on the 7% Pref. stock shall be made payable quarterly instead of semi-annually as heretofore, and also that no mortgage or other lien on the property, except purchase money mortgages, no issue of debentures or other evidences of indebtedness having a maturity of more than one year and no stock having equality with or priority to the 7% Cumulative stock, shall be authorized, unless with the consent of the holders of 75% of the then outstanding 7% Cumulative Preferred stock.—V. 116, p. 182.

Cuyamel Fruit Co., New Orleans.—*Stock Sold.*—Lehman Bros., Goldman, Sachs & Co., and E. F. Hutton & Co. have sold at $53½ per share, 55,000 shares of capital stock (see advertising pages).

Listing.—Application will be made to list stock on New York and New Orleans Stock Exchanges.

Data from Letter of President Samuel Zemurray, New Orleans, Jan. 20

Capitalization—	*Authorized.*	*Outstanding*
First Mtge. 20-Year 7½s, 1942 (V. 113, p. 2824)	$5,000,000	$3,325,000
Capital stock (no par value)	250,000 shs.	250,000 shs.

Each holder of capital stock of the new Cuyamel Fruit Co. will be entitled to a pro rata interest in the stock of Cortes Development Co., the entire capital stock of which is to be held by trustees for the benefit of such Cuyamel Fruit Co. stockholders.

Company.—Incorp. in Delaware Jan. 24 1923, to succeed to the business of the Cuyamel Fruit Co. of South Dakota, which is engaged primarily in the cultivation, transportation and marketing of bananas. This company was incorporated in 1911 to hold and develop lands and concessions along the Cuyamel River in Honduras. The Cortes Development Co., a Honduran corporation, was organized in 1919 to carry on that part of the business which could best be conducted through a local company. With the acquisition and development of other properties in Honduras and Nicaragua, the construction of railroad lines, wharfs, &c., and the purchase of additional ships, the company's banana business has increased from 275,000 bunches in 1912 to over 5,000,000 in 1922; and conservative estimates for 1923 look for the handling of upwards of 6,000,000 bunches.

Properties.—Property comprises three divisions: (*a*) Cuyamel Division, located along the Cuyamel River in Honduras and comprises a tract of approximately 53,000 acres of land, about 12,000 acres of which are now growing bananas; estimated shipment for 1923, 1,500,000 bunches. (*b*) Ulua Division, has now in cultivation along the Ulua and Chamelicon rivers about 12,000 acres; estimated shipment for 1923, 2,000,000 bunches. (*c*) Nicaraguan Division, comprises ownership of large areas along the Rio Grande River in Nicaragua, about 10,000 acres planted with bananas; company is now obtaining about 2,500,000 bunches of bananas a year from this division; this property is now owned by the New Orleans-Bluefields Fruit & Transportation Co., but Cuyamel Fruit Co. becomes owner through this financing.

Company controls a substantial area of fertile land suitable for growing sugar cane under the most favorable tropical conditions. Has organized a subsidiary, Sula Sugar Co., which has obtained concessions from the Government of Honduras. Completed in 1921 at a cost of over $1,500,000 a modern fireproof sugar mill. Compay has now in cultivation 5,000 acres of sugar cane and the natives along the National Railroad are growing about 2,000 acres.

Company has constructed and now owns approximately 145 miles of main line and branch railroad (in addition to tramways extending into banana fields). Combined fleet of the comapny comprises 11 steamships.

Purpose.—Proceeds will reimburse company for amounts expended in acquiring present interest in New Orleans-Bluefields Fruit & Transportation Co., and permit acquisition of minority interest now outstanding in that company and a minority outstanding interest in the Sula Sugar Co.; also to increase the working capital.

Combined Balance Sheet Nov. 30 1922 (*After This Financing*).

[Cuyamel Fruit Co. (new co.), Cortes Development Co. and Subsidiaries.]

Assets—		*Liabilities*—	
Cash	$1,801,643	Accounts payable and accrued payrolls	$363,184
Accounts and notes receivable, less reserves	713,864	Notes payable	2,114,418
Mdse. and live stock	283,814	Drafts & accep. outst'd'g	196,548
Materials and supplies	699,207	Accrued interest payable	28,402
Advances to planters, &c.	290,777	Provision for Fed'l taxes	164,313
Adv. for reconstruction of Honduras Nat'l RR	1,125,856	Res. for banana cargo ins	161,758
Other advances	252,798	Res. for contingencies	1,000,000
Sundry stocks and bonds	39,893	First mortgage 7½s	3,325,000
Concessions, &c., in Honduras	1,516,667	Steamship bonds of subsidiary companies	354,000
Farms, railroads & equipment in the tropics	12,228	Deferred credits	78,037
Steamers and barges	4,272,379	Outstanding interest in subsidiary companies	x2,000,000
Off ce building, &c	42,704	Capital and surplus	13,658,760
Deferred charges	176,678		
Total	$23,444,421	Total	$23,444,421

x To be acquired by the company under contract by installments over 10 years.

Note.—The capital of the Cuyamel Fruit Co. is represented by 250,000 shares of capital stock of no par value. The shares of stock of the Cuyamel Fruit Co. carry a pro rata beneficial interest in the capital stock (of the aggregate par value of $250,000) of the Cortes Development Co., the assets and liabilities of which are combined in the above statement.

Earnings—Net profits and income after all charges (including income and profits taxes of United States companies, except interest upon indebtedness equal to 6% upon the amount of new money provided in the present financing, have been as follows:

Calendar Years—	1920.	1921.	x'22(11*mos.*)
Cuyamel Fruit Co	$480,106	$594,593	$1,008,398
Cortes Development Co	1,366,153	772,651	493,404
Total	$1,846,259	$1,367,244	$1,501,803

x This includes only nine months of New Orleans-Bluefields Fruit & Transportation Co. —V. 115, p. 2051.

Daniels Motor Co.—*Statement by Receivers.*—

C. Vernon Bradford and George C. Tenney, receivers in equity, have issued the following statement:

"With the determination to produce the finest cars made, the company has installed a complete mechanical equipment for the manufacture of practically every important part that is used in a motor transmission and body; also with a desire to procure the best material available and to obtain products at the lowest prices, a heavy cash investment was made in raw materials. These expenditures have placed the company in the position of not having sufficient cash to conduct its business along the best and most economical lines.

"With the object of conserving assets, protecting the creditors, serving the Daniels Motor public and to insure a continuance of the Daniels Motor Co. as soon as the present financial situation is straightened out, the company is asking for the temporary receiver in equity."—V. 116, p. 301.

(William) Davies Co., Inc.—*Listing.*—

The Toronto Stock Exchange has admitted to the list 91,000 shares of Class "A" Cumul. stock, no par value, and 60,000 shares of Class "B" stock, no par value.—V. 115, p. 2798.

Dome Mines Co., Ltd.—*Earnings.*—

Results for 9 Months ending Dec. 31—	1922.	1921.
Operating earnings before deprec. & depletion	$1,834,308	$694,626
Other income	140,688	106,033
Total income	$1,974,996	$800,659
Reserve for Canada taxes	$93,961	$30,782
Depreciation & depletion reserve	420,796	486,873
Profits	$1,460,238	$283,004

The balance sheet of Dec. 31 1922 shows total assets of $8,929,177. This includes property account, $5,479,778; cash, $328,651, and inventories, $299,916. Offsets include with other items: (*a*) Res. for plant deprec. and mine exhaustion, $3,078,951; (*b*) accounts payable and tax reserves, $307,749; (*c*) capital stock outstanding, $4,290,003; and also (*d*) p. & l. surplus, $963,422, against $245,185 on April 1 1922.—V. 116, p. 301.

Donnacona Paper Co., Ltd.—*Bonds Sold.*—Royal Securities Corp., Ltd., Montreal, has sold at par and int. $750,000 6% 1st (Closed) Mtge. Sinking Fund Gold bonds of 1915, due June 1 1940. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (paying 8%)	$1,500,000	$1,500,000
7% Cumulative Preferred stock	2,000,000	1,796,000
6% 1st (Closed) Mtge. bonds	3,000,000	2,955,500

Company.—Has operated successfully for a number of years mills and water powers necessary for the manufacture of newsprint paper. Freehold and leasehold timber lands, situated adjacent to the Jacques Cartier and St. Lawrence rivers, in the Province of Quebec, aggregate 595,440 acres and contain approximately 4,525,000 cords of spruce pulpwood. Water powers consist of 24,000 h.p., of which 7,000 h.p. is developed and in operation. Company's present annual output consists of 42,000 tons groundwood pulp and 18,000 tons news sulphite pulp, which is mostly used in the production of 30,000 tons newsprint paper.

Purpose.—Proceeds will be used to complete construction by Jan. 1 1924 of necessary groundwood and machine capacity to increase output of newsprint paper to 60,000 tons per annum.

Earnings.—Average annual net earnings available for interest, depreciation, depletion and taxes for the three years 1919 to 1921, inclusive, amounted to $1,128,310—equal to over 6 times bond interest requirements.

Net earnings for 1922 (Dec. estimated) available for interest, deprec., depletion and taxes, are estimated to be not less than $800,000. These earnings do not include profits to be derived from increasing company's annual output from 30,000 to 60,000 tons newsprint paper.—V. 115, p. 2586.

Dubilier Condenser & Radio Corp.—*Permanent Certificates Ready, &c.*—

Permanent engraved certificates for the Common and Preferred stock are now ready and will be exchanged for the temporary certificates at Central Union Trust Co., 80 Broadway, New York. H. R. Van Deventer has been elected V.-Pres. in charge of production, purchase, patents, &c., and A. U. Howard has been elected V.-Pres. in charge of the company's selling organization.

A letter to stockholders states that the financial position on Jan. 1 last indicated a ratio of quick assets to liabilities of about 10 to 1.—V. 115, p. 992.

Edna Gas Coal Co.—*Acquisition.*—

This company, capitalized at $1,500,000, has purchased the Lehigh and No. 11 mines of the Jamison Coal & Coke Co. The mines include about 1,030 acres of Pittsburgh coal and 125 acres of Sewickley coal and 80 acres of surface ground, houses and equipment, located at Brady, Monongalia County, W. Va.

President R. M. Hite states that the capacity of the mines will be increased from 1,000 to 2,000 tons a day.

Empire Steel & Tube Corp.—*Sale.*—

The property will be sold at receiver's sale Feb. 8 by William H. Reid, Inc., Auctioneers, at the company's office at College Point, L. I.—V. 115, p. 2799.

Equitable Illuminating Gas Light Co.—*Bonds Purch.*—

The company Jan. 12 notified the Phila. Stock Exchange of the purchase since Dec. 27 1921 of $370,000 of its 1st Mtge. 5% bonds for the sinking fund, of which amount $361,000 were purchased on tenders in accordance with advertisement of Oct. 1 1922, and that on account of these purchases no drawing was necessary. The bonds of this issue now held in the sinking fund amount to $5,538,000, and those outstanding $1,962,000.—V. 115, p. 2910.

Eureka Pipe Line Co.—*Oil Deliveries in* 1922.—

See under "Pipe Line Statistics" below.—V. 116, p. 82.

Famous Players-Lasky Corp.—*Takes Over Management of Southern Enterprises—No Refinancing Contemplated.*—

The company recently announced that contracts had been executed whereby S. A. Lynch of Atlanta and his associates had been relieved of the management of the theatres and film exchanges operated throughout the South by the Southern Enterprises, Inc. The Capital stock of the Southern Enterprises has been owned in its entirety by Famous Players-Lasky Corp. for the last three years. At the same time, Famous Players paid to S. A. Lynch Enterprises Finance Corp. approximately $1,900,000, which appeared on the company's consolidated balance sheet as a liability. Of this sum $1,500,000 was paid by Famous Players' agreeing to issue to S. A. Lynch and his associates 15,000 shares of Famous Players Common stock.

The taking over of the management of the Southern Enterprises by Famous Players means, it was pointed out, that the five Southern Enterprises exchanges, which have been distributing Paramount pictures in the South, will in the future be operated under the same management as the Famous Players' exchanges in other parts of the country. The theatres operated by Southern Enterprises will be brought into closer alignment with the Theatre Department of the Famous Players, and the whole transaction is looked upon as a move which will increase the efficiency of the Southern operations of the film company.

The announcement also emphasized the fact that Famous Players-Lasky Corp. did not contemplate any refinancing and that there was no truth in rumors recently circulated to that effect.—V. 116, p. 302.

Farr Alpaca Co.—*Wage Dividend.*—

The company is paying wage dividends amounting to $405,000 among approximately 2,800 employees, representing 14% of the wages earned during the last year. The company since 1914, when the profit-sharing plan was put into operation, has distributed $2,205,000. The regular profit-sharing dividend is figured at 8%, but to this the company added ann extra dividend of 6%.—V. 115, p. 2587.

Federal Adding Machines, Inc.—*New Company, &c.*—

This company has been incorporated in New York with an authorized capital of 100,000 shares (par $5) and will succeed the Federal Adding Machine Corp. (V. 116, p. 183) purchased January last by the stockholders' protective committee. None of the bankrupt's liabilities have been assumed.

The shares of the new company as sold will be prorated among those who will advance the new corporation 10% on the face value of their stocks, both Common and Preferred, held in the old corporation. The committee announces that his offer is open to the old stockholders until Feb. 28 next. The appeal for 10% is intended for those only who have not already contributed. Payment may be made 2½% promptly, and the balance in three equal monthly installments of 2½% each, beginning one month after first payment, with interest at 6%.

All remittances should be forwarded to Jos. F. O'Gorman, Treas., P. O. Box 393, Madison Square Station, N. Y. City.

Fisher Body Corp.—*New Financing Plans—Directors.*—President Fred J. Fisher on Jan. 23 issued the following statement:

"The corporation has been giving careful consideration to the best manner of supplying about $27,500,000 of additional capital, which it is estimated will be required to liquidate all its banks loans, take care of other maturing obligations during the next 12 months and supply additional plant and working capital.

"Tentative plans have been adopted under which the corporation will issue $20,000,000 of 6% serial notes to be sold through Bankers Trust Co., New York, and 100,000 shares of its no par value Common stock to be offered pro rata to its Common stockholders at $75 per share. Rights to subscribe will be mailed after the stockholders have approved an increase in the authorized Common stock from 500,000 shares, as at present, to 600,000 as proposed. The proceeds from sale of stock will be ample to meet the cost of contemplated plant extensions and improvements."

Pres. Fisher also announced that due to the fact that a large percentage of the Fisher output is sold to the General Motors Corp., both corporations concluded that it would be to the best interests of each to have P. S. duPont, Irenee duPont, Lamont duPont, John J. Raskob, Alfred P. Sloan, Jr., J. A. Haskell and C. S. Mott resign as directors, thus making it unnecessary for these gentlemen to act in dual capacities as directors of both corporations.

The personnel of the board, as now constituted, is as follows: Fred J. Fisher (Pres.), Chas. T. Fisher (V.-Pres.), L. Mendelssohn (Chairman & Treas.), A. Mendelson (Sec.), William Butler (Comp.), W. A. Fisher, L. P. Fisher, E. F. Fisher, A. J. Fisher.

W. C. Durant Offers to Purchase Entire Stock at $200 *per Sh.*

William C. Durant, President of Durant Motors, Inc., issued the following statement Jan. 25:

"Many and varied statements have been circulated during the past few days with reference to Fisher Body Corp. and my connection therewith. Some time ago I made the assertion that the Fisher Body Corp. was one of the best industrial properties in the country with respect to its position in the trade, earning capacity, management, &c. While other interests might have a motive for depreciating its value at this time, I have no occasion to change my opinion of the property. If given the opportunity, I will agree to purchase the entire present Common stock issue at $200 per share."

[The announcement of the new financing plans of the Fisher Body company caused a break of 41 points in the stock Jan. 23, from 203 to 162. The stock, however, recovered at the close to 172, at which level it registered a net loss of 28¼ points for the day. The new financing announcement also caused a break in the stock of Durant Motors, Inc., and Durant Motors of Indiana. Durant Motors, which sold at 81 on Jan. 22 broke to 63 Jan. 23, a decline of 18 points. At its closing price of 70½ it was down about 8 points. Durant Motors of Ind. dropped from 23⅛ to 19¾ and recovered to 20½. The break in the Durant stocks, it is said, was due to selling by speculators who circulated reports that the break in Fisher Body stock would effect the prestige of W. C. Durant among the small speculators scattered throughout the country.]

[Mr. Durant's connection with Fisher Body is due to the recent offering of the Fisher stock to small investors, this offering being in the form of "participating units," each unit representing one-fifth of a share. Most, if not all, of Durant's estimated 20,000 shares of Fisher Common has been pledged as security for these "units" which were distributed in three offerings: The first in Nov. 1922 at $32 a unit, the equivalent of $160 a share; the second at $35, equivalent to $175 and the third at $40, equivalent to $200 a share.

[Mr. Durant's offer to purchase the entire issue of 500,000 Fisher Com. shares at $200 per share would require $100,000,000. This is exclusive of the 100,000 additional new shares approved by the directors and which are to be offered to stockholders at $75 per share.]—V. 115, p. 2483.

Fisk Rubber Co.—*Operations—Strong Inventory Position.*

Present orders are 78% larger than this time a year ago. The company is operating at nearly capacity. Fisk plants, located at Chicopee Falls and Springfield, Mass., Pautucket, R. I., and Milwaukee, Wis., have a daily capacity of 24,500 automobile casings and 32,500 tubes. This is an annual manufacturing capacity of 7,350,000 tires and 9,750,000 inner tubes, or one-fifth of the country's entire production of 35,000,000 tires in 1922.

It was also officially stated that the company has sufficient supplies of crude rubber and cotton to take care of all requirements up to July 1 1923, purchased at last year's low prices. The rubber cost around 13½ cents a pound compared with current quotations of about 35 cents per pound, while the cotton is held at approximately 75% cheaper than prevailing prices for that commodity.

Earnings—Sales Increased.—

Net earnings for 1922, it is estimated, approximated $1,630,000, after interest and depreciation charges. This means about $200,000 available for the Common stock after 1st and 2d Preferred divs. Unit sales in 1922 increased 62% over 1921, while net sales of $45,400,000 registered a 16% gain over the previous year.

The 1922 report, it is stated, will show $2,500,000 cash, $3,500,000 surplus and current assets to current liabilities of nearly four to one.—V. 115, p. 764.

Ford Motor Co. of Canada.—*To Erect New Plant.*—

Contracts have been let by the company for the erection of the first units of the new $1,000,000 assembly plant in Toronto, Ont., Canada.—V. 115, p. 2273.

General Electric Co.—*Turnstile Order.*—

The company has received an order for 500 electrically operated turnstiles to be used by the Interborough Rapid Transit Co. on its elevated system. Delivery starts in March. This will be the first use of electric turnstiles on New York elevated lines.—V. 116, p. 302.

General Motors Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of (1) $5,250,000 additional 7% Cumul. Debenture stock, par $100, on official notice of issuance in exchange for all the assets or all the stock of Brown-Lipe-Chapin Co. of Syracuse, N. Y., making the total amount applied for $32,181,600. (2) 88,577 additional shares of Common stock, no par value, on official notice of issuance as bonus stock, making the total amount applied for 20,646,397 shares.

General Motors Corp. has acquired all the outstanding capital stock of Brown-Lipe-Chapin Co. (except that already held) for $1,725,200 in cash and $5,250,000 in General Motors 7% Cumul. Deb. stock.

In 1918 a bonus plan of distributing stock to the employees was adopted. This bonus plan was amended by the directors on Nov. 16 1922, and to comply with the requirements of the bonus plan for the year ending Dec. 31 1922 the directors Jan. 8 1923 authorized the issuance of 88,577 shares of the Common stock.

Income Account for Ten Months ended Oct. 31 1922 (*Gen. Motors & Sub. Cos.*).

Net profit before deducting int. but after all exp. of mfg. (incl. maint.), selling & adm., as well as ordinary taxes, ins. & depr.	$59,605,075
Less: Provision for employees' savings and investment fund	$1,150,320
Interest on notes and accounts payable	1,308,213
Provision for Federal taxes and contingencies	7,740,000
Balance	$49,406,542
General Motors Corp. proportion thereof	$49,100,062
Debenture dividends at rate of 7%	$1,497,538
Debenture dividends at rate of 6%	2,989,492
Preferred dividends at rate of 6%	809,000
Amount earned on Common stock	$43,804,031
Surplus over and above $10 per share of outstanding no par value Common stock at beginning of year	55,814,160
Surplus over and above $10 per share of outstanding no par value Common stock as of Oct. 31 1922	99,618,191

The consolidated balance sheet of Oct. 31 1922 shows total assets of $520,153,793. This includes property account, $251,133,628, and goodwill, patents, &c., $22,547,899; investments, $60,183,833, and also current assets of $181,327,627, notably cash, $35,134,144, accounts receivable, $18,550,545, and inventories, $112,383,567. Offsets include with other items current liabilities, $44,218,427; accounts payable, $25,529,124, and reserves, $62,203,176, and deb. stock, 7%, $26,931,600; deb. stock, 6%, $60,801,000; Pref. stock, 6%, $16,183,400, and Common shares of no par value (taken at $10 per share), $206,460,203.—V. 116, p. 183.

General Refractories Co.—*Listing.*—

The Phila. Stock List Committee on Jan. 17 admitted to the unlisted department 180,000 shares of Capital stock, no par value.—V. 115, p. 765.

(B. F.) Goodrich Co. (Rubber Mfg.), N. Y. City.—*Preliminary Statement for* 1922.—The directors at their meeting Jan. 24 issued the following statement:

Results for 1922.—Sales for the fiscal year ending Dec. 31 1922 exceeded $93,000,000. After deducting all charges, including depreciation, interest on borrowed money, losses due to excess inventory values, &c., net earnings for this period will be approximately $3,000,000.

Comparative Net Sales [Inserted by Editor], Cal. Years.

1922 (*Est.*)	1921.	1920.	1919.	1918.	1917.
$	$	$	$	$	$
93,000,000	86,687,339	150,007,346	141,343,419	123,470,187	87,155,072

New Financing.—During the year 1922 the company liquidated its short-term indebtedness of $30,000,000 of 7% Conv. gold notes (V. 115, p. 550), from the proceeds of an authorized issue of $25,000,000 of 6½% First Mtge. bonds, maturing on July 1 1947 (V. 115, p. 188), and by the payment of the balance in cash. Of the latter issue there has been sold to date $22,700,000, leaving in the treasury for future disposition, $2,300,000.

Assets.—Current assets on Dec. 31 1922 will approximate $51,700,000, and current liabilities $16,400,000.

Selling Prices.—Despite the lower sales prices prevailing on the principal products of the company in the latter half of the year, as compared with the first half, the company maintained approximately the same rate of earnings on its sales, due to a substantial increase in the volume of business together with further economies effected in operating costs. Just prior to the close of the year a slight increase in sales prices was put into effect, and notwithstanding the fact that the market price of crude rubber has shown a marked advance during the past few months, the directors anticipate that the earnings during the current year should prove satisfactory.

Preferred Dividend.—At the meeting of directors held on Jan. 24 1923, a dividend of 1¾% was declared on the Preferred stock, payable April 2 1923 to holders of record March 22 1923.

Stock Retirement.—The directors also approved the retiring of 11,880 shares of Preferred stock in accordance with the provisions of the charter.

The audit of the company's accounts by its public accountants is now in progress, and when completed, the annual report will be published.—V. 116, p. 302.

Great Western Sugar Co.—*Listing—Balance Sheet.*—

The New York Stock Exchange has authorized the listing of $15,000,000 Preferred stock, par $100.

Balance Sheet.

Assets—	*Nov.* 30 '22 $	*Feb.* 28 '22 $	*Liabilities*—	*Nov.* 30 '22 $	*Feb.* 28 '22 $
Plant, real estate & equipment	26,801,913	26,736,551	7% Cumul. Pref. stock	15,000,000	13,630,000
Inv. in sub. cos.	1,442,322	1,442,322	Common stock	15,000,000	15,000,000
Inv., adv., &c.	162,002	606,717	Accounts payable	838,579	994,824
Cash	9,366,899	5,751,335	Notes payable	------	13,085,000
Accts. & notes rec.	2,674,342	3,504,065	Surplus	22,924,501	19,520,440
Ref. sugar, &c.	10,496,843	19,197,539			
Beet seed & supp.	2,818,761	4,408,120			
Deferred assets	------	583,609	Tot. (each side)	53,763,080	62,230,263

—V. 115, p. 2911.

Gulf States Steel Co.—*Earnings.*—

Quarters ending—	*Dec.* 31 '22.	*Sept.* 30 '22.	*June* 30 '22.	*Mar.* 31 '22.
Net operating income	$585,078	$340,287	$313,740	$166,966
Taxes, deprec., &c.	185,136	88,003	88,076	86,650
Balance, surplus	$399,942	$252,284	$225,664	$80,316

—V. 115, p. 1948.

Goodyear Tire & Rubber Co.—*To Retire* $9,902,500 *of Prior Preference Stock.*—

The directors on Jan. 23 authorized the purchase and retirement of $9,902,500 of Prior Preference stock, leaving a total amount outstanding of $20,000,000.

The official statement says in part: "The stock so retired cancels accrued dividends thereon to Jan. 1 1923, of approximately $1,585,000. Provision was also authorized for the sinking fund of $2,500,000 for the company's debentures on March 15.

"The aforesaid retirement, together with bonds already redeemed, means that on March 15 the company will have retired approximately $4,750,000 in aggregate of bonds and debentures and $9,902,500 of Prior Preference stock, or a total of $14,652,500 of securities created and issued at the time of the reorganization."

[All of the voting trust certificates deposited under the Prior Preference stock syndicate agreement dated May 1 1921, have been sold at $85 60 a share. Payment of this sum will be made to the holders of participation certificates or preliminary receipts forthwith upon surrender thereof at the Guaranty Trust Co., 140 Broadway, N. Y. City.]—V. 116, p. 302.

Hamilton Mfg. Co., Lowell, Mass.—*Resumes Dividends.*

A dividend of 1% has been declared on the outstanding Capital stock, payable Feb. 15 to holders of record Jan. 23. The company paid a quarterly dividend of 1% on Feb. 15 1922; none since.—V. 114, p. 2020.

Hartford City Gas Light Co.—*New Director.*—

President Elijah C. Johnson of the First National Bank has been elected a director, to succeed the late James H. Knight.—V. 111, p. 593.

Hartford Electric Light Co.—*Notes Called.*—

The company has called for redemption on March 1 at 102½ and interest, $2,000,000 of 10-year 7% gold notes, due Sept. 1 1930. Payment will be made at the Second National Bank, Boston, Mass. Numbers of 1,843 notes of $1,000 each called for payment range from 6 to 4688, and 314 notes of $500 each from 2 to 785.—V. 115, p. 2800.

Hartford Fire Insurance Co.—*To Increae Capital.*—

Senator S. C. Doty, of Hartford, Conn., has introduced a bill in the Senate to increase the authorized capital stock of the Hartford Fire Insurance Co. to $20,000,000.—V. 114, p. 1068.

Hart, Schaffner & Marx.—*Preferred Reduced—Report.*—

The stockholders on Jan. 22 voted to reduce the outstanding Pref. stock from $3,160,700 to $1,554,400.

A dividend of 1½% on the Common stock has been declared, payable Feb. 28 to holders of record Feb. 19.

For annual report see under "Financial Reports" above.—V. 116, p. 183.

Hayes Mfg. Co., Detroit.—*Resumes Dividends.*—

The company has declared a dividend of 1% on the 8% Cumul. Pref. stock, payable Feb. 15 to holders of record Feb. 1. This is the first dividend on the issue since Nov. 1920.

The directors announced that if present earnings continue dividends of 1% a month will be continued on the Preferred stock until arrears are paid up.—V. 114, p. 1771.

Hibbard, Spencer, Bartlett & Co., Chicago.—*Divs., &c.*

The company has declared a dividend of $4 20 per share on the outstanding capital stock, par $25, for the year 1923, payable in monthly installments of 35 cents per share.

The $5,000,000 stock (par $25) of this company, has been listed on the Chicago Stock Exchange. Transfer agent company's office, 303 North State St., Chicago. Registrar, Continental & Commercial Trust & Savings Bank, Chicago.

This company is the second largest hardware firm in the country. Since organization 65 years ago, stock ownership has been limited to actual members of the firm and employees under provision that on the holder's decease the shares be sold back to the company. There were originally 50,000 shares of $100 par value, but this was recently changed to 200,000 shares, par $25. Company never failed to show a profit.

Officers are: Pres., F. L. Macomber; V.-Pres., Frank Hibbard, Pritchard Stewart, H. B. Lyford, C. J. Whipple; Sec., E. H. Burke; Treas., F. D. Hoag.

Hudson Motor Car Co.—*Extra Dividend—New Officers.*—

An extra dividend of 25 cents per share has been declared in addition to the regular quarterly dividend of 50 cents per share, both payable April 2 to holders of record March 22. Like amounts were paid Jan. 2 last.

Roy D. Chapin, formerly President, has been elected Chairman of the board. Roscoe B. Jackson, formerly Vice-President, Treasurer and General Manager, has been made President and General Manager. William J. McAneeny, formerly Secretary, has been made Vice-President and Treasurer; Howard E. Coffin and O. H. McCornack have been re-elected as Vice-Presidents, and A. Barit has been elected as Secretary.—V. 115, p. 2902

Hydrox Corporation.—*Pref. Stock Offered.*—Tobey & Kirk, New York, are offering at 96½ and div. $1,250,000 7% Cum. Sinking Fund Pref. (a. & d.) stock, par $100. (See advertising pages.)

Dividends payable Q.-M. Red., all or part, at 110 and divs. on 30 days' notice. Company shall set aside each year, beginning in 1925, 5% of its net profits after Pref. dividends, but not less than $25,000 in any one year, to be used as a sinking fund to retire Pref. stock by purchase or redemption at not exceeding 110 and dividends.

Data from Letter of Pres. Thos. H. McInnerney, Chicago, Jan. 12.

Company.—Incorp. Dec. 28 1922 in Delaware. Successor to Hydrox Co. of Illinois, organized over 20 years ago to take over a business originally established in 1888 for the manufacture and distribution of distilled water ice, hydrox ginger ale, &c., since which time ice cream has been added and become its main product. In 1914 business was acquired by the present management. Company manufactures and sells beverages and ice cream and is one of the largest manufacturers of such products in the United States. Ice cream sales in 1914 were less than 250,000 gallons, while in 1922 they were over 1,800,000 gallons. Company has 4 plants in Chicago. Has approximately 70 electric and gas trucks. Capacity for the manufacture of ice, 150 tons per day.

Capitalization after Present Financing	*Authorized.*	*Issued.*
7% Cum. S. F. Pref. stock (par $100), this issue	$2,000,000	$1,250,000
Common stock (no par value)	100,000 shs.	100,000 shs.
1st Mtge. gold bonds (of old company assumed)		$323,200

Purpose.—Proceeds of the Pref. stock, together with certain shares of Common stock, are to be used for the retirement, from time to time, of the 7½% Serial Gold Notes of old company, to pay for improvements and betterments and as additional working capital. [The Common shares, it is understood, were placed at $18 per share.]

Earnings Years end. Dec. 31.	1919.	1920.	1921.	1922 (11 *Mos.*)
Net sales	$1,529,414	$1,958,348	$2,261,087	$2,288,463
Net profits x	40,495	110,620	255,601	393,195

x Net profits after deducting income and profits taxes paid, but before providing depreciation and giving effect to the payment of 1922 Federal taxes, but after all interest and amortization of bonds, notes, &c.

Balance Sheet Nov. 30 1922 (*After Proposed Financing*).

Assets—		*Liabilities*—	
Cash	$345,121	Preferred 7% stock	$1,250,000
Investments	36,856	Common (100,000 shares, no par value)	1,462,901
Notes & accts. receivable	130,397	Accounts payable	129,297
Inventories	135,333	Accrued wages	4,546
Sinking funds	16,800	Accrued interest	13,640
Deferred charges	98,426	7½% Serial notes, 1923	100,000
Real est., bldgs. & equip.	1,761,572	1st Mtge. 6s, 1923 to 1928	340,000
Real est. sales contract	15,000	Reserves for taxes, &c.	96,419
Trade-mark, routes, &c.	1,250,000		
Total (each side)	$3,789,507	Surplus	392,703

Listing.—Pref. and Common stock listed on Chicago Stock Exchange. Stock also listed on New York Curb Exchange.

Illinois Bell Telephone Co.—*Acquisition.*—

The Illinois Commerce Commission has approved the merger of the Kinloch Telephone Co. of St. Clair County, with the Illinois Bell Telephone Co.—V. 116, p. 184.

Illinois Pipe Line Co.—*Total Oil Deliveries in* 1922.—

See under "Pipe Line Statistics" below.—V. 115, p. 2274.

Imperial Tobacco Co. of Great Britain & Ireland.—

A final dividend of 7½% and a bonus of 1s. 6d., both free of British income tax, have been declared ont he Ordinary shares, both payable, it is understood, March 1. An interim dividend of 7½% was paid in September last.—V. 115, p. 442.

Independent Sugar Co.—*Sale Postponed.*—

The receiver's sale, scheduled for Jan. 20 at Marine City, Mich., has been adjourned to Feb. 3.—V. 115, p. 2911.

International Agricultural Corp.—*New Directors.*—
J. R. Floyd and F. N. B. Close have been elected directors, succeeding W. Schmidtmann and Daniel Pomeroy.—V. 115, p. 1426.

International Salt Co. & Subs.—*Quarterly Earnings.*—
For the quarter ended Dec. 31 1922 the company reports total earnings of $259,300, after all expenses. Fixed charges and sinking fund amount to $98,218, leaving net earnings before Federal taxes of $161,082.—V. 115, p. 1844.

International Shoe Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of: (*a*) $17,914,200 8% Cumul. Pref. stock voting par $100, (auth. $25,000,000), with authority to add $2,085,800 on official notice of issuance, making the total amount applied for $20,000,000; and (*b*) 918,006 shares of Common stock (no par value) (auth. 1,400,000 shares), with authority to add 81,994 shares on official notice of issuance, making the total amount applied for 1,000,000.

Record of Earnings, Output, &c., Years Ended Nov. 30.

	Output (Pairs).	xGross Sales.	Net Profit.	Deprec'n.	Fed'l Taxes.
1918	14,969,507	$50,810,947	$4,551,165	$153,284	$1,585,000
1919	16,693,122	61,247,782	7,109,192	191,968	2,250,000
1920	17,457,999	75,617,895	9,213,561	299,069	2,644,257
1921	23,733,951	73,839,153	5,427,697	402,255	859,247
1922	38,376,117	97,336,403	12,358,153	618,332	1,502,864
1923 (est.)	40,000,000				

x Less returns and allowances. The annual report for 1922 is given on a preceding page.—V. 116, p. 184, 73.

Jamison Coal & Coke Co.—*Sale.*—
See Edna Gas Coal Co. above.—V. 114, p. 1658.

Judson Mills, Greenville, So. Caro.—*Pref. Stock Sold.*—Spencer Trask & Co., Curtis & Sanger, New York, and Thomas Branch & Co., Richmond, have sold at 100 and divs. $1,000,000 7% Cumul. Pref. stock (see adv. pages).
Dividends payable Q.-J. Redeemable all or part upon 60 days' notice at 110 and dividends.

Data from Letter of Pres. B. E. Geer, Greenville, So. Caro., Jan. 20.

Company.—Manufactures fine combed cotton and cotton and silk mixed goods and is one of the foremost Southern mills turning out these fine and fancy fabrics. During the 11 years of existence, corporation has built up an excellent reputation in the trade. Plant located at Greenville, So. Caro., is equipped with 52,640 spindles and 1,288 looms, together with complete complementary machinery. Between 700 and 800 additional looms will be available upon completion of a new weaving mill now under construction.

Sinking Fund.—A cumulative annual sinking fund of $40,000 per annum becomes operative March 1 1925, to purchase Preferred stock at not exceeding 105. Company may, at the discretion of the directors, apply any unexpended balance in the fund to the retirement of Pref. stock at 110.

Capitalization (No Funded Debt)—	*Authorized.*	*Outstanding.*
7% Cumulative Pref. a&d stock (this issue)	$1,000,000	$1,000,000
Common stock	2,250,000	2,250,000

In addition to increasing the capitalization by the $1,000,000 7% Cumul. Preferred stock now offered, corporation has increased the Common stock, originally amounting to $750,000, by the issuance of a stock dividend of 100%, and again by the sale of $750,000 of such stock to the stockholders at par for cash, all of which has been subscribed for and will be fully paid by Feb. 1.

Prior to these increases, the Common stock had paid dividends steadily at the rate of 6% per annum, and had a ready market value of at least $300 per share. At this time, the Common stock, after the above increases, has a ready market at $135 per share.

Cal. Years—	*Earnings after Int.*	*Deprec.*	*Federal Taxes.*	*Net Earnings.*
1917	$617,239	$112,462	$156,373	$348,403
1918	429,362	105,280	221,707	102,375
1919	867,312	105,280	261,692	500,339
1920	567,497	105,280	54,888	407,328
1921	785,917	135,427	178,827	471,662
1922	770,206	181,514	69,624	519,067

The annual dividend requirements of the $1,000,000 7% Cumulative Preferred stock amounted to $70,000.

Purposes.—Proceeds of sale of $1,000,000 7% Cumul. Pref. stock will be used to reimburse company for the amount expended in retiring the $237,266 of old Preferred stock outstanding on Jan. 10 1923, and called for retirement on that date; for the expansion of plants and to provide additional working capital.

Balance Sheet Dec. 31 1922 (After This Financing).

Assets—		*Liabilities*—	
Land, bldgs., &c., less depreciation	$2,049,551	7% Cumul. Pref. stock	$1,000,000
Invests. in other cos	295,917	Common stock	2,250,000
Inventory	1,686,588	Loans & accepts. pay	1,542,781
Accounts rec., &c	491,747	Accounts payable	186,590
Cash	1,885,657	Fed., &c., tax reserve	223,671
Unexpired insurance	40,279	Com. divs. payable	45,000
		Surplus	1,201,698
Total	$6,449,740	Total	$6,449,740

—V. 115, p. 2912, 2693.

Kansas City Power & Light Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 100,000 shares 1st Cumul. Pref. stock, series "A," of no par value (subject to dividends at rate of $7 per share per annum).
For the 11 months ended Nov. 30 1922, net earnings (before deducting interest or Federal taxes) amounted to $3,230,408. Federal taxes amounted to $78,598.—V. 115, p. 1949.

Kansas & Gulf Co.—*Merger Approved.*—
The stockholders have approved the merger of this company with Monarch Oil & Refining Co. and Southern Petroleum Co., forming the Peer Oil Corp. R. L. Young was elected Pres.; H. L. Maurer, Vice-Pres.; W. H. Latimer, Sec. & Treas., and H. S. Fox, Jr., Chairman of the Peer Oil Corporation.
The Peer Oil Corp. was incorporated in Delaware Jan. 8 1923 with an authorized capital of $1,000,000, no par value Common stock and $5,000,000 8% Cumul. Pref. stock (par $100). Compare also V. 116, p. 184.

Kelly-Springfield Tire Co.—*Will Accept No Orders for Original Equipment Except at Prices Paid by Tire Dealers.*—
The company on Jan. 25 announced that during 1923 it will accept no orders for original equipment from passenger car manufacturers except at prices that closely approximate those paid by the tire dealer. The company believes tire dealers should be protected against a recurrence of a recent condition when certain car manufacturers, finding themselves overstocked with tires, unloaded their surplus on the market at only a slight advance over the low price they paid, and for a long period made it impossible for a tire dealer to compete with such offerings.—V. 115, p. 2588.

Kroehler Mfg. Co., Chicago.—1900% *Stock Dividend.*—
The company on Dec. 30 1922 paid to holders of record as of that date a 1900% stock dividend. This increased the outstanding Common stock from $100,000 to $2,000,000, par $10. The company also has an authorized issue of $1,500,000 7% Preferred stock, par $100, of which there is $1,216,800 outstanding. In 1922 cash dividends aggregating 110% were paid on the Common stock. William H. Bender is Secretary of the company.

Laidlaw Bale Tie Co., Ltd., Hamilton, Ont.—*Bonds.*
L. M. Green & Co., Toronto, are offering at 99¼ and int. $250,000 7% 1st Mtge. 15-year Sinking Fund Gold bonds. Dated Oct. 2 1922, due Oct. 2 1937, but redeemable all or part on 60 days' notice on any int. date after Oct. 2 1927 at 105 and int. Royal Trust Co., trustee.

Capitalization (Including the present issue of bonds).

7% 1st Mtge. 15-year Sink. Fund Gold bonds, 1937	$250,000
8% Cumulative Preferred shares (par $100)	100,000
Ordinary shares (par $100)	300,000

Company.—Owns and operates at Hamilton, Ont., a thoroughly up-to-date plant for the manufacture of soft Bessemer and high carbon steel wire, steel wire bale-ties, steel wire barrel hoops, wire nails, &c. Business has been in continuous and successful operation for over 22 years and is to-day one of the largest wire mills in Canada.
Bonds are secured by a first mortgage on all the Company's fixed assets, including land, properties, plant, buildings, machinery, equipment, &c., now owned or hereafter acquired, and by a floating charge on all the company's other assets both present and future.
Sinking Fund.—Annual sinking fund, commencing Oct. 1 1923, is sufficient to retire all the bonds at or before the date of maturity.
Earnings.—Average earnings for the last 2 years, after taxes, and available for bond interest and depreciation, amount to $65,746, or over 3¾ times bond interest of $17,500. Average earnings for the last 4 years, after taxes, and available for bond interest and depreciation, were $78,368, equal to almost 4½ times interest on this bond issue. Average earnings for the last 7 years, after taxes, and available for bond interest and depreciation, were $81,375, over 4½ times bond interest requirements. Estimated net earnings available for interest on these bonds for the current year, 6 months of which are completed, will be at least $75,000, as against bond interest requirements of $17,500.

Landis Machine Co. (Shoe Machine Mfrs.), St. Louis.
The company recently paid a 1900% stock dividend, increasing the outstanding Capital stock from $50,000 to $1,000,000.
Secretary Edward M. Primeau, writing to the "Chronicle" under date of Jan. 17, says: "For many years the Landis Machine Co. has been placing a large portion of the annual earnings in a surplus account, because we do a considerable time payment business with the shoe repair men and it takes a lot of capital to handle our affairs satisfactorily. The original capitalization was very small. The surplus has accumulated for perhaps 30 years and we decided recently that it would be proper to issue a stock dividend to cover the undivided surplus, and this was done. No new capital has been invited or is desired. Our stock is not listed and there is no intention of listing it or offering it for general sale." See also V. 116, p. 83.

Liberty Steel Co.—*To Be Dissolved.*—
See Trumbull Steel Co. below.—V. 108, p. 977.

Lindsay Light Co., Chicago.—*Balance Sheet Dec. 31.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real est., bldgs., &c	$195,036	$192,591	Pref. stk. 7% cum	$400,000	$400,000
Good-will, trade-marks & patents	600,000	600,000	Common stock	600,000	600,000
Cash	7,920	23,657	Accounts payable	18,297	60,037
Accounts receivable	117,492	92,688	Notes payable	100,000	175,000
Inventories	335,339	424,869	Divs. pay. (pref.)	7,000	7,000
Investments	7,000	215,636	Res. for Fed. taxes	------	105,000
Deferred charges	4,870	3,312	Surplus	143,360	206,716
Investments (at cost)	1,000	1,000	Total (each side)	$1,268,656	$1,553,753

The comparative income account was published in V. 116, p. 303.

Loft, Incorporated.—*Sales for Quarter.*—

Quarters ending Dec. 31.	1922.	1921.	1920.	1919.
Sales	$2,103,776	$2,038,375	$2,346,375	$2,112,191

—V. 115, p. 2386.

McPhee & McGinnity Co. (Bldg. Supplies), Denver.
The company on Dec. 28 distributed a 100% stock dividend, increasing the then outstanding capital stock from $1,000,000 to $2,000,000, par $100.
President William P. McPhee recently said in substance: "The company was incorporated in 1904 for $1,000,000. Since that time the firm has transacted more than $60,000,000 of business, gradually rising in annual volume until 1921 and last year, during which time we have been selling at the rate of $8,000,000 worth of building material a year. Most of the profits during those 18 years since incorporation have been reinvested in the business.
"We now have in Denver 23 acres of lumber yards, 10 acres of floor space in offices, stores, warehouses and factories. We handle every kind of building supplies, besides controlling sawmills in New Mexico, where we turn out 23,000,000 ft. of lumber a year and operate 60 miles of railroad. We have controlling interest in 50 lumber yards in Colorado, western Nebraska and Wyoming. Stocks carried in our various yards aggregate $1,500,000. In paints and glass alone the annual turnover is more than $1,000,000 a year.
"Accumulated surplus now totals $1,800,000. The directors have decided to transfer $1,000,000 of this from surplus to capital account because of the growing extent of our present operations."
[C. D. McPhee Jr., G. A. Bushnell and T. J. Orr are Vice-Presidents; J. E. McPhee is Secretary, and H. M. Barton, director.]

Maracaibo Oil Exploration Corp.—*Deben's Offered.*—
The stockholders of record Jan. 18 are given the right to subscribe at par on or before Feb. 1 to $750,000 of 2-year 7% convertible gold debentures, dated Feb. 1 1923, due Feb. 1 1925, pro rata to their holdings (at rate of $3 of debentures for each share of stock held). Subscriptions are payable at the New York Trust Co., 100 Broadway, New York City.
The debentures will be issued in denominations of $500 or $1,000 each and are convertible into stock, no par value, after Aug. 1 1923 at the rate of $10 of principal for one share of stock. Interest on the debentures will be payable without deduction of normal Federal income tax up to 2%. Total auth. issue of 7% conv. gold debs. is $800,000.—See also V. 116, p. 303

Memphis Gas & Electric Co.—*Successor Company.*—
See Memphis Power & Light Co. below.—V. 116, p. 303.

Memphis (Tenn.) Power & Light Co.—*Bonds Offered.*—Guaranty Co. of New York and Harris, Forbes & Co. are offering at 89½ and int., to yield about 5.80%, $5,500,000 1st & Ref. Mtge. gold bonds, Series A, 5%. (See adv. pages).
Dated Jan. 1 1923. Due Jan. 1 1948. Denom. $500 and $1,000 (c*&r*), $1,000 and $5,000, interchangeable. Int. payable J. & J. in New York without deduction for normal Federal income tax up to 2%. Penn. 4-mill tax refundable. Red., all or part, on 4 weeks' notice at any time on or before Jan. 1 1928 at 105 and int.; thereafter at 104 and int. through Jan. 1 1933; thereafter at 103 and int. through Jan. 1 1938; thereafter at 102 and int. through Jan. 1 1943; thereafter at 101 and int. through Jan. 1 1946, and thereafter at par and int. Central Union Trust Co. of N. Y., trustee.
Issuance.—Authorized by Tennessee RR. and P. U. Commission.

Data from Letter of Pres. T. H. Tutweiler, Memphis, Jan. 24 1923.

Company.—Incorp. Dec. 16 1922 in New Jersey. Has taken over the property formerly owned and operated by the Memphis Gas & Electric Co. (sold at receiver's sale for $10,000,000 last Nov., V. 115, p. 2276). Does the entire central station power and light and the entire gas business in the city of Memphis, Tenn., and certain suburbs. Population estimated at 200,000. Electric power and light service is supplied to over 27,700 customers and gas service to over 22,000 customers. During the 12 months ended Nov. 30 1922 company sold 49,894,760 k.w. hours of electricity and 860,193,690 cubic feet of gas from its plants.
Valuation.—Engineers for the Commission found a valuation as of July 1 1920 which, plus net capital expenditures since that date, now amounts to over $11,000,000 without giving effect to the acquisition, out of a portion of the proceeds of this issue, of the new generating facilities.

Calendar Years—	*Earnings* Gross.	*Earnings* y Net.	*Sales* Elec. k.w.h.	*Sales* Gas M.cu.ft.	*Meters in Serv.* Elec.	*Meters in Serv.* Gas.
1918	$1,720,025	$450,925	30,219,602	656,293	21,823	18,550
1919	2,039,539	393,503	37,267,915	714,797	23,132	19,241
1920	2,736,872	166,483	43,556,563	843,874	24,508	19,745
1921	3,202,553	893,278	43,663,096	796,756	26,049	20,864
1922 x	3,336,332	939,615	49,894,760	860,193	x27,777	x22,214

x 12 months ended Nov. 30. y Net after operating expenses and taxes, including maintenance, renewals and replacements.
Property.—(1) Owns an electric generating station having installed generating capacity of 22,500 k.w., distributing system comprising over 220 miles of overhead lines and over 60 miles of underground cable. (2) Gas property consists of a water-gas manufacturing plant, daily capacity of 8,590,000 cu. ft., a holder and booster plant, 5 gas holders with an aggregate capacity of approximately 2,000,000 cu. ft. and over 200 miles of gas mains. (3) Company expects to acquire substantially all the capital stock of the company doing the street railway business in the city of Memphis and surrounding territory.
Purpose.—Company has started on a comprehensive program for increasing materially its electric generating capacity. Part of the proceeds of this issue of Series A bonds is to be used for the acquisition of the electric gen-

erating plant now owned by the local street railway company, and the installation of a new 15,000 k.w. generating unit.

Capitalization After This Financing—	*Authorized.*	*Issued.*
Common stock (no par value)	400,000 shs.	400,000 shs.
Pref. stock, no par (divs. cum. $7 per share per an.)	75,000 shs.	10,000 shs.
1st & Ref. M. 5s, Series A (this issue)	(x)	$5,500,000
Underlying bonds	(Closed)	1,852,000

x Limited by the conservative restrictions of the mortgage.

Security.—A direct first mortgage upon a substantial portion of the present property and upon the new 15,000 k.w. unit and the generating station to be acquired. Further secured by a direct mortgage upon the remainder of the physical property, subject to two issues of underlying (closed) mortgage bonds.

Franchises.—Electric franchise does not expire until 1952, gas franchise is without limit as to time, and both are free from burdensome restrictions.

Management.—Electric Bond & Share Co.

Mexican Petroleum Co., Ltd., of Del.—*Change in the Conversion Price of 15-Year 8% Convertible Gold Bonds.*—

In response to numerous inquiries received with respect to the price at which the above bonds will be convertible into Pan-American Petroleum & Transport Co. Class "B" Common stock, as a result of the stock dividend of 20% declared Dec. 15 1922 by the Pan-American to stockholders of record Dec. 30 1922, the company states:

The above bond issue was made as of May 1 1921, and at that time the conversion rate was established on the basis of $100 bond for one share of Pan-American Calss "B" Common stock. The indenture provides that should the Pan-American Co. issue additional Common stock, that with certain exceptions the proceeds of such issue should be added to the value of the Common stock outstanding on May 1 1921, based, as heretofore stated, on $100 per share, and the resultant figure should be divided by the total shares of stock outstanding at May 1 1921, plus the number of shares of stock subsequently issued, as above referred to.

Based on the present outstanding stock of the Pan-American Co., and after giving effect to the payment of the 20% stock dividend, due Feb. 8 1923, the conversion figure will be $80.852.

If the conversion privilege were exercised by the bondholder (taking a $1,000 bond as an illustration), the bondholder would be entitled to 12.368 shares of Pan-American Class "B" Common stock. The bond of $1,000 on the basis of par yields $80 per annum, whilst the shares of stock into which such bond is convertible, as immediately referred to above, based on the present cash dividend rate of $8 per share, yield $98.94. An adjustment in respect of declared dividends and accrued interest and the disposition of fractional shares are provided for in the indenture.—V. 116, p. 303.

Middle West Utilities Co.—*Notes Called.*—

All of the outstanding 5-year 7% Convertible gold notes, dated March 1 1919, have been called for redemption March 26 at 101 and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., or at option of holder, at the First National Bank, N. Y. City.—V. 115, p. 2387.

Minnesota Utilities Co.—*New Control.*—

The American Power & Light Co., it is stated, has acquired control of this company for a sum said to be in the neighborhood of $2,000,000.

The Minnesota Utilitites Co. purchased the electric light and power plants in several cities and villages of the Messaba range in Minnesota, in 1913, which furnished light and power to 16 communities.—V. 104, p. 457.

Montreal Light, Heat & Power Co. Consolidated.—

The directors have declared a quarterly dividend of 1½%, payable Feb. 15. This places the stock on a 6% per annum basis, compared with 5% previously.—V. 115, p. 2144.

Moon Motor Car Co.—*Production, &c.*—

The company is now making 50 cars a day. President Stewart McDonald states: "The company's schedule calls for an ultimate increase to 65 cars per day, which is expected will be reached in February. Facilities for this have been made without any increase in plant investment."

The company, it is stated, secured more orders at the New York Automobile Show than at any previous exhibit.—V. 116, p. 185.

Morris & Somerset Electric Co.—*New Control.*—

It was announced Jan. 17 that A. E. Fitkin & Co., effective Jan. 1, took over the management and control of the company. The company serves Morristown, N. J., Morris Plains, Boonton and surrounding territory. —V. 115, p. 1950.

National Steel Car Co., Ltd.—*Equipment Order.*—

See Canadian National Railways above.—V. 115, p. 1950.

National Transit Co.—*Total Oil Deliveries.*—

See under "Pipe Line Statistics" below.—V. 115, p. 2485.

Nebraska Power Co.—*Pref. Stock Offered.*—Bonbright & Co., Inc., are offering at 98½ and div., to yield about 7.10%, $1,000,000 7% Cumul. Pref. (a. & d.) stock (see advertising pages).

Redeemable at 110 and divs. Divs. payable Q.-M.

Data from Letter of Vice-Pres. A. S. Grenier, New York, Jan. 22.

Company.—Company and its predecessors have conducted an electric power and light business in Omaha, Neb., and vicinity for 38 years. Supplies commercial and municipal electric power and light service in Omaha, and several suburban towns, and through its subsidiary, Citizens Gas & Electric Co. of Council Bluffs, commercial and municipal electric power and light and gas service in Council Bluffs, Ia. Population served, 237,162.

Franchises.—Company possesses a franchise right adjudicated by U. S. Supreme Court to be unlimited in time.

Earnings 12 *Mos. ended Nov.* 30—	1920.	1921.	1922.
Gross earns., incl. other income	$2,909,211	$3,180,472	$3,523,032
Oper. exp., maint. & taxes	1,988,567	2,066,759	2,149,939
Net earnings	$920,644	$1,113,713	$1,373,093
Total interest charges and deductions			618,590
Annual dividends on $3,800,000 7% Preferred stock			266,000
Balance			$488,503

Dividend—Dividends have been paid without interruption on the Pref. stock of the company and its predecessors for the past 19 years.

Supervision.—Company is controlled by American Power & Light Co. through ownership of the 2d Pref. stock and a majority of the Common stock. Operation of the properties is under the supervision of the Electric Bond & Share Co.

Capitalization—	*Authorized.*	*Outstanding.*
Pref. stock 7% Cumulative	$12,000,000	$3,800,000
Second Preferred, 7% Non-Cumulative stock		200,000
Common stock	6,000,000	5,000,000
1st Mtge. 5s, 1949, Series A		5,600,000
1st Mtge. 6s, 1949, Series B		1,950,000
6% Gold Debenture, 2022, Series A (V. 115, p. 1330)		3,500,000

Note.—With respect to the Pref. and 2d Pref. stock, the by-laws provide that $10,000,000 shall be originally issued as Pref. stock and $2,000,000 as 2d Pref. The 2d Pref., as a whole or in part, may cease to be subordinated to the Pref. stock and certificates therefor may be exchanged for Pref. stock certificates upon vote of the directors whenever net earnings for 12 consecutive months within the immediately preceding 14 months shall be in the aggregate not less than 2½ times the div. requirements on the Pref. stock and the amount of 2d Pref. stock so ceasing to be subordinated. It is now expected that all the 2d Pref. stock will shortly cease to be subordinated to the Pref. stock.—V. 115, p. 1330.

New England Oil Corp.—*Reorganization.*—

The protective committee for the 8% notes has filed with the U. S. District Court at Boston a preliminary plan for readjusting the finances of the New England Oil Corp., now in receivership, and its principal subsidiary, the New England Oil Refining Co. The plan provides for eliminating the corporation, whose security holders are to exchange their holdings for securities of the Refining Co. Creditors of the oil corporation are to receive stock in the Refining Co. in satisfaction of their claims. Additional working capital required by the Refining Co. will be provided by the sale of a new issue of $5,000,000 1st & Gen. M. 8% bonds of the Refining Co., together with a block of its stock.

The Refining Co. is to have the following capitalization: $4,715,000 (closed) 1st M. 8% bonds, $5,000,000 1st & Gen. M. 8% bonds maturing Jan. 1 1943, to be issued presently; $10,000,000 7% Pref. stock, and 1,500,000 shares of Common stock of no par value. In addition to the General 8s to be sold presently, $4,715,000 are reserved to refund the 1st 8s and $10,285,000 for general purposes.

Holders of the 8% notes of the Oil corporation are to receive under the tentative plan 10 shares of Pref. stock and 10 shares of Common for each $1,000 note. No provision is made under the plan for the indebtedness to the Refining Co. Other debtors and claimants against the Oil corporation are to receive one share of Pref. and one share of Common of the Refining Co. for each $100 of principal, undisputed indebtedness and stock in this ratio is to be set aside for payment of disputed claims upon final settlement.

Preferred shareholders of the Oil corporation are to receive one share of Common stock of the Refining Co. for each share held and in addition the right to purchase one share of Pref. and one of Common of the Refining Co. for $80. Common shareholders of the Oil corporation are to receive one share of Common stock of the Refining Co. for each 10 shares now held with the additional right to purchase one share of Pref. and one of Common for $80.

The noteholders' protective committee, it is stated, is negotiating the sale of $5,000,000 1st & Gen. 8s, to be issued under the plan, together with 560,000 shares of Common stock of the Refining Co. for $4,250,000. Francis R. Hart, Malcolm G. Chace and Daniel G. Wing are undertaking to form a syndicate for this purpose.

The General 8s will carry with them warrants entitling the purchaser of each $1,000 bond to purchase 100 shares of the Common stock of the Refining Co. at $10 per share at any time prior to Jan. 1 1933.—V.115,p.2388.

New England Oil Refining Co.—*Reorganization.*—

See New England Oil Corp. above.—V. 116, p. 304.

New Idria Quicksilver Mines, Inc.—*Incorporated.*—

The New Idria Quicksilver Mines, Inc., of Boston, has been incorporated in Massachusetts with an authorized capital stock of 30,000 shares of 8% Non-Cumul. Pref. stock, par $10, and 35,000 shares of no-par Common stock. There are to be presently issued 3 shares of Common stock for services, and 24,000 shares of Pref. and 34,997 shares of Common for stocks and securities.

The *New Idria Mines, Inc., of Boston and Idria, Calif.*, has also been incorporated, with an authorized capital of 1,000 shares of no-par Common stock. There are to be issued 3 shares for services, 61 shares for cash, and 936 for real estate, viz., 122.6 acres in San Benito and Fresno counties, Calif., book value, $939,314; other land, 5,000 acres, $10,000, and personal property, consisting of machinery $10,000, and merchandise $4,800. The above are conveyed to this company by New Idria Quicksilver Mining Co. subject to its debts, estimated at $248,000.

Incorporators of both companies are Dudley H. Door, Lancaster, Mass.; Pres.; Harry P. Baker, Reading, Treas., and Grafton L. Wilson, Cambridge.—Compare New Idria Quicksilver Mining Co. in V. 114, p. 2725; also V. 116, p. 304.

New River Co., Boston.—*Accumulated Dividends.*—

The directors have declared a Pref. div. (No. 52) of $1 50 a share (due May 1 1919), payable Feb. 27 to holders of record Feb. 17. A like amount was paid on account of accumulations on Dec. 28 last. The payment of the dividend just declared will reduce accumulations to $21 a share.— V. 115, p. 2694.

New York Canners, Inc.—*To Acquire Snider Co.*—

The company, it is stated, is arranging to purchase all of the common stock of the T. A. Snider Preserve Co. of Chicago and will finance the acquisition through an issue of approximately 35,000 shares of common stock.—V. 115, p. 2694.

New York Transit Co.—*Total Oil Deliveries.*—

See under "Pipe Line Statistics" below.—V. 115, p. 2276.

Niagara Falls Power Co.—*Report for 4th Quar. & Cal. Yr.*

Results for Quarter and Year ending Dec. 31 (*incl. Can. Niag. Power Co.*)

	3 *Mos. to Dec.* 31 1922.	*Calendar Year* 1922.
Operating revenue	$1,754,618	$6,601,691
Operating expenses, amortization and taxes	691,749	2,485,124
Net operating revenue	$1,062,869	$4,116,567
Non-operating revenue	46,662	346,344
Net income	$1,109,530	$4,462,910
Interest, &c	471,025	2,102,841
Surplus income	$638,505	$2,360,068

—V. 115, p. 1845.

Northern Pipe Line Co.—*New Director, &c.*—

L. A. Nash has been elected a director, succeeding E. Z. Duncan. See under "Pipe Line Statistics" below.—V. 115, p. 2277.

North Boston Lighting Properties.—*Notes Offered.*—Estabrook & Co., Boston, are offering at 99½ and int., to yield about 5.70%, $1,500,000 3-Year 5½% Gold notes. A circular shows:

Dated Jan. 15 1923. Due Jan. 15 1926. Red., all or part, on any int. date at 101 and int. Denom. $1,000 (c*). Int. payable J. & J. Trustee, First National Bank, Boston.

Capitalization Outstanding After This Financing.

3-Year 5½% Gold notes (this issue)	$1,500,000
6% Pref. shares (par $100)	9,295,612
Partial payments on subscriptions for 3,084 new Pref. shares	52,853
Common shares (no par value)	30,378 1-16 shares

Company.—Controls through stock ownership 5 operating companies supplying gas and electricity in Malden, Everett, Winthrop, Medford, Melrose and Revere; gas only in Stoneham and Reading, and electricity only in Salem and parts of Danvers and Peabody. Population estimated, 250,000. The operating companies, together with the percentage of stock, owned, are as follows: Malden Electric Co. (89%), Malden & Melrose Gas Light Co. (95%), Salem Electric Lighting Co. (99%), Suburban Gas & Electric Co. (95%), Eastern Mass. Electric Co. (100%). Total capital stock of the above companies amounts to $8,434,600, of which North Boston Lighting Properties owns $8,078,400, or 95%.

The only debt of the operating companies, outside of $1,025,000 current bank loans, consists of $135,000 Eastern Massachusetts 1st Mtge. 6s, due 1933, and $1,825,000 short-term notes.

Earnings of Operating Companies—Years ended June 30.

	1922.	1921.	1919.	1917.	1915.	1913.
Gross	$5,385,809	$5,457,096	$3,468,440	$2,324,128	$1,789,393	$1,586,615
Net for div	1,141,245	831,903	603,251	714,311	522,725	402,459
Net available for interest	588,598	450,861	427,889	418,275	373,861	298,791

Management.—Under the management of Charles H. Tenney & Co. —V. 115, p. 2486.

Northwestern Terra Cotta Co.—*Given to Employees.*—

Gustav Hottinger, President of the company, said to be largest concern of its kind in the world, has announced a plan to turn over the entire business, with assets estimated at more than $4,000,000, to about 36 of the employees. Company located in Chicago.

Norwood Engineering Co., Florence, Mass.—*Stock.*—

The Massachusetts Department of Public Utilities has revoked its finding in barring the sale in Massachusetts of this company's securities. A satisfactory statement for cause of failure to file sufficient information relative to the sale of securities has been submitted to the Commission, since the date of the finding.—V. 114, p. 860.

Old Colony Woolen Mills Co.—*Annual Report.*—

Cal. Yrs.—	1922.	1921.	*Cal. Yrs.*—	1922.	1921.
Net yardage of			Expenses	$966,656	$818,140
good sold	724,552	551,422	Res. for deprec.	28,769	29,658
Gross receipts	$1,037,156	$848,575	Surplus for year	41,720	777

The balance sheet of Dec. 31 1922 shows total assets of $1,668,042 (against $1,515,244 in 1921). This includes property account, $1,162,331, and good-will, $1,000, and also current assets of $500,282, notably cash, $14,598, and inventories, $259,125. Offsets include with other items: (a) current liabilities, $332,170 (notes and accounts payable, $325,684, against $235,533 on Dec. 31 1921), and (b) Pref. stock, $400,000; (c) Common stock, $826,800; and also (d) profit and loss surplus, $37,020, against a deficit of $4,700 on Dec. 31 1921.—V. 107, p. 1197.

Pacific Gas & Electric Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $693,300 additional Common stock (authorized $80,000,000), par $100, on official notice of issuance as a 2% stock dividend, making the total amount of Common stock applied for $35,377,400.

The consolidated income account for year ended Nov. 30 1922, shows: Gross earnings, incl. miscel. income, $38,985,731; maintenance, $3,201,803 Operating exp., rentals, taxes (incl. Federal taxes) and reserves for casualties and uncollectible account, $20,347,263; net income, $15,436,664; net interest charges, $5,130,968; bond discount and expense, $447,524; reserve for depreciation, $3,551,325; balance, surplus, $6,306,846; balance beginning of period, $8,076,024; miscellaneous adjustments, *dr.* $68,610; total surplus, $14,314,259; divs. paid: Preferred (6%) $2,574,472; Common (5% cash, 2% stock), $2,405,421; surplus unappropriated, $9,334,365.

The California RR. Commission has authorized the company to issue $693,231 Common stock at not less than par, the proceeds to be used for the purpose of reimbursing the treasury on account of surplus earnings invested in working capital.—V. 116, p. 305, 186.

Pacific Mills, Lawrence, Mass.—*Quar. Div. of 1½%.*—A quarterly dividend of 1½% has been declared on the outstanding $40,000,000 Capital stock, par $100, payable Feb. 1 to holders of record Jan. 24. This is at the rate of 12% per annum on the old $20,000,000 stock outstanding before payment of the 100% stock dividend. Dividends at the latter rate were paid on the old stock from Nov. 1919 to Nov. 1922, inclusive.

The company has obtained options on 600 acres of land near Groce, Spartanburg County, S. C., on which it proposes to erect a large finishing and bleaching plant at a cost of about $2,000,000. The company owns four mills at Columbia, S. C.

Earnings. Cal. Years:	1922.	1921.	1920.	1919.
Net sales	(?)	$43,352,894	$66,078,797	$44,702,213
Net prof., bef. Fed. tax.	$1,354,594	3,553,663	5,231,584	5,682,921

—V. 116, p. 84.

Page & Shaw, Inc., Cambridge, Mass.—*Results for* 1922.—Net earnings in 1922, before depreciation and taxes, amounted to $536,000. Gross sales in the United States were $2,579,385, while British and Canadian business should reach $1,500,000. The company is now operating 11 plants.

The company in 1922 retired $170,000 notes. The regular dividend of 7% was paid on $379,500 Pref. stock. Dividends amounting to 10% were paid on the Common stock in 1922, compared with 30% paid in 1921.

Consolidated Balance Sheet.

Assets—	*Jan.*15'23.	*Dec.*31'21.	*Liabilities—*	*Jan.*15'23.	*Dec.*31'21.
Plant, mach'y, &c	$518,108	$488,546	Capital stock	$679,500	$679,500
Good-will & tr. mks.	200,000	200,000	Mortgage	31,000	24,000
Cash	52,191	42,083	Bills payable	140,847	172,494
Accounts receivable	272,796	219,511	Notes payable	50,000	220,000
Inventories	222,584	158,239	Open chocolate account	67,934	------
Treasury stock	9,000	9,000	Surplus	435,398	324,469
Stock in other co's	100,000	100,000			
Notes receivable	30,000	28,084			
Suspense	------	175,000	Total (each side)	$1,404,679	$1,420,463

—V. 112, p. 1406.

Pan American Petroleum & Transport Co.—*Increase.*—The stockholders on Jan. 20 increased the total authorized Common stock from $125,000,000 (consisting of $55,000,000 Common and $70,000,000 Class "B" Common) to $205,000,000, all of the newly authorized Common stock to be classified as Class "B" Common stock. The total authorized capital now consists of $55,000,000 Common stock, $150,000,000 Class "B" Common stock and $25,000,000 Preferred stock. At present there is no Preferred stock outstanding.

Part of the new Class "B" stock will be used for payment of the 20% stock dividend declared Dec. 15 on both classes of Common stock (V. 115, p. 2695). The balance will be held in the treasury for future corporate purposes. Compare also V. 116, p. 84.

The N. Y. Stock Exchange has authorized the listing on or after Feb. 8 of not to exceed $21,800,000 additional (auth. $150,000,000) Class "B" Common stock, par $50, upon official notice of issuance as a 20% stock dividend, making the total amount applied for $84,399,400.

Consol. Income Acct. 11 *Mos. ended Nov.* 30 1922 (*Pan-Am., Own.&Contr.Cos*)

Profit from operations	$43,437,835	Deduct cash divs. P.-Am. Co.	9,148,741
Int. & amort. charges (net)	1,146,341		
Depreciation & depletion	9,665,049	Balance, surplus	$44,809,812
Provision for Federal taxes	4,125,315	Add appropriate adj. to give effect to add'l acq. of stock	
Net profit for period	$28,501,130	of controlled co's, &c	5,342,657
x Surplus Dec. 31 1921	25,457,423		
Total surplus	$53,958,553	Cons. surp. Nov. 30 1922	y$50,152,469

x Surplus of Pan-American Petroleum & Transport Co. and its proportion of surplus of controlled companies Dec. 31 1921.

y Subject to stock dividend of 25%, payable in Class "B" Common stock on Dec. 11 1922 to stockholders of record Nov. 17 1922.

The Comptroller of the Pan-American Petroleum & Transport Co. makes the following statement to the New York Stock Exchange:

"From the tentative figures now available with respect to the condition of the Pan-American Petroleum & Transport Co. and owned and controlled companies as of Dec. 30 1922, I am able to state that after allowing (subject to correction in the final figures, which, however, will not substantially affect the surplus) for net profit and cash dividends applicable to the month of Dec. 1922, and for the amount of the stock dividend of 25% which was payable on Dec. 11 1922, the surplus of the above named companies and its owned and controlled companies as of Dec. 30 1922 will not be less than $31,000,000, subject, however, to the deduction of the stock dividend of not to exceed $21,800,000 of Class "B" Common stock which is payable on Feb. 8 1923 to stockholders of the Pan-American Petroleum & Transport Co. of record Dec. 30 1922."—V. 116, p. 84.

Pasadena (Calif.) Hotel Corp.—*Bonds Offered.*—Security Trust & Savings Bank and First Securities Co., Los Angeles, recently offered at 100 and int., $2,200,000 1st Mtge. 6% serial gold bonds. A circular shows:

Dated Nov. 1 1922. Due serially May 1 1924 to May 1 1938 incl. Redeemable at any interest date upon 60 days' notice at 102 and interest on or prior to May 1 1924, and thereafter at 105 and interest. Interest payable M. & N. at Security Trust & Savings Bank, Los Angeles, trustee, or the Guaranty Trust Co., New York, without deduction for any Federal income tax up to 2%. Denom. $1,000 and $500 (c*).

These bonds are secured by a direct first (closed) mortgage on the real estate in fee and the buildings and furnishings and equipment of three of Southern California's most successful hotels; The Maryland, The Green and The Huntington, all of Pasadena, Calif., with a total appraized valuation, including lands, buildings, furniture and equipment, of $6,320,516.

During the past 6 years The Maryland, Green and Huntington Hotel properties have shown net profit of a yearly average of over $325,000, or approximately 2½ times the maximum annual interest on these bonds.

These bonds have been issued to refund the bonds of the California Hotel Co., the assets of which have been purchased by the Pasadena Hotel Corp.

Peer Oil Corp.—*Consolidation.*—See Kansas & Gulf Co. above.—V. 116, p. 187.

Penn Central Light & Power Co.—*Acquisition.*—The company is reported to have taken over the plant and business of the Ebensburg (Pa.) Light & Power Co. at a price said to be $200,000.—V. 116, p. 305, 187.

Penn Public Service Corp.—*To Increase Preferred and Reduce Common Stock—Acquisitions.*—The stockholders will vote Jan. 29 on increasing the authorized 7% Preferred stock from $3,400,000 to $5,000,000, par $100, and the 6% Preferred stock from $1,600,000 to $6,000,000, par $100, and on reducing the authorized Common stock from $15,000,000 to $9,000,000, par $100.

The corporation has acquired the systems of the Warren, DuBois and Jefferson Electric Light & Power companies operating in Warren, Jefferson Clearfield and Indiana Counties, Pa. The properties will be merged and extended, including the construction of additional substations. The Penn company contemplates the construction of a hydro-electric plant on the Youghiogheny River.—V. 115, p. 82.

Penn Seaboard Steel Corp.—*Sells Titusville Forge Co.*—See Titusville Forge Co. below.—V. 116, p. 305.

Pennsylvania Coal & Coke Corp.—40% *Stock Div.*—The directors have declared a 40% stock dividend and the usual quarterly cash dividend of 2%, both payable Feb. 10 to holders of record Feb. 3. The authorized capital stock was recently increased from $7,500,000 to $12,000,000, par $50.—V. 116, p. 84.

Pennsylvania Knitting Mills—*Receiver.*—Charles V. Thackeray, President of the company, was appointed temporary receiver by Common Pleas Court at Philadelphia Jan. 22. Total assets were placed at $1,051,705.

Peoples Natural Gas & Pipeage Co.—*Stock.*—The Committee on Securities of the Pittsburgh Stock Exchange has ordered removed from the list the company's capital stock.—V. 106, p. 1691.

Philadelphia Electric Co.—*To Increase Capital, &c.*—The stockholders will vote at the annual meeting in April on increasing the authorized Common stock from $50,000,000 ($30,000,000 outstanding) to $85,000,000, par $25. Of the new stock, $10,000,000 will be offered pro rata to Common stockholders at par, one share of new stock for each three shares held. The company has also an authorized issue of $15,000,000 Preferred stock.—V. 116, p. 305.

Philadelphia Suburban Gas & Electric Co.—*Bonds Offered.*—Stroud & Co., Inc., and Bioren & Co., Phila., are offering at 96 and int. $650,000 Gen. Mtge. 6% Gold bonds of 1919, due Dec. 1 1969.

The bonds are redeemable, all or part, on 30 days' notice on any int. date at 105 and int., and are guaranteed, principal and interest, by American Gas Co.

Company.—Owns and operates electric and gas properties serving the greater part of the suburban territory adjacent to the city of Philadelphia Company serves 61,163 customers, representing a population estimated at 500,000. Has two electric generating stations, with a combined capacity of 30,000 h.p., with additional 15,000 on order, and 7 gas plants with a daily capacity of 11,075,000 cubic feet of gas.

Purpose.—Proceeds are to be used to reimburse company for additions already made.

Earnings.—Gross earnings for the year ended Nov. 30 1922 amounted to $4,101,870, and net earnings amounted to $1,400,912, or equal to nearly twice the annual interest requirements on the total bonded debt outstanding with the public, including this issue.—V. 115, p. 1330.

Pierce-Arrow Motor Car Co.—*Arrangement to Pay Off Floating Debt—Has Placed* $3,500,000 6% *One-Year Notes—To Offer* $4,200,000 8% *Debentures to Stockholders at Par with Bonus in Preference Shares—Underwritten—Company Completed Satisfactory Year.*—An official announcement Jan. 25 says:

During the year the company has paid off $1,000,000 of its floating debt, and the remainder will be paid off by the following arrangements: The company has placed $3,500,000 1-year 6% notes, secured by $4,200,000 1st Mtge. bonds, part of an authorized issue of $6,000,000, no part of which it is contemplated to sell at this time.

The company is also about to offer its shareholders for $4,200,000 cash 20-Year 8% Debentures, amounting to $4,200,000, redeemable at 110 and carrying a sinking fund beginning in 1926, payable out of net earnings, sufficient to retire a maximum of $250,000 face amount of bonds annually.

With these $4,200,000 8% debentures will go 15,750 shares of a new issue of Prior Preference Cumulative stock (entitled to $8 per share dividends per annum) which will be apportioned on the basis of 3¾ shares of Prior Pref. stock for each $1,000 of 8% debentures. This Prior Pref. stock will be convertible into Common at the rate of 5 shares of Common for 1 share of Prior Preference. These transactions pay off the company's floating debt and leave it with an ample margin of working capital for the expanded business to which it looks forward with confidence.

It is understood that J. & W. Seligman & Co., Hayden, Stone & Co., Chase Securities Corp., New York, and O'Brian, Potter & Co., Buffalo, will underwrite this offering.

The Pierce-Arrow Motor Car Co. in 1922 completed a very satisfactory year, and in its forthcoming annual statement will show earnings, before depreciation of plant and fixed assets, of $1,279,000. The depreciation for the year amounted to $708,000, or 12.7% of the net book value of its fixed assets. Earnings after depreciation amounted to $572,000. The interest paid was $561,000, leaving a small surplus for the year.

It is interesting to note that except for the year 1921, when a large loss was incurred, the company has every year since organization made substantial profits, the average of such profits for the last 11 years, before depreciation, amounting to over $2,000,000. Omitting the abnormal year 1921, the average for the 10 years was over $3,000,000.

The statement praises President Forbes, who it says "has definite plans of progressive development for the company, in the carrying out of which he will have the assistance of a group of influential and successful Buffalo men who will be added to the board of directors, and who have taken a large interest in the financing which the company is about to undertake."

Circulars giving the details of the proposed financing will be mailed to shareholders in the near future.—V. 116, p. 305, 187.

Pipe Line Statistics.—*Total Oil Deliveries* (*in Barrels*).—

Regular and Other Deliveries in Month and 12 Months ending Dec. 31.

	1922—*Dec.*	—1921	1922—12 *Mos.*	—1921
Buckeye Pipe Line	3,222,712	2,691,367	31,456,221	30,975,763
Crescent Pipe Line	155,276	140,648	1,478,383	1,497,368
Cumberland Pipe Line	261,866	316,908	4,174,116	3,898,709
Eureka Pipe Line	1,446,253	1,083,009	14,341,817	14,172,364
Illinois Pipe Line	890,746	615,660	9,283,667	8,833,497
Indiana Pipe Line	2,257,403	2,299,576	27,332,023	29,635,038
National Transit	1,124,459	1,118,775	13,954,177	14,333,763
New York Transit	1,181,681	834,266	8,986,562	10,084,644
Northern Pipe Line	1,317,495	1,389,749	11,635,279	14,771,045
Southern Pipe Line	968,669	645,490	8,388,881	7,927,324
Southwest Penn Pipe Lines	1,339,808	782,344	12,181,600	10,776,937

—V. 115, p. 444.

Pittsburgh Plate Glass Co.—*Acquisition.*—It is reported that the company has purchased the Yost Brothers machine shop and foundry at Creighton, Pa., adjoining its No. 16 plate shop, for $100,000. The purchase was made, it is stated, for expansion purposes.—V. 115, p. 2913.

Pond Creek Coal Co.—*Sale Approved.*—The proposed sale of all coal properties of the company in Pike County, Ky., to the Ford Motor Co. was approved by the stockholders Jan. 22.—V. 116, p. 85.

Raritan Refining Co.—*Ancillary Receiver Asked.*—An ancillary receiver has been asked for this company, a subsidiary of the Eastern Potash Corp., which was placed in the hands of a receiver Jan. 13 (V. 116, p. 301). The petition was filed in the Federal Court in Trenton by Richard E. Gavin of Buffalo, a stockholder.—V. 114, p. 745.

Realty Syndicate Co., Oakland, Calif.—*Successor Co.*—Holders of Class B bonds have organized under the firm name of the Syndicate Building Co., with an authorized capital of $1,000,000, the purpose being to acquire from the Realty Syndicate the 10-story office building at 1440 Broadway, and adjoining property in Oakland. The property is to be acquired subject to a mortgage of $1,000,000. The new company proposes to effect the purchase of the building by the exchange of $1,000,000 Class B bonds of the Realty Syndicate Co. for stock in the new company, par for par. (San Francisco "News Bureau."—V. 109, p. 781.

Republic Iron & Steel Co.—*Bonds Sold.*—Kuhn, Loeb & Co. and Blair & Co., Inc., have sold at 94½ and interest, to yield about 5.90%, $10,000,000 Ref. & Gen. Mtge. Sinking Fund 30-Year 5½% gold bonds, series "A." (See advertising pages.)

Dated Jan. 1 1923; due Jan. 1 1953. Int. payable J. & J. in New York without deduction for any tax or taxes except income taxes in excess of 2% per annum and inheritance or succession taxes. Denom. $1,000 and $500 (c* & r*). Red. as a whole only (except for sinking fund) at 105 and interest on any interest date on or before Jan. 1 1933; at 104 thereafter and on or before Jan. 1 1938; at 103 thereafter and on or before Jan. 1 1943; at 102 thereafter and on or before Jan. 1 1948; at 101 thereafter and on or before July 1 1952. U. S. Mtge. & Trust Co. and John W. Platten, trustees.

Data from Letter of Chairman John A. Topping, Jan. 25.

Company.—Is one of the oldest and best known of the independent steel companies and an important producer of iron and steel. Principal plants located in Youngstown and Niles, Ohio, and at Birmingham, Ala., while important operations are conducted at East Chicago and Muncie, Ind., Moline, Ill., and New Castle, Pa. The plants are well located for economic production, and advantageously situated for distribution of products. Company is well integrated and self-contained with respect to its supplies of such raw materials as coal and iron ore. It has a diversified list of products, all of which enjoy an enviable reputation for quality and character. The mineral interests of the company include iron ore, coal and limestone, which insure a constant supply, not only of raw material, but of fuel for steam, gas and coking purposes, for a long period of time, insuring cost conditions for the future. The plants are in a state of high efficiency. More than $48,000,000 has been charged off for depreciation, reconstruction and repairs during the past 11 years.

Assets.—Entire bonded debt, after present issue, will amount to only $23,065,000, while value of all assets will be in excess of $112,000,000. These assets comprise real estate, plants, and equipment, after making due allowance for depreciation, more than $58,000,000; mineral lands and stocks in mineral companies, valued at about $27,000,000; securities held of various other companies valued at about $2,000,000; and net quick assets, which, after including the proceeds of the bonds now sold, will amount to more than $25,000,000.

Earnings.—Annual earnings, applicable to the payment of interest on bonds, after charges for depreciation and depletion and taxes at the rates then current, during the 10-year period ended Dec. 31 1921, have averaged $6,044,407, or about 5 times the interest charges on the bonds now outstanding and those to be presently issued, which charges amount to $1,209,250.

The only year during the company's existence when interest charges were not earned was 1921, when, owing to the general collapse in business, and the consequent lack of demand for iron and steel, a net loss after interest of $5,665,242 occurred.

The year 1922 was also one of abnormal conditions, owing to the coal and railroad strikes, but notwithstanding these conditions earnings for the year 1922 were nearly double the interest requirements on bonds then outstanding, while earnings for the past quarter were at the rate of over 4 times the interest requirements on bonds outstanding and those to be presently issued.

Expenditures.—Since 1914 approximately $30,000,000 has been expended for new construction and property additions, and during the same period the net reduction in the funded debt was $4,394,000. As a result of these and previous expenditures, the capacity of the plants has been more than doubled, and earning capacity correspondingly increased.

Purpose.—To reimburse the company, in part, for capital expenditures heretofore made.

Construction Program.—Company has decided upon a construction program which it is estimated will be completed by Jan. 1 1924, and which will not only increase production, but is expected to bring about large economies in operation. It is estimated that this program will increase earnings by at least $1,500,000 per annum, measured by present costs and profits.

Security.—Secured by a mortgage subject to the lien of 10-30 Year 5% Sinking Fund Mortgage gold bonds, upon all the real estate and plants, mineral properties and leaseholds now owned (excepting only unimportant undeveloped ore properties and leaseholds in Wisconsin), and additions, betterments and improvements thereto; all the capital stock of the Republic Collieries Co. (formerly Woodside Coke Co.) and Republic Transportation Co., 50% of the capital stock of the Potter Ore Co., Union Ore Co. and Antoine Ore Co. and minority holdings of stock in certain other companies, and all property and securities to reimburse the company for the acquisition of which bonds shall be issued hereafter under the Ref. & Gen. mortgage.

Mortgage.—The mortgage will provide for the issue of bonds in series of which the aggregate principal amount at any one time outstanding and reserved for refunding is not to exceed $55,000,000 (the aggregate par amount of the capital stock outstanding Jan. 1 1923), plus the amount of any cash and the cash value of any property received by the company from the sale or issue, after Jan. 1 1923, of capital stock in addition to the capital stock outstanding on that date.

Sinking Fund.—The mortgage will provide that on July 1 1923, and on July 1 each year thereafter, company shall pay to the trustee as a sinking fund, a sum in cash equal to 1% of the maximum principal amount of bonds of series "A" which shall have been issued, plus 1% of the principal amount of 10-30 Year 5% Sinking Fund Mortgage gold bonds and of 1st Mtge. Serial 6% Bessemer Coal & Coke Co. bonds then outstanding, and that such sinking fund shall be cumulative, i. e., interest upon the bonds of series "A" retired by means of the sinking fund shall be paid to the trustee and added to the sinking fund. Money in sinking fund is to be used to purchase or redeem bonds.

Listing.—Application will be made to list bonds on New York Stock Exchange.—V. 116, p. 306.

Republic Motor Truck Co., Inc.—*Sale Protested.*—

The stockholders' protective committee has issued a circular urging the stockholders to protest against the proposed sale of the property and assets. The receiver has petitioned the court for authority to make the disposal, and Federal Judge Tuttle will conduct a hearing at Detroit on Jan. 29.—V. 115, p. 2913.

Reynolds Spring Co., Jackson, Mich.—*To Issue Additional Common Stock—Balance Sheet Dec. 31.*—

The stockholders will vote Feb. 14 on authorizing the sale of 73,500 shares of additional Common stock at $12 a share, the proceeds to be used to provide funds for building operations, purchase of new equipment and additional working capital.

The Common stock holders of record Mar. 1 will be given the right to subscribe on or before Mar. 16 to the new stock pro rata, one new share for each share now held.

Balance Sheet Dec. 31.

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
Property, land	$122,144	a$114,921	7% Pf. cl."A"stk.	$450,000	$477,800
Bldgs., mach.&eq.	950,660	a706,741	7% Pf. cl."B" stk.	360,000	360,000
Cash	142,423	392,191	Common stock	x653,105	661,205
Accts. receivable	201,668	37,676	Accts. pay., &c.	1,207	1,705
Inventories: Raw materials&sup.	222,630	114,184	Accrued accounts	10,326	------
			Notes payable	170,000	------
Work in proc.,&c.	115,032	28,608	Mortgage payable	19,074	20,290
Securities at cost	201	1,070	Land contract pay.	6,190	7,290
Patents & g'd-will	450,000	450,000	Federal income tax	33,500	8,500
Def. debit items	13,791	10,864	Deprec. of prop'ty	198,983	154,397
Notes rec., disc.	28,351	56,318	Other reserves	5,779	2,527
			Disc. notes rec.	28,351	56,318
			Surplus	310,386	162,540
Total	$2,246,899	$1,912,572	Total	$2,246,899	$1,912,572

x Common stock authorized, 200,000 shares without par value, issued 73,500 shares, $661,205; less in treasury, 200 shares, $8,100. Two dividends of 50c. each paid during first 6 mos. of 1920.

Note.—During 1922 $27,800 of Pref. "A" stock was purchased & canceled. The comparative income account was published in V. 116, p. 306.

(Dwight P.) Robinson & Co., Inc.—*Contract.*—

The company has started work on additions to the plant of the Miehle Printing Press & Mfg. Co. at 14th & Robey Sts., Chicago, Ill. Three new buildings will be erected on the west side of Robey St. and connected by a bridge to the present plant.—V. 115, p. 2914.

Royal Dutch (Petroleum), Co.—*Interim Dividend.*—

The Equitable Trust Co. of N. Y. as depositary of certain Ordinary stock under agreement dated Sept. 10 1918, has received a dividend of 10 guilders for each 100 guilders, par value of Ordinary stock held by it, on account of the prospective dividend for the financial year 1922. The equivalent thereof distributable to holders of "New York shares" under the terms of the agreement is $1.318 on each "New York share." This dividend will be distributed by the trust company on Feb. 15 to registered holders of "New York shares" of record as of Jan. 30.—V. 116, p. 187.

St. John Drydock & Shipbuilding Co., Ltd.—*Bonds.*—

Aemilius Jarvis & Co., Ltd., Toronto, are offering at prices to yield from 5¼% to 5.30%, according to maturity, $836,320 1st Mtge. 5½% serial gold bonds. Dated July 5 1922. Due serially, 1923 to 1957. Principal and semi-annual interest, Jan. 5 and July 5, payable at the option of the holder in St. John, Montreal, Toronto or Victoria.

The subsidy paid by the Government of the Dominion of Canada is irrevocable and assigned absolutely to the trustee to meet the interest and principal on these bonds, and this subsidy cannot be diverted, reduced, changed, or in any way dealt with, but is absolutely the property of the holders of these bonds.—V. 113, p. 2625.

St. Maurice Power Co., Ltd.—*New Financing.*—

It is understood that a syndicate of financial houses, headed by Aldred & Co., will make a public offering in the near future of $10,000,000 6½% bonds of the above company, a subsidiary of the Shawinigan Water & Power Co., in the London, New York and Canadian markets. It is understood that about one-half of the offering will be placed in New York and the balance divided between the London and Canadian markets.

The St. Maurice Power Co. has been organized to carry out tne development of a new water power for the Shawinigan Water & Power Co. at the Gres Falls and Gabelle Rapids on the St. Maurice River.

Sagamore Mfg. Co., Fall River.—*3% Dividend.*—

The company has declared a quarterly dividend of 3%, payable Feb. 1 to holders of record Jan. 24. This is equivalent to the 5% rate which was paid quarterly previous to the recent distribution of a 66 2-3% stock dividend. (See V. 115, p. 2914.)—V. 116, p. 85.

Salt Creek Consolidated Oil Co.—*Dividend.*—

The usual quarterly dividend of 25 cents per share has been declared payable April 1 to holders of record March 15. This dividend should be paid on Feb. 1 but, due to extraordinary drilling expenses, during a year of low prices for crude, made such heavy inroads into cash resources that a temporary postponement of the distribution was necessary.

[On Nov. 1 last a quarterly dividend of 25 cents per share was paid.]—V. 114, p. 2367.

Santa Barbara Telephone Co.—*Bonds Authorized.*—

The California RR. Commission has authorized the company to issue at not less than 87½ and int., $60,000 of 1st Mtge. 5% 30-Year Sinking Fund gold bonds, the proceeds to be used to reimburse the treasury for earnings used for capital purposes.—V. 116, p. 85.

Savannah Sugar Refining Co.—*Meeting Adjourned, &c.*

The special meeting of stockholders, to increase the authorized capital stock has been adjourned until Feb. 23.

William Fellowes Morgan and Thomas Oxnard have been added to the board.

The date of the annual meeting was changed from the last Thursday in January to the last Thursday in February.—V. 116, p. 188.

Scott Paper Co., Chester, Pa.—*Initial Dividend, &c.*—

The directors have declared an initial quarterly dividend of 1¾% on the 7% Cumul. Sinking Fund Pref. stock, payable Feb. 1 to holders of record Jan. 20 (see offering in V. 115, p. 2167).

Capitalization as of Dec. 31 1922: 7% Cumul. Pref. stock, authorized and outstanding, $1,250,000; Common stock (no par value), 15,000 shares; surplus, $1,071,212; net worth, $2,321,212.—V. 115, p. 2167.

Scovill Mfg. Co., Waterbury, Conn.—*Stock Dividend.*—

The company recently filed a certificate showing the declaration of a stock dividend of $10,000,000. This increases the authorized and outstanding capital stock to $15,000,000, par $100. Such stock will be paid for by the transfer of $10,000,000 from the present surplus to the capital account. The stock will be distributed to all stockholders of record Nov. 29 1922.—V. 115, p. 2167.

Simms Petroleum Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $7,181,800 (authorized $10,000,000) capital stock, par $10.

The consolidated income account for the 9 months ending Sept. 30 1922 shows: Gross income from production, $2,959,182; operating expenses, $1,002,963; development and leasing expenses, $627,402; net profit from operations, $1,328,816; other income, $194,075; gross income $1,522,892; rentals, interest, taxes, &c., $128,349; other income charges $440,489; net income for period (before provision for depletion), $954,053.—V. 115, p. 2592, 643, 553.

Sinclair Crude Oil Purchasing Co.—*New Tanks.*—

The company recently placed an order with the Chicago Bridge & Iron Works for 15 80,000-barrel oil tanks to be erected at Hominy, Okla.—V. 115, p. 2804.

(T. A.) Snider Preserve Co.—*New Control.*—

See New York Canners, Inc., above.—V. 114, p. 1416.

Southern Bell Telephone Co.—*To Retire Notes.*—

The company, it is understood, will shortly announce its intention of retiring on April 1 next, its $25,000,000 5-year 7% Conv. gold notes, dated April 1 1920, at 102 and int.—V. 115, p. 769.

Southern Ice & Cold Storage Co., San Antonio, Tex.—*Bonds Offered.*—

Whitaker & Co., Lorenzo E. Anderson & Co. and Liberty Central Trust Co., St. Louis, are offering at 100 and interest $300,000 First (closed) Mtge. 7% Serial gold bonds. Dated Jan. 2 1923; due serially Jan. 1 1924 to 1933 incl. Denom. $1,000, $500 and $100 (c*).

Int. payable at Liberty Central Trust Co., trustee. Red. all or par on 30 days' notice on any int. date upon payment of a premium of ½ of 1% for each year or fraction thereof, between call date and date of fixed maturity.

Company.—Organized in 1890. Does majority of wholesale ice business in San Antonio. For next 10 years the Pacific Fruit Express has contracted with company for re-icing its cars at San Antonio, Houston and Del Rio, for which purpose plants are also maintained at the latter two points. Company also does business direct with Soutnern Pacific Lines under a contract running 10 years, and with Missouri Kansas & Texas Ry., International & Great Northern RR. and U. S. Army posts at San Antonio.

Earnings.—Annual earnings, before Federal income taxes, but after depreciation, for the past 3 years have averaged $108,000, or approximately 9 times the average interest charge for this debt, and 5 times the maximum interest charge therefor. After providing for Federal taxes at 1922 rates, annual earnings, available for both bond interest and the retirement of bonds, have averaged $95,000 for the past three years.

Balance Sheet as of Nov. 30 1922 (After This Financing).

Assets—		*Liabilities—*	
Property	$671,291	First Mortgage bonds	$300,000
Current assets	121,298	Current liabilities	102,697
Deferred assets, &c	34,604	Capital stock	200,000
Total (each side)	$827,194	Surplus	224,496

Southern Pipe Line Co.—*New Director, &c.*—

V. S. Swisher succeeds J. H. Baker as a director.

See under "Pipe Line Statistics" above.—V. 115, p. 445.

Spicer Mfg. Corp.—*Earnings for 3d Quarter of 1922.*—

Sales	$3,120,461	Miscellaneous income	$14,835
Cost of sales	2,464,772	Total income	539,458
Adm., sell. & gen. exp.	131,066	Interest & discount	89,926
Net profit	$524,623	Preferred dividends	60,000
		Balance, surplus	$389,532

—V. 115, p. 1543.

South West Penn Pipe Lines.—*Total Oil Deliveries.*—

R. L. Cronise of Pittsburgh, has been elected a director succeeding V. S. Swisher.

See under "Pipe Line Statistics" above.—V. 115, p. 2390.

Standard Conveyor Co., North St. Paul, Minn.—*Acquisition, &c.*—

The company announces that it has acquired by purchase all the rights, titles and patents pertaining to the well-known "Brown Portable" line of portable and sectional piling, elevating, conveying, loading and unloading machinery for the handling of packed and loose materials. Ths line of machinery has been manufactured by the Brown Portable Conveying Machinery Co. at North Chicago for ten years. All inquiries and correspondence regarding "Brown Portable" products should be addressed to Standard Conveyor Co., North Chicago, Ill.

The Standard Conveyor Co., formerly Minnesota Manufacturers Association, manufactures combination conveying systems, pneumatic tube systems, gravity spiral fire escapes, gravity roller conveyors, gravity spiral chutes, straight lift elevators, slat power conveyors, belt power conveyors, wire line carriers, inclined elevators.

Officers are: W. S. McCurdy, Pres.; L. H. R. Hansen, Sec. & Asst. Treas.; C. M. Bend, Treas.; C. H. Lister, A. F. Comstock and E. B. Perrine, Vice-Presidents.

Standard Milling Co.—*1¼% Common Dividend.*—

The directors have declared a quarterly dividend of 1¼% on the Common stock, payable Feb. 28 in cash to holders of record Feb. 17. This is the first quarterly dividend declared on the increased capitalization. A 60% stock dividend was distributed on Dec. 22 1922. Prior to this stock distribution the company paid dividends at the rate of 8% p.a.—V.115,p.2695.

Standard Oil Co. of California.—*Dividend of 2%.*—

A dividend of 2% has been declared on the outstanding capital stock, par $25, payable March 15 to holders of record Feb. 20. This is equivalent to 4% (which rate was paid quarterly from June 1921 to Dec. 1922, incl.) on the capital stock outstanding prior to the payment on Dec. 30 1922 of the 100% stock dividend.

It is stated that "during the past year the company's inventories of oil products have greatly increased, requiring a large amount of capital and the current capital needs of the company are such because of the great surplus of oil products and the storage required therefor, that the directors consider the company's earnings should be conserved to meet these requirements. This is in keeping with the company's policy of financing itself as far as possible from its earnings."—V. 115, p. 2804.

Standard Oil Co. of New Jersey.—*Subscription Price.*—

The company recently announced that the price fixed on the Common stock, par $25, to be offered to employees in 1923 will be $39 20 a share —V. 115, p. 2805, 2790.

Steelcraft Corp. of America.—*Bonds Offered.*—Hoagland, Allum & Co., Inc., Chicago and New York, are offering at 100 and int. $600,000 1st (Closed) Mtge. 7% Sinking Fund gold bonds. Dated Oct. 1 1922. Due Oct. 1 1937. Non-callable for five years. (See advertising pages.)

For the 3½ years ending June 30 1922 average annual earnings available for int. have amounted to $134,436, or more than 3.2 times annual interest charges on this issue. For the 6 months ending June 30 1922 such earnings amounted to $132,811, which is at the rate of 6.3 times interest charges.

For description of bonds, history of property and pro forma balance sheet as of June 30 1922, see V. 115, p. 2279; V. 116, p. 306.

Steel & Tube Co. of America.—*To Retire Preferred.*—

The "Wall Street Journal" says: "In reply to inquiry, Dillon, Read & Co. state that the agreement by which the assets of the Steel & Tube Co. of America are to be acquired by Youngstown Sheet & Tube provides that Steel & Tube 7% Pref. stock is to be paid off at 110 and dividends." —V. 116, p. 188.

Sterling Products, Inc. (Incl. Subs.).—*Ann. Report.*—

Calendar Years—	1922.	1921.
Net profits after Federal and State taxes	$3,312,194	$2,057,703
Previous period adjustments	*Dr*.418,631	*Cr*.268,745
	$2,893,563	$2,326,448
Dividends paid	2,166,132	1,308,204
Contingencies	------	500,000
Sterling Remedy Co. Pref. dividends	14,535	8,033
Balance, surplus	$712,896	$510,212
Previous surplus	$2,555,321	$2,045,109
Profit & loss surplus	$3,268,217	$2,555,321

—V. 116, p. 188.

Stewart-Warner Speedometer Corp.—*Dividend Increased—Earnings for 1922—Outlook.*—

The directors have declared a quarterly dividend of $1 50 per share on the outstanding 474,800 shares of Capital stock, no par value, payable Feb. 15 to holders of record Jan. 31. This compares with a quarterly dividend of $1 per share paid Nov. 15 last, and quarterly dividends of 75 cents per share each paid in May and August last. An extra distribution of $1 per share was also made Dec. 15 1922.

Net earnings for 1922 were $6,019,725, before taxes, equal to $1 67 a share, compared with $1,106,573, or $2 10 a share on the outstanding stock in the preceding year.

An official statement says in substance:

"Our production demands at the present time are in excess of June 1922, the largest month in the history of the business.

"The cash position is exceedingly good. There are no outstanding bonds, no bank loans and no indebtedness of other than current bills. The present cash balance would take care of the 6% rate for the entire year and leave a fair working capital. This could be done without touching the profits to be earned for 1923. The earnings for 1922 amount to $12 67 per outstanding share of stock. Taking into consideration the dividend just declared at the rate of $6, it will mean a total payment of $5 a share out of the earnings of 1922, leaving $7 67 a share to carry to surplus.

"Present indications promise that sales for 1923 will greatly exceed 1922, by far the biggest year in the history of the corporation. This condition is not only due to the increasing demand for automobiles, particularly for the closed cars which operate during the winter season, but also to a large increase in what we call our curbstone sales. In other words, sales directly to the car user after he has purchased the car—articles such as bumpers, horns, search-lights, warn-o-meters, &c.

"We further contemplate the addition of at least four other popular devices for automobile use that should be in the line well before the end of the year."—V. 116, p. 306.

Superior & Boston Copper Co.—*Annual Report.*—

Years end. Sept. 30.	1921-22.	1920-21.	*Years ended Sept. 30.*	1921-22.	1920-21
Total receipts, &c	$225,876	$244,022	Gen'l mining patents	$2,301	$1,884
General development	185,116	244,831	Mining claims	------	6,250
General expenses	18,498	21,961	Call No. 10 account treasury stock	------	2,599
Gen'l equip. & furniture	273	2,563	Balance, surplus	19,689	df$36,065

—V. 115, p. 770.

Syndicate Building Co., Oakland, Calif.—*Acquisition.*

See Realty Syndicate Co. above.

Tennessee Copper & Chemical Co.—*New Plant.*—

It is officially announced that the new corporation's new copper sulphate plant has been completed and is now operating to capacity.—V. 114, p. 1899.

Tidewater Paper Mills Co.—*Sale.*—

The company, located in Bush Terminal Building No. 8, Brooklyn, was recently sold by New York Times Co. to the Tidewater Paper Mills Sales Corp. John H. A. Acer, Montreal, is Chairman of the board of the new company. Officers are: John D. Coffin, Pres.; C. T. Rue, V.-Pres.; F. W. Westlake, Treas., and E. S. Pincott, Sec.—V. 101, p. 2090.

Timken Roller Bearing Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 50,000 additional shares of Common stock, no par value, on official notice of issuance and sale to employees or on official notice of issuance and payment in full, making the total amount applied for 1,250,000 shares.

Income Account—6 Months ended June 30 1922.

Mfg. profit after deducting cost of goods sold, incl. material, labor & factory exp., & incl. royalty rec. $29,564, but excl. of deprec.	$5,436,049
Selling, general and administrative expense	569,106
Other deductions (exclusive of int., deprec. & Federal taxes)	41,993
Interest earned	*Cr*.234,209
Depreciation	363,528
Federal taxes (estimated)	600,000
Net profit	$4,095,630

—V. 115, p. 2280.

Titusville (Pa.) Forge Co.—*Sale by Penn Seaboard Steel.*

The Titusville Forge Co., a subsidiary of the Penn Seaboard Steel Corp., has been sold to a group of Titusville and Baltimore interests and will be continued under its present name. J. P. Dillon is Chairman, J. P. Dillon Jr., Pres. & Gen. Mgr., and they, together with B. A. Brennan (Fidelity Security Corp., Balto.), James C. Fenhager (Robert Garret & Co., Balto.), and Vanlear Breck (Chairman Fidelity Trust Co., Balto.), constitute the board of directors. While the company was part of the Penn Seaboard Steel Corp. [the property was acquired by the Penn Seaboard Steel in April 1922, V. 114, p. 1898] the plant was considerably enlarged, and in addition to the old lines of both light and heavy hammered and hydraulic pressed forgings, the company now produces a complete line of rotary and cable drilling tools for the oil fields. ("Iron Age.")—V. 114, p. 1774.

Trenton (N. J.) Potteries Co.—*Non-Cumul. Pref. Div.*—

The directors have declared a dividend of 2% on the Non-Cumul. Pref. stock, payable Jan. 25 to holders of record Jan. 18. A like amount was paid Oct. 25 last.—V. 115, p. 1953.

Trumbull Steel Co., Warren, O.—*Capital, &c.*—

The stockholders will vote Feb. 6 on authorizing the issuance of $15,000,000 7% Cumulative Pref. stock (par $100) having the same conditions, limitations, designations and preferences as the present Preferred stock, and 1,500,000 shares of Common stock without nominal or par value.

The outstanding shares are to be exchanged for the new shares as follows: The present outstanding $10,000,000 7% Cumul. Pref. stock (par $100) shall be exchanged, share for share, for the new shares of 7% Cumul. Pref. stock of the reorganized company, and the present $14,000,000 outstanding Common stock (par $25) shall be exchanged, share for share, for an equal number of shares of no par value Common stock of the reorganized company. The remainder of the authorized Preferred and no par value Common stock shall be held in the treasury for future corporate purposes.

Pres. J. Warner Jan. 10 says in substance: The directors, after very careful consideration, have recommended the change from present plan to the no par stock plan, and in addition that a certain amount of the Common stock (100,000 shares) be set aside for sale to the employees. It is becoming more apparent that the no par stock plan has many advantages over the par value plan and that, in theory, it is the correct basis upon which Common stock should be issued. Directors have thought that it is best to exchange one share of par value for one share of the no par value stock which will not increase the number of shares outstanding or in any way affect values. The balance iwll be held for the future needs and development.

It is desired to use a part of the increase in the Pref. stock in exchange, share for share, for the outstanding Preferred stock of Liberty Steel Co., thus enabling them to dissolve the corporate existence of the Liberty Steel Co. The balance of the issue will be held in the treasury for corporate purposes.—V. 116, p. 189.

Tuscarora Rubber Co., New Philadelphia, O.—*Receiver.*

F. G. Robinson has been appointed receiver.—V. 114, p. 1072.

United Bakeries Corp.—*Status, &c.*—

A circular recently issued affords the following:

Company.—This company, a Delaware corporation, owns and controls stocks in the following companies: (1) Shults Bread Co., New York, with 12 plants in the Metropolitan district; (2) Campbell Baking Co., Kansas City, with plants in Kansas City, Mo., Des Moines, Ia., Wichita, Kan., Sioux City, Ia., Topeka, Kan., Shreveport, La., St. Joseph, Mo., Kansas City, Kan., Oklahoma City, Okla., Tulsa, Okla., Dallas, Tex., and Waterloo, Ia.; (3) Stroehmann Baking Co., with plants in Wheeling and Huntington, W. Va., and Ashland, Ky.; (4) Memphis Bread Co., with plants in Memphis, Tenn., and Clarksburg, Miss.; (5) Crescent Baking Co., Utica, N. Y.; Ward Bros., Inc., with plants in Rochester, N. Y., Dayton, O., Toledo, O., Gary, Ind., and Chicago, and Ward & Ward of Buffalo.

Earnings.—Shults Bread Co., the largest producer and distributer of bread in N. Y. City and vicinity, showed net earnings of $713,922 in 1921.

Campbell Baking Co. gross sales in 1922 amounted to $6,945,832 (see V. 116, p. 300).

The Stroehmann, Memphis and Crescent Baking Co's together, it is reported, show net earnings of approximately $250,000 a year.

Ward Bros., Inc., of Rochester, and Ward & Ward, Inc., of Buffalo, it is stated, are expected to show annual net profits of $575,000 under the control of the United.

It is estimated that total profits for 1922 of the companies controlled by the United Bakeries Corp. were about $2,000,000. Total capital assets exceed $33,000,000 and current assets amount to $4,000,000.

Projected Consolidated Balance Sheet of Companies Owned or Controlled [Not Including Ward Bros. or Ward & Ward, Control Now Being Taken Over].

Assets—		*Liabilities*—	
Land and buildings	$7,810,866	Mortgages	$1,070,437
Machinery & equipment	5,568,252	Bonds	3,048,000
Good-will, patents, &c	4,733,246	Preferred stock	10,606,173
Investments	498,952	Accts. & bills payable	1,059,334
Deferred charges	242,634	Salesmen's security	50,527
Cash	1,107,812	Accr. int. on mtg. & bonds	35,747
Accts. & bills receivable	563,789	Accrued taxes	583,466
Interest receivable	10,815	Reserve for depreciation	2,283,833
Bond asset account	38,000	Sundry reserves	120,089
Liberty bonds, &c	751,500	Surplus & undivided prof.	3,362,255
Inventory	793,246		
Mortgages receivable	100,750	Total (each side)	$22,219,864

The balance sheet shows 120,000 shares of no par value Common stock outstanding.

Management.—William B. Ward, Chairman of board.—V. 116, p. 86.

United Engineering & Foundry Co.—*3% Dividend.*—

The company have declared a quarterly cash dividend of 3% on the outstanding Common stock, par $100. A 50% stock dividend was paid on the Common stock Dec. 30 last.—V. 115, p. 2805.

United Gas Improvement Co.—*Gas Sales.*—

The sales of gas (in cu.ft.) in Philadelphia through the Equitable Illuminating Gas Light Co., a subsidiary, are as follows:

	1922.	1921.	1920.
3 mos. end. Mar. 31	4,472,207,570	4,308,885,540	4,069,949,150
3 mos. end. June 30	3,862,506,580	3,825,330,100	3,634,886,990
3 mos. end. Sept. 30	3,295,361,050	3,172,832,710	3,250,162,940
3 mos. end Dec. 31	4,306,279,840	4,140,238,560	4,288,184,610
Total for year	15,936,355,040	15,477,286,910	15,238,183,690

The amount due the city on last quarter's sales was $1,044,481, and for the year $3,959,728 against $3,850,939 in 1921.—V. 115, p. 2696.

United Shoe Mach. Corp.—*Admitted to Curb Trading.*—

The New York Curb Market has admitted to trading 1,400,000 shares of Common stock, par $25, and 600,000 shares of 6% Pref. stock, par $25. —V. 116, p. 86.

U. S. Cast Iron Pipe & Foundry Co.—*Dividends.*—

The directors have declared a dividend of 5% on the Pref. stock for the current year, payable in four installments of 1¼% each. The first installment is payable Mar. 15 to holders of record Mar. 1.—V. 115, p. 1108.

U. S. Printing & Lithograph Co.—*Preferred Stock.*—

The stockholders will vote Feb. 20 on amending the articles of incorporation so that the 7% 1st Pref. stock shall be callable on any dividend date on 30 days' notice at 105 and dividends.—V. 110, p. 2495.

United States Refining & Mining Co.—*Acquisition.*—

The company is reported to have purchased from George B. Houston, U. S. Consular Agent at Oaxaca, Mex., for a consideration said to be

$750,000, his several properties in Oaxaca. The company has also taken over the Leona and Soledad groups of the Rickard Brothers.—V. 116, p. 189.

United States Rubber Co.—*Does Not Infringe Patent.*—An opinion recently filed by the U. S. Circuit Court of Appeals at Chicago holds that the concavo-convex heel of the company does not infringe the I. T. S. Rubber Co.'s patent. This decision reverses the decree of the lower court.—V. 116, p. 86.

United States Tobacco Co.—*To Increase Capital—20% Stock Dividend Proposed.*—

The stockholders will vote Mar. 6 on increasing the authorized Common stock from 360,000 to 600,000 shares, no par value. If the increase is authorized, a 20% stock dividend will become payable Apr. 16 to holders of record Mar. 19. The company also has an authorized issue of $9,000,000 7% non-cum. Pref. stock, par $100.—V. 115, p. 879.

Utica Steam & Mohawk Cotton Mills.—*Dividends.*—The stockholders on Jan. 24 increased the capital stock from $5,000,000 all outstanding) to $10,000,000, par $100. Of the new stock $2,000,000 will be distributed to holders of record Jan. 8 as a 40% stock dividend.—V. 116, p. 306.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Quarters ending Dec. 31—	1922.	1921.	1920.
Gross earnings	$393,750	$39,967	$1,129,977
Interest, taxes, &c	120,566	111,665	295,869
Net earnings	$273,184	loss$71,698	$834,108

The net earnings for the 12 months ended Dec. 31 1922 amounted to $561,983. The above earnings are subject to inventory adjustment. —V. 115, p 1849.

(V.) Vivaudou, Inc.—*Dividends Resumed—Sales.*—A dividend of 50 cents per share has been declared on the outstanding 300,000 shares of Capital stock, no par value, payable March 2 to holders of record Feb. 19. In Jan. 1921 a dividend of 25 cents per share was paid; none since.

Actual sales for the first 13 days of January amounted to approximately $833,000, compared with $266,000 in 1922.—V. 116, p. 189.

Western Electric Co., Ltd., Canada.—*Decreased Stock.* The company has filed a certificate showing a decrease in its authorized capital stock from $746,000 to $10,000, such decrease being effected by the cancellation of 7,360 shares, par $100.—V. 109, p. 1186.

Western Power Corp.—*Rates Reduced—Valuation.*—The California RR. Commission recently ordered the company to reduce rates charged consumers by about 10% and placed the valuation of the company's property at $39,638,748. The company claimed a valuation of $69,516,727.—V. 109, p. 2446.

Western Transit Co.—*To Pay Bonds.*—The $1,500,000 3½% bonds, due Feb. 1, will be paid off at office of the Treasurer, 466 Lexington Ave., New York City. The New York Central RR., which guarantees the bonds, owns the entire $1,000,000 Capital stock.

Westinghouse Air Brake Co.—*To Increase Capital—35% Stock Dividend Proposed.*—The stockholders will vote Mar. 2 on increasing the authorized Capital stock from $30,000,000 to $50,000,000, par $50. If the increase is authorized, it is the intention to declare a 35% stock dividend. (See also V. 115, p. 2806.)

S. G. Down has been elected Vice-President in charge of commercial activities.—V. 116, p. 307.

Westmoreland Coal Co.—*Stock Dividend.*—The stockholders at the annual meeting in April will vote on authorizing the payment of a stock dividend. Recently a question of legality was raised when the directors declared a 33 1-3% stock dividend. See V. 116, p. 307.

(George D.) Wetherill Co., Inc. (Paint Mfrs.), Phila.—The stockholders will vote March 21 on increasing the authorized capital stock from $500,000 to $3,000,000 to consist of $1,500,000 7% Cumul. Preferred stock and $1,500,000 Common stock. Samuel R. Matlack is President.

Willys Corporation.—*Creditors to Be Paid in Full.*—The corporation's affairs have reached the point where the statement can be made that all creditors will receive 100 cents on the dollar and that a small balance will be available for the Pref. stock. Early in November a payment of 40% on indebtedness was made and another substantial payment will be made shortly. (Boston "News Bureau" Jan. 22.)

Federal Judge Joseph Boydine at Trenton, N. J., has reserved decision in a suit by the Federal Government against the receivers to recover $1,060,000 alleged to have been overpaid to the Duesenberg Motors Corp., a subsidiary, during the war. The contention is made by the Willys company that the Federal claims had been reduced by consent of counsel to $600,000. —V. 115, p. 2169.

Wisconsin Edison Co.—*Acquisition.*—Acquisition by the company of an interest in the Badger Public Service Co., which operates electric light and power lines in Sheboygan County and the eastern part of Fond du Lac County, has been announced. The company has also acquired control of the Oslo Light & Power Co. The Wisconsin company is a subsidiary of the North American Co., which controls the Milwaukee Electric Ry. & Light Co. and the Wisconsin Gas & Electric Co.—V. 114, p. 2368.

(Rudolph) Wurlitzer Company, Cincinnati (Musical Instruments).—*Bonds Offered.*—Geo. H. Burr & Co., Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., are offering at 99 and int., to yield about 6.10%, $4,500,000 6% Sinking Fund Gold Debentures (see advertising pages).

Dated Jan. 15 1923. Due Jan. 15 1938. Int. payable J. & J. in New York or Chicago at offices of Geo. H. Burr & Co. and Halsey, Stuart & Co., or in Cincinnati at office of the trustee, without deduction for normal Federal income tax not in excess of 2%. Penn. & Conn. 4-mills tax and Mass. income tax on int. not exceeding 6% of such int., refunded. Denom. $1,000, $500 and $100, c* & r* $1,000 or any multiple thereof. Red. all or part at any time upon 45 days' notice at 105 and int. if redeemed on or before Jan. 15 1928, thereafter at 105 and int. less ½% during each succeeding year to and incl. July 15 1937, and thereafter prior to maturity at 100 and int.

Sinking Fund.—A sinking fund, which will retire $180,000 annually, will operate at the end of each four months, commencing with May 15 1923. Debentures will be purchased up to and including the prevailing call price, or if not so obtainable, will be redeemed at the then prevailing call price. Sinking fund will retire, prior to maturity, $2,700,000 of these debentures.

Data from Letter of Pres. H. E. Wurlitzer, Cincinnati, Jan. 19.

Company.—Is the largest distributer of a complete line of musical instruments in the world. Business organized in 1856 and incorporated in Ohio in 1890. Main office located at Cincinnati, Ohio, with retail stores in the principal cities throughout the States. Company also does a large mail order business.

Capitalization After Present Financing—	*Authorized.*	*Outstand'g.*
First Preferred 7% Cumulative stock	$2,000,000	$2,000,000
Second Preferred 8% Cumulative stock	2,000,000	508,400
Common stock	2,000,000	2,000,000
6% Sinking Fund Gold Debentures (this issue)	4,500,000	4,500,000

Purpose.—Proceeds will be used to retire outstanding 6% Serial Gold Debentures, to retire notes payable and for other general corporate purposes.

Assets of the Company as of Nov. 30 1922.

Balance sheet as of Nov. 30 1922, after issuance of these debentures, shows:

Current assets	$13,783,416
Less liabilities (except debs.), $2,071,984; net quick assets	$11,711,432
Real estate and buildings, $4,674,938; deferred assets and good-will, $643,862	318,800
Total	$17,030,232
Less debentures	4,500,000
Excess assets over liabilities	$12,530,232

Sales and Net Profits (Incl. Subsidiaries), After All Taxes, Years end. April 30.

	Sales.	x Profits.		Sales.	x Profits.
1918	$7,036,346	$676,583	1921	$13,796,249	$1,518,782
1919	8,422,218	967,326	1922	12,652,167	715,878
1920	11,888,160	1,753,066	1922 (7 mos.)	8,238,616	887,264

x After depreciation and all taxes.

[All of the outstanding gold debentures, dated Aug. 1 1919, have been called for redemption Feb. 1 at 101 and int. at the First Trust & Savings Bank, Chicago.]—V. 115, p. 448.

Wolff Mfg. Corp., Chicago.—*Bonds Called.*—All of the outstanding L. Wolff Mfg. Co. 1st Mtge. Real Estate 6 Gold bonds, dated July 1 1915, and due serially July 1 1923 to July 1 1929, have been called for payment Feb. 1 at 103 and int. at Greenebaum Sons Bank & Trust Co., trustee, Chicago. See also V. 116, p. 86.

Yadkin River Power Co.—*New Financing.*—The company has sold to bankers an issue of $4,000,000 1st M. 5% gold bonds, due April 1 1941, the proceeds of which will be applied to the purchase of all the electric power and light properties of the Palmetto Power & Light Co., and to the retirement of the $3,000,000 Carolina Power & Light Co.-Yadkin River Power Co.-Palmetto Power & Light Co. 1st & Joint M. 6% gold bonds which are the joint and several obligations of the three companies. The above issue has been called for redemption Feb. 26 at 100 and int. at Bankers Trust Co., 16 Wall St., New York.

Youngstown Sheet & Tube Co.—*Listing, &c.*—The New York Stock Exchange has authorized the listing of 800,000 shares of Common stock, no par value (authorized 1,000,000 shares).

Consol. Income Account 11 Months ended Nov. 30 1922 (Subject to Adjustment)

Gross profits from oper., $7,104,674; other misc. inc., $1,096,076	$8,200,751
Deduct—Prov. for deprec. of plants & equip. & depl. of minerals	3,031,511
Other miscellaneous charges	956,682
Federal income tax 1922 (estimated)	460,000
Dividends paid: Pref. 5¼% (1st 3 quarters), $521,556; Common stock ($1 75 per share) (1st 3 quarters), $1,398,909	1,920,460
Surplus for 11 months ended Nov. 30 1922	$1,832,097
Profit and loss surplus Nov. 30 1922	$50,589,269

The Brier Hill Steel Co. stockholders have approved the sale of the company to the Youngstown company. The stockholders of the latter will act on the purchase Feb. 28, when the new financing plan will also be submitted See also V. 116, p. 190.

CURRENT NOTICES.

—George L. LeBlanc, Vice-President of the Equitable Trust Co. of New York, and a recognized authority on international banking, spoke on Jan. 24 before the Bankers Forum of the New York Chapter of the American Institute of Banking. Mr. LeBlanc showed how foreign exchange trading ripened into international banking.

"When the war came, Mr. LeBlanc said, "we were but ill-prepared. Foreign exchange is one thing, but international banking is quite another. The banks had not as yet produced as many international bankers as were needed. The private banking houses, it must be admitted, had a much better knowledge of foreign banking practice. They had foreign affiliations and also men whose banking education had been gained to a great extent in the European markets. But our banks accepted the challenge and foreign trading ripened into international banking. This evolution is a most important phenomenon. It was brought about by the growing importance of New York as a world centre, and more specially by the dollar's supremacy. The more universal the dollar becomes as an international exchange medium, the less foreign exchange is needed.

"A world which would recognize the dollar as the currency unit par excellence would practically ignore any other currency. Now it becomes daily more pertinent that a good part of the world has chosen the dollar as its currency standard. In Austria—to give but one example—Treasury bonds redeemable in dollars have been offered at a dollar price. When one speaks of stabilization one instantly has in mind the actual value of the depreciated currency in terms of dollars. But this very supremacy of the dollar makes it daily more imperative that we perform, in as perfect a manner as possible, the by no means easy duties of an international banker.

—The Metropolitan Trust Co. has been appointed Registrar for the First Preferred 7% Cumulative stock of the South Carolina Gas & Electric Co., consisting of 20,000 shares, par value $100 each; also Registrar of 10,000 shares Second Preferred 6% Cumulative Preferred stock, par value $100, of the same company, and also Registrar of 12,500 shares of Common stock of like par value.

—The firm of Kuczynski & Co., members New York Stock Exchange, announce that Mr. Arthur Kuczynski having changed his name to Arthur M. Kay, the firm's name will henceforth be Kay & Co., members New York Stock Exchange. The new telephone numbers will be Rector 8370 to 8375.

—P. F. Cusick & Co., 74 Broadway, New York members of the N. Y. Stock Exchange, have issued a market letter summarizing present economic conditions and undertaking to substantiate their belief that higher prices will be seen during the next three months. Copy may be had upon request.

—Guaranty Trust Co. of New York, has been appointed trustee under the $200,000,000 First Consolidated Mortgage of the Anaconda Copper Mining Co., of which $100,000,000 Series "A" sinking fund 6% bonds were recently offered.

—McCown & Co., members of the Philadelphia Stock Exchange, Philadelphia, have opened a New York office under the management of D. H. Eastmead at 120 Broadway, in connection with their retail bond department.

—Jerome B. Sellers, formerly with Block, Fetter & Co. of Louisville, Ky., and James H. O Neill, formerly with Thos. M. McKee & Co., have been admitted to the firm of Hyde, Butler & Co., 115 Broadway, New York.

—Ernest J. Coulon, formerly with Kean, Taylor & Co., is now in business at 60 Broadway under the firm name of E. J. Coulon & Co., and will conduct a general bond and investment business.

—Shea, Barton & Co., dealers in railroad and terminal bonds, have moved their offices to larger quarters at 30 Broad St., N. Y. City. Their telephone number has also been changed to Broad 7054.

—George A. Whitely, formerly of Merrill, Lynch & Co., and William J. Wilbur have recently become associated with Charles D. Robbins & Co., 120 Broadway, N. Y., in their bond department.

—Bankers' Trust Co. has been appointed transfer agent for the Common stock of the Youngstown Sheet & Tube Co., and for the Prefferred stock of the Columbia Textile Company.

—Norman C. Lyman, formerly of the Yale University Press, is now associated with Graham, Ritchie & Co., members of the New York Stock Exchange.

—The New York Trust Co. has been apponted trustee of $2,500,000 United Light & Railways Co. 6% gold debenture bonds, Series "A."

—Lawyers' Title & Trust Co. has been appointed registrar of the Class "A" stock of the New Dominion Copper Company.

—Newburger, Henderson & Loeb have prepared a special analysis of the position of Van Raalte Co., Inc.

—Dawson, Lyon & Co. have issued an interesting pamphlet on United Bakeries Corporation.

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."]

COFFEE on the spot in good demand and firmer; No. 7 Rio, 12⅛@12¼c.; No. 4 Santos, 15⅝@16c.; fair to good Cucuta, 16¾@17c. Futures fluctuated within narrow limits, but on the whole ,early in the week showed a certain steadiness. There was yet no very decisive tone one way or the other. But Rio advanced 125 to 200 reis early in the week and Santos 250 to 575 reis. This was naturally not without its effect. Moreover, spot trade reports were inclined to be rather cheerful; also those in regard to cost and freight markets. From time to time there has been liquidation but on the whole this has been fairly well taken. It has been more of a professional market in futures. Prices would start lower and then rally or vice-versa. Some look for a better cash trade as the year advances. Meantime the stock of Brazil in New York is 411,338 bags, against 756,852,000 a year ago. In the United States the total is only 621,783 bags, against 975,205 at this time last year. The crop movement of Rio and Santos has reached 6,405,000 bags, or 1,200,000 bags less than a year ago, and 2,400,000 less than at this time in 1921. The stock of mild coffee in the United States is put at only 207,860 bags, against close to 500,000 bags a year ago. Small wonder that the spot markets have latterly shown rather more steadiness of late. The point is made that really adequate supplies are still some months away. Short sales of the old crop positions are avoided. This scarcity of spot supplies is lifting the new crop months to a point, however, which leads some to sell them short. To-day prices declined about 7 points, closing, however, 10 to 15 points higher for the week.

Spot, unofficial--c-12⅛	May----c-10.52@10.54	Sept----c- 9.33@ 9.34
March----10.99@11.00	July------ 9.98@-- --	December- 9.07@ 9.08

SUGAR.—Raws have been quiet and at one time were more or less depressed. Cuban prompt loading sold at 3 9-32c. c.&f. New York, to Canadian refiners, and Peru February loading at 3.40c. c.i.f. Vancouver basis 96 degrees, to British Columbia refiners. Refiners were plainly disinclined early in the week to pay more than 3¼c. c.&f. Cuba at that time. Refined was quiet at 6.70c. On the 25th inst. raws advanced with sales of 15,000 bags early February shipment at 3⅜c. c.&f. January notices were issued to a moderate extent. Cuban supplies are steadily increasing. First half of February shipment sold at 3 5-16c. c.&f. New York or Philadelphia. According to Willett & Gray, receipts at Cuban ports for the week increased 4,000 tons, exports 10,000 tons and stock about 20,000 tons. The receipts were 91,420 tons against 87,636 in the previous week, 61,398 last year and 63,032 two years ago; exports 70,434 against 60,933 last week, 15,509 last year and 10,654 two years ago; stock 97,092 against 76,106 in the previous week, 73,345 last year and 110,820 two years ago. The number of centrals grinding was 135 against 108 last week, 94 last year and 125 two years ago. Later it was said that there were 149 centrals grinding in Cuba against 96 a year ago. The receipts at United States Atlantic ports for the week ended Jan. 24 were 77,205 tons against 30,714 last week, 82,557 in the same week last year and 35,378 two years ago; meltings 51,000 against 30,000 last week, 64,000 last year and 25,000 two years ago; total stock 55,033 tons against 28,828 last week, 63,545 last year and 63,605 two years ago. To-day futures advanced 4 to 5 points. Raws were firmer and sold at 3⅜c. c.&f., a rise of 1-16c. One refiner quoted 6.50c., less 2%, with no guarantee, but with delivery as soon as possible from Jan. 29. Other refiners quote 6.70c. To-day there was said to be 156 centrals grinding in Cuba. Futures closed 9 to 12 points higher for the week.

Spot, unofficial--c-5.09	May------c-3.56@3.57	September-c-3.75@3.76
March------3.47@3.48	July--------3.67@3.68	December---3.74@3.75

LARD quiet; prime western, 12.10@12.20c.; refined to Continent, 13c.; South American, 13.25c.; Brazil in kegs, 14.25c. Futures declined early and then rallied with grain. On the whole prices acted very well for a time in the face of large receipts of hogs, a decline of 3d. to 6d in Liverpool and rather large offerings at a time when grain markets fell. The clearances last week included 33,800,000 lbs. of lard and 15,300,000 lbs. of bacon. On the 23d inst. New York cleared 5,000,000 lbs. each of lard and bacon. The number of hogs on Jan. 1 in this country is put at 63,424,000, against 57,834,000 at the same date last year. This is the largest total since 1919. The value per head is stated at $11 46 against $10 07 at the same date in 1922. A certain steadiness characterized the lard market without features of very striking interest. Later prices fell with receipts large, hogs lower, cash and export demand smaller, and cables lifeless. The big supply of hogs on the farms of this country, the largest for years past has certainly not helped prices. It is said, too, that some lard shipments to Germany have been diverted to Holland. To-day prices declined 7 points, but the ending is at a drop for the week of 12 to 27 points, the latter on January.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery---cts-	11.47	11.50	11.42	11.50	11.37	11.30
May delivery----------	11.67	11.62	11.62	11.65	11.57	11.50
July delivery----------	11.80	11.75	11.72	11.77	11.67	11.62

PORK dull; mess $27@28; family $30@$32; short clear $21@$28 50. Beef steady; mess $16 50@$17; packer $17@$17 50; family $19@$20 50; extra, India mess $32@$34; No. 1 canned roast beef, $3 25; No. 2 $2 35; 6 lbs. $15; sweet pickled tongues $55@$65 nom. per bbl. Cut meats quiet; pickled hams 10 to 20 lbs. 16¾c.@17¾c.; pickled bellies 10 to 12 lbs. 15c. Exports of fresh beef in 1922 totaled 3,926,937 lbs., against 10,341,007 lbs. last year; pickled beef 26,208,225 lbs., against 24,500,582 lbs. last year; fresh pork 26,974,147 lbs., against 56,083,263 last year; hams and shoulders 289,613,175 lbs., against 232,323,797 lbs. last year; bacon 341,838,745 lbs., against 415,356,152 lbs.; pickled pork 38,628,919 lbs., against 32,842,607 lbs.; canned beef 2,550,000 lbs., against 6,077,248 lbs. Butter, creamery, first to high scoring 47c.@51c. Cheese, flats 27½c.@29c. Eggs, fresh gathered seconds to extra 37c.@45c.

OILS.—Linseed quiet but prices are steady owing to the scarcity of spot oil. Spot carloads, 90@93c.; tanks, 89c.; less than carloads, 93@96c.; less than 5 bbls., 96@99c. Cocoanut oil, Ceylon, bbls., 9½c.; Cochin, 10¼@10⅜c. 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 52@$1 53. Rosin, $6 15@$8. Cottonseed oil sales to-day, 17,500 bbls., including switches. Crude, S. E., 10c. Prices closed as follows:

January---11.00@11.20	April -----11.20@11.30	July------11.51@11.52
February--11.05@11.11	May------11.36@11.38	August ---11.51@11.53
March----11.15@11.17	June------11.36@11.46	

PETROLEUM.—About the only change in crude prices was that reported on the 24th inst. by the Texas Co., which advanced the prices of Mexia and Currie 25c. a bbl., to $1 80 and $2 20, respectively. The recent advance of crude petroleum has had a strengthening effect on gasoline in Louisiana, Oklahoma and Denver prices were advanced 2c. per gallon, while Oklahoma reported an advance of 1c. in kerosene. The unsettled political situation in Europe is having its effect on exports. Kerosene steady and in moderate demand for nearby delivery. Bunker and fuel oil in fair demand and firm. New York prices: Gasoline, cases, cargo lots, 26.75c.; U. S. Navy specifications, bulk, 15.50c.; export naptha, cargo lots, 18c.; 63-66-deg., 21c.; 66-68 deg., 22c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel bbls.), 22c. The Producers Refining Co. advanced gasoline 2c. a gallon and kerosene 1c. at various points in Texas.

An emphatic denial of the recent statement that the oil supply of the United States is nearing exhaustion was made by Dr. Ernest R. Lilley, New York University's specialist on problems connected with the oil business, in an address before a group of business men last week at the Wall Street division of New York University. The exhaustion bogey, Dr. Lilley said, is largely the result of the circulation of estimates made by scientists two years ago for the Geological Survey. The estimate of a total possible production of 9,150,000,000 barrels made at that time has been used by every stock promoter or oil lease salesman in the country. Coupled with a production of over 500,000,000 barrels last year, it served as a final argument to clinch many get-rich-quick fakes.

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------------ 2 20
Somerset--------- 2 10	Indiana---------- 1 88	Healdton--------- 0 75
Somerset, light --- 2 35	Princeton-------- 1 87	Mexia------------ 1 80

RUBBER advanced to 37c. for smoked sheet crude rubber, the highest price seen since the middle of 1920. The chief factor in the advance here was the strength of London. The market here has been quite active. There is a better factory demand. Smoked ribbed sheets and first latex crepe spot January and February, 36¼@36⅝c.; March, 36¾@37c.; April-June, 37½@37⅝c.; July-December, 38½@38⅝c A British commission is now in this country investigating the industry here, and it is belived will advise a modification of the restriction plan of British interests. London on Jan. 23 on a sharp demand partly from America, prices rose sharply, closing at 18⅛d. paid, as against 17½d. on the 22d inst. Also there was a large c.i.f. business on which February-March realized 18⅜d. and March-April 18¾d. In London on Jan. 24 spot rubber was irregular, opening firm but falling from 18⅝d. to 18⅜d., and closing firm at 18⅜d. The c.i.f. market was again active and firm with 19½d. paid for February-March and March-April shipments. Later prices here broke with those in London. In London on Jan. 25 there was another sharp decline due to heavy liquidation. Spot plantation standard ribbed smoked sheets and first latex crepe sold down to 18d., a drop of ⅜d. Later deliveries were very weak. March sold at 17⅞d. Prices here, however, are higher than a week ago.

HIDES here were firm but quiet. Colombians are very scarce. The other descriptions are also said to be none too plentiful. Sales of Orinocos have been made, it is said, at 18½c., and 2,000 Central Americans at 17½c. Europe is reported to be inquiring for Bogotas and Colombians and has bid up to 20c. for Antioquias, with no sales. For good interior Bogotas as high as 21c. is asked. River Plate reports are that Buenos Aires are to be had at 20½c., with kips slightly lower. Sales of Swift Montevideos were reported at the equivalent of 22¾c. to 23⅞c. c. & f. City packer hides are in small supply and firm. Light steers in Chicago are 16c. Here the market generally was quiet and steady.

OCEAN FREIGHTS have been moderately active in berth business at last week's prices. But rates on tonnage for the United Kingdom were rather weak. Prompt tonnage for the west coast of Italy was firm. Cotton berth freights from New York to Liverpool fell 3 cents per 100 lbs. touching 20 cents for high density and 35c. for standard. Greek tonnage was taken in London, it is said, at 4s. per quarter.

Charters included grain from Atlantic range to Antwerp-Hamburg range, 11¼c., Jan. 25-Feb. 10; lumber from Gulf to River Plate, 165s., March; sugar from Cuba to United Kingdom, 19s., February; nitrate from Chile to United Kingdom, $5 75, February; four to six months' time charter, 1,486-ton steamer in West Indies trade, $1 25, February delivery at Hatteras; 30,000 quarters 10% grain from northern Atlantic range to one port in Greece, 4s.; two ports, 4s. 3d., Feb. 1-20 canceling; from Atlantic range to Antwerp-Hamburg range, 11c., February; from Gulf to Antwerp-Hamburg range, 14½c., early February; from Gulf to Bordeaux-Hamburg range, 14½c., January-February; from Atlantic range to Antwerp-Hamburg range, 11c., February; to Continent, 11c., February; one round trip 2,579-ton steamer in West Indies trade, $1 10, delivery in Cuba end of February.

TOBACCO has met with a fair demand and prices have been in the main steady. Trade is not at all active. It might be much better. For some reason it still lags behind hopes or expectations. The plain fact is that some are disappointed. The weather in Porto Rico is good. Some look for a large crop there, much larger indeed than that of last year. Estimates at this early date of its size would of course be purely tentative and none even of that sort are yet ventured. But it is not supply, present or prospective, from any source, that people are thinking about now, so much as the fact that a really active business is lacking here. Independents have cut tobacco prices. Many retailers undersell the large chain stores. But the latter say they will maintain prices suggested by manufacturers. Evidently, many of the retailers find trade unsatisfactory.

STEEL has been firm with a steady demand. The trade is evidently hampered, however, by the shortage of labor. The Pittsburgh district would produce more if it could get more labor. It is none too anxious for new orders. It fears that labor scarcity will become more and more acute. At the same time many plants are short of raw steel because production is held up by this one great drawback of a shortage of common labor. The demand from the railroads is still remarkable. It is far beyond the normal. Chicago mills say they take 40% of Western production, or 15% more than a year ago. The oil trade wants big tonnages in the shape of tanks, and so forth, requiring some 27,000 tons of steel in a single instance. The Ford Motor Co., it is said, wants sheets for the second quarter of the year which involves something over 100,000 tons of steel. British steel prices are advancing. British mills, because of disturbed politics, &c., are getting business that ordinarily goes to the Continent. Japan will buy black sheets in this country instead of Germany. It fears that German deliveries would be problematical. Eastern makers have raised bar iron $3 a ton. It is now 2.15c., Pittsburgh. Iron pipe has been advanced $8 to $20 a ton. For the second quarter sheet prices are tending upward. The tendency of annealed and galvanized wire is towards a higher level. A rise has taken place of $2 a ton in spikes and track bolts and of $2 in tie plates. An extraordinary business has been done in fabricated steel within a week, the total sales approximating 95,000 tons to forty different buyers. It shows a remarkable jump within two weeks in the amount of actual business. European markets have been disorganized by the Ruhr trouble. Continental makers do not care to quote finished steel, especially merchant bars, plates and beams. The Steel trade is in excellent shape in this country. The demand is incessant and crowds the production.

PIG IRON has been in moderate demand. Foreign iron is steadily rising. The British markets report a big demand, and rising prices for all kinds. It is true that on the 24th inst. there ware rumors that pig iron had been shaded in eastern Pennsylvania. Sales were said to have been made at $27. That would be $1 below the nominal price. What is more, Buffalo furnaces are said to be quoting $27 for the second quarter. That is $1 below prompt iron. On the other hand, not many makers are ready to consider second quarter bids. Taking the market as a whole, Cleveland reports are to the effect that it is firm. It is said that many plants are short of both pig iron and raw steel, and that the only reason they do not buy more freely is that they are hampered by the scarcity of common labor. The French industry is disturbed by the failure to get coal from the Ruhr Valley. British producers are said to be getting a good deal of business diverted from the Continent. The Ruhr disturbance has not affected American markets. In Lonond prices of pig iron are steadily strengthening. Cleveland No. 1 is difficult to get. It is quoted at £5 5s. Cleveland No. 3 is nominally £4 17s. 6d. with £5 5s. for early delivery. Yet there is no pressure of demand just now for the American product. It may be steady as a rule, but buyers for one cause or another are not anxious to enter into big engagements at the present time. On the other hand, there is no burdensome supply of pig iron; far from it. And the emergence of a good demand would no doubt have a stimulating effect on prices.

COPPER steady at 14¾c. for electrolytic. A big factor in the firmness of the market was the strength of London. Trade has been pretty active. There were reports on the 24th inst. that some producers were asking 14⅞c., but this could not be confirmed. Brass makers are buying a little. And wire drawers are busy. Shipments from the Calumet plant are said to be averaging 40,000 lbs. a day with more than 50% consigned to France. British buyers are taking a little.

TIN advanced at one time to 40⅛c. for spot straits, the highest price reached since October, 1920. London also has been higher. Business here of late has not been on a very large scale. Most consumers, it is said, are awaiting a reaction before entering the market.

LEAD higher; spot, New York, 8@8.25c.; East St. Louis, 7.80@8c. Of late business has been quiet, which is only natural after the recent advances.

ZINC quiet but steady; spot, New York, 7.15@7.20c.; East St. Louis, 6.75@6.80c.

WOOL has been in fair demand and firm. Boston has been firm also. Foreign markets report a good demand. Boston reported good warp 70s. at $1 30, clean basis landed Boston in bond; 64-70s. good combing wools about $1 28 to $1 29, clean landed basis Boston. Good spinning qualities were about $1 17 to $1 18 in the recent sale at Melbourne. Cape and South American markets have been very firm at a recent rise of 1c. or more. The demand is good at the West. Reports still indicate very good winter conditions for feeding. In Boston the finer and lower grades met with the most demand. Good territory original bag fine and fine medium wools sold at slightly firmer prices. Low ¼ blood territory has been sold at 75 to 78c. clean basis, and common and braid at 70c. clean basis. As to scoured and pulled wools, good. A supers were reported sold at 81 to 83c. In Liverpool on Jan. 19 40,719 bales were offered and all sold. Very large attendance. Demand good. Merinos advanced 5 to 10%, fine crossbreds 5% and other crossbreds fully 10 to 15% above the last London sale. Lambs were noticeably higher. New South Wales greasy super combings brought 34d., comeback 30d. and scoured super combings 50d. Queensland greasy combings, 29½d., weaners 28d. and scoured combings 49½d. Victorian greasy super combings 31½d. and scoured 55d. South Australia scoured 41d., combings 49d. and greasy super combings 30d. New Zealand greasy combing merinos 28d., scoured 48d. and slipe super combings 28d.

In London on Jan. 23 the first Colonial wool auction series of 1923 opened. Total offerings will be 117,000 bales of free grades and 60,000 bales of Bawra wools. The series will consist of fourteen sessions on Jan. 23. Large attendance; offerings 12,500 bales. Some withdrawals of merinos owing to high limits. Demand good from British operators, the Continent and America. Crossbreds were all sold. Fine grades compared with December prices showed an advance of 5 to 7½%; medium 10 to 15%; coarse 10%; good merinos 7½%, and ordinary 5%. The best Sydney greasy merino sold at 30d. Queensland scoured 54s were very plentiful. Victorian greasy crossbred ranged from 9½ to 25½ and New Zealand grades from 7¼ to 23½d. London on Jan. 23 reported that raw wool exports to America in December 1922 amounted to 8,000,000 lbs. against only 900,000 lbs. in 1921. The London wool rate interprets America's heavy importations of raw wool to mean that American manufacturers are taking advantage of the higher tariff on finished goods to expand their production at the expense of imported woolens. On Jan. 23 at Brisbane demand was excellent mainly from Continental and Japanese buyers. Most of the offerings sold. Compared with Dec. 7 sale, greasy merino super rose 5%, fair to good 10%, greasy skirtings, best, 5%, medium 10% and greasy lambs 5 to 10% up. Scoured grades were also strong.

In London on Jan. 24th joint offering of Realization Association and free grades totaled 12,600 bales. Quick demand from British, Continental and American buyers. Price often above the opening advanced. Sydney 2, 818 bales; greasy merino 20½d to 30½d; crossbred 8½d to 20½d. Queensland 2,331 bales; merinos greasy 21½d to 32d; scoured 39½d to 56d. Victoria, 1800 bales; scoured merino 27½d to 52d; greasy crossbred 8½d to 21½d. New Zealand 4,913 bales chiefly greasy crossbred, the bulk to Yorkshire at 7¾d to 24½d. Cape 521 bales; greasy merino 16½d to 25d. On Jan. 24th at Christchurch, N. Z., 25,000 bales were offered and 24,200 bales were sold. Selection attractive. Large attendance. Demand sharp. American bought freely. As compared with Dec. crossbreds advanced 5 to 10%; merinos firm. Good to super merinos brought 24d to 28d; low to medium merinos 18d to 23½d. Other prices were as follows: Good to super half-bred 56-58s, 22@26d, low to medium 16½d@22d; good to super 50-56s, 21d@25d; low to medium 15½d@20½d. Crossbred good to super 56-58s, 14@18d; low to medium 9@13½d; good to super 44-46s, 12d@15d; low to medium 8d@11½d; 40-44s, good to super 9½d@11½d; low to medium 7½d@9d.

It is estimated that Japan's requirements in Australia this year will be 250,000 bales, of which so far Japanese operators have taken only about half. Prices have advanced 5% further, it is stated, at the Cape. American buyers find difficulty, it is declared, in filling their orders. Cables from the River Plate said that the market was pretty well cleared of wool. The arrivals from the country are backward. Some new offerings of Santa Cruz crossbreds were reported in Boston at 38c. for 60s shrinking about 55%, 35½c. for 58s shrinking about 51%, and 33½c. for 56s shrinking about 46%, these quotations being cost and freight in bond in the grease. From Montevideo quotations are about 53c. for low half-bloods, 47@48c. for three-eights high, 42@42½c. for high quarters, 35c. for 46s, 28@28½c. for 44s and 22@22½c. for 36-40s. Buenos Aires, it is said, offers 3s. at about 32c., 4s at about 24c. and 5s at about 20c. for fairly good wools.

A shipment of 12,000 bales of Australian wool valued at $4,000,000 was due to arrive at Boston on the 24th inst. on the British steamer Ooma. On this cargo the United States will collect more than $1,000,000 in duty, it was said. In London on Jan. 25 11,000 bales of free grades were offered. Demand excellent from Yorkshire. The Continent and America also bought. Withdrawals were very small. Prics firm. Sydney, 2,116 bales; greasy merino, 23½d. to 31d. Queensland, 1,779 bales; greasy merino, 20½d. to 32d. Victoria, 1,619 bales; scoured merino, 39d. to 51d.; greasy crossbred, 9¼d. to 21½d. West Australia, 1,040 bales; greasy merino, 19d. to 27d. New Zealand, 3,743 bales; crossbred scoured, 25½d. to 35½d.; slipe, 9d. to 28d.

COTTON.

Friday Night, Jan. 26 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 101,479 bales, against 92,238 bales last week and 123,952 bales the previous week, making the total receipts since the 1st of August 1922 4,374,928 bales, against 3,806,031 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 568,897 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,886	5,439	8,685	6,871	4,788	6,624	37,293
Texas City	----	----	----	----	----	209	209
Houston	2,862	----	----	----	----	6,165	9,027
New Orleans	4,418	4,386	3,348	8,777	6,968	2,708	30,605
Mobile	526	525	236	143	190	161	1,781
Jacksonville	----	----	----	----	----	2	2
Savannah	688	576	1,592	1,247	842	820	5,765
Brunswick	----	----	----	----	----	375	375
Charleston	218	727	3,373	497	879	416	6,110
Wilmington	312	171	278	18	102	62	943
Norfolk	1,713	1,987	1,104	544	1,068	1,181	7,597
New York	----	150	67	----	----	----	217
Boston	----	----	56	390	445	----	891
Baltimore	----	----	----	----	----	435	435
Philadelphia	----	120	----	----	----	109	229
Totals this week	15,623	14,081	18,739	18,487	15,282	19,267	101,479

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. 26.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	37,293	1,988,317	35,114	1,751,836	331,796	359,182
Texas City	209	68,265	600	17,981	18,447	12,761
Houston	9,027	574,719	16,342	266,674	------	------
Port Arthur, &c.	------	2,000	------	10,305	------	------
New Orleans	30,605	927,776	20,441	724,559	221,201	319,550
Gulfport	------	------	------	4,289	------	------
Mobile	1,781	70,846	3,075	88,837	10,824	20,077
Pensacola	------	7,873	------	500	------	------
Jacksonville	2	8,948	------	1,885	7,604	1,647
Savannah	5,765	282,981	8,632	462,073	68,047	151,707
Brunswick	375	26,448	335	15,751	1,361	1,592
Charleston	6,110	73,915	889	53,131	71,051	90,992
Georgetown	------	------	------	------	------	------
Wilmington	943	73,890	1,085	70,616	19,124	32,867
Norfolk	7,597	221,296	4,350	241,746	106,039	139,968
N'port News, &c.	------	------	------	583	------	------
New York	217	4,591	184	8,405	75,767	79,833
Boston	891	26,675	261	19,017	8,495	6,170
Baltimore	435	12,472	427	42,289	2,747	1,823
Philadelphia	229	3,916	736	25,554	6,895	10,894
Totals	101,479	4,374,928	92,471	3,806,031	949,398	1,229,063

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	37,293	35,114	65,747	61,463	44,660	28,183
Houston, &c.	9,027	600	11,746	20,820	4,306	7,203
New Orleans	30,605	20,441	33,808	48,011	34,461	57,935
Mobile	1,781	3,075	1,946	5,685	2,552	60
Savannah	5,765	8,632	10,803	28,396	20,975	12,327
Brunswick	375	335	1	3,500	------	4,000
Charleston	6,110	889	1,732	7,126	3,945	1,679
Wilmington	943	1,085	1,150	2,933	2,304	1,773
Norfolk	7,597	4,350	8,150	7,204	6,459	3,680
N'port N., &c	------	------	37	104	------	264
All others	1,983	17,950	6,738	7,098	2,213	4,807
Total this wk.	101,479	92,471	141,858	192,343	121,875	122,011
Since Aug. 1	4,374,928	3,806,031	3,950,735	4,644,985	3,345,450	4,086,578

The exports for the week ending this evening reach a total of 73,423 bales, of which 22,243 were to Great Britain, 4,079 to France and 47,101 to other destinations. Below e the exports for the week and since Aug. 1 1922.

Exports from—	*Week ending Jan. 26 1923. Exported to—*				*From Aug. 1 1922 to Jan. 26 1923. Exported to—*			
	Great Britain	*France*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	3,847	----	21,586	25,433	362,774	253,639	756,481	1,372,894
Houston	----	----	9,027	9,027	201,336	122,939	248,132	572,407
Texas City	----	----	----	----	------	------	1,415	1,415
New Orleans	10,512	4,079	876	15,467	128,298	50,290	294,104	472,692
Mobile	----	----	----	----	20,592	4,645	20,107	45,344
Jacksonville	----	----	----	----	75	------	575	650
Pensacola	----	----	----	----	7,163	------	710	7,873
Savannah	4,884	----	----	4,884	113,649	4,269	53,805	171,723
Brunswick	----	----	----	----	18,968	------	6,650	25,618
Charleston	----	----	----	----	16,270	1,094	10,227	27,591
Wilmington	----	----	12,500	12,500	11,600	------	49,800	61,400
Norfolk	1,000	----	100	1,100	65,604	623	17,892	84,119
New York	906	----	1,112	2,018	40,067	31,195	118,265	189,527
Boston	----	----	----	----	1,758	------	1,826	3,584
Baltimore	----	----	----	----	479	------	167	646
Philadelphia	----	----	----	----	------	------	291	291
Los Angeles	1,094	----	----	1,094	7,241	1,200	1,725	10,166
San Fran	----	----	1,600	1,600	------	------	63,677	63,677
Seattle	----	----	300	300	------	------	6,846	6,846
Total	22,243	4,079	47,101	73,423	995,874	469,895	1,652,695	3,118,463
Tot. 1921-22	3,345	7,863	70,895	82,103	900,704	419,561	2,005,059	3,325,324
Tot. 1920-21	28,782	10,685	55,337	94,804	1,051,921	378,999	1,425,585	2,856,505

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. 26 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coast-wise.*	*Total.*	
Galveston	9,068	4,500	5,000	1,644	8,500	28,712	303,084
New Orleans	8,562	------	9,690	18,644	1,909	38,805	182,396
Savannah	------	------	------	100	1,000	1,100	66,947
Charleston *	------	------	------	------	------	------	71,051
Mobile	1,523	------	------	4,198	155	5,876	4,948
Norfolk	------	------	------	------	------	------	106,039
Other ports *	2,300	400	700	4,300	100	7,800	132,640
Total 1923	21,453	4,900	15,390	28,886	11,664	82,293	867,105
Total 1922	35,604	4,633	13,376	35,072	3,828	92,513	1,136,550
Total 1921	54,572	12,757	25,733	101,009	8,913	202,984	1,287,191

* Estimated.

Speculation in cotton for future delivery has been heavy, with violent changes in prices, but on the whole with an upward tendency, though dropping sharply to-day. Last Monday there was a break of 60 to 70 points early in the day on liquidation estimated at 250,000 bales, by Wall Street, uptown interests, Chicago and the West. Bulls everywhere seemed to be selling out. Texas had had good rains, the first for six or eight weeks. The Southwest generally had rains. Later the precipitation was very general east of the Mississippi. It would have the effect there of putting a good "season" in the ground and also, to be sure, of raising the stage of the streams and increasing electric power for the mills in the Carolinas, if not in Georgia. Recently it was said that some of the mills in the Carolinas would have to drop one day a week until the supply of water was larger. But there was the Ruhr trouble. Liverpool was inclined to be a bit pessimistic. So for a time was London. Stocks and foreign exchange as well as the grain markets dropped noticeably. And cotton had risen $10 to $12 a bale in three weeks. Profit taking, therefore, set in. Not only Stock Exchange and Chicago Board of Trade interests were selling, but Liverpool, Japanese and Southern traders. And on the 24th inst. prices again sagged more or less noticeably, owing to heavy selling of October by large interests in the financial district. This had an effect for a time on the old crop months, although it is true the net loss on these deliveries for the day in the end was slight. Some people, however, are imbued with the idea that there will be an unprecedented acreage planted in Texas, and that east of the Mississippi River every effort will be made to increase the planted area. Admittedly, the price, if anything like $150 a bale, would prove a powerful stimulus to the cotton planter. The South will fight the boll weevil with greater determination than ever before. It has got to or else perhaps sacrifice something of its supremacy in the cotton raising industry of the globe. Calcium arsenate will be used on as large a scale as possible. Intensive farming will be pushed, in all likelihood, more energetically than in past years. Fertilizers will probably be used on a much larger scale than last year. It would not be at all surprising. The prize of high prices beckons. Already it is said the sales of mules and other farm animals are very large. Field work has begun in Texas. The mild winter, whatever other effects it may have, favors early field work. Exports, moreover, have at times been very small. And to revert to the Ruhr matter, some think that the situation is becoming grim enough to threaten not merely more or less grave political unsettlement in Europe, but also impede the return of European trade to something like normal.

And there is an idea in some quarters that the consumer is not viewing with absolute equanimity the steady rise in cotton goods. Chicago people in some cases openly express fear that higher prices for textiles may be resisted. There are those who think that signs of resistance are already perceptible here and there. Nobody claims that there is any very pronounced resistance as yet. But if the price continues to rise it is bound to come sooner or later. That would be in accordance with economic law. The consumer will stand just so much and no more. The only question is, what is the price which he will veto? Time alone must answer this question. Meantime Wall Street has been aggressively selling October, and to-day the old crop months also. One large operator there is supposed to have led the selling after taking profits last Monday on nearly 150,000 bales.

On the other hand, the rank and file here, and it might be said in Europe if not in Africa and Asia, are inclined to look for higher prices. The latest ginning report to Jan. 16 in this country puts the total at 9,652,601 bales. That is regarded by not a few as giving color to the idea that the Government over-estimated the crop when it put it early in December at 9,964,000 bales. And meantime the world's stocks are shrinking. The world's consumption of American cotton is going on at the rate of 13,000,000 bales or more. The point is made that this cannot continue indefinitely. The country cannot spare the cotton. It is even suggested that America is already over-exporting itself. Spot markets have been strong at home and abroad. Liverpool has recently been selling 10,000 to 12,000 bales a day. Manchester comes out plainly and admits that it is doing an active business in cloths. This is something new. It would seem, too, that it is getting more satisfactory prices from India. It looks as though it would play off China against India. For China's buying of Lancashire's goods has latterly increased. Some reports say it has reached a liberal volume. Yarns, too, are in better demand in Manchester. Also, Manchester, it seems, is deriving benefit from tht troubles on the Continent. German textile reports are gloomy. They say, in effect, that Germany is losing business because of British, Belgian and other competition. And Russia, it is said, has been buying in Liverpool, and also to some extent in this country. Some Berlin reports state in substance that Russian business men are endeavoring to rehabilitate the textile industry of Russia. It is bound to come. The Slav race is not going to remain down. It has a great future. Russia will stick to individualism and thrust Communism aside. That may be accepted as a foregone conclusion. Each man will work, as for ages past, for himself, and indirectly for society; each man expects the natural reward of his individual effort. Industry has never been conducted on any other basis successfully and never will be. Turning to another matter, contracts have been scarce here and in Liverpool. That has reined up the shorts from time to time with a sharp turn. Notably that was the case last Monday, when a drop of 60 to 70 points was followed by a quick rally of 40 points, simply because the supply of contracts suddenly dried up. And as regards the next crop, not a few believe it is likely to be short again because of the mild winter, following two other mild winters, giving the boll weevil a chance to hibernate successfully. Texas advices say more rain is needed and cold weather. In the middle of the week Texas rain died out, although the Atlantic belt got plenty. And there are persistent reports that the South continues to lose its supply of negro labor. The statistical position is admittedly strong. Mills are buying at home and abroad, after refusing to buy freely last fall, according to their usual custom. They questioned the correctness of the small crop estimates. Now they are buying in company with the speculator, who whips the price up at every opportunity.

To-day prices declined 80 to 90 points, the latter on the next crop. Wall Street interests were understood to be hammering the market in order to dislodge the rank and file of longs in an overbought market. There was heavy selling by Wall Street, uptown, the West and scattered interests. Liverpool also sold. Liverpool has declined sharply in two days. The weather of late has been better. The Ruhr news had a rather more disturbing effect to-day. The market had become long and tired. A reaction was due after a prolonged advance. German marks reached a new "low." And other European currencies also declined, including sterling. Final prices show a decline for the week of 45 to 135 points, the latter on October. Spot cotton closed at 27.85c., a decline for the day of 75 points and 45 for the week.

The following averages of the differences between grades, as figured from the January 25th, 1923 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 1, 1923.

Middling fair	.99 on	*Middling "yellow" tinged	1.18 off
Strict good middling	.7 on	*Strict low mid. "yellow" tinged	1.68 off
Good middling	.51 on	*Low middling "yellow" tinged	2.2 off
Strict middling	.28 on	Good middling "yellow" stained	.75 off
Strict low middling	.36 off	*Strict mid. "yellow" stained	1.48 off
Low middling	.77 off	*Middling "yellow" stained	2.0 off
*Strict good ordinary	1.31 off	*Good middling "blue" stained	1.03 off
*Good ordinary	1.89 off	*Strict middling "blue" stained	1.48 off
*Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	1.9 off
Good middling "yellow" tinged	.03 of.	* These ten grades are not deliverable	
Strict middling "yellow" tinged	.43 o.f	upon future contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 20 to Jan. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.40	28.15	28.75	28.60	28.60	27.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	27.85c.	1915	8.50c.	1907	11.00c.	1899	6.38c.
1922	16.70c.	1914	12.90c.	1906	11.70c.	1898	5.94c.
1921	15.65c.	1913	13.05c.	1905	7.00c.	1897	7.31c.
1920	39.15c.	1912	9.70c.	1904	15.25c.	1896	8.31c.
1919	25.95c.	1911	14.90c.	1903	8.95c.	1895	5.69c.
1918	31.60c.	1910	14.50c.	1902	8.31c.	1894	8.06c.
1917	17.15c.	1909	10.00c.	1901	10.38c.	1893	9.56c.
1916	12.10c.	1908	12.00c.	1900	8.00c.	1892	7.56c.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenien e of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 10 pts. adv.	Steady	------	------	------
Monday	Quiet, 25 pts. dec.	Steady	------	2,800	2,800
Tuesday	Steady, 60 pts. adv.	Steady	------	4,000	4,000
Wednesday	Steady, 15 pts. dec.	Steady	------	------	------
Thursday	Quiet, unchanged	Steady	------	300	300
Friday	Quiet, 75 pts. dec	Easy	------	------	------
Total			------	7,100	7,100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wed'day, Jan. 24.	Thursd'y, Jan. 25.	Friday, Jan. 26.	Week.
January—							
Range	27.90-f15	27.50-.92	28.00-.50	28.35-.85	28.25-.43	— — —	27.50-f85
Closing	28.15 —	27.87-.88	28.45-.50	28.35 —	— — —	— — —	— — —
February—							
Range	— — —	— — —	— — —	28.90 —	— — —	— — —	28.90 —
Closing	28.23 —	27.95 —	28.53 —	28.45 —	28.45 —	27.64 —	— — —
March—							
Range	28.08-.37	27.60-f08	28.24-.65	28.49-.87	28.43-.72	27.75-f40	27.60-f87
Closing	28.30-.35	28.02-.03	28.62-.63	28.53-.56	28.54-.56	27.75-f76	— — —
April—							
Range	28.30-.32	— — —	— — —	— — —	— — —	28.52 —	28.30-.52
Closing	28.42 —	28.14 —	28.70 —	28.62 —	28.64 —	27.85 —	— — —
May—							
Range	28.30-.60	27.87-f30	28.40-.88	28.70-l05	28.62-.90	27.96-f62	27.87-f90
Closing	28.54-.57	28.24-f26	28.78-.82	28.71-.75	28.74-.75	27.96-f00	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	28.52 —	28.52 —
Closing	28.40 —	28.11 —	28.65 —	28.57 —	28.57 —	27.77 —	— — —
July—							
Range	28.00-.30	27.59-f01	28.18-.59	28.40-.79	28.34-.56	27.60-f33	27.59-f79
Closing	28.25-.30	27.98-f00	28.52-.55	28.42-.45	28.40-.42	27.60-.65	— — —
August—							
Range	27.47-.65	— — —	— — —	28.00-.25	— — —	27.85 —	27.47-f25
Closing	27.65 —	27.38 —	27.92 —	27.97 —	27.90 —	27.20 —	— — —
September—							
Range	26.80-.90	— — —	— — —	— — —	— — —	— — —	26.80-.90
Closing	26.80 —	26.48 —	27.02 —	26.76 —	26.63 —	25.75 —	— — —
October—							
Range	26.46-.75	25.99-t35	26.34-.72	26.31-.77	26.12-.35	25.30-t06	25.99-t77
Closing	26.60-.65	26.16-.19	26.61-.64	26.31-.35	26.18-.21	25.30-.40	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	25.42-.68	25.4268-
Closing	26.49 —	26.06 —	26.45 —	26.15 —	26.05 —	25.12 —	— — —
December—							
Range	26.25-.43	25.70-.95	26.02-.36	26.00-.42	25.85-t03	25.00-.70	25.70-t43
Closing	26.38 —	25.90 bid	26.29 —	26.00-.07	25.91 —	25.00-.01	— — —

f 28c. *t* 26c. *l* 29c.

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 che 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 26—	1923.	1922.	1921.	1920.
Stock at Liverpool bales.	854,000	1,038,000	1,030,000	942,000
Stock at London	6,000	1,000	5,000	10,000
Stock at Manchester	64,000	77,000	94,000	64,000
Total Great Britain	924,000	1,116,000	1,129,000	1,116,000
Stock at Hamburg	2,000	32,000	------	------
Stock at Bremen	11?,000	18,000	27,000	------
Stock at Havre	203,000	286,000	159,000	------
Stock at Rotterdam	10,000	188,000	200,000	222,000
Stock at Barcelona	110,000	8,000	25,000	------
Stock at Genoa	45,000	133,000	102,000	95,000
Stock at Antwerp	2,000	------	------	------
Stock at Ghent	3,000	46,000	66,000	140,000
Total Continental stocks	494,000	711,000	579,000	457,000
Total European stocks	1,418,000	1,827,000	1,708,000	1,573,000
India cotton afloat for Europe	159,000	57,000	69,000	68,000
American cotton afloat for Europe	314,000	302,000	323,310	783,064
Egypt, Brazil, &c.,afloat for Eur'e	108,000	107,000	60,000	101,000
Stock in Alexandria, Egypt	317,000	335,000	219,000	228,000
Stock in Bombay, India	602,000	1,063,000	978,000	684,000
Stock in U. S. ports	949,398	1,229,063	1,490,175	1,426,289
Stock in U. S. interior towns	1,224,059	1,516,756	1,753,910	1,273,098
U. S. exports to-day	------	11,466	22,491	23,371
Total visible supply	5,091,457	6,448,285	6,623,886	6,159,822
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	479,000	603,000	647,000	720,000
Manchester stock	45,000	55,000	83,000	113,000
Continental stock	442,000	605,000	502,000	383,000
American afloat for Europe	314,000	302,000	323,310	783,064
U. S. port stocks	949,398	1,229,063	1,490,175	1,426,289
U. S. interior stocks	1,224,059	1,516,756	1,753,910	1,273,098
U. S. exports to-day	------	11,466	22,491	23,371
Total American	3,453,457	4,322,285	4,821,886	4,721,822
East Indian, Brazil, &c.—				
Liverpool stock	375,000	435,000	383,000	222,000
London stock	6,000	1,000	5,000	10,000
Manchester stock	19,000	22,000	11,000	51,000
Continental stock	52,000	106,000	77,000	74,000
India afloat for Europe	159,000	57,000	69,000	68,000
Egypt, Brazil, &c., afloat	108,000	107,000	60,000	101,000
Stock in Alexandria, Egypt	317,000	335,000	219,000	228,000
Stock in Bombay, India	602,000	1,063,000	978,000	684,000
Total East India, &c	1,638,000	2,126,000	1,802,000	1,480,000
Total American	3,453,457	4,322,285	4,821,886	4,721,822
Total visible supply	5,091,457	6,448,285	6,623,886	6,159,822
Middling uplands, Liverpool	16.32d.	9.26d.	9.04d.	28.31d.
Middling uplands, New York	27.85c.	6.75c.	14.75c.	39.50c.
Egypt, good sakel, Liverpool	19.75d.	19.00d.	22.00d.	78.00d.
Peruvian, rough good, Liverpool	18.50d.	13.00d.	16.00d.	47.50d.
Broach fine, Liverpool	14.25d.	8.70d.	8.90d.	24.60d.
Tinnevelly, good, Liverpool	15.65d.	9.70d.	9.40d.	24.85d.

Continental imports for past week have been 62,000 bales.

The above figures for 1923 show a decrease from last week of 34,476 bales, a loss of 1,356,828 bales from 1922, a decline of 1,532,429 bales from 1921 and a falling off of 1,068,365 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. 26 1923.				Movement to Jan. 27 1922.			
	Receipts.		Ship-ments.	Stocks Jan.	Receipts.		Ship-ments.	Stocks Jan.
	Week.	Season.	Week.	26.	Week.	Season.	Week.	27.
Ala., Birming'm	265	35,245	2,000	7,523	609	23,559	803	12,774
Eufaula	100	8,337	200	4,800	200	5,198	------	3,800
Montgomery	552	53,394	652	16,920	428	43,309	1,139	30,175
Selma	80	52,140	295	5,431	210	36,912	119	14,308
Ark., Helena	528	32,435	1,321	15,288	35	29,955	158	15,515
Little Rock	960	161,246	2,103	54,088	2,412	138,217	3,623	64,854
Pine Bluff	2,723	113,377	3,378	58,661	4,209	101,673	3,129	62,154
Ga., Albany	10	6,206	170	2,853	----	5,849	11	4,094
Athens	721	35,056	1,316	27,104	858	77,868	1,833	47,127
Atlanta	5,158	223,323	3,829	81,678	3,097	170,383	3,230	55,444
Augusta	9,264	212,826	6,100	65,439	3,549	242,916	7,390	135,154
Columbus	2,692	100,169	2,182	13,101	458	41,059	320	26,652
Macon	1,188	35,671	1,308	15,671	293	27,153	328	14,276
Rome	459	35,538	1,000	7,649	107	27,289	100	11,443
La., Shreveport	200	70,200	2,700	12,500	400	53,813	1,100	46,300
Miss., Columbus	20	22,821	1,121	5,154	507	16,670	273	5,358
Clarksdale	420	123,768	3,886	57,413	652	123,140	2,698	69,506
Greenwood	544	103,388	3,011	51,311	------	85,590	------	48,374
Meridian	431	31,336	889	8,050	187	27,749	394	17,439
Natchez	620	30,834	941	10,290	159	28,372	100	12,624
Vicksburg	91	21,966	602	7,998	34	24,838	409	12,777
Yazoo City	22	27,713	543	19,937	134	29,439	259	17,836
Mo., St. Louis	13,559	507,865	13,455	19,501	18,873	568,299	17,698	28,860
N.C., Gr'nsboro	3,573	77,045	2,859	34,243	761	36,738	1,055	23,510
Raleigh	724	9,286	500	305	107	7,295	150	299
Okla., Altus	858	58,418	2,933	19,631	807	72,841	501	18,641
Chickasha	613	79,614	1,284	8,888	717	51,886	1,066	9,550
Oklahoma	240	75,778	2,283	16,495	1,230	53,278	1,554	23,285
S.C., Greenville	3,278	106,973	3,999	53,226	2,237	109,597	3,105	42,805
Greenwood	----	7,692	----	10,218	----	11,517	312	11,299
Tenn., Memphis	21,985	843,919	28,865	152,708	13,270	649,147	21,152	243,529
Nashville	----	242	----	86	32	308	45	830
Texas, Abilene	742	43,962	796	1,522	624	74,283	1,500	1,524
Brenham	214	18,690	395	4,211	98	10,938	134	4,479
Austin	500	34,932	200	1,060	550	25,358	447	903
Dallas	668	54,815	1,502	17,562	2,752	145,586	4,767	55,484
Honey Grove	----	------	----	110	----	19,700	----	11,403
Houston	34,386	2,446,507	48,610	320,273	33,138	1,941,867	50,033	287,031
Paris	331	70,841	666	5,268	821	45,621	1,066	10,664
San Antonio	800	56,489	1,000	1,600	----	----	----	----
Fort Worth	1,242	58,498	832	8,293	181	52,476	1,057	14,676
Total, 41 towns	110,761	6,088,555	149,720	1224059	94,736	5,237,686	133,058	1516756

The above total shows that the interior stocks have *decreased* during the week 41,769 bales and are to-night 292,697 bales less than at the same time last year. The receipts at all towns have been 16,025 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. 26—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Shipped—				
Via St. Louis	13,455	508,845	17,698	548,193
Via Mounds, &c	3,740	192,688	8,500	246,415
Via Rock Island	87	6,784	286	7,217
Via Louisville	1,204	45,617	1,622	47,137
Via Virginia points	4,286	97,978	4,263	142,627
Via other routes, &c	12,921	244,745	10,104	240,489
Total gross overland	35,693	1,096,657	42,473	1,232,078
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,772	47,554	1,608	100,265
Between interior towns	645	15,010	621	15,319
Inland, &c., from South	12,155	284,384	5,680	244,001
Total to be deducted	14,572	346,948	7,909	359,585
Leaving total net overland *	21,121	749,709	34,564	872,493

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 21,121 bales, against 34,564 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 122,784 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. 26	101,479	4,374,928	92,471	3,806,031
Net overland to Jan. 26	21,121	749,709	34,564	872,493
Southern consumption to Jan. 26.a	83,000	2,139,000	78,000	1,845,000
Total marketed	205,600	7,263,637	205,035	6,523,524
Interior stocks in excess	*41,769	708,068	*38,322	399,518
Came into sight during week	163,831	--------	166,713	--------
Total in sight Jan. 26	------	7,971,705	------	6,923,042
Nor. spinners' takings to Jan. 26	48,884	1,482,775	36,189	1,441,663

* 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. 29	215,902	1920-21—Jan. 29	6,976,931
1920—Jan. 30	277,868	1919-20—Jan. 30	7,828,220
1919—Jan. 31	229,219	1918-19—Jan. 31	7,097,788

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 26.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	28.40	28.10	28.70	28.60	28.60	27.85
New Orleans	28.00	28.00	28.38	28.63	28.63	28.25
Mobile	27.75	27.75	28.25	28.25	28.25	27.75
Savannah	28.45	28.13	28.75	28.75	28.75	28.00
Norfolk	28.50	28.25	28.75	28.75	28.75	28.00
Baltimore	----	28.50	28.50	29.25	29.25	29.25
Augusta	28.44	28.13	28.13	28.75	28.75	28.00
Memphis	28.25	28.25	28.50	28.50	28.75	28.50
Houston	28.35	28.05	28.65	28.55	28.55	27.75
Little Rock	27.75	27.50	28.00	28.00	28.00	27.50
Dallas	27.45	27.20	27.80	27.70	27.70	26.95
Fort Worth	----	27.20	27.80	27.70	27.70	26.95

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.
January	27.85-27.87	27.59 —	28.29 —	28.30 —	— —	— —
February	— —	— —	— —	— —	— —	27.25 —
March	27.95-27.98	27.62-27.66	28.29-28.33	28.26-28.29	28.28-28.29	27.30-27.35
May	27.97-27.99	27.69-27.71	28.30-28.33	28.26-28.28	28.28-28.30	27.37-27.44
July	27.87-27.92	27.60-27.62	28.20-28.23	28.14-28.17	28.16-28.18	27.21-27.30
October	26.26-26.28	25.80 —	26.22-26.23	25.95-25.96	25.85-25.87	24.76-24.83
December	25.96 —	25.55 —	25.97 bid	25.70 bid	25.60 bid	24.48-24.33
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Easy

CENSUS BUREAU REPORT ON COTTON GINNING TO JAN. 1.—The Census Bureau issued on Jan. 23 its report on the amount of cotton ginned up to Jan. 16 from the growth of 1922 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1922, 1921 and 1920:

State—	1923.	1922.	1921.	1920.
Alabama	817,842	584,805	644,600	692,514
Arizona	40,115	38,459	87,574	50,233
Arkansas	1,004,712	784,578	1,016,655	752,435
California	24,858	26,298	56,282	44,599
Florida	27,365	12,124	18,549	17,110
Georgia	732,344	818,230	1,385,182	1,648,968
Louisiana	345,202	282,203	376,744	294,542
Mississippi	982,390	813,233	841,088	844,587
Missouri	137,617	67,970	61,259	53,488
North Carolina	861,929	790,770	802,421	811,353
Oklahoma	633,991	476,765	1,053,291	853,847
South Carolina	511,115	775,494	1,506,358	1,419,524
Tennessee	381,954	296,111	277,335	256,258
Texas	3,106,869	2,120,373	3,861,441	2,562,052
All other	18,363	8,700	11,388	4,197
Virginia	25,965	16,339	14,575	21,417
United States	9,652,601	7,912,452	12,014,742	10,307,120

The number of round bales included this year is 167,399, against 123,587 bales in 1922, 204,507 bales in 1921 and 112,842 bales in 1920.

The number of American Egyptian bales included this year is 30,967, compared with 32,363 bales in 1922, 73,695 bales in 1921 and 35,251 bales in 1920.

The number of Sea Island bales included this year is 5,065, against 3,126 bales in 1922, 1,525 bales in 1921 and 6,828 bales in 1920.

The corrected statistics of the quantity of cotton ginned this season prior to Jan. 1 are 9,601,699.

There were 15,334 ginneries operated prior to Jan. 1.

The statistics for 1923 in this report are subject to correction.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has as a rule continued to be milder than usual for the season. There has been considerable rainfall during the week in almost all sections of the cotton belt, and it has been very beneficial.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	5.38 in.	high 70	low 40	mean 55
Abilene	2 days	0.38 in.	high 64	low 30	mean 47
Brownsville	2 days	0.05 in.	high 78	low 42	mean 60
Corpus Christi	1 day	0.24 in.	high 78	low 42	mean 60
Dallas	3 days	1.73 in.	high 64	low 62	mean 48
Del Rio	1 day	0.06 in.	high --	low 30	mean --
Palestine	2 days	2.36 in.	high 74	low 32	mean 53
San Antonio	3 days	0.30 in.	high 76	low 38	mean 57
Taylor	2 days	0.24 in.	high --	low 36	mean --
Shreveport	4 days	2.63 in.	high 74	low 34	mean 54
Mobile, Ala	3 days	1.57 in.	high 71	low 41	mean 59
Selma	4 days	2.40 in.	high 74	low 34	mean 51
Savannah, Ga	2 days	0.97 in.	high 80	low 40	mean 56
Charlotte, N. C	(?) days	1.45 in.	high 67	low 26	mean 42
Charleston, S. C	3 days	1.47 in.	high 76	low 39	mean 58

The following statement we have also received by telegraph, showing the height of rivers at the pointsnamed at 8 a. m. of the dates given:

		Jan. 26 1923. Feet.	Jan. 27 1922. Feet.
New Orleans	Above zero of gauge	3.0	11.2
Memphis	Above zero of gauge	18.1	18.4
Nashville	Above zero of gauge	33.6	19.7
Shreveport	Above zero of gauge	11.8	7.8
Vicksburg	Above zero of gauge	16.6	27.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1922-23	1921-22	1920-21	1922-23.	1921-22.	1920-21.	1922-23	1921-22	1920-21
Nov.									
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
26	101,479	92,471	141,858	1,224,059	1,516,756	1,753,910	59,710	54,149	137,773

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,148,207 bales; in 1922 were 4,205,549 bales, and in 1921 were 4,844,704 bales. (2) That although the receipts at the outports the past week were 101,479 bales, the actual movement from plantations was 59,710 bales, stocks at interior towns having decreased 41,769 bales during the week. Last year receipts from the plantations were 54,149 bales and for 1921 they were 137,773 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 19	5,125,933	------	6,435,617	------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to Jan. 26	163,831	7,971,705	166,713	6,923,042
Bombay receipts to Jan. 25	171,000	1,300,000	158,000	1,540,000
Other India ship'ts to Jan. 25	24,000	171,550	------	84,000
Alexandria receipts to Jan. 24	33,000	1,003,800	12,000	490,750
Other supply to Jan. 24 * b	7,000	133,000	8,000	148,000
Total supply	3,524,764	14,340,505	6,780,330	15,311,042
Deduct—				
Visible supply	5,091,457	5,091,457	6,448,285	6,448,285
Total takings to Jan. 26 a	433,307	9,249,048	332,045	8,862,757
Of which American	257,307	6,482,498	260,045	6,678,987
Of which other	176,000	2,766,550	72,000	2,183,770

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,139,000 bales in 1922-23 and 1,845,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,110,048 bales in 1922-23 and 7,017,757 bales in 1921-22, of which 4,343,498 bales and 4,733,987 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 25. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	171,000	1,200,000	158,000	1,540,000	75,000	881,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	3,000	2,000	18,000	23,000	59,000	285,500	656,500	1,001,000
1921-22	1,000	4,000	41,000	46,000	10,000	208,000	782,000	1,000,000
1920-21	----	6,000	----	6,000	15,000	305,000	214,000	534,000
Other India—								
1922-23	1,000	----	----	1,000	21,000	127,550	----	148,550
1921-22	----	----	----	----	4,000	72,000	8,000	84,000
1920-21	----	12,000	----	12,000	13,000	110,000	26,000	149,000
Total all—								
1922-23	4,000	2,000	18,000	24,000	80,000	413,050	656,500	1,149,550
1921-22	1,000	4,000	41,000	46,000	14,000	280,000	790,000	1,084,000
1920-21	----	18,000	----	18,000	28,000	415,000	240,000	683,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a decrease of 22,000 bales during the week, and since Aug. 1 show an increase of 65,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Jan. 24.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	165,000		100,000		115,000	
Since Aug. 1	5,590,649		3,774,661		2,592,819	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,000	144,437	----	97,332	----	55,061
To Manchester, &c	11,000	97,862	----	80,315	----	45,979
To Continent and India	11,000	170,144	5,250	117,211	1,750	63,584
To America	16,000	156,192	----	106,122	3,250	17,993
Total exports	45,000	568,635	5,250	400,980	5,000	182,617

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 24 were 165,000 cantars and the foreign shipments 45,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is firm. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Nov.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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 @ 20½	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
26	22½ @ 23¼	17 2 @17 5	16.32	17 @ 19	15 3 @16 3	9.26

SHIPPING NEWS.—Shipments in detail:

	Total Bales.
NEW YORK—To Liverpool—Jan. 19—Baltic, 906	906
To Bremen—Jan. 19—America, 503...Jan. 22—Pittsburgh, 609	1,112
NEW ORLEANS—To Genoa—Jan. 20—Collingsworth, 200	200
To Vera Cruz—Jan. 19—Yucatan, 73	73
To Havre—Jan. 22—De la Salle, 1,645...Jan. 25—West Kassan, 1,907	3,552
To Bremen—Jan. 22—Sachsenwald, 353	353
To Liverpool—Jan. 23—Author, 10,512	10,512
To Oporto—Jan. 20—Dio, 250	250
To Dunkirk—Jan. 25—Kentucky, 527	527
GALVESTON—To Antwerp—Jan. 19—Skipton Castle, 1,125	1,125
To Barcelona—Jan. 24—Cadiz, 3,331	3,331
To Ghent—Jan. 19—Skipton Castle, 850	850
To Manchester—Jan. 20—Anselmo de Larrinaga, 3,847	3,847
To Japan—Jan. 20—Kofuku Maru, 11,625	11,625
To Bremen—Jan. 23—Cody, 4,655	4,655
HOUSTON—To Ghent—Jan. 19—Middleham Castle, 2,687	2,687
To Antwerp—Jan. 19—Middleham Castle, 175	175
To Bremen—Jan. 25—Otto Hugo Stinnes, 6,165	6,165
NORFOLK—To Rotterdam—Jan. 20—Blijdendijk, 100	100
To Liverpool—Jan. 24—Rexmore, 1,000	1,000
PORT TOWNSEND—To Japan—Jan. 19—Hawaii Maru, 300	300
SAN FRANCISCO—To Japan—Jan. 23—Tenyo Maru, 1,600	1,600
SAN PEDRO—To Liverpool—Jan. 20—Nictheroy, 1,094	1,094
SAVANNAH—To Liverpool—Jan. 25—Tulsa, 4,784	4,784
To Manchester—Jan. 25—Tulsa, 100	100
WILMINGTON—To Genoa—Jan. 19—Ansaldo VII., 12,500	12,500
Total	73,423

LIVERPOOL.—Sales, stocks, &c., for past week:

	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Sales of the week	27,000	31,000	51,000	47,000
Of which American	15,000	17,000	25,000	23,000
Actual export	1,000	8,000	6,000	5,000
Forwarded	59,000	54,000	59,000	54,000
Total stock	878,000	858,000	843,000	854,000
Of which American	512,000	496,000	474,000	479,000
Total imports	76,000	50,000	42,000	65,000
Of which American	52,000	26,000	18,000	39,000
Amount afloat	195,000	211,000	215,000	200,000
Of which American	84,000	104,000	107,000	91,000

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.		Good demand.	A fair business doing.	Good demand.	Good demand.	Moderate demand.
Mid.Upl'ds		15.99	16.12	16.49	16.53	16.32
Sales	HOLIDAY	12,000	8,000	10,000	10,000	7,000
Futures. Market opened		Quiet, 2 to 4 pts. dec.	Steady, 9 to 12 pts. adv.	Steady, 15 to 20 pts. adv.	Barely st'y, 5 pts. dec. to 5 pts. adv.	Quiet 7 to 10 pts. decline.
Market, 4 P. M.		Steady, unchanged to 3 pts. dec.	Firm at 22 to 32 pts. adv.	Steady, 26 to 30 pts. adv.	Barely st'y, 9 to 19 pts. dec.	Barely st'y 19 to 28 pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 20 to Jan. 26.	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			15.64	15.67	15.77	15.99	16.19	16.28	16.23	16.23	16.02	15.94
February			15.48	15.50	15.61	15.82	16.02	16.12	16.12	15.99	15.89	15.78
March			15.39	15.41	15.52	15.73	15.93	16.03	16.04	15.91	15.82	15.70
April			15.27	15.30	15.41	15.61	15.81	15.90	15.93	15.80	15.71	15.58
May	HOLIDAY		15.19	15.21	15.32	15.52	15.72	15.81	15.85	15.72	15.63	15.50
June			15.06	15.08	15.19	15.38	15.58	15.67	15.72	15.58	15.5[illegible]	15.37
July			14.94	14.96	15.08	15.27	15.46	15.55	15.61	15.46	15.3[illegible]	15.26
August			14.70	14.73	14.84	15.02	15.21	15.30	15.36	15.20	15.12	15.00
September			14.42	14.43	14.52	14.66	14.82	14.94	14.99	14.80	14.7[illegible]	14.54
October			14.09	14.10	14.19	14.32	14.48	14.59	14.45	14.05	14.[illegible]6	14.19
November			13.92	13.93	14.02	14.15	14.30	14.42	14.47	14.28	14.18	14.01
December			13.79	13.80	13.89	14.02	14.17	14.28	14.33	14.13	14.03	13.85

BREADSTUFFS

Friday Night, Jan. 26 1923.

Flour was in rather better demand at one time. But the sales were confined to small lots. Mills were evidently disposed to stimulate business as much as possible. They were offering quite freely at the recent decline. And there was for a time considerable inquiry from one source or another. It looked to some as though the trade was inclined to buy ahead. This was something new. For a long time buyers had shown no disposition to go further than supply their immediate necessities. They had been looking for some further decline. And they are still far from convinced that the decline in wheat has culminated. At any rate, that is the case in not a few instances. And, indeed, some buyers are still holding aloof. Yet the fact remains that on the whole business has recently increased. It has reached a fair total. Outside points tributary to New York are also said to be doing quite a good business. As for the export trade, it is true there have been no large transactions. Yet here again the tone has been somewhat more hopeful. Some look for a better business. Greece was inquiring for flour. It has arranged, it is said, for credits. At one time early in the week Minneapolis prices declined sharply, with May wheat down 5c. and cash wheat off 7c. from recent prices. The East has recently been buying more freely there. Ltterly here trade has fallen off. Again many buyers have reverted to the old policy of cautious trading. Kansas City, however, has reported the mills busy on old orders. More flour is going through there than wheat, it is said. There has been a moderate trade, both for home and export. But it is said that not a few buyers are awaiting lower prices before taking hold at all freely. At Kansas City carlots of flour were quoted as follows: Bulk basis: Hard wheat short patent, $6 to $6 25; 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 50; low grade, $3 to $3 25; soft wheat, fancy patent, $6 75 to $7; standard patent, $6 25 to $6 70; straight, $5 80 to $6 10; clear, $5 to $5 40; low grade, $3 70 to $4. Flour from small country mills in jute sacks: Patent, $5 35 to $5 65; 95%, $5 10 to $5 40; 100%, $4 95 to $5 25; corn meal, per cwt., sacked, cream, $1 75; pearl, $1 72½; standard, $1 70. Minneapolis on the 23rd inst. quoted (f. o. b. carlots) best family patents, $6 45 to $6 90; first patents, $6 30 to $6 50; best bakers, $6 10 to $6 35; first clears, $5 40 to $5 60; seconds, $3 50 to $3 70; pure Graham, $6 50 to $6 70. Rye flour fell 40c. on a light demand and a decline in rye. White was quoted at $5 10 to $5 25; medium, $4 60 to $4 80; dark, $4 20 to $4 40. Durum flour quiet and 10c. lower. Macaroni makers bought a little. Durum wheat, No. 2 Semolina, $5 35; No. 3, $5 25.

Wheat fell early in the week and then rallied. The foreign outlook has not seemed especially favorable for export trade. Some call the statistical position unfavorable for holders, especially as foreign competition is ahead. Yet at times Liverpool has shown steadiness enough so to check selling, especially as the Southwest was still dry. Export sales early in the week were small. On the 23rd inst. they were 250,000 bushels. Some have been inclined to buy for a turn on the technical position. The short interest has recently grown. That fact is very generally conceded. Moreover, the receipts have been light. Drouth reports have been persistent even if now and then Kansas has reported unsettled weather conditions. Drouth in Argentina has strengthened corn. This has reacted to a certain extent on wheat. Corn in Argentina advanced in a few days 4c. And the May wheat position has looked more as though it had recently been sold out. It has been in better shape. Really bullish news, it is believed, could easily cause a sharp upturn in wheat, especially as the Southwest still needs rain or snow. There is a lamentable lack of snow there. Farmers in that quarter are selling less freely. The Continent early in the week took about 500,000 bushels in all positions, including Manitoba and some durum, with 160,000 bushels of hard winter at the Gulf. There were some bids from France that were too low. Seaboard exporters generally reported United Kingdom bids out of line. Continued dry weather in the Southwest, with complaints of damage from Central Illinois, caused spreading operations between the May and the July. No attention was paid to the relative strength in Liverpool and Argentina, nor to the smallness of the offerings from the latter country. An increase of 2,636,000 bushels in the visible supply led to a considerable selling. Numerous stop orders were caught. The total visible is 42,829,000 bushels, against 40,193,000 the previous week and 43,822,000 last year. No. 2 hard dropped 1 to 3 cents compared with May. Farm credits as a bull item are largely burnt powder. Supplies are considered in excess of immediate needs. In India prospects are very favorable. South Africa is dry in parts, but otherwise prospects are good. In Russia wheat and rye are reported to have started the winter in satisfactory condition; snow covering was partially satisfactory. In Germany mild weather has improved seedings and in other parts of Europe the crops are in favorable condition, with seasonable weather. Liverpool cabled "Continental complications and the existing poor flour demand are making buyers disinclined to operate. The latest American and Canadian statistics promise bigger wheat surpluses than hitherto expected here. On the other hand, Argentina, Australia and India are offering very sparingly and are keeping their prices above importers' parity. Washington wired to-day that figures from Russian sources indicating a large increase in crop acreage in that country in 1922 as compared with 1921 are distrusted in official circles. Secretary Hoover has said that such information was not dependable at present because of the disorganized situation there. The statistics which have been received by the Department of Commerce indicate that the crop acrage in Russia in 1922 was 8,385,000 acres, against 7,158,000 in 1921, an increase of 1,227,000, but that crop failures involved an acreage of 1,884,000 last year, against 1,261,000 during the preceding year, an increase of 623,000. Mr. Hoover said to-day that the activities of the American Relief Administration in Russia would cease only when the food production situation there warranted a belief that the Russians could care for themselves. On the 25th inst. Chicago had rumors of sales to Greece of 600,000 to 700,000 bushels, though the general export demand, however, was poor even with a drop of ½c. in premiums at the Gulf, with sales to exporters at 7½c. over Chicago May for first half of February loading. Manitoba afloat, it is said, sold at equal to 5c. under replacement cost. Argentine, Canadian and American offerings in Liverpool are said to be increasing. Part of the selling of May at Chicago it was understood was against purchase at Minneapolis and Winnipeg, which were down to a smaller discount under Chicago. Millers in the Southwest and Northwest reported shipping directions on flour very few. Kansas reported unsettled. A Chicago Board of Trade membership sold on Monday at $5,450 net to the buyer. To-day prices were irregular. After a decline they rallied and closed slightly higher. Crop reports, however, were somewhat more favorable, with advices of rain or snow over a small portion of the Southwest. But closing prices show a decline for the week of 1⅜ to 1⅝c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	133½	131½	131½	133	132	131½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	118½	116	116⅜	117⅜	117⅛	117⅛
July delivery in elevator	123	111	111⅝	112⅛	111⅝	111⅝
September delivery in elevator	109¾	108⅜	109⅜	109⅜	109⅜	109⅛

Indian corn declined early in the week with other grain and then rallied, partly because of Argentine advices reporting a sharp advance coincident with the drouth there. There was a fair demand, too, at the West. More than that, there was quite a good export inquiry here. On the 23rd inst. there were sales reported of 500,000 bushels. A Government report indicates that there is a large increase in the number of hogs in this country. Naturally, this was considered a bullish factor in corn. It points to just so much more feeding demand. But at the opening of the week there was a decline, not only because wheat weakened, but also because there was no great cash demand, and the visible supply increased 1,378,000 bushels. True, it still amounts to only 20,194,000 bushels, against 26,074,000 a year ago. And on the 24th inst. prices moved up 1 to 1¼c. on the nearer deliveries. Corn had risen 4c. at Buenos Aires since last Friday. And reverting to the number of hogs on the farms in the U. S., it is put in the official report for Jan. 1 at 63,424,000 against 57,834,000, the largest for four years past. The prospects of a good feeling business are emphasized by those who look for higher prices. Later prices were firmer, with temperatures at Buenos Aires up to 112 deg. and a hot simoon blowing. Moreover, the surplus supplies of old corn in Argentina were estimated at only 9,500,000 bushels, with the acreage for this season's crop officially estimated at only 7,850,000 acres against a 5-year average of 8,912,000. Still, Chicago reacted later with wheat and under liquidation. The visible supply of corn increased 1,378,000 bushels for the week, the total being 20,194,000 against 18,816,000 the previous week and 26,117,000 last year. Considerable long corn was sold on the 22d inst. The movement at both St. Louis and Kansas City was larger than at Chicago. It is expected to satisfy the demand from the South and Southwest and result in considerable grain being sent to Chicago later. To-day prices gave way ⅝ to 1c. for a time in sympathy with wheat. But later there was a rally. Liverpool was stronger. The feeding demand, especially west of the Mississippi River, was reported good. Country offerings were said to be light. There were fair exports. The ending of the week was at a decline of ¼c. on May and an advance of ⅛c. on July.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	90¼	89	89	89¼	89¾	90

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	72⅞	71½	71½	72⅜	72½	72¾
July delivery in elevator	72¾	72	71⅞	72¾	73	73⅛
September delivery in elevator	72⅞	71¾	71⅞	72½	72⅞	73

Oats dropped noticeably early in the week under the influence of lower prices for other grain. Liquidation was general, accompanying the selling of wheat and corn. The cash trade was slow. The receipts were fairly large. Nobody paid any attention to the fact that the visible supply in this country decreased last week 222,000 bushels, against 154,000 in the same week last year, nor to the fact that the total is now only 30,904,000 bushels, against 67,077,000 bushels a year ago. That kind of thing is an old story. On the 23d inst. oats, to be sure, were inclined to advance in company with wheat. Receipts on that day were only moderate. Cash prices were steady. The seaboard clearances amounted to nearly 300,000 bushels. Liquidation was less pronounced. The market looked to be in better technical shape after the recent selling. And on the 24th inst. there was a further advance under the spur of rising prices for other grain and a fair amount of buying. To-day prices reacted and then rallied with other grain. Final prices show a decline, however, for the week of ¼ to ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	55½	55	55	55	55	55

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	44¾	43½	43¾	44⅝	44½	44½
July delivery in elevator	42⅜	41⅜	41⅝	42⅜	42⅛	42⅛
September delivery in elevator	40⅞	39⅞	40⅛	41	40⅝	----

Rye declined early in the week about 1½c. under heavy liquidation, due, as much as anything, to a decline of 2 to 2½c. in wheat. It is true that there were export sales reported on the 22nd inst. of 400,000 bushels. Germany was said to be the best buyer. The visible supply in the United States increased 99,000 bushels last week and the total was put at 10,871,000 bushels, against 6,914,000 bushels a year ago. But this had no particular influence. On the 23rd inst. rye moved up under the stimulus of a rise in wheat, although the advance was only fractional. After all, the export business recently has not been large. Supplies are liberal and the market would naturally be the better for a larger foreign outlet. A liberal export business was done on the 22nd inst. in rye, judging from the persistent buying of futures by the seaboard, but the close was 1 to 1⅜c. lower. Sales for export were 400,000 bushels. To-day prices declined at first but rallied to some extent later on May. The last prices show, however, a decline for the week of 1⅛ to 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHIAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	88¼	86⅞	87¼	87¾	87¼	87¼
July delivery in elevator	84½	83½	83½	----	84	83⅝

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 31½	No. 2 white	55
No. 2 hard winter	1 30½	No. 3 white	53½@54
Corn—		Barley—	
No. 2 yellow	90	Feeding	Nominal
Rye—No. 2	99	Malting	77@79

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	490@ 5 25	Nos. 4-0 and 5-0	6 00
Corn goods. 100 lbs.:		Oats goods—carload:	
Yellow meal	2 00@ 2 05	Spot delivery	3 02½
Corn flour	2 00@ 2 10		

For other tables usually given here, see page 332.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 20 1923, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	609,000	540,000	1,810,000	319,000	292,000
Boston	3,000	------	40,000	------	------
Philadelphia	506,000	663,000	668,000	17,000	3,000
Baltimore	660,000	1,604,000	393,000	1,284,000	59,000
New Orleans	2,266,000	1,127,000	132,000	91,000	7,000
Galveston	1,829,000	------	------	112,000	------
Buffalo	2,895,000	418,000	989,000	1,218,000	582,000
Afloat	3,071,000	------	------	154,000	399,000
Toledo	1,033,000	106,000	278,000	8,000	------
Detroit	37,000	62,000	183,000	32,000	------
Chicago	2,006,000	10,909,000	8,644,000	428,000	295,000
Afloat	752,000	------	85,000	175,000	------
Milwaukee	149,000	297,000	734,000	270,000	308,000
Duluth	4,108,000	4,000	637,000	4,170,000	233,000
St. Joseph, Mo.	1,166,000	415,000	118,000	19,000	4,000
Minneapolis	11,807,000	309,000	11,657,000	2,153,000	952,000

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
St. Louis	1,080,000	843,000	417,000	10,000	4,000
Kansas City	5,597,000	730,000	1,110,000	138,000	------
Peoria	4,000	242,000	335,000	------	------
Indianapolis	256,000	435,000	310,000	1,000	------
Omaha	2,090,000	1,184,000	1,939,000	216,000	24,000
Sioux City	424,000	396,000	425,000	46,000	16,000
On Canal and River	381,000	------	------	10,000	32,000
Total Jan. 20 1923	42,729,000	20,194,000	30,904,000	10,871,000	3,210,000
Total Jan. 13 1923	40,193,000	18,816,000	31,126,000	10,772,000	3,141,000
Total Jan. 21 1922	43,820,000	26,074,000	67,077,000	6,914,000	2,752,000

Note.—Bonded grain not included above: Oats, New York, 238,000 bushels; Boston, 3,000; Baltimore, 49,000; Buffalo, 878,000; Buffalo, afloat, 1,222,000; Duluth, 24,000; Toledo, afloat, 587,000; total, 3,001,000 bushels, against 1,020,000 bushels in 1921. Barley, New York, 169,000 bushels; Boston, 3,000; Buffalo, 420,000; Buffalo, afloat, 1,001,000; Duluth, 54,000; total, 1,647,000 bushels, against 379,000 bushels in 1921. Wheat, New York, 2,216,000 bushels; Boston, 379,000; Philadelphia, 1,105,000; Baltimore, 1,675,000; Buffalo, 6,070,000; Buffalo, afloat, 14,836,000; Duluth, 127,000; Toledo, 922,000; Toledo, afloat, 1,350,000; Chicago, 275,000; total, 28,955,000 bushels, against 17,613,000 bushels in 1921.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	1,839,000	340,000	526,000	210,000	154,000
Ft. William & Pt. Arthur	23,867,000	------	3,270,000	------	2,623,000
Afloat	163,000	------	------	------	------
Other Canadian	9,824,000	------	1,274,000	------	1,148,000
Total Jan. 20 1923	35,693,000	340,000	5,070,000	210,000	3,925,000
Total Jan. 13 1923	35,409,000	362,000	4,645,000	2'0,000	3,856,000
Total Jan. 21 1922	31,063,000	1,390,000	8,211,000	2,000	2,683,000
Summary—					
American	42,729,000	20,194,000	30,904,000	10,871,000	3,216,000
Canadian	35,693,000	340,000	5,070,000	210,000	3,925,000
Total Jan. 20 1923	78,422,000	20,534,000	35,974,000	11,081,000	7,135,000
Total Jan. 13 1923	75,602,000	19,178,000	35,771,000	10,982,000	6,997,000
Total Jan. 21 1922	74,883,000	27,464,000	75,288,000	6,916,000	5,435,000

AGRICULTURAL REPORT ON FARM ANIMALS.—The Crop Reporting Board of the Bureau of Agricultural Economics of the United States Department of Agriculture on Jan. 23 made public, from reports of its correspondents and agents, the following estimates of live stock on farms and ranges of the United States (1922 figures revised):

	Numbers		Values	
Farm Animals—	P. C. of Preced. Year	Total Number.	Per Head.	Aggregate.
Horses—				
Jan. 1 1920	96.8	19,766,000	$96 51	$1,907,646,000
Jan. 1 1921	97.2	19,208,000	84 31	1,619,423,000
Jan. 1 1922	99.2	19,056,000	70 54	1,344,136,000
Jan. 1 1923	98.9	18,853,000	69 75	1,314,956,000
Mules—				
Jan. 1 1920	101.8	5,427,000	148 42	805,495,000
Jan. 1 1921	100.5	5,455,000	116 69	636,568,000
Jan. 1 1922	100.2	5,467,000	88 09	481,578,000
Jan. 1 1923	100.7	5,506,000	85 86	472,735,000
Milk Cows—				
Jan. 1 1920	100.6	23,722,000	85 86	2,036,750,000
Jan. 1 1921	99.5	23,594,000	64 22	1,515,249,000
Jan. 1 1922	102.1	24,082,000	50 98	1,227,703,000
Jan. 1 1923	101.4	24,429,000	50 83	1,241,673,000
Other Cattle—				
Jan. 1 1920	99.3	43,398,000	43 21	1,875,043,000
Jan. 1 1921	96.8	41,993,000	31 36	1,316,727,000
Jan. 1 1922	98.9	41,550,000	23 80	988,760,000
Jan. 1 1923	100.9	41,923,000	25 67	1,076,254,000
Sheep—				
Jan. 1 1920	96.4	39,025,000	10 47	408,586,000
Jan. 1 1921	96.0	37,452,000	6 30	235,855,000
Jan. 1 1922	97.0	36,327,000	4 80	174,545,000
Jan. 1 1923	102.4	37,209,000	7 50	278,939,000
Swine—				
Jan. 1 1920	96.2	59,344,000	19 07	1,131,674,000
Jan. 1 1921	94.5	56,097,000	12 97	727,380,000
Jan. 1 1922	103.1	57,834,000	10 07	582,448,000
Jan. 1 1923	109.7	63,424,000	11 46	726,699,000

N. B.—The number not on farms, i. e., in cities and villages, is not estimated yearly, but their number in 1920 as reported by the Census was: Horses, 1,705,611; mules, 378,250; cattle, 2,111,527; sheep, 450,042; swine, 2,638,389.

Following changes in farm animals compared with Jan. 1 1922, are indicated:

In actual numbers, horses decreased 203,000; mules increased 39,000; milk cows increased 347,000; other cattle increased 373,000; sheep increased 882,000, and swine increased 5,590,000 from Jan. 1 1922 to Jan. 1 1923.

In total value, horses decreased $29,180,000; mules decreased $8,843,000; milk cows increased $13,970,000; other cattle increased $87,494,000; sheep increased $104,394,000, and swine increased $144,251,000 from Jan. 1 1922 to Jan. 1 1923.

The total value on Jan. 1 1923, of all animals enumerated above was $5,111,256,000, as compared with $4,799,170,000 on Jan. 1 1922, an increase of $312,086,000, or 6.5%. On Jan. 1 1921 the total value was $6,051,202,000, and on Jan. 1 1920, $8,165,194,000.

NAT C. MURRAY, *Chairman*,
W. F. CALLANDER, S. A. JONES,
J. A. BECKER, C. L. HARLAN,
Crop Reporting Board.

Approved:
HENRY C. WALLACE
Secretary.

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 24, is as follows:

Copious rain fell from the Central Gulf States northeastward, over the lower Mississippi and Ohio valleys, toward the latter part of the week, which must prove of great benefit to winter grain. A decided need for moisture continued, however, over a considerable area of western Texas, central and western Oklahoma, Kansas, eastern Colorado and considerable areas in Nebraska and Iowa.

The week ended Jan. 23 was the fifth successive week with the temperature much above the seasonal average in all interior districts of the country, particularly in the Great Plains and Rocky Mountain regions, according to a report issued by the Weather Bureau to-day. Some rain fell in the dry districts of the Southwest, but more moisture was urgently needed throughout the Central and Great Plains States, and the moisture was insufficient in the upper Mississippi Valley and in parts of the Southeast. Generous rains were received in the Ohio and lower Mississippi valleys.

The rain and melting snow filled the ponds, reservoirs and small streams in Pennsylvania, thus restoring a normal water supply, but the power plants needed more water in western North Carolina. Mild weather favored field work, much plowing and preparation of the ground for spring seeding was accomplished in all sections and most central districts. Some seeding was done also.

Winter grains were in good condition in eastern Oklahoma, but at a standstill or deteriorating in the western portion on account of drouth. Growth of wheat and oats was poor in Texas, where the condition was mostly fair. Winter wheat had a good growth and color in Missouri with a condition generally satisfactory.

The crop continued in good condition with a few exceptions in Illinois and made good growth from Kentucky and Tennessee eastward. The warm weather and rain caused rapid melting of snow cover in northern Ohio and Indiana, as well as in extreme southern Michigan, Wisconsin and Minnesota. While there was some freezing and thawing in the central and northern winter wheat States, the average temperature for the week was considerably above the normal, and the damage does not seem to be extensive or serious.

Winter grains improved in the Far Northwest except where high winds caused some drifting of soil in Montana. Conditions were favorable for winter oats, rye, and wheat in the Southeast, except for some complaint of rust on oats in Florida. The sseding of oats and barley was continued in California and the seeding of oats was begun in south central Kansas.

Mean temperatures averaged above the normal in the winter grain States, the week being unusually mild in the trans-Mississippi Valley section.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 26 1923.

While trade in textile markets is steadily increasing, the improvement is more noticeable in some lines than in others. There has been a particularly good demand for cotton goods, and prices have ruled firm. The greater part of the new business now being placed involves deliveries during the next few months. Buyers in general are showing more interest in providing for requirements during the first half of the year than for the last half, except seasonal lines, which necessarily must be ordered in advance. Sellers, nevertheless, are operating cautiously, owing to the uncertainty as to what conditions will prevail later in the season. Jobbers who are located in industrial centres are doing better than those located in the agricultural sections of the country, although in sections of the South and Southwest new purchases indicate that stocks have been pretty well cleaned up. While it is true that buyers are purchasing more goods, they are doing so without abandoning their early ideas of caution. There are many unsettling factors in general business which dry goods merchants are fully aware of. In addition to the European troubles, there are threats of strikes in textile centres when steady production is the one needed thing in the present situation. On the other hand, continued encouragement is found in the satisfactory financial conditions disclosed in jobbing reports and the steady movement of goods for general manufacturing purposes. At present, production is of full volume and if it continues, the element of scarcity will not much longer be a factor in the maintenance of high values. It has not been possible for primary merchants to eliminate speculation in textiles, but while some factors have secured goods that will be offered for resale whenever there is a halt in the upward tendency of prices, it is generally believed that the percentage of weak spots is much less than it has been in other periods of active buying.

DOMESTIC COTTON GOODS: Activity has prevailed in markets for domestic dry goods during the past week, and the undertone has been firm. Jobbers have been free buyers, notably of percales, bleached cottons, and colored cottons for both near-by and deferred delivery. In a number of houses where fall lines of cottons have been opened, orders have exceeded expectations. Resistance to price advances continues, but a number of factors stated that buyers in general were becoming more reconciled to the necessity for paying the higher prices demanded. New prices named on flannelettes appeared to satisfy buyers very generally. Although there were a few complaints heard because of advances, most buyers stated that the new prices were not as high as they expected them to be. Reports being received by jobbers indicate that retail clearance sales have attracted many customers, the prices being low as compared with primary market values. The movement of goods from jobbers to retailers on old orders continues active, while advance business is also holding very well. Sales of sheetings, print cloths and many fine combed goods have been on a liberal scale at firm prices, and in some instances the latter are being steadily advanced in keeping with the upward tendency of raw material. Buyers, in fact, are making future engagements in a way equal to expectations, and in many cases are taking more goods than it was thought they would, in view of the outcry against advancing prices. 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 12c., and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: The feature in the market for woolen goods during the past week was the opening of fall 1923 men's and women's wear fabrics by the American Woolen Co., and the prices named appeared to meet with entire satisfaction among the trade. While the new quotations showed advances, they were considered moderate in view of general market and raw material conditions. The moderateness of the increases in overcoatings no doubt caused more surprise than those in the worsted and woolen suitings. There has been more anxious waiting for the overcoating prices than for those for the suitings, and advances already named by other producers proved to be notably higher than those announced by the American Woolen Co. The prices named are expected to result in an active business, and give a good chance for comparatively full occupation of the company's mills.

FOREIGN DRY GOODS: Demand for linens continues active. Orders received by importers are more numerous, and dress linen stocks are depleted in some colors. Furthermore, the shortage in some lines is expected to continue, for as fast as steamers arrive with fresh supplies the goods are rapidly re-shipped to consumers. Damasks and napkins have been in liberal demand, and notably the low-end qualities. There has also been a good demand for handkerchiefs with business reaching proportions noted in normal years. While men's lines are selling best, women's sizes are also being well taken. There have been no developments of particular note in the market for burlaps. Demand has been fair and prices have ruled steady. Light weights are quoted at 7.35c. to 7.40c. and heavies at 9.00c. to 9.10c.

State and City Department

NEWS ITEMS

Iowa.—*Legislature Convenes.*—The General Assembly convened in regular biennial session on Jan. 8 A tax of 2 cents a gallon on gasoline for county and township road purposes, a limit on amount of indebtedness that supervisors may incur, and the requirement that bond issues by counties, townships, school districts, cities and towns be submitted to a vote of the people, are proposed in bills which are under consideration.

Kansas.—*Legislature Convenes.*—On Jan. 9 the Legislature met in regular biennial session. Governor Davis on the same day addressed the body, making various recommendations, such as a more equitable taxation system, a program of economy, the establishment of a system of farm credits, action on the Soldier Bonus recently authorized by the voters, the adoption of a State budget system, limitation of municipal bond issues, a more stringent blue sky law, and the entry of the State into a number of business undertakings.

The Governor's suggestions for a more equally distributed tax burden included taxation of securities now tax-free, and of bank deposits, the levying of a tax on incomes, revision of the inheritance tax law so that a graduated tax will be collected, and placing the limit of taxation for municipalities and counties at 3% of the assessed valuation. Hr urged that municipalities should not be allowed to issue bonds without authority of the voters. When the tax rate of 3% suggested in his tax program is reached, he would prevent any further bond issues except for self-supporting public utilities. The Governor's scheme for farm credits is to require that one quarter of the funds now deposited by the State banks as reserve funds be turned over to a State body, which would lend it to the farmers of the State at a reasonable interest rate.

In his business program the Governor proposes building a plant at State prison or establishing a branch prison to make cement for road building and other public purposes; increasing capacity of State prison brick plant to enable it to make paving brick, as well as building brick, for the use of all counties, townships and cities in highway or street paving and the construction of public buildings; establishing a plant at the State reformatory for the making of automobile license plates; extending the State printing plant to establish a uniform system of books for all cities and counties and supplying these books to the cities and counties at cost; authorizing counties and townships to build grain storage elevators.

The first bill to be passed by both houses and approved by the Governor was the Act carrying into effect the soldier bonus measure approved by the voters last November.

Test Case Brought To Validate Bonus.—The $25,000,000 bonus bond issue, provided for in the Soldier Bonus Act approved by the present Legislature, is now being tested in an action brought by the Attorney-Genera. The Topeka 'Capital" on Jan. 21 said, in part:

C. B. Griffith, Attorney-General, representing the State, brought the petition in quo warranto against the State Bonus Board, composed of Governor Davis, Frank J. Ryan, Secretary of State, Norton A. Turner, State Auditor, and R. Neill Rahn, Adjutant General.

George McDermott of Topeka, representing the American Legion, is assisting the Attorney-General in the petition to approve the validity of the Act.

The petition states that the Act is vague and uncertain in that it does not determine a definite time for which the bonus shall be paid, nor identify or designate beneficiaries.

The bonus bill was the first measure passed by the 1923 Legislature and the first bill Jonathan M. Davis signed as Governor.

Griffith invites the consideration of all lawyers in the State concerning the bonus proposition and announced last night he would be glad to receive their opinions on the bill as it was enacted.

Minnesota.—*Legislature Convenes.*—On Jan. 2 the Legislature convened in regular biennial session. Governor Preus on Jan. 3 addressed the body. Among other things, he spoke of rural credits and taxation. As an aid to the farmers of the State, he urged the Legislature to enact proper laws carrying into effect the rural credits amendment to the Constitution, adopted last fall—V. 115, p. 2291. Taxes on incomes and on royalties received by both non-residents and resident owners of mine properties from the mine operators for the right to mine the ore were also suggested.

New Hampshire.—*Legislature Convenes.*—The legislature convened in regular biennial session on Jan. 3.

Oregon.—*Legislature in Session—Governor's Message.*—On Jan. 8 the legislature convened in regular biennial session. In his message to that body, Governor Walter M. Pierce doubted the wisdom of the State's policy of guaranteeing interest on bonds issued by drainage and irrigation districts and urged improvements in the system which would tend to prevent carrying this privilege too far. He also attacked the lax method used by civil divisions in handling sinking funds for payment of maturing bonds. A severance tax on timber and a higher tax on gasoline were proposed by the Governor.

There have been introduced in the House two bills relating to State and municipal credit, one to provide for the levying of an income tax, and the other to exempt refunding bonds from the 5% limitation placed on public bond issues. A Senate bill would levy a tax on gross earnings of public utilities.

Pennsylvania.—*Legislature Convenes—Soldiers' Bonus Proposed.*—The Legislature has convened in regular biennial session on Jan. 16. Governor Pinchot, in his inaugural address expressed his desire to revise and equalize taxes and to give more power to civil divisions in the management of their local governments. The Governor on Jan. 23 addressed the Legislature on the matter of State income and expenses. He requested that appropriations for the next two years be limited to $89,446,115, a decrease of $28,553,885 from the appropriation bill of two years ago, so that the remainder of the estimated revenue of $118,000,000 might be devoted to paying off the State's debts, thus allowing a return to the economic policy of living within income.

There has been introduced in the Senate a joint resolution proposing an amendment to the Constitution allowing the incurring of a $35,000,000 debt for payment of a bonus to World War veterans. This resolution was passed by the 1921 Legislature, and if passed at the present session, the amendment will be submitted to the voters for ratification in November 1924.

Rock Island, Ind.—*City Abandons Commission Form of Government.*—The city on Jan. 16 voted by an overhwelming majority to abandon the commission form of government and return to the aldermanic form.

United States.—*House Approves Resolution Against Tax Free Securities.*—The House of Representatives on Jan. 23, by a vote of 223 to 101, or five votes over the necessary two-thirds majority, approved a resolution looking toward an amendment to the Constitution, which would allow the Federal Government to tax income derived from securities issued under authority of State laws, and State Governments to tax the income from Federal securities. If this resolution is passed by the Senate it will have to be ratified by three-fourths of the States before it can become effective.

Washington (State of).—*Legislature in Session—Tax and Bonus Bills—Repeal of Donohue Act Proposed.*—On Jan. 8 the Legislature met in regular biennial session. There has been legislation proposed which would amend the original Soldier Bonus Act, revise the taxation system of the State, and repeal the Donohue Road Act, under which road districts may issue bonds for road work.

The amendment to the Soldier Bonus Act was introduced in the Senate. It would appropriate $500,000 for the payment of a bonus to veterans who joined the service prior to April 6 1917 and served in the war with Germany. The original Act included in its benefits only those who were taken into service after April 6 1917.

Very extensive changes in the tax laws are suggested. It is proposed to limit to 40 mills the tax on real and tangible personal property, the revenue to be used exclusively for county school, park, city and township purposes, to levy for State purposes an income tax, including a graduated tax ranging from 2% to 6% on individual incomes, a flat tax of 2% on net business incomes, and a gross receipts tax on all public utilities. Two other bills would amend the Constitution so as to empower the Legislature to make uniform tax laws which would tax municipally owned utilities the same as those privately owned, and would classify property so as to reach intangible, and so as to allow only property owners and taxpayers to vote at bond elections. The use of the valuation placed by the Department of Public Works on public utilities as a basis of assessment for taxation, and the reduction of the reclamation fund tax from ½ to ¼ mill are also proposed.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ACADIA PARISH ROAD DISTRICTS (P. O. Crowley), La.—*BOND SALE.*—The following 6% road bonds offered on Jan. 23—V. 116, p. 97—were awarded to the Canal Commercial Trust & Savings Bank of New Orleans at a premium of $4,787, equal to 101.

$250,000	First Ward Subroad Dist. No. 3 bonds. Date Jan. 1 1923. Due serially from 1924 to 1962. incl.
225,000	Road District No. 3 bonds. Date Jan. 1 1923. Due serially from 1924 to 1952, inclusive.

BOND SALE.—The $65,000 6% Road District No. 6 bonds offered at the same time were awarded to Sutherlin, Barry & Co., Inc., of New Orleans at a premium of $265, equal to 100.40. Date Jan. 1 1921.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*ADDITIONAL DATA.*—The price paid for the $1,200,000 road bonds, reported sold to the County Sinking Fund Commission in V. 115, p. 782—was par. The bonds are described as follows: Int. rate 4%. Date Aug. 1 1922. Int. F. & A. Due $50,000 yearly on Aug 1 from 1923 to 1946, inclusive.

ANSON, Jones County, Tex.—*PURCHASER.*—The purchaser of the $30,000 5½% 30-year serial paving bonds, the sale of which was reported in V. 116, p. 317—was H. C. Burt & Co., Houston.

AKRON, Summit County, Ohio.—*BOND SALE.*—On Jan. 22 the following five issues of coupon (with privilege of registration) bonds, aggregating $2,490,000, which were offered on that date (V. 116, p. 97), were awarded to Halsey, Stuart & Co., A. B. Leach & Co. and E. H. Rollins & Sons, A. G. Becker & Co., Second Ward Securities Co., for $2,574,675, equal to 103.40—a basis of about 4.43%:

$1,200,000	4¾%	trunk sewer bonds. Denom. $1,000. Due $50,000 yearly on Oct. 1 from 1924 to 1947, inclusive.
25,000	4¾%	municipal building bonds. Denom. $1,000 and $500. Due yearly on Oct. 1 as follows: $1,500, 1924 and 1925, and $1,000, 1926 to 1947, inclusive.
315,000	5%	street improvement bonds. Denom. $1,000. Due $35,000 yearly on Oct. 1 from 1924 to 1931, inclusive.
700,000	4¾%	sewage bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $30,000, 1924; $29,000, 1925 to 1930, inclusive; $30,000, 1931; $29,000, 1932 to 1938, inclusive; $30,000, 1939; $29,000, 1940 to 1946, inclusive, and $30,000, 1947.
250,000	4¾%	viaduct bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $10,000, 1924 to 1937, inclusive, and $11,000, 1938 to 1947, inclusive.

Date Feb. 1 1923. Principal and semi-annual interest (A. & O.), payable at the National Park Bank, New York, in lawful money of the United States.

The bonds are now being re-offered to investors at prices to yield 4.20%

The following is the complete list of bids received on Jan. 22:

Bidders—	*Premium.*	*Rate.*
Halsey, Stuart & Co.; A. B. Leach & Co.; E. H. Rollins & Sons; A. G. Becker & Co.; Second Ward Secur. Co.	$84,675 00	103.40
Hayden, Miller & Co.; Harris, Forbes & Co.; Curtis & Sanger; National City Co.	81,970 80	103.292
Richards, Parish & Lamson; Redmond & Co.; Graham, Parsons & Co.; Kountze Bros. & Co.; B. J. Van Ingen & Co.	79,932 00	103.21
The Wm. R. Compton Co.; The Bankers Trust Co.; Hannahs, Ballin & Lee; Estabrook & Co.; Kissel, Kinnicutt & Co.; Otis & Co.; The Tillotson & Wolcott Co.; The Merchants Loan & Trust Co.	69,471 00	102.79
Stacy & Braun; Guaranty Co.; Remick, Hodges & Co.; R. L. Day & Co.; Eldredge & Co.	65,736 00	102.64
H. L. Allen & Co.; Barr Bros. & Co.; Blodgett & Co.; Keane, Higbie & Co.; Northern Trust Co., Old Colony Trust Co.; Grau, Todd & Co.	63,752 00	102.56
Hallgarten & Co.; Lehman Bros. & Co.; W. A. Harriman & Co.	61,296 00	102.487

AVOYELLES DRAINAGE DISTRICT NO. 9, Avoyelles Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 16 by L. P. Gremillion, Secretary Board of Directors (P. O. Marshville), for $66,000 5% drainage bonds. Date Feb. 1 1923. Int. semi-ann. Due serially for 8 years. A certified check on some national bank doing business in Louisiana or on some solvent bank chartered under the laws of Louisiana, for $1,000, payable to the President Board of Directors, required. Bids for less than par will not be considered.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND SALE.*—The $750,000 4½% public road and school bonds offered Jan. 23—V. 115, p. 2928—were awarded to the J. A. W. Iglehart Co. of Baltimore, at 101.5141, a basis of about 4.28%. Date Feb. 1 1923. Due yearly on Feb. 1 as follows: $25,000, 1924; $30,000, 1925; $35,000, 1926; $40,000, 1927; $45,000, 1928; $50,000, 1929; $55,000, 1930; $60,000, 1931; $65,000, 1932; $70,000, 1933; $75,000, 1934; $80,000, 1935; $85,000, 1936, and $35,000, 1937. **These bonds are now being offered to the investing public, in an advertisement appearing on a previous page of this issue, at prices to yield from 4.60% to 4.15%, according to maturity. Other bidders were:**

Baltimore Trust Co.	101.151	Nelson, Cook & Co., Balto.	101.074
Harris, Forbes & Co.	101.141		

BEDFORD, Lawrence County, Ind.—*BOND SALE.*—On Jan. 16 the issue of $35,000 4½% water works bonds offered on that date—V. 116, p. 201—was awarded to the Washington Bank & Trust Co. for $35,052 50 (100.15) and int., a basis of about 4.48%. Date Jan. 1 1923. Due each six months from July 1 1923 to Jan. 1 1940, inclusive.

BEVERLY, Essex County, Mass.—*BOND SALE.*—On Jan. 24 an issue of $50,000 4% coupon high school bonds was awarded to Merrill, Oldham & Co. of Boston at 100.59, a basis of about 3.92%. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Old Colony Trust Co. of Boston. Due yearly on Aug. 1 as follows: $3,000, 1923 to 1932 incl., and $2,000, 1933 to 1942 incl. Other bidders were:

National City Co.	100.551	R. L. Day & Co.	100.189
Old Colony Trust Co.	100.531	Kidder, Peabody & Co.	100.139
F. S. Moseley & Co.	100.43	Arthur Perry & Co.	100.13
R. M. Grant & Co.	100.42	Beverly National Bank	100.07
E. H. Rollins & Sons	100.413	Estabrook & Co.	100.06
Eldridge & Co.	100.35	Paine, Webber & Co.	100.0445

BONNEVILLE COUNTY SCHOOL DISTRICT NO. 46, Idaho.—*BOND ELECTION.*—An election will be held on Feb. 7 to vote on the question of issuing $3,000 6% 20-year funding bonds.

BOONE COUNTY (P. O. Lebanon), Indiana.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 1 by Chas. E. Bruce, Treasurer, for $5,000 5% James Bramblett et al., road in Washington Township bonds. Denom. $250. Dated Jan. 2 1923. Int. payable semi-ann. M. & N. 15. Due $250 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

BOND OFFERING.—Bids will be received until 10 a. m. Feb. 1 by the same official for $12,000 5% Chris. S. Witmer road in Washington Twps. bonds. Denom. $600. Dated Dec. 5 1922. Int. payable semi-ann. M. & N. 15. Due $600 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

BRAINERD, Crow Wing County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 5 by E. T. Fleener, City Clerk, for $27,000 5% sewer impt. bonds. Date Feb. 1 1923. Denom. $1,000. Due on Feb. 1 as follows: $2,000, 1928 to 1932, incl.; $7,000, 1933; $2,000, 1934, and $8,000, 1935. Prin. and semi-ann. int. (F.-A.), payable at the City Clerk's office. A cert. check for 5% of amount bid for, required.

BRISTOL COUNTY (P. O. Taunton), Mass.—*LOAN OFFERING.*—The County Treasurer will receive bids until 9.30 a. m. Jan. 30 for the purchase on a discount basis, of a temporary loan of $150,000, dated Jan. 31 and maturing Nov. 1 1923, it is reported.

BRYAN SCHOOL DISTRICT, Cavalier County, No. Dak.—*BOND SALE.*—During the month of December the State of North Dakota purchased $25,000 4% bldg. bonds at par. Date May 1 1920. Due May 1 1940. Bonds are not subject to call but may be redeemed after 2 years from date of issue.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 20 by the Secretary-Clerk, Board of County Commissioners, for the purchase of $364,046 51 5% coupon Coke-otto Bridge bonds. Auth. Sec. 2434 of the General Code. Bond No. 1 in denom. of $4,046 51; the remaining bonds shall be made in denom. to suit purchaser. Dated Feb. 1 1923. Int. F. & A. Prin. & semi-ann. int. payable at County Treasurer's office. Due $22,046 51 Feb. 1 1925 and $18,000 yearly on Feb. 1 from 1926 to 1944 incl. Cert. check for 5% of the amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest. Bidders will be required to satisfy themselves of the legality of the bonds, but a full transcript will be furnished the successful bidder as provided by law.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—On Jan. 16 the issue of $43,375 80 5% coupon bridge bonds offered on that date—V. 115, p. 2928—was awarded to Weil, Roth & Irving Co., Cincinnati, for $43,904 98 (101.219) and int., a basis of about 4.78%. Date Dec. 1 1922. Due $4,675 80 on Dec. 1 1924, and $4,300 yearly on Dec. 1 from 1925 to 1933, incl. Other bidders were:

Name.	*Premium.*	*Name.*	*Premium.*
N. S. Hill & Co., Cincinnati	$405 00	Grau. Todd & Co., Cincinnati	221 00
Breed Eliott & Harrison, Cin.	400 00	Prov. Sav. B. & Tr. Co., Cin.	201 00
W. L. Slayton & Co., Toledo	360 02	Stacy & Braun, Toledo	173 50
Title Guar. & Trust Co., Clev.	316 64	Seasongood & Mayer, Cin.	178 00
A. T. Bell & Co., Toledo	243 00	Tucker, Robinson & Co., Tol.	45 00
Poor & Co., Cincinnati	251 99	Bolger, Mosser & Willaman, Chi	30 00
Otis & Co., Cleveland	251 57	Bohmer-Rheinhart Co.	13 01

CALIFORNIA (State of).—*BOND SALE.*—The $5,000,000 4¼% gold State highway bonds offered on Jan. 18—V. 115, p. 2711—were awarded to a syndicate composed of the First National Bank of New York; Guaranty Co. of New York; Stacy & Braun, Blyth, Witter & Co., Eldredge & Co., Kissel, Kinnecutt & Co., Ames, Emerich & Co., Barr Bros. & Co., Remick, Hodges & Co., all of New York, and the Anglo London Paris Co. of San Francisco, at 100.324, a basis of about 4.23%. Date Sept. 3 1922. Due $1,000,000 yearly on July 3 from 1950 to 1954, incl. These bonds are now being offered to investors by the above syndicate at prices to yield about 4.15%.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $400,000 issued in anticipation of revenue, which was offered on Jan. 23—V. 116, p. 317—was awarded to the Harvard Trust Co. of Cambridge, on a 4% discount basis, plus $14 premium. The notes are dated Jan. 24 and mature July 24 1923.

CAMERON, Milan County, Texas.—*BONDS PURCHASED SUBJECT TO BEING VOTED.*—The National Bank of Commerce of St. Louis has purchased $100,000 street-paving bonds at a premium of $500, equal to 100.50, subject to being voted at an election to be held on **Feb. 13**. Notice of this election was given in V. 115, p. 2928.

CANADIAN, Hemphill County, Tex.—*BOND SALE.*—The $6,000 5% 20-40-year street impt. bonds registered by the State Comptroller of Texas, on Dec. 29—V. 116, p. 202—were awarded to the City Sinking Fund on Aug. 12 at par.

CANFIELD VILLAGE SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—*BOND OFFERING.*—J. W. Baird, Clerk, will receive sealed bids until 12 m. Feb. 6 for the purchase of $5,000 5½% school building bonds. Auth. Secs. 7625, 7626, 7627 and 7628 of the General Code. Denom. $700, except one for $800. Due $800 July 1 1925 and $700 yearly July 1 1926 to July 1 1931, inclusive. Dated Feb. 6 1923. Prin. and semi-ann. int. (J. & J.), payable at the district's depository Certified check for $200; payable to the above official required.

CANTON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 174 (P. O. Canton), Fillmore County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 6 by A. B. Vail, Clerk of the School Board for $75,000 5% school bonds. Denom. $1,000. Due as follows: $4,000, 1928 to 1937, incl., and $35,000, 1938. A cert. check for $5,000 payable to the District Treasurer, required.

CANYON INDEPENDENT SCHOOL DISTRICT (P. O. Canyon), Randall County, Tex.—*BONDS REGISTERED.*—On Jan. 16 the State Comptroller of Texas registered $100,000 5½% serial school bonds.

CATAHOULA PARISH SCHOOL DISTRICT NO. 5 (P. O. Jonesville), La.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Feb. 14 by H. W. Wright, Secretary of the Parish School Board, for $75,000 6% school bonds. Date Jan. 1 1923. Due serially on Jan. 1 from 1924 to 1946, inclusive. Denom. $1,000. Principal and semi-annual interest payable at the Parish Treasurer's office or at the Chase National Bank, New York City, at option of purchaser. A certified check on a national bank doing business in Louisiana or a solvent bank chartered under the laws of Louisiana, payable to the President of the School Board, required.

CATTARAUGUS COUNTY (P. O. Little Valley), N. Y.—*BOND SALE.*—The $500,000 highway bonds, Series D, offered at 1 p. m. yesterday (Jan. 26)—V. 116, p. 317—were sold, it is reported, to A. B. Leach & Co., Inc., and Barr Bros. & Co., both of New York, jointly, as 4¼s. Date Feb. 15 1923. Due $50,000 yearly on Feb. 15 from 1928 to 1937 incl.

CECIL COUNTY (P. O. Elkton), Md.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 12 m. Feb. 6 for the purchase at not less than par of $150,000 5% school bonds, issued in pursuance of the authority granted by Chapter 361 of the Acts of Assembly of Maryland of the year 1922. Denom. $100 or any multiple thereof. Date Jan. 1 1923. Int. J. & J., payable at the office of the County Commissioners. Due $5,000 yearly on Jan. 1 from 1927 to 1956 incl. Cert. check for 10% of bid required.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND OFFERING.*—C. M. Creswell, City Treasurer, will receive sealed bids until 11 a. m. Feb. 1 for the following registered impt. bonds:

$700,000 street impt. bonds. Due on Feb. 1 as follows: $50,000, 1925 to 1934; $22,000 1935 to 1942 incl., and $24,000 1943.

100,000 sewerage bonds. Due on Feb. 1 as follows: $2,000, 1926 to 1945, incl.; $3,000, 1946 to 1957, incl., and $4,000, 1958 to 1963, inclusive.

Denom. $1,000. **Int. rate not to exceed 5%. Prin. and semi-ann. int. (F.-A.), payable in gold in New York. A cert. check (or cash) upon an incorporated bank or trust company for 2% of amount bid for required.**

CLEBURNE, Johnson County, Texas.—*BOND SALE.*—The Brown-Crummer Co., of Wichita, has purchased $100,000 refunding bonds.

CHILDRESS COUNTY (P. O. Childress), Texas.—*BOND ELECTION.*—An election will be held on Feb. 15 to vote on the question of issuing $50,000 jail bonds.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—Richards, Parish & Lamson of Cleveland have been awarded, it is stated, the $56,000 5% Cleveland Heights City Hall bonds offered on Jan. 20 (V. 116, p. 202) for a premium of $1,777, equal to 103.17, a basis of about 4.68%. Dated Dec. 15 1922. Due $3,000 on Oct. 1 in each of the years 1926, 1929, 1932, 1935, 1938, 1941, 1944 and 1947, and $2,000 on Oct. 1 in each of the other years from 1924 to 1946 incl.

CLIFFSIDE PARK, Bergen County, N. J.—*BOND SALE.*—On Jan. 22 the two issues of coupon (with privilege of registration as to principal and interest to principal only) bonds, offered on that date (V. 116, p. 98), were awarded as 5s to Metzler & Co., of New York, as follows:

$118,000 ($119,000 offered) public improvement bonds at 101.21, a basis of about 4.82%. Due yearly on Jan. 1 as follows: $7,000, 1925, 1926 and 1927; $9,000, 1928 and 1929; and $10,000, 1930 to 1936, inclusive, and $9,000, 1937.

88,000 assessment bonds at 100.76, a basis of about 4.86%. Due yearly on Jan. 1 as follows: $ 8,000, 1925 to 1929, inclusive, and $12,000 1930 to 1933, inclusive.

Date Jan. 1 1923.

COFFEYVILLE, Montgomery County, Kans.—*BOND SALE.*—The $37,175 02 5% sewer bonds registered by the State Auditor of Kansas, on Dec. 29—V. 116, p. 202—were purchased by the Kansas State School Fund Commission at par plus accrued int. Denom. $1,000 and 1 for $175 02. Date Sept. 12 1922. Due 1 to 10 years. Int. M. & S.

BOND SALE.—The $145,841 19 5% paving bonds registered at the same time were sold to the Condon Nat. Bank of Coffeyville. Denom. $1,000, and 1 for $841 19. Date Oct. 2 1922. Int. A. & O. Due 1 to 10 years.

COLFAX COUNTY SCHOOL DISTRICT NO. 25 (P. O. Raton), N. Mex.—*BOND SALE.*—The $5,000 6% 10-year school bldg. bonds offered unsuccessfully on Dec. 29 (V. 116, p. 98) have been awarded to James N. Wright & Co. of Denver, at par.

COLLIN COUNTY ROAD DISTRICT NO. 4 (P. O. McKinney), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 1 R. E. Beasley, County Auditor, for $450,000 5½% road bonds. Denom. $1,000. Date Mar. 1 1923. Int. (M.-S.), payable at the County Treasurer's office or at the Seaboard National Bank, at option of holder. A cert. check for $5,000, required.

COLONY, Anderson County, Kans.—*BOND SALE.*—The Kansas State School Fund Commission has purchased the $10,000 5% water works bonds registered by the State Auditor of Kansas, on Dec. 23—V. 116, p. 202—at par and accrued interest.

COLQUOHOWN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—*BOND SALE.*—During the month of December the State of North Dakota, purchased $5,000 4% bldg. bonds at par. Date July 1 1920. Due July 1 1940. Although the bonds are not subject to call they may be redeemed 2 years from date of issue.

COLUMBUS, Franklin County, Ohio.—*CORRECTION.*—In V. 116, p. 318 we published an unofficial report to the effect that $91,000 5% Columbian Ave. bonds had been purchased by the Sinking Fund. According to a statement we have just received from the City Clerk, these bonds have not yet been disposed of.

COLUMBUS GROVE, Putnam County, Ohio.—*BOND SALE.*—The $8,500 5½% (village share) I. C. H. No. 129 Main St. bonds offered on Dec. 2 (V. 115, p. 2293) have been sold to Prudden & Co. of Toledo for $8,631, equal to 101.54. Date Sept. 1 1921. Due in 10 years from date.

CONE INDEPENDENT SCHOOL DISTRICT (P. O. Cone), Crosby County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 9 by John R. Gray, School Trustee, for an issue of 5% school bonds (amount not stated). Due in 40 years, optional after 20 years.

CORNWALL, Orange County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received unti 8 p. m. Jan. 30 by Fred B. King, Village Clerk, (P. O. Cornwall-on-Hudson) for the purchase of $22,000 5% coupon (with privilege of registration as to principal only, or as to both principal and interest) highway bonds. Denom. $1,000. Date Feb. 1 1923. Principal and semi-annual interest (F. & A.) payable at the Cornwall National Bank, Cornwall. Due $2,000 yearly on Feb. 1 from 1924 to 1934 incl. of bonds bid for, payable to the Village of Cornwall, required. Purchaser to pay accrued int. Legality approved by Hawkins, Delafield & Longfellow of New York. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

CORTEZ, Montezuma County, Colo.—*BOND SALE.*—Benwell, Phillips & Co., of Denver, have purchased $17,000 6% refunding bonds. Date Oct. 1 1922. Denom. $1,000. Principal and semi-annual interest (A. & O.) payable at Kountze Bros., New York City. Due serially as follows: $1,000, 1940 to 1949, inclusive, and $1,000, 1952 to 1956, inclusive, and $2,000, 1957.

COUNCIL BLUFFS SCHOOL DISTRICT, Pottawattamie County, Iowa.—*BOND ELECTION.*—An election will be held on March 12 to vote on the question of issuing $250,000 school-site and school-erection bonds.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Chance E. Dewald, Clerk, will receive bids until 12 m. (Central standard time) Feb. 2 for the purchase of $12,046 6% (village's portion) South Street impt. bonds. Dated Sept. 1 1922. Int. M. & S. Denom. $500. Due $1,000 yearly on Sept. 1 from 1923 to 1926 incl., $2,000 yearly on Sept. 1 from 1927 to 1930 incl., and $46 Sept. 1 1937. Bonds issued in conformity with the General Code and in compliance with an ordinance passed on June 19 1922 and as amended Sept. 26 1922. Certified check for $400, payable to Village Treasurer, required. Purchaser to pay accrued interest.

DAWSON, Navarro County, Tex.—*BOND SALE.*—A special telegraphic dispatch from our Western representative advises us that the $45,000 6% water works bonds offered on Jan. 22 (V. 116, p. 318) were awarded to a local banker at 103.

These bonds were registered by the State Comptroller of Texas on Jan. 17.

DELANO, Kern County, Calif.—*BOND SALE NOT COMPLETED.*—The sale of the $15,000 water bonds to the Security Bank of Delano, reported in V. 115, p. 566—was never completed, W. E. Reed, City Clerk, says: "Bonds were turned down by attorneys for purchaser."

DEE IRRIGATION DISTRICT (P. O. Hood River), Ore.—*BOND OFFERING.*—Geo. Wilbur, Secretary, Board of Directors, will receive sealed bids until 2 p. m. Feb. 15 for $65,000 irrigation bonds. Denom. $1,000. Date Mar. 1 1923. Due on Mar. 1 from 1928 to 1953, incl. A cert. check for 2%, required.

DEEP CREEK SCHOOL DISTRICT, Norfolk County, Va.—*BOND SALE.*—The $50,000 5% coupon school impt. bonds offered on Jan. 20—V. 116, p. 318—were awarded to the Trust Company of Norfolk, at a premium of $640, equal to 101.28, a basis of about 4.90%. Date Feb. 1 1923. Due Feb. 1 1943.

DENTON, Denton County, Texas.—*BOND ELECTION CALLED OFF.*—The election, to vote on issuing $65,000 school-building bonds, which was scheduled to take place on Jan. 13 but was indefinitely postponed, as stated in V. 116, p. 98, has been called off.

DESCHUTES COUNTY SCHOOL DISTRICT, Ore.—*BOND SALE.*—The Ralph Schneeloch Co. of Portland, has purchased $70,000 6% school bonds. Denom. $1,000. Date Jan. 1 1923 Due Jan. 1 1924. Int. J. & J.

DE SOTO COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2 (P. O. Arcadia), Fla.—*BOND SALE.*—J. C. Mayer & Co. of Cincinnati, have purchased $165,000 6% coupon road and bridge bonds at a discount of $2,795, equal to 98.30, a basis of about 6.20%. Denom. $500. Date Jan. 1 1923. Prin. and semi-ann. int (J.-J.), payable at the Chase National Bank, N. Y. City. Due on Jan.1 as follows: $4,000, 1925 to 1929, incl.; $5,000, 1930 to 1934, incl.; $6,000, 1935 to 1939, incl.; $7,000, 1940 to 1944, incl.; $8,000, 1945 to 1949, incl., and $5,000, 1950 to 1952, inclusive.

DORMONT, Allegheny County, Pa.—*BOND OFFERING.*—Charles Chamberlin, Borough Secretary, will receive bids until 8 p. m. Feb. 9 for $75,000 4¼% tax-free improvement bonds. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due on Mar. 1 as follows: $5,000, 1928, 1931, 1934, 1936, 1938, 1940, 1942, 1944; $8,000, 1946 and 1948; $9,000, 1950, and $10,000, 1952. Cert. check for $1,000, payable to the Borough of Dormont, required.

DRESDEN (P. O. Clemons), Washington County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 11:30 a.m. Feb.1 by E. A. Steele, Town Clerk, for the purchase of $7,500 6% bridge bonds. Denom. $500. Date Feb. 15 1923. Prin. and semi-ann. int. (F. & A.) payable at National Bank of Whitehall, Whitehall. Due $1,500 yearly on Feb. 15 from 1924 to 1927 incl. Cert. check for 5% of the total amount of bonds required. Purchaser to pay accrued interest.

DUNKLIN COUNTY (P. O. Kennett), Mo.—*BOND SALE.*—The $153,000 6% Drainage District No. 36 bonds offered at public auction on Dec. 2—V. 115, p. 2499—were awarded to the Walb Construction Co. of Lagrange, Ind., at par. Due as follows: $5,000, 1926; $6,000, 1927; $7,000, 1928; $8,000, 1929; $9,000, 1930; $10,000, 1931 to 1936, incl.; $11,000, 1937, 1938 and 1939; $12,000, 1940 and $13,000, 1941.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2, Westchester County, N. Y.—*BOND OFFERING.*—Chas. D. Wangler, Clerk, Board of Education, will receive sealed proposals in the Main Street School, Tuckahoe, N. Y., until 8 p. m. Feb. 2 for the purchase of $15,000 bonds. Date Mar. 1 1923. Due $1,000 yearly from 1928 to 1942, incl. Cert. check for $5,00, payable to the school District, required. Bidders to name rate of int. Total bonded debt (excluding this issue) $72,500; assessed valuation $5,515,065.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 2 by William McGraw, City Auditor, for the purchase at not less than par and int. of the following 3 issues of coupon special assessment bonds:

$8,400 5% Sophia Street impt. bonds. Due yearly on Sept. 1 as follows: $1,200, 1924; $1,500, 1925; $1,600, 1926; $1,700, 1927, and $2,400, 1928.

5,200 6% Sewer District No. 1 bonds. Due yearly on Sept. 1 as follows: $700, 1924; $900, 1925; $1,000, 1926; $1,100, 1927, and $1,500, 1928.

1,450 6% Morton Street impt. bonds. Due yearly on Sept. 1 as follows: $150, 1924; $250, 1925; $300, 1926; $350, 1927, and $400, 1928.

Date Jan. 1 1923. Prin. and semi-ann. int (J. & J.), payable at the City Treasurer's office. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer's required. Bonds to be delivered and paid for within 10 days from date of award, at the City Auditor's office.

EASTON (P. O. Easton), Talbot County, Md.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 6 by Frances G. Wrightson, Mayor, for the purchase of $15,000 5% tax-free gas plant bonds. Date Feb. 1 1923. Denom. $1,000. Int. F. & A. Due $1,000 yearly on Feb. 1 from 1924 to 1938, inclusive. A certified check for $500 is required.

ELGIN, Chautauqua County, Kans.—*BOND SALE.*—The $30,000 6% sewer bonds registered by the State Auditor of Kansas, on Dec. 11—V. 116, p. 203— were awarded to the Brown-Crummer Co. of Wichita, at par. Denom. $500 and $1,000. Date Jan. 1 1922. Int. J. & J. Due on Jan. 1 from 1923 to 1942, incl; optional anytime.

EL PASO, El Paso County, Tex.—*BOND SALE.*—The $90,000 5% refunding bonds offered on Jan. 22 (V. 116, p. 318) were purchased by R. M. Grant & Co. of Chicago, at 104.17.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex. *BONDS REGISTERED.*—On Jan. 20 the State Comptroller of Texas registered $8,500 6% 20-40-year school bonds.

ELYRIA, Lorain County, Ohio.—*BOND OFFERING.*—W. F. Guthman, City Auditor, will receive bids until 12 m. Feb. 19 for the following 5½% negotiable coupon special assessment bonds:

$6,215 Kenyon Ave. paving bonds. Denom. 1 for $617 and 9 for $622 each. Due $617 Nov. 1 1923 and $622 yearly on Nov. 1 from 1924 to 1932 incl. Auth. Section 3914 of the General Code and Ordinance No. 2561 passed by the City Council on Nov. 6 1922.

9,472 East River St. paving bonds. Denom. 1 for $922 and 9 for $950 each. Due $922 Nov. 1 1923 and $950 yearly on Nov. 1 from 1924 to 1932 incl. Auth. Section 3914 of the General Code, and Ordinance No. 2562 passed by the City Council on Nov. 6 1922.

Dated Nov. 1922. Int. M. & N. payable at U. S. Mtge. & Trust Co., N. Y. Certified check on any Elyria bank or any national bank outside of Elyria for 2% of the par value of the bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest. A complete transcript of proceedings relative to the above bonds will be furnished the successful bidder upon the day of sale. Bonds will be delivered to the buyer at Elyria.

ENNIS, Ellis County, Texas.—*BONDS REGISTERED.*—On Jan. 15 the State Comptroller of Texas registered the following bonds:
$35,000 5% serial water works bonds.
60,000 5% serial school-building bonds.
50,000 5½% hospital bonds.

ENTERPRISE, Dickenson County, Kans.—*BOND SALE.*—The H. P. Wright Investment Co. of Kansas City, Mo., has purchased the $88,856 59 paving bonds registered by the State Auditor of Kansas, on Dec. 11—V. 116, p. 203—as 5s. Date Sept. 1 1922. Due from 1924 to 1942, incl. Int. M.& S.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOANS.*—Newspaper reports say that Essex County on Jan. 26 awarded $100,000 notes to the Gloucester National Bank on a 3.96% discount basis and $20,000 notes to the Manchester Trust Co. on a 3.90% discount basis, plus $1 premium. Both issues are dated Feb. 1 and mature July 1 next.

Newspaper reports also say that this county awarded an issue of $10,000 1-year notes, dated Feb. 1 1923, to the Sagamore Trust Co. of Lynn.

EVANS (P. O. Angola), Erie County, N. Y.—*BOND SALE.*—On Jan. 8, 2 issues of bonds were awarded to Sherwood & Merrifield of N. Y., as follows:

$35,000 road bonds at 104.13 for 5s, a basis of about 4.36%. Due $3,500 yearly beginning 5 years from date.

5,500 park bonds at 100.02 for 4.60, a basis of about 4.99%. Due $500 yearly.

Denom. $500 to $1,000. Date Jan. 1 1923. Int. J. & J.

EVERETT, Snohomish County, Wash.—*BOND SALE.*—The $350,000 reservoir bonds offered on Jan. 18—V. 116, p. 98—were awarded to R. M. Grant & Co., Inc., N. Y., as 5⅛s at 100.52, equal to a basis of about 5.19%. Date Mar. 1 1923. Due $70,000 yearly on Mar. 1 from 1934 to 1938, incl.

FAIRFAX COUNTY (P. O. Fairfax), Va.—*BOND SALE.*—The three issues of Fallschurch, Providence and Dranesville Road District bonds, aggregating $510,000, offered on Jan. 5—V. 116, p. 98—were purchased, it is reported, by C. W. McNear & Co. of Chicago.

FERN HIGHWAY DISTRICT (P. O. Grangeville), Idaho.—*CORRECTION.*—J. C. McHugh, District Chairman, under date of Jan. 9 advises us that at the recent election held in this District the $75,000 bond issue was defeated, not voted, as stated by us in V. 115, p. 2929.

FORT BEND COUNTY ROAD DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $360,000 5½% serial road bonds on Jan. 16.

FORT SCOTT, Bourbon County, Kans.—*BOND SALE.*—The $32,300 4¾% paving bonds registered by the State Auditor of Kansas, on Dec. 4—V. 116, p. 203—were awarded to Gross & Lester of Fort Scott, at par plus a premium of $15 50, equal to 100.04. Date July 1 1922. Int. J. & J. Due July 1 1932, optional $3,230 yearly on July 1.

GALLATIN COUNTY SCHOOL DISTRICT NO. 64 (P. O. Trident), Mont.—*BOND SALE.*—The $4,000 6% 5-10-year (opt.) school bonds offered on Jan. 15—V. 115, p. 2929—were awarded to the State Board of Land Commissioners at par.

GENEVA, Ashtabula County, Ohio.—*BOND SALE.*—The $53,000 5¼% sewage disposal plant construction bonds, offered on Dec. 18—V. 115, p. 2500—have been sold to the Detroit Trust Co. of Detroit, for $54,119, equal to 102.11, a basis of about 5.025%. Date May 1 1922. Due $3,000 on Oct. 1 in 1927, 1932, 1937, 1942 and 1946, and $2,000 on Oct. 1 in each of the other years from 1923 to 1945, inclusive.

GERING, Scotts Bluff County, Nebr.—*BOND SALE.*—The United States Bond Co. of Denver has purchased $19,500 5½% refunding bonds at par.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—On Jan. 22 the $12,600 5% coupon J. P. Montgomery et al. Johnson Twp. road bonds offered on that date—V. 115, p. 2712—were awarded to Gavin L. Payne Co. of Indianapolis for $12,783 96 (101.46) and interest, a basis of about 4.72%. Date Jan. 15 1923. Due $630 each six months from May 15 1924 to Nov. 15 1933, incl. Other bidders were:

Thos. D. Sheerin & Co., Indpls	157.50	Meyer-Kiser Bank, Indpls	175.00
Fletcher Amer. Co., Indpls	128.00	First Nat Bank, Ft. Wayne	131.00
Bankers Trust Co., Indpls	163.75	Peoples Amer. Nat. Bank	129.20
J. F. Wild Co. State Bk., Indpls	175.00		

GLENWOOD, Mills County, Iowa.—*BOND OFFERING.*—On Feb. 1 at 8 p. m. W. C. Rathke, City Treasurer, will offer $12,000 funding bonds for sale.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—According to reports, the city of Gloucester, has sold a temporary revenue loan of $200,000 dated Jan. 29 and payable Nov. 19 1923, to Gloucester Safe Deposit & Trust Co. on a 3.97% basis plus a $1 premium.

GLOUCESTER, Atkins County, Ohio.—*BOND OFFERING.*—Thos. Mavin, Village Clerk, will receive sealed proposals until 12 m. Feb. 5 for the purchase at not less than par and accrued interest of $8,350 5% refunding bonds. Denom. $835. Date Feb. 15 1923. Int. semi-ann. Due $835 yearly on Feb. 15 from 1924 to 1933 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Auth. Sec. 3916 of the Gen. Code and a resolution passed Nov. 17 1922.

GRATIOT COUNTY (P. O. Ithaca), Mich.—*BOND SALE.*—The $52,000 5½% Drainage District No. 418 bonds, offered on Jan. 11—V. 116, p. 98—have been sold, according to reports, to the Detroit Trust Co. of Detroit. Date Dec. 22 1922. Due $10,000 April 1 1925, and $14,000 April 1 1926, 1927 and 1928. In the above reference we incorrectly gave the number of the Drainage District as 18.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The $50,200 5% Lewis E. Bryant et al., Richland Twp., road bonds which were offered for sale on Jan. 22—V. 116, p. 319—were awarded to the Farmers Trust & Savings Bank of Marion for $50,933 10 (101.46) and interest, a basis of about 4.71%. Date Sept. 5 1922. Due $2,510 each six months from May 15 1924 to Nov. 15 1933, incl.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 28 (P. O. Montesano), Wash.—*BOND SALE.*—The State of Washington has purchased, at par, as 5s the following two issues of school bonds offered on Nov. 11—V. 115, p. 2073:
$10,000 bonds, Series No. 1. Denom. $500.
25,000 bonds, Series No. 2. Denom. $1,000 and $500.
Date Jan. 15 1923. Due 1945.

GREAT BEND, Barton County, Kans.—*BOND SALE.*—The $11,500 5% street impt. bonds registered by the State Auditor of Kansas, on Dec. 27—V. 116, p. 203—were sold to the State of Kansas.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—The County Treasurer will receive bids until 2 p. m. Feb. 3 for $8,500 5% coupon Clina E. Hasler et al., Taylor and Cass Townships, road bonds. Denom. $425. Date Jan. 15 1923. Int. M. & N. 15. Due $425 each six months from May 15 1924 to Nov. 15 1933, incl.

GREENLAND TOWNSHIP CONSOLIDATED SCHOOL DISTRICT NO. 47 (P. O. Marion), N. Dak.—*BOND ELECTION.*—A special election will be held to-day (Jan. 27) to vote on the question of issuing $11,000 5½ 20-year refunding bonds.

GUTHRIE, Logan County, Okla.—*BOND SALE.*—Breg, Garrett &Co of Dallas, have purchased $40,000 5% 25-year water and sewer bonds.

HALL COUNTY (P. O. Memphis), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $150,000 5½% serial court house bonds on Jan. 15.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*NO SUCH ISSUE.*—Upon writing for a verification of a newspaper report to the effect that this county had sold $21,000 bonds to W. L. Slayton & Co. of Toledo, we are informed by Albert Reinhardt, Clerk Board of County Commissioners, that "this county has had no such issue or none in contemplation."

HAMPTON COUNTY (P. O. Hampton), So. Caro.—*BOND SALE.*—The $50,000 coupon Savannah River Bridge bonds offered on Jan. 20—V. 115, p. 2820—were awarded as 5s at par and accrued int. plus a premium of $775, equal to 101.55 to W. M. Davis & Co. of Macon.

HAMTRAMCK SCHOOL DISTRICT NO. 8 (P. O. Hamtramck), Wayne County, Mich.—*BOND SALE.*—On Jan. 4 the Detroit Trust Co. was awarded on a bid of $545,000, equal to 109, a basis of about 4.46%, an issue of $500,000 5% school bonds. Denom. $1,000. Date Jan. 4 1923. Int. J. & J. Due Jan. 4 1953.

HANNAFORD SCHOOL DISTRICT (P. O. Hannaford), Gregg County, No. Dak.—*BOND ELECTION.*—A special election will be held on Feb. 2 to vote on the question of issuing $12,000 5% school bonds. P. A. Anderson, District Clerk.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 45, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 5% 5-20-year school bonds on Jan. 16.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—On Jan. 22 the $14,400 5% coupon Posey Township, Posey County, bonds offered on that date (V. 116, p. 203) were awarded to the City Trust Co. for $14,811 (102.85) and int., a basis of about 4.49%. Date Jan. 22 1923. Due $400 May 15 1924 and one bond each six months thereafter until all bonds mature. Other bidders, all of Indianapolis excepting the one marked (*), who is located at Fort Wayne, were:

Meyer-Kiser Bank	$14,800 50	Fletcher-American Co	$14,678 00
Bankers' Investment Co	14,775 00	Galvin L. Payne & Co	14,635 00
Thomas D. Sheerin & Co	14,771 50	*First National Bank	14,545 00
J. F. Wild & Co. State Bk.	14,715 00		

HARRISONVILLE, Cass County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Jan. 31 by C. A. Burke, City Clerk, for $60,000 5% negotiable coupon sewer bonds. Denom. $1,000 and $500. Date Feb. 1 1923. Due on Feb. 1 as follows: $15,000, 1928 and $3000, 1929 to 1943, incl. Prin. and semi-ann. int. (F.-A.), payable at the Commerce Trust Co., Kansas City. A cert. check for $500, payable to the City, required. The official circular offering these bonds states that: "Bidders are requested to submit alternate proposals on any other method of retirement which they may prefer; also, to state what rate of interest they will allow the City on deferred payment for the bonds, in case the City does not care to receive all the money at the time the bonds are signed and delivered. Money will be required on the work approximately as follows: $5,000, Mar. 1; $15,000, April 1; $20,000, May 1, and the balance June 1." These bonds carried at the election held on Jan. 9—V. 115, p. 2820—by a vote of 615 to 64.

HARVE DE GRACE, Harford County, Md.—*BOND OFFERING.*—William E. Veasey, Mayor, will receive bids until 12 m. Feb. 5 for the $50,000 5% sewer bonds recently voted (V. 116, p.319). Date Mar. 1 1923. Int. semi-ann. Due $1,000 yearly. Cert. check for 5% of amount of bonds bid for, payable to the Mayor and City Council, required.

HENRY COUNTY (P. O. Martinsville), Va.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 26 by T. C. Mathews, Clerk of Board of Supervisors, for $60,000 4% coupon refunding bonds. Date April 1 1923. Denom. $1,000 or $500. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $20,000 on April 1 in each of the years 1933, 1943 and 1953.

HERMOSA BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $20,000 5% municipal fire bonds offered on Jan. 16—V. 116, p. 99—were awarded to the First National Bank of Hermosa to the First National Bank of Hermosa Beach, at par and accrued int., plus a premium of $785, equal to 103.92, a basis of about 4.51%. Date Jan. 1 1923. Due $1,000 yearly on Jan.1 from 1924 to 1943, inclusive.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING.*—J. S. Kerns, County Auditor, will receive bids until 1 p. m. Feb. 15 for the purchase at not less than par and int. of $64,000 5½% road impt. bonds, issued under authority of Sections 6906 to 6956, incl., Gen. Code. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due $8,000 yearly on Sept. 1 from 1924 to 1931, incl. Cert. check on a solvent bank for $500, required

HOLLY DRAINAGE DISTRICT (P. O. Holly), Prowers County, Colo.—*BONDS VOTED.*—At the election held on Jan. 16—V. 116, p. 99—the proposition to issue $125,000 drainage bonds carried by a vote of 80 to 5. Interest rate 6%. Due serially 10-20-years. Bonds will be offered about March 1. N. H. Geary, Secretary.

HOVLAND, Cook County, Minn.—*BOND SALE.*—The $4,000 bonds offered on Oct. 7—V. 115, p. 1556—were awarded locally at par as follows: B. Jacobson, $1,000; F. Frederickson, $1,000; G. Peterson, $1,000; C. A. Jones, $500, and A. Anderson, $500. All of the above bidders, with the exception of B. Jacobson, who is located in Hovland, are located in Grand Marles.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—The $8,400 4½% George Newkirk et al., Liberty Township road bonds offered on Nov. 20—V. 115, p. 2293—have been sold to the Howard National Bank of Kokomo.

HUNTINGTON FIRE DISTRICT (P. O. Huntington), Suffolk County, N. Y.—*BOND SALE.*—The block of $17,500 bonds offered on Jan. 20—V. 116, p.203— was awarded to the First National Bank of Huntington, at par for 4½s. The bonds are coupon in form, 17 in the denom. of $1,000 each, and 1 for $500. Date Feb. 18 1923. Prin. and semi-ann. int. (F. & A.), payable at the Bank of Huntington. Due yearly on Feb. 18 from 1927 to 1931, inclusive.

HUNTINGTON MANOR FIRE DISTRICT (P. O. Huntington), Suffolk County, N. Y.—*BOND SALE.*—On Jan. 25 the $50,000 bonds, offered on that date (V. 116, p. 204) were sold to the Huntington Station Bank of Huntington Station, at 100.50 for 4½s, a basis of about 4.39%. Date Dec. 1 1922. Due $5,000 yearly on Dec. 1 from 1923 to 1931, incl., and $5,000 June 1 1932.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND ELECTION.*—On Feb. 3 an election will be held to vote on the question of issuing $25,000 school building bonds.

IOLA, Allen County, Kan.—*BOND SALE.*—The $18,500 5% paving bonds registered by the State Auditor of Kansas, on Dec. 1—V. 116, p. 204—were awarded to the Fry Bros. Construction Co. at par. Int. F. & A. Date Dec. 1 1922. Due on Feb. 1 from 1924 to 1933, inclusive.

IOWA (State of).—*BONDS TO BE REOFFERED AS SOON AS VALIDATED BY SUPREME COURT.*—We are advised by W. J. Burbank, State Treasurer, that as soon as the $22,000,000 4¼% State Soldiers' Bonus bonds, which were offered, but not sold, due to litigation, on Jan. 9 (V. 116, p. 204), have been validated by the Supreme Court they will be reoffered.

IRONWOOD, Gogebic County, Mich.—*BOND SALE.*—On Dec. 15 Shapker & Co. of Chicago, purchased $90,000 5% refunding water bonds at par and int. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due serially from 1924 to 1942, inclusive.

ISLAND COUNTY (P. O. Couperville), Wash.—*BOND OFFERING*—Until Feb. 5 sealed bids will be received by the County Auditor for $22,000 drainage bonds. Int. rate not to exceed 6%.

JAMESTOWN INDEPENDENT SCHOOL DISTRICT, Stutsman County, N. Dak.—*BOND SALE.*—The State of North Dakota purchased $30,000 4% bldg. bonds at par during the month of December. Date Jan. 1 1922. Due Jan. 1 1942. Bonds are not subject to call but may be redeemed 2 years from date of issue.

JONES COUNTY (P. O. Anson), Texas.—*BOND ELECTION.*—An election will be held on March 3 to vote on the question of issuing $200,000 5½% serial road bonds.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND OFFERING.*—The County Road Commissioners will receive sealed bids until 10 a. m. (Central Standard Time) Feb. 8 for the purchase of 1-10-year serail bonds to the amount of approximately $202,000 on Assessment District Roads Nos. 10, 38, 41 and 42. Int. rate not to exceed 6% int., payable semi-ann. Cert. check for ¼ of 1% of the amount of the bid, payable to the Board of County Road Commissioners, required. The bonds are being issued under provisions of Act 59, Public Acts of 1915 as amended. All of the proceedings in connection with the above issue of bonds can be examined by bidders interested at the office of the Commissioners.

KANSAS CITY SCHOOL DISTRICT, Wyandotte County, Kan.—*BOND SALE.*—On Jan. 22 A. G. B cker & Co. of Chicago purchased $290,000 4½% special school building bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the State Treasurer's office. Due $10,000 yearly from 1925 to 1953 inclusive.

KIMBALL INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Kimball), Brule County, So. Dak.—*BONDS VOTED.*—The Sioux Falls "Leader" of Jan. 15 says: "The school bond issue for $90,000 voted on by the Kimball Independent Consolidated District carried by more than a 100 majority. Plans for the building which will be used for the junior and senior high schools have been made by Kings & Dixon of Mitchell. Work on the new structure will be started immediately, it is planned."

KNOTT COUNTY (P. O. Hindman), Ky.—*BOND ELECTION.*—An election will be held on Feb. 27 to vote on the question of issuing $500,000 bonds. Wm. Roberts, County Judge.

LA CROSSE, La Crosse County, Wisc.—*BOND OFFERING.*—Sealed proposals were received until 2 p. m. Jan. 26 by M. R. Birnbaum, City Clerk, for the following 4% coupon bonds:

$50,000 sewer bonds. Due on May 1 as follows: $3,000, 1924 to 1939, inclusive, and $2,000, 1940. Date May 1 1923. Int. M. & N.

50,000 water main bonds. Date May 1 1923. Int. M. & N. Due on May 1 as follows: $3,000, 1924 to 1939, inclusive, and $2,000, 1940.

350,000 school bonds. Date July 1 1923. Int. J. & J. Due on July 1 as follows: $18,000, 1924 to 1942, inclusive, and $8,000, 1943.

Denom. $1,000. Principal and interest payable at the City Treasurer's office.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BOND SALE.*—The $240,000 5% road and bridge bonds offered on Jan. 10—V. 116, p. 204—were awarded to the First Wisconsin Co. of Milwaukee and Lane, Piper & Jaffray, Inc., of Minneapolis, jointly. Date April 1 1923. Due $12,000 yearly on April 1 from 1924 to 1943 inclusive.

LINCOLN PARK (P. O. Wyandotte, R. F. D., No. 1), Mich.—*BONDS NOT SOLD.*—The 9 issues of 6% sewer bonds aggregating $253,772 offered for sale on Jan. 17 (V. 116, p. 320) were not sold.

LITTLE SWIFT CREEK DRAINAGE DISTRICT (P. O. New Bern), Beaufort County, No. Caro.—*BOND SALE.*—The $185,000 drainage bonds offered on Dec. 7 (V. 115, p. 2294) were awarded to the Indiana Dredging Co. of Royal Centre. Date Jan. 1 1923. Due on Jan. 1 from 1928 to 1947, inclusive.

LOGAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Willard), Colo.—*BOND DESCRIPTION.*—The $3,000 6% 10-20 year (opt.) school bonds awarded as stated in V. 116, p. 204, are described as follows: Denom. $500. Date Dec. 15 1922. Prin. and semi-ann. int. (June 15 and Dec. 15) payable at the County Treasurer's office, or at Kountze Bros., N. Y. City. Due Dec. 15 1942; optional Dec. 15 1932.

LYONS CITY INDEPENDENT SCHOOL DISTRICT (P. O. Lyons City), Clinton County, Iowa.—*BOND ELECTION.*—A special election will be held on Feb. 9 to vote on the question of issuing $125,000 school erection bonds. W. W. Scott, Secretary of Board of Directors.

McCOMB, Hancock County, Ohio.—*NOTE OFFERING.*—Bids will be received until 12 m. Jan. 29 for the purchase of $3,728 36 6% South Street extension notes. Date Jan. 2. Denom. one for $745 68 and four for $745 67. Interest semi-annual. Due one bond yearly on Jan. 2 from 1924 to 1928, inclusive. A certified check for 3% of the amount of notes, payable to the Treasurer of the Village, is required. Purchaser to pay accrued interest.

MADISON COUNTY SCHOOL DISTRICT NO. 52 (P. O. Ennis), Mont.—*BOND SALE.*—The State Land Department has purchased the $20,000 6% school-building bonds offered on Jan. 13—V. 115, p. 2821—at par. Denom. $1,000. Date Jan. 15 1923. Int. J. & J. Due Jan. 15 1943.

MAGNOLIA PARK (P. O. Houston), Harris County, Texas.—*BOND ELECTION.*—An election will be held on Feb. 15 to vote on issuing $300,000 drainage bonds. At an election held on Dec. 12 the vote resulted in a tie.

MANTORVILLE, Dodge County, Minn.—*BOND ELECTION.*—A special election will be held on Jan. 30 to vote on the question of issuing $21,000 4½% refunding bonds. Wm. Saller, Town Clerk.

MARICOPA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Phoenix), Ariz.—*BOND OFFERING.*—Until Feb. 13 bids will be received for the purchase of, at not less than par, $15,000 bonds. Denom. $500. Date Feb. 1 1923. Due in 20 years. Int rate not to exceed 6%. John B. White, Clerk.

MARION, Marion County, Ohio.—*BOND SALE.*—An issue of $32,684.76 5½% deficiency bonds has been awarded to the Sinking Fund. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due Sept. 1 1932.

MAYWOOD SCHOOL DISTRICT (P. O. Huntington Park), Los Angeles County, Calif.—*BONDS VOTED.*—By a vote of 224 to 96 an issue of $78,000 school building bonds was voted.

MICHIGAN (State of).—*BOND SALE.*—On Jan. 22 the 2 issues of bonds offered on that date (V. 116, p. 320) were sold as follows:

$47,000 bonds of Road Assessment District No. 384, in Ionda and Easton Counties to W. L. Slayton & Co. of Toledo, at 100.57 for 5¼s. Due serially in from 2 to 5 years.

82,000 bonds of Road Assessment District No. 444, in Lapeer and Genesee Counties to Watling, Lerchen & Co. of Detroit, at 100.92 for 5¼s. Due serially in from 2 to 7 years.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Proposals will be received by the Committee on Ways and Means of the City Council at the office of Dan C. Brown, City Comptroller, until 2:30 p. m. Feb. 14 for $914,890.25 not exceeding 5% special street-improvement bonds, all dated March 1 1923, and to be payable one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable March 1 1943. Certified check for 2% of the par value of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. All bids must include accrued interest from date of bonds to date of delivery. Sealed bids may be submitted up to 2:30 p. m. on that date and after that hour open bids bids will be asked for.

The official notice of the offering of these bonds will be found among the advertisements elsewhere in this Department.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The First National Bank of Mobile has purchased the $61,000 5% coupon public impt. street paving bonds offered on Jan. 23—V. 116, p. 320—at par plus a premium of $731.60, equal to 101.19, a basis of about 4.85%. Date Jan. 15 1923. Due Jan. 15 1933.

MONROE COUNTY SUPERVISOR'S DISTRICT NO. 4 (P. O. Aberdeen), Miss.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 5 by Joe T. Morgan, Clerk Board of County Supervisors, for $275,000 road bonds. Denom. $500. Date March 1 1923. Principal and semi-annual interest payable at the Seaboard National Bank, New York City. Interest rate not to exceed 6%. Due on March 1 as follows: $5,500, 1924 to 1928, inclusive; $11,000, 1929 to 1938, inclusive, and $13,750, 1939 to 1948, inclusive. A certified check, on some solvent bank or trust company, doing a commercial business, for $10,000, payable to the above official, required. The official circular offering these bonds states that the bonds are exempt from all taxes within the State of Mississippi. It also states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the municipality, or the title of its present officials to their respective offices, or the validity of these bonds, and no previous issue has ever been contested. Principal and interest of all bonds previously issued have been promptly paid at maturity.

MONROE COUNTY SUPERVISOR'S DISTRICT NO. 5 (P. O. Aberdeen), Miss.—*BOND OFFERING.*—Joe T. Morgan, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. Feb. 5 for $85,000 road bonds. Denom. $500. Date March 1 1923. Principal and semi-annual interest payable at the Seaboard National Bank, New York City. Interest rate not to exceed 6%. Due on March 1 as follows: $2,000, 1924 to 1928, inclusive; $3,500, 1929 to 1938, inclusive, and $4,000, 1939 to 1948, inclusive. A certified check for $4,000 on some solvent bank or trust company doing a commercial business, payable to the above official, required. The official circular offering these bonds states that these bonds are exempt from taxation within the State of Mississippi. It also states that there is no controversy or litigation pending or threatened, affecting the corporate existence of its present officials to their respective offices, or the title of its present officials to their respective offices, or the validity of these bonds, and no previous issue of bonds has ever been contested. Principal and interest on all bonds previously issued have been promptly paid at maturity.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BONDS REGISTERED.*—On Jan. 17 the State Comptroller of Texas, registered $100,000 5½% serial special road bonds.

MORGANTOWN, Burke County, No. Caro.—*BOND SALE.*—The $40,000 impt. bonds offered on Jan. 23—V. 116, p. 204—were awarded to Lewis S. Rosenstiel & Co. of Cincinnati as 6s at a premium of $2,315, equal to 105.78.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BONDS OFFERED.*—On Jan. 24 $1,000,000 school building bonds, not exceeding 6% interest, were offered for sale by R. E. Fulton, District Clerk. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office or at the fiscal agency of the State of Oregon in N. Y. City, at option of purchaser. Due on Nov. 1 as follows: $55,000 1925 to 1940 incl. and $60,000 1941 and 1942.

NACOGDOCHES, Nacogdoches County, Texas.—*BOND OFFERING.*—Sealed bids were received until 4 p. m. Jan. 26 by R. C. Monk, City Secretary, for $225,000 5% 40-year serial street improvement bonds.

NAPOLEAN B. BROWARD DRAINAGE DISTRICT (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—W. L. Slayton & Co. of Toledo, have purchased the $350,000 6% drainage bonds offered on Jan. 18 (V. 115, p. 2822) at 95. Due serially in 25 years.

NEBRASKA CITY, Otoe County, Nebr.—*BOND SALE.*—The United States Trust Co. of Omaha, has purchased the $15,000 city impt. bonds offered on Jan. 22 (V. 116, p. 320) as 5s, at par plus a premium of $75, equal to 100.50. Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due serially

NEOSHO, Newton County, Mo.—*BONDS VOTED—OFFERING.*—At the election held on Jan. 16—V. 116, p. 204—the $65,000 sewer construction bonds were voted by a count of 996 to 277. Interest rate 5%. Bids were received for these bonds by H. Keller, City Treasurer, until Jan. 20.

NEWAGO Newago County, Mich.—*BOND SALE.*—On July 6 of last year, the village sold $15,000 5% street pavement bonds to the First National Co. of Detroit, for $15,270, equal to 101.80, a basis of about 4⅝%. Denom. $500 and $1,000. Date July 15 1922. Int. J. & J. 15. Due $1,500 yearly on July 15 from 1923 to 1932, inclusive.

NEWCOMERSTOWN SCHOOL DISTRICT (P. O. Newcomerstown), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 8 by Benjamin Murphy, Clerk-Treasurer of Board of Education, for $125,000 5% coupon school bonds issued under Secs. 7625-7628, Gen. Code. Denom. $5,000. Date Jan. 1 1923. Principal and semi-ann. int. (A. & O.) payable at the Clerk's office. Due $5,000 yearly on Oct. 1 from 1924 to 1948, incl. A certified check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the Clerk-Treasurer, required. Bonds to be delivered and paid for within 10 days from the day of award at the office of the Clerk-Treasurer. Bonds will not be sold at less than par and accrued interest.

NEWPORT NEWS, Warwick County, Va.—*BOND OFFERING.*—J. L. Ficken, City Clerk, will receive sealed bids until 2 p. m. Feb. 12 for the following 5% coupon bonds:
$150,000 public school bonds. Due Mar. 1 1958.
100,000 sanitary sewer bonds. Due Mar. 1 1953.
50,000 street impt. and sanitary sewer bonds. Due Mar. 1 1953.
Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int (M.-S.), payable at the National City Bank, N. Y. City. A cert. check for 2% of amount of bid, required.

NICOLLET COUNTY SCHOOL DISTRICT NO. 4 (P. O. St. Peter, Route No. 3), Minn.—*BOND OFFERING.*—Bids will be received until 9 a. m. Jan. 29 by Nels Gjerde, District Clerk, for $10,000 5% school bonds. Denom. $1,000. Date Jan. 2 1923. Prin. and interest payable at the Northwestern Trust Co., St. Paul. Due July 1 1930.

NORTH LOUP SCHOOL DISTRICT (P. O. North Loup), Valley County, Neb.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago are offering to investors at prices to yield 4.70% $42,000 5% coupon school bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due on Jan. 1 as follows: $1,000 1934; $2,000 1935; $1,000 1936 and 1937; $2,000 1938; $1,000 1939 and 1940; $2,000 1941; $3,000 1945, 1946 and 1947 $2,000 1948; $4,000 1949 to 1953 incl.

NORTHVALE, Bergen County, N. J.—*BOND OFFERING.*—Albert T. Gugger, Borough Clerk, will receive sealed proposals until 8 p. m. Feb. 7 for the purchase of an issue of 5% coupon (with privilege of registration as to principal and int., or as to principal only) water bonds not to exceed $25,500, no more bonds to be awarded than will produce a premium of $1,000 over $25,500. Denom. $1,000, except 1 for $500. Date Feb. 1 1923. Prin. and semi-ann. int (F. & A.), payable at the Palisade Trust & Guaranty Co., Englewood. Due $1,000 yearly on Feb. 1 from 1924 to 1948, incl., and $500, 1949. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the borough of Northvale, required. Legality approved by Waklee, Thornall & Wright, of New York. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest

NORWALK CITY SECOND TAXING DISTRICT (P. O. South Norwalk), Fairfield County, Conn.—*BOND SALE.*—On Jan. 23 the issue of $50,000 4¼% coupon (with privilege of registration) water bonds offered on that date (V. 115, p. 2822) was awarded to the Fairchester Securities Co. of Greenwich, for $50,506, equal to 101.012, a basis of about 4.11%. Date Aug. 1 1922. Due $10,000 on Aug. 1 in each of the years 1925, 1928, 1931, 1934 and 1937. Other bidders, all of Boston, were:

Name.	*Price Bid.*	*Name.*	*Price Bid.*
Eldredge & Co	100.28	R. L. Day & Co	100.59
R. M. Grant & Co	100.874		

OBERLIN, Lorain County, Ohio.—*BOND SALE.*—On Aug. 18 of last year an issue of $5,000 5½% barn and storage building bonds was sold to the Sinking Fund Trustees at par and interest. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. 15. Due $1,000 yearly on Sept. 1 from 1923 to 1927, incl.

ORCHARD SCHOOL DISTRICT (P. O. Orchard), Antelope County, Nebr.—*BONDS VOTED.*—At the election held on Jan. 13 (V. 116, p. 100) the proposition to issue $60,000 5½% school bldg. bonds carried by a vote of 240 to 24.

OREGON (State of).—*BOND SALE.*—The $500,000 4½% Oregon State Highway bonds offered on Jan. 19—V. 116, p. 205—were awarded jointly to Paine, Webber & Co. of New York, Federal Securities Corp., Chicago, and Cyrus Peirce & Co. of San Francisco at 101.131, a basis of about 4.40%. Date Feb. 1 1923. Due $12,500 each April 1 and Oct. 1 from April 1 1928 to April 1 1947, incl.

The following bids were received:

Name.	*Rate.*	*Price.*
Cyrus Peirce & Co., Paine Webber & Co. and Federal Securities Corp	101.131	$505,655
Ralph Schneeloch Co. and Associates	100.70	503,500
A. M. Wright	100.69	503,450
Blodget & Co., Curtis & Sanger and Taylor, Ewart & Co	100.58	502,900
W. A. Harriman & Co., Barr Bros. & Co. and Baillargeon, Winslow & Co	100.28	501.400
Harris Trust & Savings Bank, National City Co., Continental & Commercial Trust & Savings Bank and Lumbermen's Trust Co	100.913	504,565

OROVILLE-WYANDOTTE IRRIGATION DISTRICT, Butte County, Calif.—*BOND OFFERING.*—J. A. Wisher, Secretary of the Board of Directors (P. O. Oroville), will receive sealed bids until 11 a. m. Feb. 15 for $70,000 6% irrigation bonds. Date Jan. 1 1923. Denom. $1,000. Int. J. & J. Due serially beginning 21 years after date. A gert. check, payable to the President, Board of Directors, for 2% of amount bid, required. Bonds sold suoject to approval of Goodfellow, Eells, Moore & Orrich.

OWEN COUNTY (P. O. Owenton), Ky.—*BONDS VOTED.*—The proposition to issue $200,000 road bonds carried at the election held on Dec. 23 (V. 115, p. 2607) by a count of 1,811 "for" to 345 "against" the issue.

PARAMUS SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—The First National Bank of Palisade Park, was the successful bidder on Jan. 22 for the 2 issues of 5% coupon (with privilege of registration as to principal and int., or principal only) school bonds, offered on that date (V. 116, p.205) as follows:
$48,000 ($49,000 offered) bonds, Series A, at 103.50, a basis of about 4.65%. Due $2,000 yearly on Jan. 1 from 1925 to 1948, inclusive.
50,000 ($51,000 offered) bonds, Series B, at 103.62, a basis of about 4.645%. Due $2,000 yearly on Jan. 1 from 1925 to 1949 inclusive.
Date Jan. 1 1923.

PATERSON, Passaic County, N. J.—*BIDS.*—The following bids were received on Jan. 18 for the purchase of the issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and int.) general impt. bonds:

	Amount Bid For.	*Price Bid.*
Lamport, Barker & Jennings, Inc	$437,000	*$444,110 00
J. G. White & Co	439,000	444,102 00
Lehman Bros	438,000	444,175 80
Barr Bros. & Co	441,000	444,445 00
Stacy & Braun	441,000	444,263 40
Geo. B. Gibbons & Co	438,000	444,457 50
Estabrook & Co	440,000	444,710 00
Farson, Son & Co	439,000	444,838 70

* Notice that this bid had been the successful one was given in V. 116, p. 321.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 29 by Herbert M. Barnes, County Auditor, for the purchase of $67,600 5% road improvement bonds. Date Feb. 1 1923. Denom. one for $1,600 and 66 for $1,000. Due yearly on Feb. 1 as follows: $7,600, 1925, and $10,000, 1926 to 1931, incl. Bonds and interest payable at the office of the County Treasurer. A certified check for $1,000 is required. Purchaser to pay accrued interest.

PERSIA SCHOOL DISTRICT (P. O. Persia), Harrison County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport, has purchased $10,000 5% school bonds at par. Due in 20 years; optional after 5 years.

POINT PLEASANT BEACH SCHOOL DISTRICT, Ocean County, N. J.—*BOND SALE NOT COMPLETED.—RESOLD.*—The sale of the $145,000 5% school bonds reported in V. 115, p. 1013. was not completed. The bonds were re-offered and sold as stated in our issue of Oct. 14.

POLK COUNTY ROAD DISTRICT NO. 2 (P. O. Mena), Ark.—*BOND SALE.*—The Brown-Crummer Co. of Kansas City, has purchased $100,000 road bonds.

PORTLAND, Me.—*TEMPORARY LOAN.*—The Treasurer on Jan. 26 sold to the Casco Mercantile Trust Co. of Portland, on a 4% discount basis, a temporary loan of $200,000, dated Jan. 31 and maturing Oct. 4 1923, it is reported.

PORTSMOUTH, Norfolk County, Va.—*BOND SALE.*—The $300,000 4½% coupon (with privilege of registration as to both principal and interest or principal only) refunding bonds offered on Jan. 22—V. 116, p. 205—were awarded jointly to Wm. R. Compton Co. and Kissel, Kinnicutt & Co., both of New York, at 100.879, a basis of about 4.45%. Date Feb. 1 1923. Due Feb. 1 1953.

PRIMROSE, Boone County, Nebr.—*BOND ELECTION.*—An election will be held on Feb. 9 to vote on the question of issuing electric light system bonds amounting to $3,500. L. H. Whitman, Village Clerk.

PROSPECT SCHOOL DISTRICT NO. 33, Ramsey County, N. Dak.—*BOND SALE.*—The State of North Dakota, purchased $11,000 4% bldg. bonds at par during the month of December. Date July 1 1920. Due July 1 1940. Bonds are not subject to call but may be redeemed 2 years from date of issue.

PROTECTION, Comanche County, Kans.—*BOND SALE.*—The $54,000 5¼% refunding bonds registered by the State Auditor of Kansas on Dec. 7 (V. 116, p. 205), were purchased by the Brown-Crummer Co., of Wichita, at par on Aug. 8. Denom. $500 and $1,000. Date Nov. 1 1922. Interest M. & N. Due serially beginning May 1 1923.

QUINCY SCHOOL DISTRICT (P. O. Quincy), Adams County, Ill.—*BOND SALE.*—An issue of $100,000 4½% school-building bonds was awarded on Aug. 24 last year, to Hill-Joiner Co., of Chicago, at 100.05, a basis of about 4.49%. Denom. $1,000. Date July 1 1922. Interest annually on July 1. Due $10,000 yearly.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Dover R. F. D.), Morris County, N. J.—*NO BIDS RECEIVED.*—The 4½% school bonds offered for sale on Jan. 20 (V. 116, p. 321), were not sold, as no bids were received.

RAVENNA CITY SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BOND SALE.*—The $20,000 5% coupon high school bldg. bonds offered on Dec. 23 (V. 115, p. 2715) were sold to the Detroit Trust Co. of Detroit, for $20,066, equal to 100.33, a basis of about 4.93%. Date Dec. 30 1922. Due $2,500 yearly on Dec. 30 from 1924 to 1931, incl.

REDONDO BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 5 by Harry Polglase, City Clerk and ex-officio Clerk Board of Trustees, for $125,000 5% municipal park acquisition and improvement bonds. Denom. $1,000, $500 and $625. Date Jan. 1 1923. Int. J. & J. Due $3,125 yearly on Jan. 1 from 1924 to 1963, inclusive, payable at the City Treasurer's office. A certified check for 5% of amount bid for, payable to the City Treasurer, required. Bonds will be sold subject to the approval of all legal proceedings, by O'Melveny, Milliken, Tuller & O'Neil, of Los Angeles.

RENSSELAER, Rensselaer County, N. Y.—*BIDS REJECTED.*—The bids received on Jan. 24 for the $44,391 02 5% special certificate of indebtedness, offered on that date (V. 116, p. 321) were rejected.

RICHVILLE SCHOOL DISTRICT (P. O. Richville), Tuscola County, Mich.—*BOND SALE.*—An issue of $12,000 5% school-building bonds was purchased at par by Bonbright & Co., of Chicago, during October. Denom. $1,000. Dated Sept. 15 1922. Interest payable Jan. 1 each year. Due serially 1924-1934.

RIDLEY TWP. SCHOOL DISTRICT (P. O. Ridley Park), Delaware County, Pa.—*BOND OFFERING.*—Bids will be received until 8 p. m. Feb. 5 by the School Board for the purchase of $75,000 4½% school bonds. Denom. $1,000. Date Feb. 5 1923. Due in 30 years. A certified check for $750 required.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Bids will be received until 11 a. m. Feb. 15 by the Henry Bultman, County Treasurer, for the purchase of $18,280 4½% highway improvement bonds. Denom. $457. Date Feb. 15 1923. Interest semi-annual (M.& N.). Due $774 each six months from May 15 1924 to Nov. 15 1933, inclusive.

ROLLA, Rollette County, N. Dak.—*BOND SALE.*—During the month of December the State of North Dakota, purchased $4,500 4% bldg. bonds at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call, but may be redeemed 2 years from date of issue.

ROSENBERG, Fort Bend County, Texas.—*BONDS VOTED.*—At the election held on Jan. 10 the two issues of 6% bonds were voted. The vote was as follows: $50,000 sewer bonds, 174 to 89, and the $20,000 city-hall bonds, 149 to 108. These bonds were sold subject to being voted at said election to Dunn & Carr, of Houston. Notice of the election and sale was given in V. 116, p. 100.

ROTAN, Fisher County, Tex.—*BONDS NOT SOLD—NEW ELECTION.*—The $50,000 5½% water works bonds offered on Jan. 15—V. 115, p. 2931—were not sold. L. C. Miller, Mayor, saus: Bonds were not sold as an error in election notice makes it necessary to re-vote bonds, which will be Sept. 12 1923. Will receive bid (subject to results of election) now; will sell at private sale.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 6, Mich.—*BOND SALE.*—Fred J. Lyon, Secretary, informs us that an issue of $56,000 4¼% school bonds, was purchased by the Detroit Trust Co., of Detroit, on Jan. 2 at par value plus a premium of $706, equal to 101.260, a basis of about 4.28%. Denom. $1,000. Interest payable J. & J. 2. Due $20,000 in 15 years, and $36,000 in 30 years.

RUSSELLVILLE, Franklin County, Ala.—*BOND OFFERING.*—The "Manufacturers Record" of Jan. 20 states that bids will be received until Feb. 3 for $24,000 water and light bonds.

RUTHERFORD, Bergen County, N. J.—*BOND OFFERING.*—F. A. Stedman, Borough Clerk, will receive sealed proposals until 8 p. m. Feb. 6 for the purchase of the following 2 issues of 4½% coupon (with privilege of registration as to principal only or as to both principal and int.) bonds, no greater amount of either issue to be awarded than shall bring a premium of $1,000 over the amount of bonds offered:
$150,000 general impt. bonds. Due yearly on Jan. 1 as follows: $8,000, 1924 to 1935, incl., and $9,000, 1936 to 1941, inclusive.
33,000 assessment bonds. Due yearly on Jan. 1 as follows: $4,000, 1924 and 1925, and $5,000, 1926 to 1930, inclusive.

Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Rutherford National Bank, Rutherford. Cert. check on an incorporated bank or trust company, for 2% of the amount of bonds bid for, required. Purchaser to pay accrued int. Legality approved by Hawkins, Delafield & Longfellow of New York.

ST. HELENA, Napa County, Calif.—*BOND SALE.*—Blyth-Witter & Co. of San Francisco, have purchased $60,000 5% water bonds at a premium of $4,084, equal to 106.80.

ST. PAUL, Minn.—*BIDS.*—The following is a list of the bids received for the $600,000 4½% and 4% coupon or registered water works bonds on Jan. 17:

Bidders—	*Amount.*	*Rate Bid.*	*Price Bid.*
Eldredge & Co. and Wells-Dickey Co.*	$100,000	4½%	Par
	500,000	4%	
Eldredge & Co. and Wells-Dickey Co.*	200,000	4¼%	Par
	400,000	4%	
L. F. Rothschild & Co	600,000	4¼%	$2,892
The National City Co	600,000	4½%	16,674
Lehman Bros., Dominick & Dominick and Hambleton & Co	525,000	4¼%	45
	75,000	4%	
The Merchants Loan & Trust Co. and A. B. Leach & Co., Inc	600,000	4¼%	3,153
Curtis & Sanger and Taylor, Ewart & Co	600,000	4½%	21,220
Merrill, Lynch & Co., H. L. Allen & Co. and Jelke, Hood & Co	200,000	4½%	
	200,000	4¼%	4,200
	200,000	4%	
Merrill, Lynch & Co., H. L. Allen & Co. and Jelke, Hood & Co	600,000	4¼%	3,180
Merrill, Lynch & Co., H. L. Allen & Co. and Jelke, Hood & Co	500,000	4¼%	240
	100,000	4%	
E. H. Rollins & Sons and Kissel, Kinnicutt & Co	600,000	4¼%	3,060
Lamport, Barker & Jennings, Inc	600,000	4¼%	3,060
Barr Bros. & Co. and Ballard & Co	400,000	4%	402
	200,000	4½%	
Capital Trust & Savings Bank	600,000	4¼%	6,900
Merchants Trust & Savings Bank, Northwestern Trust Co., W. A. Harriman & Co., Inc. and J. G. White & Co	600,000	4¼%	2,760
The Merchants National Bank	300,000	4%	Par
	300,000	4½%	
Hallgarten & Co. and Minneapolis Trust Co	200,000	4%	360
	400,000	4¼%	
Harris Trust & Savings Bank	600,000	4¼%	909
J. S. Bache & Co	600,000	4¼%	4,074
J. S. Bache & Co	350,000	4%	1,674
	250,000	4½%	
The Minnesota Loan & Trust Co	300,000	4¼%	180
	300,000	4%	
The Minnesota Loan & Trust Co	600,000	4¼%	11,100
Continental & Commercial Trust & Savings Bank, Blodgett & Co. and Blyth, Witter & Co	600,000	4½%	22,620
Stacy & Braun	600,000	4½%	26,640
Stacy & Braun	600,000	4¼%	2,196
R. M. Grant & Co. and Drake-Ballard Co	600,000	4½%	34,740
R. M. Grant & Co. and Drake-Ballard Co	600,000	4¼%	9,480
R. M. Grant & Co. and Drake-Ballard Co	225,000	4%	Par
	375,000	4¼%	
Guaranty Co. of New York	225,000	4½%	8
	375,000	4%	22
Geo. B. Gibbons & Co., Inc., and Northland Securities Co	200,000	4%	210
	400,000	4¼%	
Geo. B. Gibbons & Co., Inc., and Northland Securities Co	600,000	4¼%	8,010
Bankers Trust Co. of New York	600,000	4¼%	1,674
Paine, Webber & Co., Richards, Parish & Lamson and Keane, Higbie & Co	600,000	4¼%	1,620
Metropolitan National Bank and Magraw, Kerfoot & Co	600,000	4¼%	907
R. L. Day & Co. and Lane, Piper & Jaffray, Inc	600,000	4¼%	3,540
R. L. Day & Co. and Lane, Piper & Jaffray, Inc	300,000	4½%	3,540
	300,000	4%	
R. L. Day & Co. and Lane, Piper & Jaffray, Inc	100,000	4%	1,140
	500,000	4¼%	
R. L. Day & Co. and Lane, Piper & Jaffray, Inc	400,000	4%	1,140
	200,000	4½%	
William R. Compton Co., First Trust & Savings Bank and Old Colony Trust Co	600,000	4½%	22,866
William R. Compton Co., First Trust & Savings Bank and Old Colony Trust Co	325,000	4%	469
	275,000	4½%	
The Northern Trust Co. and Hannahs, Ballin & Lee	320,000	4%	300
	280,000	4½%	
Hamilton A. Gill & Co. and P. F. Cusick & Co	600,000	4½%	31,182
Hamilton A. Gill & Co. and P. F. Cusick & Co	600,000	4¼%	13,260
Hamilton A. Gill & Co. and P. F. Cusick & Co	250,000	4¼%	252
	350,000	4%	
Lee, Higginson & Co., Merrill, Oldham & Co. and James A. Hutchinson & Co	600,000	4½%	24,498

* Successful bid; for previous reference to same, see "Chronicle" of Jan. 20, p. 322.

SABETHA, Nemaha County, Kans.—*BOND ELECTION.*—A special election will be held to vote on the question of issuing $95,000 high school building erection bonds on Feb. 13.

SAN DIEGO, San Diego County, Calif.—*BOND SALE.*—According to the Los Angeles "Times" of Jan. 19 the Bank of Italy was awarded $211,500 5% pier bonds on Jan. 18 at a premium of $12,908, equal to 106.10. The other bidders and premiums offered were as follows: First Trust & Savings Bank, San Diego, $10,500; R. H. Moulton & Co. and Stephens & Co., $10,160; Cyrus Peirce & Co., $10,058; Blyth, Witter & Co., $9,553; Southern Trust & Savings, San Diego, $9,822 48; E. H. Rollins & Sons and William R. Staats & Co., $7,836; California Co., $5,840, and First National Bank of San Diego, $5,000.

SARASOTA, Sarasota County, Fla.—*BOND SALE.*—An issue of $75,000 5% municipal pier bonds was purchased by John Ringling at 96. Denom. $500. Date Dec. 1 1922. Int. J. & D. Due serially beginning 1927.

SCOTTSBLUFF, Scotts Bluff County, Nebr.—*BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that the International Trust Co. and the Bankers' Trust Co., both of Denver, jointly purchased $40,000 5% sewer bonds at 99.01.

SCOTTS BLUFF COUNTY SCHOOL DISTRICT NO. 65, Neb.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, the United States Bond Co. of Denver has purchased $17,500 funding bonds.

SEDALIA, Pettis County, Mo.—*BOND OFFERING.*—N. L. Nelson, City Clerk, will receive sealed bids until 8 p. m. Feb. 19 for $100,000 city hall and $10,000 hospital 5% bonds. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.), payable at place of purchaser's choice. A cert. check for $1,100 payable to the above official required.

SOMERVELL COUNTY (P. O. Glen Rose), Tex.—*BONDS VOTED.*—At the election held on Jan. 16 (V. 115, p. 2823) the proposition to issue $175,000 road bonds carried.

SOUTH NORFOLK, Norfolk County, Va.—*BONDS OFFERED BY BANKERS.*—R. M. Grant & Co. of New York are offering to investors at prices to yield 4.75%, $300,000 5½% coupon (with privilege of registration as to both principal and interest) street improvement and sewer bonds. Denom. $1,000. Date June 1 1922. Principal and semi-annual interest payable in gold at the Bankers Trust Co., New York City. Due June 1 1952.

SOUTH PASADENA, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Feb. 13 by Nettie A. Hewitt, City Clerk, for the following 4½% bonds:

$50,000 public park bonds. Due on Dec. 1 as follows: $3,000, 1923 to 1938, incl., and $2,000, 1939.
40,000 sewer bonds. Due $1,000 yearly on Dec. 1 from 1923 to 1962 inclusive.

Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int (J.-D.), payable at the City Treasurer's office. Legality approved by Clay & Dillon, New York City.

SOUTH ST. PAUL, Dakota County, Minn.—*DESCRIPTION BASIS.*—The $100,000 coupon sewer bonds awarded to Thornton Bros. Co., contractors, at 102.59, as stated in V. 116, p. 322, are described as follows: Denom. $1,000. Date Jan. 1 1923. Int., (J. & J.) 4¾%. Due Jan. 1 1943. Net income basis about 4.55%.

SPEARMAN, Hansford County, Tex.—*BOND OFFERING.*—Until Jan. 31 bids will be received by H. E. James, Mayor, for $43,000 water and $12,000 light 6% bonds.

SPINK COUNTY (P. O. Redfield), So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 6 by J. P. Wolf, County Auditor, for $20,000 Drainage District No. 4 bonds. Int. rate not to exceed 7%. A cert. check for 10% of amount of bid, required.

STEUBEN COUNTY (P. O. Bath), N. Y.—*BOND SALE.*—On Jan. 25 Remick, Hodges & Co. and Roosevelt & Sons, both of New York, bidding jointly, were awarded $300,000 4½% 5-14-year serial highway bonds at 103.15, a basis of about 4.095%.

STOCKTON, San Joaquin County, Calif.—*BOND OFFERING.*—A. L. Banks, City Clerk, will receive sealed bids until 10:3 a. m. Jan. 30 for $54,665 41 7% improvement bonds. Date Jan. 9 1923. Due on July 1 from 1924 to 1933. A certified check for 5% of the amount of bid, payable to the city, required.

SUMTER, Sumter County No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 6 p. m. Feb. 13 by J. W. Brunson, City Clerk and Treasurer, for an issue of 5% coupon street paving bonds, amounting to not less than $100,000, and not more than $150,000. Date Jan. 15 1923. Prin. and int. payable at the National Park Bank, N. Y. City. Purchaser to pay for approving opinion, which will be furnished by attorneys to be chosen by the purchaser. Due in 1 to 20 years. Bids to be made on forms furnished by the above official. A cert. check for $2,000, on a reputable bank, required.

TACOMA SCHOOL DISTRICT NO. 10 (P. O. Tacoma), Pierce County, Wash.—*BOND ELECTION.*—Alfred Lister, Secretary and Business Manager of Schools, says: "In reply to your inquiry of Dec. 28 1922 regarding the issuance of the $2,000,000 bonds by Tacoma School District, we beg to state that no definite action can be taken on the bonds until the proposition is submitted to the voters which will be on May 1 of this year."

TEXAS (State of).—*STATE DECIDES TO RENEW PRISON BODY LOAN.*—The Dallas "News" of Jan. 17 had the following to say regarding the renewing of a loan made by the State on March 8 1922: "It has been decided to extend or renew the loan of $750,000 made to the State Prison Commission by the Brown-Crummer Co. of Wichita, Kan., and there was a conference regarding it to-day, attended by Governor Neff and the three members of the Commission, J. A. Herring, S. J. Dean and Walker Sayles. Furthermore, the loan now is paying 7% interest and under the renewal it will pay only 5%. This loan was payable after Oct. 1, with final maturity on March 1, but the extension saves any financial embarrassment to the prison system. By its terms only $700,000 became available to the Prison Commission, the other $50,000 being credited to advance interest and other expenses in connection with its negotiation. Payment of the loan had been enjoined by a Houston bank in an attempt to force the payment of three notes with interest aggregating $115,000 on the Richmond Cotton Oil Mill. This case is in the District Court at Houston and the appellate court at Galveston at this time. The extension of the loan enables a final decision in the case without forcing the loan to maturity. Assistant Attorney-General W. W. Caves left to-day for Galveston, where on to-morrow he will appear in the First Court of Civil Appeals to oppose the motion to dismiss the State's appeal from the decision at Houston, ordering the payment of the oil mill notes, also to insist upon his petition to enjoin the Houston court from making any final orders or judgments until the Galveston appellate court can decide the issues raised there."

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comtproller:

Amount.	*Place.*	*Int.Rate.*	*Due.*	*Date Reg.*
$1,500	Henderson Co. Com. S. D. No. 55	5%	20 years	Jan. 15
2,000	Sabine Co. Com. S. D. No. 20	6%	10-20 years	Jan. 15
3,000	Harris Co. Com. S. D. No. 9	5%	10-20 years	Jan. 16
4,500	Rosenberg Independent Sch. District	5%	5-20 years	Jan. 17
3,500	Nueces Co. Com. S. D. No. 18	6%	5-20 years	Jan. 18
2,500	Nolan Co. Com. S. D. No. 4	6%	20 years	Jan. 20

THERMOPOLIS, Hot Springs County, Wyo.—*BOND SALE.*—Our western representative advises us by wire that the Internatinal Trust Co. and the Bankers Trust Co., both of Denver, jointly purchased $66,000 6% 15-30 year refunding bonds at 101.

THURSTON RURAL SCHOOL DISTRICT (P. O. Thurston), Fairfield County, Ohio.—*BONDS VOTED.*—An issue of $60,000 high-school bonds carried by a vote of 2 to 1 at a special election held on Jan. 9. The vote was 267 "for" to 103 "against" the issue.

TOM GREEN COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $7,000 6% 5-20-year school bonds on Jan. 15.

UNION COUNTY (P. O. La Grande), Ore.—*BOND SALE.*—The $400,000 road construction bonds offered on Jan. 22—V. 116, p. 207—were awarded to Blyth, Witter & Co. of Portland as 4¾s at 100.09, a basis of about 4.74%. Date Jan. 15 1923. Due on Jan. 15 as follows: $35,000, 1934; $75,000, 1935; $80,000, 1936; $55,000, 1937; $55,000, 1938; $50,000, 1939 and 1940.

UNION UNION FREE SCHOOL DISTRICT NO. 1, Broome County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York have purchased $235,000 4½% coupon school bonds at 101.51, a basis of about 4.39%. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: $5,000 1926 to 1935 incl., $8,000 1936 to 1945 incl., $12,000 1946 to 1953 incl., and $9,000 1954.

UPPER QUIVER RIVER DRAIN. DIST. (P. O. Sumner), Miss.—*BOND OFFERING.*—Attention is called to the official advertisement, appearing elsewhere in this Department, of the offering of $355,000 6% drainage bonds on Feb. 1, notice of which appeared in our issue of Jan. 20 on Page 322.

VALLEY MILLS INDEPENDENT SCHOOL DISTRICT (P. O. Valley Mills), Bosque County, Tex.—*BONDS REGISTERED.*—On Jan. 15 the State Comptroller of Texas registered $10,000 6% serial school bonds.

VANCOUVER, Clarke County, Wash.—*NO SALE.*—Regarding the offering of the $35,000 coupon city hall purchase bonds scheduled to take place on Jan. 2—V. 115, p. 2716—Ralph G. Percival, City Treasurer, says: "This sale was not held, delayed for some time. Will probably be held in course of next three months."

VERONICA, Columbia County, Ore.—*BONDS AWARDED IN PART.*—Of the $40,000 6% city bonds offered on Jan. 22—V. 116, p. 322—$35,000 were awarded to L. H. Kennedy of Portland at a premium of $406, equal to 101.16. Date Jan. 1 1923.

VINTON IRRIGATION DISTRICT NO. 30, El Paso County, Texas.—*BONDS VOTED.*—At an election held on Jan. 16 $50,000 irrigation bonds were voted. E. M. McClintock, County Judge.

WALSENBURG, Huerfano County, Colo.—*BOND SALE.*—A specia telegraphic dispatch from our western representative advises us that Bosworth, Chanute & Co. of Denver have purchased $150,000 5% 15-year water bonds at 99.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE.*—The $500,000 4½% bonds, Series "F," offered on Jan. 19 were sold to Dean, Onativia & Co. of New York at 98.10 and interest, a basis of about 4.62% if called after 30 years and a basis of about 4.595% if allowed to run full 50 years. Date Jan. 1 1923. Due in 50 years; optional after 30 years. A bid of 97.513 was submitted by the Mercantile Trust Deposit Co. of Baltimore and associates. These bonds, together with $500,000 Series "G" bonds, were originally proposed to be sold on Jan. 1?—V. 116, p. 101.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive bids until 3:30 p. m. Jan. 30 for the purchase on a discount basis of a temporary loan of $200,000, maturing Nov. 28 1923, it is stated.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND SALE.*—The $47,000 4½% coupon Northwest Seventh St. and West Main St. bonds offered on Jan. 20 (V. 116, p. 207), were awarded to the Second National Bank of Richmond, for $47,712.85 (101.516) and interest, a basis of about 4.24%. Date Jan. 15 1923. Due $2,350 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WEST SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—According to reports, the City of West Springfield has soldat temporary revenue loan of $50,000, maturing Sept. 24, to the Shawmut Corporation on 4.7% discount basis.

WHITE SALMON, Klickitat County, Wash.—*BOND SALE.*—Freeman, Smith & Camp Co. of Portland, has purchased $155,000 local impt. bonds.

WICHITA, Sedgewick County, Kans.—*BONDS SOLD OVER THE COUNTER.*—The $44,439 56 4¾% internal impt.bonds registered by the State Auditor of Kansas, on Dec. 6—V. 116, p. 207—were sold "over the counter."

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. Feb. 5 by E. E. Coriell, County Auditor, for $24,000 5% Sec. "B" Perrysburg-Fostoria Road Inter-County Highway No. 273 bonds. Date Mar. 1 1923. Denom. $1,000. Int. payable semi-ann. M. & S. at the office of the County Treasurer. A cert. check for $500 is required, payable to a Bowling Green Bank. Purchaser to pay accrued int.

BOND OFFERING.—Bids will be received until 1 p. m. Jan. 29 by the official for $37,000 5% road and bridge bonds issued under auth. of Sec. 8870 of the Gen. Code of Ohio. Denom. $1,000. Date Mar. 1 1923. Int. payable semi-ann. at the office of the County Treasurer. Due yearly as follows: $9,000, Sept. 1 1924, and $7,000, Sept. 1 1925 to 1928, incl. Cert. check for $500 on a Bowling Green bank required. Purchaser shall pay accrued interest.

WORTH COUNTY (P. O. Northwood), Iowa.—*BOND SALE.*—At the offering on Jan. 22 (V. 115, p. 2931) Geo. M. Bechtel & Co. of Davenport, purchased $18,125 5¼% drainage bonds.

CANADA, its Provinces and Municipalities.

GREATER WINNIPEG WATER DISTRICT, Man.—*BOND SALE.*—The district has disposed of an issue of $2,000,000 5% 20-year bonds, the award being made to Wood, Gundy & Co. of Toronto at 95.54, a basis of about 5.37%.

MONTREAL, Que.—*BOND OFFERING.*—We are in receipt of further details concerning the offering on Jan. 30 of $16,000,000 gold bonds.—V. 116, p. 323. Tenders for the purchase of these bonds, which are described below, will be received until 12 m. on that date by P. Collins, Assistant City Treasurer There will be 2 blocks offered, both bearing 5%; the bonds to be in coupon form and registerable as to principal only. 1 block amounting to $13,000,000, issued to refund outstanding temporary loans, will mature May 1 1954 The other $3,000,000, issued for sewer, sidewalk and other improvements against special assessments to be collected, will come due Nov. 1 1942. Both blocks will be issued in bonds of $1,000 denom., dated Nov. 1 1922. Int. is payable semi-ann. on May. 1 and Nov. 1 at the City Treasurer's office, or at the agency of the Bank of Montreal, in N. Y. City, at holder's option. Cert. check on the Montreal office of a Canadian bank, for 1%, payable to the City Treasurer, required. Bonds to be delivered and paid for at the agency of the Bank of Montreal, in N. Y. City, between Feb. 5 and Feb. 28; payment to be made in N. Y. funds. Purchaser to pay accrued int. Bids must be for the entire offering.

The official notice of the offering of these bonds will be found among the advertisements elsewhere in this Department.

NEW BRUNSWICK (Province of).—*BOND SALE.*—On Jan. 19 an issue of $1,650,000 5% gold bonds was awarded to a syndicate composed of the Dominion Bank, Macneill Graham & Co., C. H. Burgess & Co., all of Toronto, and the Royal Securities Corporation, Limited, of Montreal, at 98.50, a basis of about 4.95%. Dated Jan. 15 1923. Denom. $1,000. Prin. and semi-ann. int (J. & J. 15), payable in gold coin of lawful money of Canada, at the office of the Bank of Montreal, St. John, N. B.; Montreal or Toronto, Canada, at the holder's option. Due Jan. 15 1943. The above syndicate offered the bonds to investors at 98.50 and int. Other bids, according to the Toronto "Globe," were as follows:

G. A. Stimpson	96.5117
Kerr, Fleming & Co	96.39
Wood, Gundy & Co. and Eastern Securities	96.357
A. E. Ames & Co.	95.83
R. A. Daly & Co., R. C. Matthews & Co. and Hanson Bros	95.81
Gairdner, Clarke & Co., Bell, Gouinlock & Co. and Nesbitt, Thomson & Co	95.797
A. Jarvis & Co., Thomas, Armstrong & Bell; McLeod, Young, Weir & Co	95.68
Dominion Securities Corp	95.55
Bank of Nova Scotia	95.53
Bank of Nova Scotia	95.53
Miller & Co	94.81
Stewart, Scully & Co	94.59

OWEN SOUND, Ont.—*DEBENTURE SALE.*—On Jan. 18 an issue an issue of $200,000 5½% 20-year school bonds was awarded to Dyment, Anderson & Co. at 101.239, a basis of about 5.40%. Bids, according to the Toronto "Globe," were as follows:

Dyment, Anderson & Co	101.239	A. Jarvis & Co	100.31
R. C. Matthews & Co	101.11	R. A. Daly & Co	100.28
Wood, Gundy & Co	101.04[illegible]	Royal Securities	100.179
Murray & Co	100.8[illegible]	McDonagh, Somers & Co	100.171
A. E. Ames & Co	100.79	MacKay & MacKay	100.15
Zimmerman & Mallock	100.661	Macneill, Graham & Co	100.03
McLeod, Young, Weir & Co	100.61	C. H. Burgess & Co	100.02
Stewart, McNair, Reid & Co	100.525	Stewart, Scully & Co	99.652
Municipal Bankers' Corp	100.46	National City Co	99.59
Gairdner, Clarke & Co	100.42	Harris, Forbes & Co	99.513
United Financial Corp	100.37	Dominion Securities	99.51

WELLINGTON, Ont.—*DEBENTURES OFFERING.*—Proposals will be received until 8 p. m. Jan. 29 by E. A. Titus, Village Clerk, for the purchase of $12,000 5½% 30-installment consolidated school debentures.

ONTARIO (Province) TORONTO (City), Canada.—*DEBENTURES DELIVERED TO TORONTO RY. IN PAYMENT FOR PROPERTIES.*—The deal whereby the Toronto Ry. became a part of the Hydro-Electric System of Ontario, was completed last July. On July 27 the City of Toronto, in carrying out its part of the contract to purchase the distributing plant of the Toronto & Niagara Power Co. and the Metropolitan, Scarboro and Minisco radicals from the Toronto Ry. Co., (See V. 111, p. 2442 and V. 115, p. 671) delivered to the railway company in payment 6,961,295 6% bonds of the City. There was no cash consideration involved in the deal Denom. $1,000. Date Dec. 1 1920. Int. J & D. Due Dec 1 1940.

It is also understood that at the same time the Province of Ontario, on behalf of the Hydro-Electric Commission, delivered to the railway company $2,375,000 6% 20-year debentures, dated Dec. 1, 1920, as its share of the cost.

PORT PERRY, Ont.—*BOND SALE.*—According to the Toronto "Globe," $42,000 5½ and 6% 20-installment bonds were purchased by the Steward, McNair, Reid & Co. at 101.75, a basis of about 5.57%. According to the same source, other bids were:

Nesbitt, Thomas & Co	101.53	Bell, Gouinlock & Co	100.17
A. Jarvis & Co	100.94	Gairdner, Clarke & Co	100.12
C. H. Burgess & Co	100.74	R. C. Matthews & Co	99.574
MacKay & MacKay	100.24	Wood, Gundy & Co	99.57

The following bids were submitted on the basis of the entire issue bearing interest at 5½%:

A. E. Ames & Co	98.09	C. H. Burgess & Co	97.03
Dominion Securities Corp	97.57	McLeod, Young, Weir & Co	94.17
Wood, Gundy & Co	97.39		

REGINA, Saskatchewan.—*DEBENTURE OFFERING.*—John E. Snowball, City Treasurer, is receiving tenders until 3 p. m. Feb. 1 for the purchase of sufficient of the following coupon (with privilege of registration as to principal) sinking fund debentures to retire an issue of bonds maturing Mar. 1 1923, amounting to $1,016,400, which issue was secured by the hypothecation of the debentures now offered:

$360,000	35 years	Dated July 1 1914.	Water works extension.
244,000	30 years.	Dated July 1 1914.	Light and power plant.
170,000	30 years.	Dated July 1 1914.	Storm water sewer.
175,000	30 years.	Date July 1 1914.	Hospital extension
250,000	30 years.	Dated July 1 1914.	Street railway extension.

Int. semi-ann. Legality approved by Alex. Bruce, K. C.

Alternative bids are requested on the basis of both prin. and int., payable in New York, Montreal, Toronto or Regina, at holder's option, or on the basis of both prin. and int., payable in Montreal, Toronto or Regina, in Canadian currency only, and on basis of a 5% and 5½% int. rate.

REGINA PUBLIC SCHOOL DISTRICT (P. O. Regina), Sask.—*DEBENTURES OFFERING.*—Proposals will be received until Feb. 26 by J. H. Cunningham, Sec., for $12,000 6% 10-year school debentures, according to reports.

WOODBRIDGE, Ont.—*DEBENTURE SALE.*—Newspaper reports say that $40,000 5½% 30-installment debentures were sold on Jan. 24 to Mackay & Mackay at 99.26, a basis of about 5.57%.