The Commercial & Financial Chronicle

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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 485 and 486.

THE FINANCIAL SITUATION.

On January 18, the lower branch of Congress, sitting just then in Committee of the Whole, had before it the "army appropriation bill," and Mr. Hull of Iowa offered a rider providing that no part of the funds appropriated could be used for the salary or the pay of any officer or manager or superintendent or foreman "or other person having charge of the work of any employee of the United States Government" while such person was making or causing to be made, "with a stop-watch or other time-measuring device," any study of any employee between beginning and ending his job, "or of the movements of any such employee while engaged upon such work." It is told of Mr. Edison that when somebody asked him for a motto for young men, he replied, "Never look at the clock!" The laborer of the present time, certainly the laborer organized in unions, approves and urges Mr. Edison's motto, though not wishing to follow his application of it. Labor dislikes clocks and all other time-measuring or service-accounting devices and methods, and nobody is brazen enough to try to conceal the reason: labor objects to using efficiency as the scale test, and hence all methods of measuring efficiency must be banned. Labor wants to get the most and furnish the least, and the trouble with the world is that this desire is too generally attempted.

Congressman Hull's rider is not novel, but very old; it is really the established custom, in essence if not in precise form, and therefore Gen. Dawes was not immediately popular with the rank and file of officialdom; when he brought in his brusque ideas about service and efficiency he recalled the story of how Arthur Wellesley, Duke of Wellington, shocked the idle clerks in the Circumlocution Office one day, when he surprised them in the practice of the art of How Not to Do It.

But Mr. Blanton of Texas objected to Mr. Hull's rider as being really a restriction upon executive authority and pro tanto a change of existing law. Mr. Husted of New York supported the objection, as did Mr. Tilson of Connecticut, who was in the chair, and when Mr. Hull appealed and the question was put to the House the Chair was sustained by a vote of 66 to 26. The point of order could have been raised as to the rider of 1913 which Mr. Taft had rejected and Mr. Wilson accepted, but it was not. That it has been raised successfully now is a bit hard to realize, but the story is in the "Record," and therefore must be true. Shall we ascribe it to Mr. Dawes's influence, or to the President, or to the budget, or to the faint beginning of a reaction in favor of common sense and against labor domination? At least, let us not omit to note any item of encouragement that is offered us.

The Pennsylvania Fuel Commission's director of anthracite distribution writes to the "Herald" to criticise that journal's argument that the "fat" mines make huge profits from prices necessary to enable the lean ones to be worked at all and to question the statement of Col. Goethals that coal prices vary as much as from $8 to $14 a ton. Since working was resumed in September last, the director admits, some coal probably has been sold as high as the larger figure, but, he says, 85% of anthracite production is by the larger companies, whose prices range from $8 to $8 35, and over 16% is by large companies, whose prices do not exceed $9 25 for domestic sizes, while the production at prices at $9 50 to $12 approved by the Fair Practice Committee of the Commission was under 8% of the total. From these figures the director concludes that the high-priced anthracite does not materially affect the average price at the mine, and it is true that the price must be large enough to allow the lean or high-cost mine to operate. The charge of large profits for the fat or low-cost mines is answered, the director thinks, in the report of the Federal Trade Commission on June 30 1919, covering the six calendar years 1913-18, which showed the average margin on the anthracite in the last year to be 42.8 cents a ton, from which must be taken sales expenses, interest and taxes. The head of the Lehigh

Coal & Navigation Co. figures the average margin in 1921 as about 54 cents, from which must come taxes and certain other expenses, and he estimates the average return on the investment in the two preceding years as 35 to 40 cents a ton, and the average profit rate at not over 5%, which he regards as rather unattractive.

All this leaves unexplained why coal does—or should—about double its price at the mine when it reaches the consumer's cellar. If labor is not the robber, and if carrying to market does not load the article, then the loading is done during the final stages of distribution. The fault seems to be at the beginning or at the end of the entire process rather than with the carrying. We know how greedy and how indifferent to all outsiders is organized labor; we know that if the carriers are making undue profits they are successfully hiding them; nobody has accused either the operators or the final distributers of altruism; and we know that coal mining, by whatever and whosoever fault, is not conducted with the steadiness and efficiency which we consider belong to American character. The consumer is justly and seriously concerned to know why he must pay for this essential twice or nearly twice what he paid in less abnormal times.

Careful men neither propose nor put faith in any specifics for the trouble. The "Herald's" offered remedy is "standardization," which would start with putting the Federal Government into the problem, the agency which has usually muddled wherever it has meddled. A committee of the United Mine Workers of America has put out a scheme for "nationalization," but there now seems to be some division within the ranks about this. The "Chronicle" has no counsel to offer except courageous and patient waiting, with considerable faith that the Creator puts obstacles before us with the express intent of making us develop our wit and strength by overcoming them. The high cost of food means that we should, and eventually will, shape our agriculture into better efficiency; the cost of fuel similarly seems to mean that we shall find the way out. The Legislature of Pennsylvania may amend its "miners' certificate" law, and that State may abandon and modify its tax on anthracite for its sister States, a selfish and short-sighted policy, notwithstanding its constitutionality was sustained, about two months ago. Furthermore, the utilization of natural water power is certain to continue, and the coal trouble is its strongest stimulus. At this juncture the scheme of a company at whose head is James B. Duke is especially interesting. The water of the River Saguenay is the objective, and it is said to be within possibility that citizens in New England, far to the south of that stream, may yet read by the light it furnishes, ride by its power, and run their factories by the same.

Visionary? Yes, may be; but the men said to be in the undertaking are practical business men, and every success has begun as a vision. The almost unmeasurable power exists, and is running off to waste as it has been running for centuries. It can be utilized. The chief essential is that Government keep hands off and that individual enterprise be left to do the work, with the usual incentive of a probable profit.

What was generally regarded in Europe and in this country as the most important announcement of the week relative to European affairs was made about noon on Wednesday on the tickers of the financial district. It was a "flash" stating that the British Cabinet, at an adjourned meeting from the day before, had accepted the proposals made to the British Debt Funding Commission in Washington recently by a corresponding body of Americans. International bankers in this city, Secretary of the Treasury Mellon, and other prominent officials of the Administration at Washington were quoted as attaching unusual importance to this action on the part of the British Cabinet. The following day the Washington dispatches indicated some doubts as to whether the necessary legislation would be passsed by the American Senate without the attachment of a bonus rider. President Harding and Secretary Mellon are strongly opposed to such a scheme. He is said to have been assured by Senators Lodge and Watson on Thursday that the Senate will adopt the agreement, although considerable opposition appears to have arisen already. The situation at the Near East Conference at Lausanne appeared extremely critical, and on the eve of a break practically all week. A complete rupture on Wednesday was said to have been averted only by the granting to the Turks until to-morrow (Sunday) to consider the terms of the treaty which was presented by the Allies formally at Wednesday's session of the Conference.

Stanley Baldwin, Chancellor of the British Exchequer, and Chairman of the British Debt Funding Mission to the United States, and Montagu C. Norman, Governor of the Bank of England, arrived back in London a week ago to-day. In an interview at Southampton, the Chancellor "emphasized the difficulty of the debt problem." He declared, on the one hand, that "the American Commission had made Great Britain as good an offer as it was possible for it to get through Congress, and he hoped that it was realized that if the British Government was to accept, it must lose no time in doing so." On the other hand, "he expressed no views as to the wisdom of doing this." Describing the political situation in the United States with respect to international debts, Mr. Baldwin was quoted in part as follows: "We have got men of our way of thinking in the Eastern States, but that does not cut any ice at all in regard to the other parts of America. If you look at the Senate you will find the majority come from the agricultural and pastoral communities and they do not realize the meaning of any international debt. The bulk of the people in America have no acquaintance with international trade—Great Britain lives on international trade. The people in the west of America merely sell their wheat, hogs and other produce and take no further interest in international trade. They are very much in the same frame of mind as we used to be about reparations when a large number of people here thought Germany would send bags of gold every Saturday night until the money was paid. A great many people in America think all we have to do is to send the money over." In speaking thus, Mr. Baldwin was not considered in this country as having shown any tact, and his remarks have been widely resented, not alone in the West, but also by the press and the public here in the East. Asked "whether the British Government could put forward any new proposals which Congress would accept before its adjournment on March 4," Mr. Baldwin replied: "There is not any chance of that. The American Commission has already put forward the only proposals which would be accepted, if they are accepted at all, by Congress. They have gone to the limit of what they are likely to propose." He added that "what America has offered represents an immense advance in American opinion in a very short time. It was not thought possible that Congress would be willing to alter its own legislation and give terms for reducing our percentage to 3½% over a series of years. The original terms of Congress, with a sinking fund yearly, represented 6%." Replying to the suggestion that "at some time in the future there might be a change in American opinion in favor of Great Britain," Mr. Baldwin said: "My own view is that any change would not be in our favor. The debt has got on the nerves of the American people and there is no sentiment whatever in favor of conciliation. The word makes them shy all along the line. It is quite impossible." He was reported to have emphasized "the importance of the debt settlement to Great Britain by asserting that the hope of a reduction of taxation in the forthcoming budget depended largely upon it."

Upon the publication of a synopsis of Mr. Baldwin's statements regarding the funding of the British debt, "details of the suggestions made by the American Debt Commission to the British Commission were made available in an official quarter" in Washington. It was explained that "the American suggestions called for a retroactive interest rate of 4¼% from the date the obligations were contracted to the date of the completion of funding arrangements. The rate now being charged is 5%. Furthermore, the American Commission suggested an interest rate of 3% for the first ten years after funding arrangements were completed, the rate to be increased to 3½% after ten years, to continue until the debts were liquidated, probably 52 years. Amortization provisions to make possible yearly payments on principal were to be established, the amount to be set aside for this purpose being in the first years, at least approximately one-half of 1% of the entire principal of the debts." An American official, in discussing Mr. Baldwin's interview, was quoted as explaining that, "first, the terms expressed by the American Commission were not in the nature of a proposition, but rather of suggestions made during informal discussions of the matter, many various suggestions being made on both sides. The terms as stated in the cable as coming from the Chancellor are not exactly the nearest approach to an arrangement arrived at, although correct in some particulars." The official was further reported to have said that "the arrangement, it was felt, also would make the rate charged the British square with the rate which, averaged over the whole proposition, the United States would be called upon to pay to holders of Liberty bonds and long-term refunding issues. Sums paid by the British to reduce the principal of the debt owed the United States, it is proposed, shall be used to reduce the principal amount of Liberty bonds distributed by this Government. The American Commission, it was said, felt that the suggestion as outlined would receive the sanction of Congress, although this would not be definitely established until modifying legislation was sought. It had been the hope of the Administration that the suggestion would be accepted quickly by the British Cabinet so that the matter could be placed before the present Congress." The Washington correspondent of the New York "Times" recalled that "the British debt to the United States on Nov. 15 last aggregated $4,746,862,560, of which $4,135,818,358 was principal and $611,044,201 interest accrued since the loans were made." He also said that "it is probable that in any funding arrangement the accrued interest would be merged with principal up to the time of completion of funding." Reverting to the differences between the British and American proposals, he said: "It is understood here that the British first sought an interest rate of 2½% to be made retroactive to the date the debts were made, and later suggested 3% on the same basis with an amortization provision of ½ of 1%. It was such a proposition as the American Commission did not believe to be acceptable to Congress. It was the feeling here, it is understood, that the American suggestions as outlined were, in the opinion of the American Commission, the most liberal which might hope to receive Congressional favor. It was believed that an argument could be placed before Congress for funding, on the basis suggested, which would convince Congress of its fairness."

The cable advices from London Monday morning stated that the British press generally urged acceptance of the American terms. The "Daily News" said, for instance, "it is difficult to see how, in the face of the inexorable facts which he has set forth with studied moderation, public opinion in this country can fail to give the Government authority to close at once if Congress is willing." The "Daily Telegraph" asserted that "the truth is, that if this debt is not funded at once it will hang like a cloud over our home politics, ruin the budget and retard industrial recovery. In addition to that, it will also tend to bedevil Anglo-American relations. In the existing troubled state of European affairs it may be worth almost anything to us to remove any possible source of friction between ourselves and the United States, and the probabilities are always in favor of an unsettled question like this becoming more difficult rather than more easy to settle." The London "Times" said: "Taking everything into consideration—the importance of every reasonable settlement in this world of chaos, the immeasurable harm which may arise from too protracted bargaining, the legal strength of the American case, and the manifest good-will of its spokesman—we are definitely of the opinion that a supreme effort should be made this week to reach an agreement."

It was generally reported in London dispatches in advance of Chancellor of the Exchequer Baldwin's report to the Cabinet on the results of the Debt Funding Mission to the United States, that there was a division in the Cabinet as to whether the American terms should be accepted. The New York "Tribune" correspondent even said that "according to reports, the Government is badly divided over this question." Sir Eric Geddes, before sailing for the United States on the Olympic on Wednesday, was said to have given to Premier Bonar Law "the views of British manufacturers on the debt problem." According to one dispatch, "Sir Eric favors a reduction in taxation, and, it is said, is against acceptance of the American offer." The British Cabinet met at 4 o'clock Tuesday afternoon to "receive the report of Stanley Baldwin, Chancellor of the Exchequer, on his mission to Washington." The discussion lasted until 5.45, when adjournment was taken until the next day. No statement except with respect to the adjournment was made.

The big news was made public in New York about noon on Wednesday. It was a "flash," to use the newspaper term, that the British Cabinet, at its adjourned meeting, had "decided to accept the American offer in regard to the funding of the British war debt to the United States." The later dispatches stated that "there was a full attendance of the Ministers," and it was reported that the vote was practically unanimous. Administration officials in Washington and international bankers in this city generally stressed the importance to the international situation as a whole of Great Britain's decision. It was held that "this action would be of material assistance." It was explained in Washington dispatches that "the American Debt Commission has yet to hear officially from Ambassador Geddes. If it is found that Great Britain accepts the tentative American plan in substance as well as in principle, the Commission will proceed at once to incorporate that plan in a report to President Harding. The President will then be in a position to recommend to Congress the adoption in appropriate legislation." Secretary Mellon was quoted as saying that "the British decision opens the way for immediate drafting of recommendations to the President for changes in the funding law to legalize the terms suggested in the American proposition." The dispatches Thursday morning from Washington indicated some uncertainty as to whether the necessary legislation would be passed by the Senate without the attachment of a rider providing for the payment of a soldier bonus out of the proceeds of the British debt. The advices the same evening stated "President Harding will send a message to Congress urging amplification of the American Commission's debt funding powers, Senators Lodge and Watson announced, after a conference with the President to-day. The message probably will not be sent before next week, as the American Commission is not expected to complete its recommendations for the changes until Saturday." Washington dispatches yesterday morning told of a "storm" in the Senate over the British debt plan, under the leadership of Senator McKellar of Tennessee. Senators Lodge and Watson called on the President and were said to have assured him that the Senate would approve the agreement.

The cable advices early in the week indicated that the French already had formed practically a complete ring around the Ruhr Valley. The New York "Tribune" correspondent at Dusseldorf cabled that "the entire egg-shaped circumference line of the Ruhr to-night lay virtually inclosed with a ring of bayonets guarding every exit, whether by railroad, highway, canal or river, leading to the outside world, including unoccupied Germany." He also explained that "the purpose of this military blockade is to support the hundreds of French and Belgian customs guards who now have taken their places on the border line ready to enforce the collection of the 26% duty on all outgoing goods and 40% on coal and coke, as provided in the sanctions allowed under the treaty for violation of that document." In another dispatch from the same centre it was observed that "how completely the French already encircle the Ruhr was shown when a night train destined for interior Germany, drawn by four locomotives where one would have been sufficient, was halted east of Dortmund and three of the locomotives returned to the occupied area." From Essen came the report a week ago this afternoon that "the customs offices set up on the boundary between the Ruhr Valley and the rest of Germany were put into operation to-day by the French army of occupation." It was also stated that "reports reaching Essen said the barrier was practically complete, Germans now being required to pay to the invaders taxes upon products of the Ruhr shipped to consignees other than the French reparations collectors." The Associated Press correspondent at Dusseldorf cabled that "what practically amounts to martial law has been declared in the occupied area. All cafes, hotels, theatres and cabarets were closed at 10 o'clock to-night [Jan. 26], German time, which is 9 o'clock French time." He added that "the next move in the economic war will come from Paris, probably early in February, after the Germans have failed to meet their Jan. 31 payment of 500,000,000 gold marks. Germany must submit to the ultimatum which then will be sent or further military operations, the nature of which have not been announced, will begin." That correspondent did not hesitate to say that "the economic side of the occupation of the Ruhr apparently has proved a failure, and it is not believed the situation will improve, as strikes continue to spread. It is understood, however, that France has decided upon a further use of force to bring Germany to terms. It is known that some of the engineers who came into the Ruhr with the mission of M. Coste, head of the French industrial delegation, are returning to France. The mission is marking time until the Reparations Commission renders its decision at the end of the month." At a meeting of the British Cabinet a week ago yesterday it was said to have been decided that "circumstances did not necessitate the withdrawal of the British troops from the Rhineland."

Monday morning the traffic conditions in the Rhine country were described in part as follows in a Paris dispatch from the New York "Times" correspondent at that centre: "Railroad strikes yesterday spread from the Ruhr to the Rhineland, where they became general, according to 'Matin' dispatches. Suspension of service occurred in the stations at Cologne, Bonn, Duren, Treves, Coblenz and Aix la Chapelle. Near the last named station bolts were drawn from the rails in an effort to wreck the Paris-Warsaw express, but the sabotage was discovered and the track repaired by the French military rail experts, permitting the international train to pass. German navigation is practically at a standstill on the Rhine and the canals of the Ruhr and Rhineland. In the Ruhr mines production is limited to immediate needs of the factories." From Dusseldorf came the announcement that "the telegraph and telephone central stations went on strike at 7 o'clock this [Sunday] evening." The New York "Times" correspondent at Brussels cabled that "in Belgium, just as in France, the question of the Ruhr continues to occupy the attention of the whole country to the exclusion of everything else except the Flemish question. There is no doubt that Belgium will support France in whatever measures may be deemed necessary in the Ruhr and the official attitude will continue to be that of approval. But there is good reason to suppose that the Government is beginning to have cold feet about the developments in store."

According to an Associated Press dispatch from Dusseldorf Monday evening "the strike of German railroad workers throughout the Ruhr was complete to-day, as was that of the telegraph employees. The telephone and postal services are partially affected. The French occupational authorities -day began a series of wholesale arrests and expulsions of the highest German State officials, chiefs of bureaus, and municipal heads of services for refusal to obey orders." The correspondent added that "the Ruhr has been taken over so completely that to-day the city of Dortmund was the only open avenue of communication with the rest of Germany. The closing of that entrance, it is expected, will be followed by the usual strike of the workmen. The departure of the American troops from the Coblenz area has had a marked effect on the people, who are showing the new occupying forces tempers that contrast with those displayed to the doughboys."

There has been a great amount of discussion since the French invaded the Ruhr Valley as to whether their plans included annexation of that section of German territory. Special significance, therefore, was attached to a statement made to American correspondents by Premier Poincare in an interview on Monday. He was quoted as saying that "France has no intention of holding the Ruhr permanently. She means to stay there until she is paid, or has assurances that she will be paid. It is evident that France will not be satisfied with bare German promises. She awaits, and will await, sufficient guarantees by the German Government." In view of the fact that announcement was made in Paris on Monday that "the French Government has made arrangements to supervise press dispatches going through Paris and from points occupied by the French in Germany," less importance than formerly was attached to the news cabled from points in the Ruhr Valley. Considerable attention was given in European capitals and also in this country to the announcement in the British capital that "the Parliamentary Labor Party held a meeting in London today [Jan. 29] and passed resolutions demanding an immediate summoning of Parliament in view of the serious state of Europe. Ramsay MacDonald, the leader of the Opposition, called on Premier Bonar Law to-night and communicated the resolution formally. He drew Mr. Bonar Law's attention to the gravity of affairs in the occupied area and reminded him of his promise to summon Parliament earlier than Feb. 13 if any situation arose in which it seemed essential that Parliament should be consulted." The Chicago "Tribune" correspondent said that "Mr. Bonar Law's reply was not published. Doubtless the demand will be laid before the Cabinet." Word came from London on Wednesday that the Premier had rejected the demand and that Parliament would not be reconvened at this time.

Through a Dusseldorf cablegram filed Monday evening it became known that "the French occupational authorities to-day began a series of wholesale arrests and expulsions of the highest German State officials, chiefs of bureaus and municipal heads of services for refusal to obey orders." The Associated Press correspondent also said that "it was expected the carrying out of the expulsion measure would be completed by 6 o'clock to-night, at which time probably about 100 persons, a larger number than had been expelled during the entire three weeks of the occupation, would have been escorted into unoccupied Germany in a single day." The New York "Tribune" representative in Berlin, in a wireless message Monday evening, asserted that "we are bound for oblivion and nothing matters any more," was "the declaration heard everywhere in Germany to-night. It reflects the psychological attitude of the country, perhaps the most important present elements in the situation." He added, however, that "out of this attitude of desperation there appears to be born a new determination to go to the limit in resisting France. Even if such resistance should mean complete smashing of the vast Ruhr industrial machine, Germans to-night are declaring that it does not matter."

It became known in Dusseldorf on Tuesday that "the German telegraph operators, who have been on strike here, resumed work at 11 o'clock this morning, the French agreeing to withdraw their soldiers from the operating rooms and post them outside." Announcement was also made at the same centre that "the French occupational authorities to-day began the confiscation of the large warehouses containing general merchandise and foodstuffs in Duisburg and Dusseldorf."

That still sterner measures would be adopted by the French was indicated in cable advices from Dusseldorf the following morning. The representative there of the New York "Herald" asserted that "direct action will be taken by the French in the Ruhr as the result of Germany's passive resistance and economic war. That is the declaration of Gen. Degoutte as a result of conferences with the French Chief of the General Staff, Gen. Weygand, and the French Minister of Public Works, Le Trocquer, and also a conference with Belgian Cabinet Ministers in Brussels, at which a full accord was reached by the two Governments." That correspondent added that "an ultimatum in spirit if not in form will be presented to the German Government demanding reversal of its policy regarding the Ruhr. It will be told once and for all that France will not tolerate passive hostility supported and financed by the German Government, by the inhabitants of the Ruhr. If a satisfactory reply to this ultimatum is not forthcoming drastic measures will be taken, exceeding those already in force under sanctions already authorized by the Rhineland Commission and under the state of siege declared by the French in the newly occupied area. What the French plan for further action may be is not clear, but it is obvious it is not likely to involve further occupation of territory or measures of military repression, with which enemies of the French charge them."

The cable advices from Paris Thursday morning revealed the determination of the French Government to impose even more severe measures than those outlined the day before. The correspondent of the New York "Times" said that "Premier Poincare has played his high trump. Begining at midnight tonight [Wednesday] all coal from the Ruhr is cut off from Germany. Gen. Degoutte, acting on orders from Paris, has instructed his troops not to allow one train, one car, one ton, or one pound of coal or coke to go into the unoccupied territory. Germany gets 80% of her coal supply from the Ruhr fields." He added that he had learned that the French Premier "intends to withhold all Ruhr coal from Germany until Germany accepts the French reparations terms, agrees to all disarmament terms and recognizes all her obligations under the Treaty of Versailles." Announcement was also made that the French Government had seized the customs at Dusseldorf and that all occupied area was under martial law. In an interview with American correspondents, Chancellor Cuno, of Germany, Wednesday night, was quoted as saying that "the German Government had not changed and would not change the attitude it has assumed from the start," and as adding that "as long as French troops occupied the Ruhr district there could be no negotiations with France." The Associated Press correspondent at Dusseldorf, cabling at 1 p. m. Thursday, said that "since midnight the order prohibiting the export of coal and coke from the Ruhr to unoccupied Germany has been in force. There had been no reaction from the Germans up to early this afternoon."

Word came from Berlin yesterday morning that an appeal, "carrying the signatures of the Chairmen of the Executive Board of the General Federation of Trade Unions, the Federation of Christian Labor Unions, the League of Clerical Employees, and the Independent Federation of Liberal Trade Unions, which embrace a registered membership of 12,000,000 male and female workers," was sent to the American Congress the day before. In the communication it was declared that "American honor, asserted at this time, can save Europe and the world from inevitable disaster."

Announcement was made in an Associated Press dispatch yesterday morning that "Premier Poincare's demand for a postponement of interpellations in the Chamber of Deputies on foreign affairs, which were set for to-morrow [to-day], was granted by the Chamber to-night by a vote of 485 to 81 after long and noisy outbursts and adverse criticisms of the Premier's action by the leaders of the Left party."

In an Associated Press cablegram from Coblenz last evening it was stated that "the railroad strikers in this area are returning to work. The men were repairing signals and putting the locomotives in shape to-day, and full train service between Coblenz and Cologne is promised for to-morrow." From Essen came word that "probably the busiest spot in the Ruhr to-day was the Essen Post Office, where the postal, telegraphic and telephonic services were resumed at about 8.15 o'clock this morning." It was said also that "the first case of the French forces of occupation themselves loading coal cars is reported to-day from the Dahlhausen pits of the Essen Anthracite Coal Co."

Brief mention was made in our issue of last week of the fact that the Reparations Commission refused Germany's application for a moratorium and declared her in general default with respect to her reparations obligations. The Paris correspondent of "The Sun" of this city, in a cablegram a week ago this afternoon declared that he was able "to state on excellent authority that the reason why the Reparations Commission was requested to declare a general German default on reparations was to avert the danger of disconcerting the Italian vote." He also said that "yesterday's decision enables the French moratorium plan to be quietly buried without the necessity of having Italy or Belgium express an opinion on it." The correspondent further asserted that " 'The Sun's' informant, who is authoritative, says that neither Italy nor Belgium was prepared to accept the plan, but both of them, like Britain, believed that the contest begun between France and Germany, must be carried to a different stage before there was any use in discussing the moratorium scheme. In the interval they did not wish to embarrass France by any signs of disagreement. When the opportune moment comes there is every reason to believe that an entirely different plan will be produced, breathing a far greater spirit of compromise."

Rather strenuous efforts have been made to save the Near East Conference at Lausanne from complete collapse. At the session a week ago to-day the Associated Press correspondent stated that "the policy of the open door in Turkey, as advocated by the United States at the Near Eastern Conference, was ratified by the Allies in the form of a declaration read by M. Bompard to the Conference, declaring that Turkey was not obliged to follow the advice of the Council on the Ottoman debt in the matter of concessions in Turkey." He also said that "this declaration, which satisfied the American representatives and which goes on the official records, was made at the last hour of an amazing session, which only served to bring out the large number of points on which the Allies and the Turks are divided."

In a cablegram filed at Lausanne Sunday evening the Associated Press correspondent said that Ismet Pasha and Riza Nur Bey, the Turkish delegates, had informed him that "the Near Eastern Conference can be saved if the Allies are willing to adopt a set of essential principles recognizing the complete sovereignty of Turkey, with total abolition of the capitulations and an equitable distribution of the Ottoman debt." Riza Nur Bey was reported to have declared that "if the Conference did this Turkey's national dignity and primary rights as an independent nation would be safeguarded; the details of the treaty could then be worked out later by experts. Both delegates seemed depressed and anxious to find the road to a settlement." The correspondent observed, however, that "despite these expressions, so far apart have the Turks and the Allies drifted that Lausanne is confronted to-night with the probability that the Conference will adjourn without reaching an agreement. Such, at least, is the view voiced by nearly all the delegations." He added that "the British are clinging to the hope that the Turks will sign, but in this they stand alone. Ambassador Child, by conferring with Ismet Pasha and Lord Curzon, is contributing his bit to saving the Conference from collapse."

Cabling from Paris, the New York "Times" correspondent said that "the meeting of the Council of the League of Nations which begins here to-morrow [Jan. 29] derives special importance from the fact that on the eve of the probable failure of the Lausanne Conference England has asked the League to intervene in the most difficult issue with the Turks —that of Mosul. If the Lausanne effort fails; if the diplomats leave Lake Leman without peace being made with Turkey, the possibilities, indeed, the probabilities, of war are grave enough to impress everyone." In a dispatch the next day the Associated Press correspondent said that "at its first session this forenoon the Council of the

League of Nations decided to ask all the members of the League if they had any suggestions to offer regarding the proposed elimination of Article X from the League Covenant. Replies are asked for before the June meeting of the Council, when the Council will take measures for further study of the proposal to strike out Article X, originally made by Canada, in conformity with the request for such study made by the last assembly of the League." At that time it had not been decided whether the invasion of the Ruhr would be brought before the Council. The Mosul oil dispute was to be presented at Tuesday's session. From Constantinople came a dispatch to the New York "Herald" in which it was asserted that "while France is engaged in a bloodless war against Germany, England seems to be on the eve of a fateful struggle in the Near East on whose issue the very existence of the British Empire will depend. Almost immediately after his arrival at Smyrna yesterday, Mustapha Kemal Pasha while making a public speech was handed a telegram from Angora asking him to return imediately and preside at an extraordinary session of the National Assembly called in view of the imminent rupture of the Lausanne Conference. Breaking off his speech, Kemal boarded a special train for Angora amid scenes of the greatest enthusiasm. He is expected to arrive there to-day [last Sunday]." In a dispatch from the Turkish capital to the London "Times" relative to the incident, it was reported that "the Turkish Comamnder-in-Chief prayed long and solemnly at his mother's grave in the presence of a great crowd of officers, citizens and officials, saying: 'I swear by the soul of my mother that I will defend the newly won liberties of my country; I swear that I would rather join her in her grave than to allow the sovereignty which the Turkish people reconquered at the price of its blood to be imperiled."

On Wednesday the Allies submitted a so-called "draft treaty" for Turkish signature, which had the caption, "Project of the Treaty of Peace." The Associated Press correspondent observed that the title bore "evidence that the document is not necessarily definitive," and made it known that "the contracting parties are Turkey on the one part, and Great Britain, France, Italy, Japan, Rumania and Yugoslavia on the other." He said that the document "provides that for at least five years Turkey will organize a corps of local advisers. The Turkish Government will appoint a commission composed of two Turks and three justices of The Hague Tribunal, which will submit a list of foreign advisers. These will be attached to the Ministry of Justice and assigned to service in the Turkish courts in Constantinople, Smyrna, Samsoun and Adana, and also to the Courts of Appeal and Cassation. One foreigner will be present in ordinary trial cases involving foreigners, and they must be in the majority when cases are tried in courts of last appeal." He noted that "the problem of Mosul is treated in a few words. The frontier between Turkey and Irak will be determined in conformity with a decision to be rendered by the Council of the League of Nations," and also explained that "a special section is devoted to reparations. It will contain a clause under which the Turkish Government should seek the advice of the Council on the Ottoman debt concerning all concessions to be accorded the Turks or others. This would seem to hit the open door, which the United States has championed, but France, through an official statement made by M. Bompard, has expressly gone on record as favoring the open door and as indicating that the above clause in no way closes the door, since the Turkish Government is not bound to follow the advice of the Council."

In an Associated Press cablegram from Lausanne made public here Wednesday morning it was reported that "complications suddenly arose among the Allied representatives at the Near East Conference at a late hour to-night, when the French delegation announced that it had decided to remain in Lausanne as long as there was any hope of carrying on successful negotiations with the Turks. The British delegation considered the decision of the French as a flagrant violation of the understanding reached between the Allies a few days ago that all of them would leave Lausanne at the end of the week if the Turks did not sign to-morrow the treaty which has been handed them. All the British delegates announced officially to-night that they would adhere to this program, whatever the other Allied delegations decided to do. Marquis Curzon will start for London Friday." The newly developed situation was made clearer in a cablegram to the New York "Times" from its Paris correspondent. In part he said: "A note sent to Angora, as well as to the Turkish delegation at Lausanne, and likewise communicated to Rome and London, set forth that Paris did not regard the text of the treaty handed to the Turks yesterday as the Allies' last word, and that if the Turkish delegates wished to remain at Lausanne the French diplomats would stay there to discuss affairs with them. The note announced that in case Ismet Pasha wished to go to Angora to consult his Government about the proposed treaty, France was willing to resume the negotiations when and where the Turks wished to do so.

Ismet Pasha requested the Allies on Wednesday for two weeks in which to consider the treaty. The Allied representatives decided to give the Turks until Sunday [to-morrow]. At the session on Wednesday, at which time the treaty was presented formally to the Turks, it was stated that Richard Washburn Child "made a strong plea for peace." He declared that "Turkey must be reasonable if she was to have the peace and co-operation desired." The Associated Press correspondent added that "his address made a deep impression on the Conference."

The dispatches Thursday morning disclosed how narrowly a complete break-up of the Conference had been averted by the granting of a few days extra to the Turks to consider the treaty after the French had announced that they would remain beyond this week to negotiate with the Turks if an agreement was not reached by the Allied representatives as a body. Word came from Lausanne by the way of London Thursday forenoon that the French had made it known that they would reserve the right to negotiate with the Turks if all other negotiations on the part of the Allies failed. This was regarded as complicating the situation still further and possibly as forecasting a new political alignment in Europe. Later in the day it became known that Russia had injected herself into the Near East situation. A dispatch from Lausanne stated that "Russia to-day took part in negotiations at Lausanne, apparently seeking to **take advantage of differences between France and**

Britain to impose the Soviet viewpoint that the Straits of the Dardanelles should be closed to war vessels. Marquis Curzon replied on behalf of the Allies that the question of freedom of the Straits could not be reconsidered."

The Council of the League of Nations at its session in Paris on Thursday "authorized Austria to borrow £3,500,000 from international bankers to begin the task of effecting her financial recovery." The Paris correspondent of the New York "Times" explained that "the loan is to be used under League supervision and is the beginning of a series of loans totaling about $150,000,000, which will be sought by the League for Austria. Under the League management these loans are guaranteed by Austrian railroad and customs receipts, and are underwritten by Britain, France, Italy, Czechoslovakia, Spain, Belgium and Switzerland, in fixed proportions, so that these countries stand responsible for 520,000,000 gold crowns. It is expected that guarantees by other nations will meet fully the 600,000,000 gold crowns needed for the Austrian plan, which calls for putting the country on its feet within two years." According to a Paris cablegram to the New York "Herald" yesterday morning, it is the hope of those conferring with the League Council here that New York bankers will be induced to take at least $10,000,000 of these bonds."

Official discount rates at leading European centres have not been changed from 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. Open market discounts in London stiffened slightly and short bills were quoted at 2½@2 9-16% and long bills at 2 9-16% at the close, as against 2@2 3-16% last week. Call money at the British centre, however, advanced to 1¼%, against 1⅛% last week. At Paris the open market discount rate has been lowered to 4⅛%, against 4½%, while at Switzerland there has been an advance to 3%, in comparison with 2%, the quotation previously ruling.

The Bank of England in its statement for the week ending Jan. 31, reported a further trifling addition to gold reserves, namely, £2,706. As against this, however, total reserve fell £1,217,000 as a result of an increase in note circulation of £1,220,000, while the proportion of reserve to liabilities to 19.78%, as against 20% a week ago. These changes which were, of course, due to preparations for the month-end settlements, were accompanied by material alteration in the deposit accounts. Public deposits increased £3,109,000, while "other" deposits declined £8,108,000. The Bank's temporary loans to the Government were reduced £4,025,000, although loans on other securities expanded £370,000. Gold holdings now are £127,491,860, in comparison with £128,752,275 a year ago and £128,292,398 in 1921. Total reserve aggregates £23,921,000. This compares with £23,615,620 in 1922 and £17,142,018 the year before. Note circulation is £122,017,000. A year ago the total was £123,586,655 and in 1921 £129,600,380 in 1921, while loans amount to £65,608,000, against £80,589,627 and £78,696,717 one and two years ago, respectively. Clearings through the London banks for the week were £754,746,000, as against £683,214,000 a week ago and £765,075,000 last year. No change has been made in the Bank's official discount rate from 3%. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Jan. 31. £	1922. Feb. 1. £	1921. Feb. 2. £	1920. Feb. 4. £	1919. Feb. 5. £
Circulation	122,017,000	123,586,655	129,600,380	89,323,045	69,986,695
Public deposits	14,480,000	15,646,226	18,603,513	18,689,896	30,721,201
Other deposits	105,320,000	144,749,777	129,851,796	124,560,686	115,481,209
Govern't securities	49,420,000	74,203,686	70,621,466	46,548,714	50,838,744
Other securities	65,608,000	80,589,627	78,696,717	82,451,421	83,469,813
Reserve notes & coin	23,921,000	23,615,620	17,142,018	32,235,094	29,906,972
Coin and bullion	127,491,860	128,752,275	128,292,398	103,108,139	81,443,667
Proportion of reserve to liabilities	19.78%	14¾%	11.54%	22½%	20.50%
Bank rate	3%	5%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 106,975 francs. The Bank's gold holdings, therefore, now aggregate 5,535,405,175 francs, comparing with 5,524,830,907 francs on the corresponding date last year and with 5,501,941,164 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week increases were registered in the various items as follows: Silver, 90,000 francs; bills discounted, 396,405,000 francs; Treasury deposits, 12,852,000 francs, and general deposits, 149,103,000 francs. Advances, on the other hand, fell off 22,303,000 francs. An expansion of 303,170,000 francs occurred in note circulation, bringing the total outstanding up to 37,083,578,000 francs, comparing with 36,606,704,330 francs at this time last year and with 38,205,387,420 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week Francs.	Status as of— Feb. 1 1923. Francs.	Feb. 2 1922. Francs.	Feb. 3 1921. Francs.
In France	Inc.	106,975	3,671,060,248	3,576,463,851	3,553,574,108
Abroad		No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc.	106,975	5,535,405,175	5,524,830,907	5,501,941,164
Silver	Inc.	90,000	290,259,000	280,501,196	268,646,786
Bills discounted	Inc.	396,405,000	3,057,986,000	2,820,557,992	3,317,704,191
Advances	Dec.	22,303,000	2,045,282,000	2,261,084,455	2,225,791,892
Note circulation	Inc.	303,170,000	37,083,578,000	36,606,704,330	38,205,387,420
Treasury deposits	Inc.	12,852,000	60,411,000	27,813,226	50,926,858
General deposits	Inc.	149,103,000	2,309,142,000	2,601,966,292	3,619,931,198

In its statement as of Jan. 23, the Imperial Bank of Germany reports a still more spectacular rise in note circulation, viz., 216,794,815,000 marks, another new high record. Discount and Treasury bills expanded 184,306,969,000 marks, bills of exchange and checks 85,817,097,000 marks and deposits 84,132,782,000 marks. Treasury and loan association notes increased 35,229,464,000 marks. Other lesser increases comprised 8,270,000 marks in notes of other banks, 2,397,276,000 marks in advances and 6,400,669,000 marks in other liabilities. Investments were reduced 22,036,000 marks and other assets 408,785,000 marks. Total coin and bullion registered a nominal gain of 11,000 marks, and gold was unchanged, so that the Bank's total holdings are still 1,004,842,000 marks, in comparison with 995,399,000 marks a year ago and 1,091,554,000 marks in 1921. Note circulation has now reached the inconceivable total of 1,654,574,587,000 marks. In the corresponding week of 1922 the total was 111,889,569,000 marks and in 1921 66,018,450,000 marks.

The Federal Reserve Bank statement which was issued at the close of business on Thursday was along similar lines to that of the previous week, although in the matter of gold reserves the reverse was true; that is, holdings for the System were reduced $5,000,000, while at New York there was a gain of about $6,000,000. Changes for the banks as a group included a substantial expansion in rediscounts of Government secured paper, which not only counteracted declines in other bills discounted and in purchases in the open market, but increased total bill holdings by $11,500,000; an increase in earning assets of $12,000,000, and a decrease in the volume of Federal Reserve notes in circulation of $18,000,000. Deposits remained almost stationary. At New York there was a parallel increase in rediscounting of paper secured by Government obligations, which led to an addition of $31,000,000 in total bill holdings. A moderate gain was also noted in deposits of the local bank, approximately $4,000,000, while Federal Reserve notes in actual circulation increased $5,700,000. In the member banks reserve account contraction has taken place—$11,000,000 nationally and $2,000,000 locally. Changes in reserve ratios were unimportant. That of the New York Bank declined 0.1% to 76.0%, while for the System as a whole there was an increase of 0.4%, to 76.9%.

Last Saturday's statement of New York Clearing House banks and trust companies showed a reduction in loans and an expansion in deposits. Net demand deposits increased $34,232,000, to $3,978,698,000, which is exclusive of $55,574,000 in Government deposits, a falling off in the latter item of $26,801,000 for the week. As against this, however, time deposits were reduced $69,826,000, $376,252,000. Other changes were comparatively insignificant, comprising a decline in cash in own vaults of members of the Federal Reserve Bank of $467,000, to $52,693,000 (not counted as reserve), increase of $109,000 and $162,000 in the reserves of State banks and trust companies in own vault and in other depositories, respectively, and a decrease in the reserves of member banks with the Reserve Bank of $483,000. As a result of the addition to deposits, surplus was brought down to $14,624,520, a loss for the week of $2,511,920. Taken as a whole the statement was in line with general expectations and not especially significant. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $52,693,000 held by these banks on Saturday last.

Probably the chief characteristic of the local money market the past week has been its steadiness. Preparation for the Feb. 1 disbursements was completed without call money going above 5%. Time funds were quoted at 4⅝, 4¾ and 5%, with the demand only moderate. Almost nothing was said with regard to money as a factor in the stock market. It seemed to be taken largely for granted that funds would be easy, and as expectations were realized, the subject was dismissed in speculative circles. There was nothing in the happenings of the week, either in financial circles or in industry, to cause an abnormally large demand for funds. Speculation in stocks was on a relatively small scale and characterized as largely professional in character. The offerings of bonds and other new securities were restricted, as they were last week, because of the extremely large aggregate of issues put out during the first three weeks of January or thereabouts. Dealings in bonds on the Stock Exchange were on only a fair-sized scale. There were no Government operations in the local money market that attracted special attention. The withdrawals from local depositaries, so far announced, totaled a little less than $12,000,000. The first effect of the announcement of the acceptance by the British Cabinet of the American suggestions for funding Great Britain's war debt to the United States was helpful to the foreign exchange and stock markets, but naturally had no effect on the local money market. That may come later if the plan is ratified by our Congress, but even this probably would be indirect rather than direct. The indications in Washington dispatches yesterday were that although there would be a battle of words in the Senate over the agreement, ultimately it would be approved. In fact, Senators Lodge and Watson were said to have assured the President of this. There were rumors all day that negotiations already are in progress for a settlement between Germany and France. Such a development undoubtedly would result in rather extensive financing in this country for Europe, which naturally would be an important factor in our money market.

As to specific rates for money, the week's range for call loans was 4@5%, the same as last week. On Monday the high was 5% and the low 4½%, with renewals at the latter figure. Tuesday a single rate of 4% prevailed. Increased firmness developed on Wednesday and a maximum quotation of 5% was reached; renewals were negotiated at 4½%, which was the lowest. On Thursday no loans were made under 4¾%, and this was the renewal basis, with the high 5%. Practically no change was noted on Friday, call loans again renewing at 4¾%, the minimum and maximum figure for the day. The figures here given are for mixed collateral and all-industrial loans without differentiation. For fixed-date maturities the situation remains without essential alteration. During most of the week quotations continued at the levels of the previous week, but on Friday (yesterday) time funds were in decidedly lighter supply and there was an advance to 4¾@5% for all periods from sixty days to six months, against 4½@4¾% last week. Trading was quiet and no large loans reported.

Mercantile paper rates were not changed from 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. with names less well known at 4¾@5%, the same as heretofore. Country banks were still the principal buyers, but business taken as a whole was of moderate proportions; offerings continue light.

Banks' and bankers' acceptances ruled steady at the levels previously current. Institutional buying figured in the week's dealings and the demand was in excess of the supply. A fairly active inquiry was also noted on the part of local and out-of-town banks and individual investors, with the turn-over larger than for some little time. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council has been advanced to 4½% from 4% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4% bid and 3⅞% asked for bills running for 30 days; 4⅛ bid and 4% asked for bills running from 60 days to 120 days, and 4⅜% bid and 4⅛% asked for bills running 150 days. Open market quotations are as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	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 FEBRUARY 2 1923.

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

Dulness characterized dealings in sterling exchange during the week and much of the time trading was at a low ebb, with the volume of business exceptionally small. For the first half of the week price levels to some extent reflected the Ruhr disturbances and the sensational collapse in Continental currencies, and losses of from 1½ to 2 cents in the pound occurred, carrying demand bills down to 4 62⅝. On Wednesday, however, there was a sharp rally following cable advices to the effect that Great Britain had accepted the American plan for a settlement of the debt funding issue. The importance of this development for a while swept aside all other considerations and sterling promptly moved up to 4 67. As a matter of fact, the whole foreign exchange situation took on a more favorable aspect and recoveries were noted practically throughout the entire list. Later on Continental rates sagged off, but sterling maintained all of its gains and closed strong.

Bankers were quick to grasp the far-reaching potentialities connected with the clearing away of the debt funding difficulties and many regarded it as the first step toward a settlement of the whole international problem; consequently the market, sentimentally at least, showed a degree of buoyancy somewhat surprising in view of the unsettlement still existing. It should, however, be noted that the conservative element appeared extremely reluctant to take advantage of the improvement and nearly all of the larger operators continue to hold aloof to await the outcome of the Franco-German struggle. It is conceded that unless a reparation agreement is reached shortly, serious complications are likely to arise. Moreover, news from Lausanne was not encouraging and seemed to indicate the possibility of a breaking up of the Near East Conference. Reports of wide differences between the French and British over the Turkish question were not liked and the net result was to limit transactions very materially, so far as local dealers are concerned. At intervals foreign selling was reported, with quotations largely influenced by London. Buying of sterling at the British centre on the part of Continental interests was less of a feature, particularly in the earlier part of the week. While not a few usually well informed market observers persist in the belief that a way will be found for an adjustment even of the troublesome Franco-German reparations problem, extreme caution in the matter of making new commitments is likely to be observed for some time to come; hence important changes in sterling levels, save in the event of some especially untoward happening, are not looked for in the immediate future.

As to the more detailed quotations, sterling exchange on Saturday last was easier and demand receded to 4 63½@4 64⅜, cable transfers to 4 63¾@4 64⅝, and sixty days to 4 61⅜@4 62¼; trading was dull and uncertain. On Monday weakness developed as a result of unfavorable foreign news and there was a decline to 4 62⅝@4 63¼ for demand, to 4 62⅞@4 63½ for cable transfers, and to 4 60½@4 61⅛ for sixty days. Some improvement was shown on Tuesday and demand moved up to 4 63⅝@4 64¾, cable transfers to 4 63⅞@4 64⅝, and sixty days to 4 61½@4 62¼; rumors that a settlement of the debt question was impending was mainly responsible for the firmness. Wednesday's market after a weak opening, turned firm on news of Great Britain's acceptance of the American debt plan and rates advanced to 4 63⅜@4 65 for demand, to 4 63⅜@4 65 for cable transfers and to 4 61¼@4 62⅞ for sixty days. More or less irregularity prevailed on Thursday, although actual quotations were not materially changed and the range was 4 65⅝@4 66½ for demand bills, 4 65⅞@4 66¾ for cable transfers and 4 63½@4 64⅜ for sixty days. On Friday the undertone was strong with demand moving up to 4 66⅛@4 67, cable transfers to 4 66⅜@4 67¼ and sixty days to 4 64@4 64⅞. Closing quotations were 4 64⅜ for sixty days, 4 66½ for demand and 4 66¾ for cable transfers. Commercial sight bills finished at 4 66¼, sixty days at 4 63½, ninety days at 4 62⅝, documents for payment (sixty days) at 4 64, and seven-day grain bills at 4 65½. Cotton and grain for payment closed at 4 65½.

No gold imports were recorded this week and the outflow was of small proportions. Interest in the movement has dwindled perceptibly, since withdrawals amounted to only $275,000 for India.

Uneasiness over the threat of German resistance to France's occupation of the Ruhr and in fact over the Franco-German situation generally, has been responsible for spectacular weakness in Continental exchange and the week has been marked by a series of violent breaks which created a condition bordering upon demoralization and at times rendered trading practically impossible. As was of course inevitable, German, French, and Belgian currency led in the decline. After a comparatively steady opening, unsettling reports of grave disturbances in the invaded regions gave rise to alarmist rumors of all sorts, and caused a fresh accession of selling. Huge quantities of exchange—chiefly marks—were thrown on the market and proved to be unsaleable even at the severest concessions, with the result that quotations again completely collapsed. Successive new low levels were established for Reichsmarks until the quotation had reached the extraordinarily low level of 0.0020½, the equivalent of about 50,000 marks to the dollar and comparing with the previous low of 0.0042, although there was a recovery to 0.0028 before the close. In London marks were quoted at approximately 190,000 to the pound sterling. French exchange, although likewise under heavy pressure, received some support and losses were less sensational. Up till Wednesday Paris checks hovered between 6.30 and 6.00; subsequently there was a slump to 5.76½. Belgian currency followed suit and dropped to as low as 5.08½. At the close, however, prices rallied and the final quotation was 6.04 and 5.41 respectively. The whole market, however, continues to be dominated by London and the movements just recorded were simply a reflection of what was going on abroad. Selling was nearly all for foreign account and local operators took very little part in the dealings. A few of the more venturesome of the speculative clique put out moderate short lines and the recovery which took place on the announcement of agreement on the British debt funding question was in part due to covering operations. The sharp drop in the franc has led to some rather pessimistic utterances in banking circles and it is claimed that if the movement goes much further, France's internal prices will have to be revised upward, a policy which might easily lead to currency inflation and its attendant danger of financial upheaval. One of the most dangerous aspects of the weakness is said to be the fact that the selling represents exports of French capital, on the part of those who feel the chances of making the occupation of the Ruhr remunerative are becoming increasingly remote. Italian lire were apparently unaffected by the week's untoward developments and ruled between 4.81 and 4.67 for checks, while Greek drachma and other minor currencies, with the exception of Polish marks which suffered severely in sympathy with Berlin marks, all gave a comparatively good account of themselves.

The London check rate in Paris closed at 76.45, as against 72.85 last week. In New York sight bills on the French centre finished at 6.16, against 6.37¾; cable transfers at 6.16, against 6.38½; commercial sight at 6.13, against 6.35¾, and commercial sixty days at 6.10, against 6.32¾. Antwerp francs closed at 5.41 for checks and 5.42 for cable transfers, as compared with 5.75¾ and 5.76¾ a week ago. Closing quotations for Berlin marks were 0.0028 for both checks and cable transfers, in comparison with 0.0042 the previous week. Austrian exchange remains unaffected by the collapse in German currency values and ruled at 0.0014 (nominal), unchanged, but closed a trifle higher at 0.0014½. Exchange on Czechoslovakia finished at 2.89, against 2.83; Bucharest at 0.46, against 0.48; Poland at a new low of 0.0029, against 0.0034, and Finland at 2.48, against 2.50 last week. Greek exchange finished at 1.15 for checks and 1.20 for cable transfers. Last week the close was 1.18 and 1.23.

In the neutral exchanges, formerly so-called, very little of importance transpired and rate variations have again paralleled those in other Continental centres, only to a lesser degree. Irregularity was more or less in evidence and declines took place in guilders and Swiss francs, also pesetas, while the Scandinavian currencies were all easier. At the extreme close there was a sharp drop in the last named, losses of as much as 80 points taking place. Trading was at no time active; except sales for foreign account and these were intermittent with the undertone nervous and unsettled. Selling by German interests continues to be a feature at the important European centres.

Bankers' sight on Amsterdam finished at 39.23, against 39.38; cable transfers at 39.32, against 39.47; commercial sight at 39.18, against 39.33, and commercial sixty days at 38.87, against 39.02 last week. Swiss francs closed at 18.76 for bankers' sight bills and 18.77 for cable transfers, as compared with 18.67 and 18.68 in the week preceding. Copenhagen checks finished at 18.36 and cable transfers at 18.40 against 19.57 and 1961. Checks on Sweden closed at 26.51 and cable remittances at 26.55, against 26.70 and 26.74, while checks on Norway finished at 18.51 and cable transfers at 18.55, against 18.71 and 18.75 last week. Final quotations for Spanish pesetas were 15.64 for checks and 15.65 for cable transfers, in comparison with 15.79 and 15.80 at the close on Friday of last week.

FOREIGN EXCHANGE RATES CERTIFIED TO BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 27 TO FEB. 2 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 27.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0567	.0554	.0541	.0512	.0511	.0543
Bulgaria, lev	.0070	.0070	.006829	.006857	.006900	.006764
Czechoslovakia, krone	.02885	.02878	.028673	.028453	.028720	.028920
Denmark, krone	.1935	.1901	.1904	.1910	.1907	.1871
England, pound sterling	4.6438	4.6331	4.6441	4.6387	4.6646	4.6685
Finland, markka	.024833	.0249	.024872	.024817	.024906	.025067
France, franc	.0630	.0618	.0609	.0582	.0592	.0617
Germany, reichsmark	.000036	.000029	.000022	.000021	.000025	.000027
Greece, drachma	.012244	.012081	.011836	.011813	.011963	.012063
Holland, guilder	.3946	.3942	.3942	.3937	.3919	.3924
Hungary, krone	.000385	.000386	.000384	.000378	.000392	.000394
Italy, lire	.0478	.0473	.0475	.0470	.0473	.0480
Norway, krone	.1872	.1847	.1853	.1859	.1864	.1854
Poland, mark	.000033	.000032	.000029	.000027	.000027	.000027
Portugal, escudo	.0454	.0450	.0448	.0446	.0450	.0444
Rumania, leu	.004411	.004056	.003728	.003819	.004208	.004467
Spain, peseta	.1558	.1553	.1554	.1554	.1559	.1566
Sweden, krona	.2671	.2666	.2672	.2672	.2676	.2653
Switzerland, franc	.1865	.1863	.1866	.1866	.1872	.1875
Yugoslavia, dinar*	.008805	.008650	.008590	.008588	.008875	.009540
ASIA—						
China, Chefoo tael	.7500	.7525	.7479	.7483	.7475	.7458
" Hankow tael	.7496	.7521	.7475	.7479	.7471	.7454
" Shanghai tael	.7244	.7229	.7209	.7209	.7185	.7161
" Tientsin tael	.7558	.7575	.7529	.7533	.7525	.7508
" Hongkong dollar	.5365	.5355	.5323	.5316	.5282	.5263
" Mexican dollar	.5248	.5244	.5275	.5271	.5213	.5183
" Tientsin or Peiyang dollar	.5421	.5417	.5496	.5492	.5379	.5350
" Yuan dollar	.5325	.5317	.5267	.5263	.5229	.5200
India, rupee	.3202	.3197	.3209	.3199	.3190	.3183
Japan, yen	.4857	.4845	.4830	.4858	.4846	.4849
Singapore (S. S.) dollar	.5471	.5467	.5467	.5417	.5458	.5458
NORTH AMERICA—						
Canada, dollar	.989458	.989229	.989332	.98875	.987819	.988924
Cuba, peso	.999844	.9995	.99950	.999688	.999500	.999625
Mexico, peso	.488958	.49125	.48875	.489688	.490313	.489531
Newfoundland, dollar	.987031	.986797	.986875	.986719	.985625	.986406
SOUTH AMERICA—						
Argentina, peso (gold)	.8407	.8357	.8366	.8359	.8382	.8397
Brazil, milreis	.1140	.1136	.1139	.1140	.1144	.1145
Chile, peso (paper)	.1248	.1228	.1225	.1198	.1203	.1208
Uruguay, peso	.8356	.8326	.8238	.8231	.8254	.8253

* 4 kronen equal 1 dinar.

As to South American quotations the situation remains about the same. Trading has ruled dull with the undertone steady. Argentine checks finished at 37.10 and cable transfers at 37.20, against 37¼ and 37¾. Brazil closed at 11.55 for checks and 11.60 for cable transfers (unchanged). Chilian exchange was easier and finished at 12¼, against 13, but Peru was not changed from 4.15.

Far Eastern exchange relapsed into comparative dulness and changes in rates were less marked than in the previous week. Hong Kong currency finished at 53¾@54 (unchanged); Shanghai, 73@73¼, against 73¼@73½; Yokohama, 48⅝@48⅞, against 48⅞@49¼; Manila, 49¾@50, against 50¼@50½; Singapore, 54¾@55, against 54¾@55; Bombay, 32¾@33 (unchanged), and Calcutta, 32¼@32½ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained $2,900,152 net in cash as a result of the currency movements for the week ending Feb. 1. Their receipts from the interior have aggregated $4,161,152, while the shipments have reached $1,261,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending February 1.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,161,152	$1,261,000	Gain $2,900,152

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 27.	*Monday, Jan. 29.*	*Tuesday, Jan. 30.*	*Wednesd'y, Jan. 31.*	*Thursday, Feb. 1.*	*Friday, Feb. 2.*	*Aggregate for Week.*
$	$	$	$	$	$	$
57,000,000	62,000,000	38,000,000	64,000,000	53,000,000	63,000,000	*Cr.* 342,000,000

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—	*Feb. 1 1923.*			*Feb. 2 1922.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,491,860	--------	127,491,860	128,752,275	--------	128,752,275
France a	146,842,410	11,600,000	158,442,410	143,058,554	11,200,000	154,258,554
Germany	50,110,530	7,271,200	57,381,730	49,769,800	692,600	50,462,400
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,004,000	25,989,000	126,993,000	100,607,000	25,134,000	125,741,000
Italy	35,330,000	3,031,000	38,361,000	33,974,000	2,967,000	36,941,000
Nether'lds	48,482,000	678,000	49,160,000	50,497,000	611,000	51,108,000
Nat. Belg.	10,757,000	2,278,000	13,035,000	10,663,000	1,624,000	12,287,000
Switz'land.	21,533,000	4,125,000	25,658,000	22,036,000	4,330,000	26,366,000
Sweden	15,220,000	--------	15,220,000	15,249,000	--------	15,249,000
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
Tot. week.	588,510,800	57,589,200	646,100,000	586,418,629	49,124,600	635,543,229
Prev. week	588,411,865	57,321,150	645,733,015	586,046,201	48,876,500	634,922,701

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

LABOR UNIONS AS BANKERS.

The head of "The Labor Bureau, Inc.," whose notice that labor will demand a still larger share in business earnings has already been mentioned, discusses in the "Times" of Jan. 28 "labor's concerted move to do its own banking." "Labor is now definitely reaching," says this bureau head, "for financial power through the control of credit." Stimulated by the success of the three large labor banks, "there has sprung up overnight a crop of smaller ones; no less than eleven new ones have been authorized by labor groups in nine different cities and will open during this year." So says this man; also, that since 1920 the movement has tended away from "the Cleveland example," that is, towards a full 100% of labor and no "dilution by outsiders."

This man quotes what he calls "the high spot" of Chief Stone's address to the last annual convention of the Firemen's Brotherhood, that "if you will use the power you hold in your hands in ten years you can control the financial policy of the United States." A truly flamboyant declaration, and to this writer it "was probably high-pitched, like most convention speeches"; yet he retains the notion that the present operation of credit is anti-labor, for he remarks that most labor leaders "have seen liberal employers whipped into line by a mere crack of the credit lash, a hint of loans called or of borrowing privileges withheld; the idea that labor can crack the same whip is seductive." It may be seductive, and it may also be deceiving. Whoever could borrow at bank must show a clean standing. Credit is not a personal favor, unless it is misused. The employer who conceded too much to labor demands, and the employer who sought to yield too little, would be classed together as unsafe borrowers; the notion that bankers, or employers, band or ever will band together for any such purpose as to "destroy" labor is nonsense; to favor. or even to seek to promote, the open-shop movement is not anti-labor, notwithstanding union leaders may declare or even really believe it to be such. When the union members have passed the seeming triumph of organization of their "own" and of seeing deposits rise under the first enthusiasm they will get down to business and will encounter rules which are in the best sense (but in no other) respecters of persons and of business policies. Mr. Stone was right in telling the firemen (as he is quoted in this article) that it has been a mistaken notion that there "was something mysterious about the banking business," but he erred in statement at least when he added that "it is really not as complicated as running a grocery store, it is just about as complicated as running a peanut stand on the corner."

Not quite, Mr. Stone. Try it by a single test: as a matter of investment, should one sell French and Belgian bonds, at their market prices in the present uncertainty, or should he interpret that situation as opportunity to buy them? Banking, like other business, large or small, consists in part in forecasting the future—not an easy or surely inerrant process, but one which the wage-earner must face when he becomes a banker, whether he deals only with "our own" or with the outside public.

This remark itself recalls the pestilent union delusion that the public is "outside," the truth being that nobody is outside; we are all insiders, with a common interest in general prosperity. Mr. Stone has shared that delusion, and the best reason for expecting good out of the union banking fervor is that the changed position will compel, either by calm reflection or by the touches of painful experience, a change in mental attitude. Mr. Stone is at odds with the record, perhaps unconsciously so, in saying that the history of his Brotherhood "has been for many years one of conspicuous conservatism in all its policies." Can we, or should we, forget the last months of 1916? Yet it is encouraging to find him saying to the "Herald" that one of the greatest obstacles facing healthy railroad development and "the continued prosperity of our transportation system is the marked lack of capital now seeking investment in that field." Now, the Brotherhood "has capital to invest," and he perceives that "the continued prosperity of our rail transportation and its maintenance upon a high plane of efficiency are essential to preserve the livelihood of the members of an organization whose business is the driving of locomotives." Correct; yet there was a time when Mr. Stone thought receiver's cash was as good as any other kind of cash to those driving the locomotives, and did not see that the wages of necessary employees depend in any degree upon the prosperity of employers. It is gratifying to note that now he sees nothing more natural than that the engineers should do "what they can to promote the interests of rail transportation." He sees another fundamental fact, the wide distribution of real railway ownership, for he notes a difficulty heretofore "in reaching the ears of the actual owners," and adds:

"Who are the actual owners of our railroads? The wage-earners of the country, through their savings bank deposits, probably are to-day the largest owners of American railroad securities. Is it not obvious that if this ownership and the responsibilities attending it can be brought home to them through such institutions as our Brotherhood banks the closer relationship thus established should make for a better understanding on the part of labor as well as of capital? It is with the hope that it may be a potent factor in promoting a mutually satisfactory arrangement for adjustment of the difficulties alike confronting capital and labor in the sphere of railway transportation that, with the substantial backing of the Brotherhood, we have entered into the banking field."

Chief Lee, of the Trainmen's Brotherhood, announces that he will presently resign, to become head of a large corporation for making automatic train control devices, counting upon being able to "render a real public service to railroad employees and the traveling public in a real safety first movement." The purpose is good. What the world needs is to get together in promoting safety for all and industry and prosperity for all. Any and every step towards this is in the line of good news and warrant for rising confidence.

NEW FIGURES ON THE GOVERNMENT DEFICIT.

At the semi-annual meeting of the Governmental business organization on January 29, which was addressed by the President and General Lord, Director of the Budget, revised figures for Government receipts and expenditures were made public. At the meeting on July 11 1922 the estimated expenditures for the current fiscal year then just begun were given at $3,896,258,542. By the time the Budget was ready for transmission to Congress by the President last December there had been five months of actual operations in the fiscal year, and upon the basis of this experience, new estimates of expenditures for the year were put at $3,703,801,671. This was a reduction of $192,456,871 from the July estimate. On January 15, after six and one-half months operations, a further revised estimate of expenditure was given at $3,574,554,132, being a reduction from the December figure of $129,247,539, and a total reduction in the estimates of expenditures since the commencement of the year of $321,704,410. This marked reduction may be accounted for in part by a certain amount of over-estimating in the early figures, and in part by continued pressure for economy and retrenchment by the President. It will be remembered that the total expenditures for the fiscal year ending June 30 1922 were $3,795,302,499. The latest estimate of expenditures for the fiscal year 1923 are therefore $220,748,367 less than for the preceding fiscal year.

Turning now to the question of receipts, the new estimates indicate considerable increases in ordinary receipts from customs and other sources. The July estimate of receipts was put at $3,073,825,311. This indicated a prospective deficit of about $822,000,000—a sum so stupendous for a Government deficit that it was plain that no amount of economy and efficiency could possibly wipe it out. Fortunately for balancing the Budget, this revenue estimate was too conservative. When the revised estimate was made in December the figure was given at $3,429,862,959, showing an increase over the previous estimate of $356,037,648. This brought the prospective deficit down to about $373,000,000. In the interim the new tariff had been in operation, bringing in much larger receipts than had been looked for. The new revenue figure of January 15 places the total estimated receipts for the current year at $3,481,904,959, a further increase of $52,042,000 over the December estimate and $408,079,648 over the July estimate. At this time, therefore, there is a prospective deficit in sight of only $92,649,173, a sum which, it appears, may possibly be eliminated by further increases in the revenues supplemented by continued economies in the expenditure of public funds. Such is the hope expressed by the President and by General Lord.

On the whole—while there appears in this program no immediate relief to the taxpayer from the existing burden—this presents an encouraging picture. There have been times during the fiscal year when the situation appeared serious and it seemed as though new taxation would have to be imposed to enable the Government to meet its current expenses for the fiscal year 1923. The wisdom and courage of the President in vetoing the Bonus Bill and the Bursum Pension Bill closed the doors of the Treasury to two monumental attempts to raid that institution. A considerable burden of these expenditures would have fallen within the current fiscal year. These acts of the President, giving evidence, as they did, of his firm intention to stand between the taxpayer and the authorization of such ill considered expenditures by Congress, no doubt restrained Congress from making other attempts of this character. As a consequence, the Budget for the fiscal year 1923 has not been augmented to any considerable extent by new legislation.

The financial operations of the Government by the President under the budget system have clearly demonstrated that business methods can, at least in a considerable measure, be applied to the public service. That is all that can be expected at the present stage. Whether the expenditures of the Government are to be further substantially reduced, as they must be, will depend not upon further measures of economy and efficiency in business administration, but upon policies emanating from Congress in the form of statutory enactments.

THE QUEST OF INDUSTRIAL PEACE.

A new book with the above attractive title by a prominent Scotch professor and writer, proves especially readable and useful as presenting an important and much involved subject in a clear and succinct form.*

It begins with an examination of the causes of the present industrial unrest. Social order is an obvious necessity. Justice must reign and a stable peace prevail if civilization is to endure. This must rest on the good-will of the community. As knowledge increases, new wants arise, moral imperatives become more sensitive and ideals change. Discontent quickly finds expression in new demands, and conflict of interests is inevitable. The world to-day is in the throe of these. Impossible claims are confused with

*The Quest of Industrial Peace. Principal W. M. Clow of Glasgow. Geo. H. Doran Co.

just ones and half-truths are exalted as axioms and made into slogans. Attention centres in material interests and higher ones are ridiculed. Lenin says: "Religion is the opium of the poor," and H. G. Wells refers with cheap scorn to "the consolations of the little Bethels."

Existing conditions have drawn quickened consciences to the redress of evils, and to advocate reform which is often radical. Hence an academic Socialism and Utopian schemes. This often serves to increase the unrest and to create opposition to genuine effort for better conditions. Political power in the hands of the people gives force to discontent. Democracy often sets wholly ignorant and incompetent men in office; then confusion is made worse, and when public action is found futile and the people are deceived or disappointed in their representatives and the efforts of the State, "direct action" is their resort, and disorder reigns.

Several chapters are given to the consideration of Capitalism, its justification, and the charges made against it. Capital is defined as so much of accumulated wealth as is available for use in affairs. Money is its representative and the instrument by which it is transferred and applied. Capitalism has proved its worth by its service to production. It survives because of its recognized value in human society. It produces, as well as uses wealth. This production is the basis of the world's progress and well-being. But it also increases the efficiency of labor. Without it labor is practically helpless. It provides the tools and the co-operation which make labor profitable. Substituting public for private control and management destroys initiative and deadens interest. It also lessens production and increases waste.

Of all this there is abundant proof. Robert Burns declared that he desired possessions

". . . for the glorious privilege
Of being independent."

Private property and personal liberty go hand in hand. To have nothing leaves a man dependent, helpless, subject to all. Communism in any form means conscription for industry. It represents only the personal liberty of the private soldier in the army. Private ownership has this special value; beginning with the home and its endless variety and peculiar worth, it calls into exercise a personal responsibility for the right use of possessions. It impels a man to serve his fellow man and the community. Aristotle long ago laid down the principle that "the adoption of the community idea robs us of the virtue of generosity in the use of property."

After a review of the indictments against Capitalism and the wrong doings of both Capital and Labor, there follows an historic account of the early forms of Utopian Communism and their failure; as also of the Co-operative Movement and its inadequacy, despite its limited success.

This leads up to an examination of Marxian Socialism, and the breakaway in Anarchism, Syndicalism, Guild Socialism, and the Nationalizing of Industry, in certain directions, in which, as in the railways, mining and land, the ill success of Government ownership is abundantly evidenced, and even in the Postal Service is persistently claimed by competent authority.—(*Vide*—Chapter XII.)

Note.—The return of public utilities into the hands of private individuals as in the case of the railways, the street cars, the telegraph and telephone, with the elimination, as far as possible, of the bureaucratic element, is recently reported as among the important reforms already introduced by the new Government in Italy.—*Semper Avanti.*

Many will find in these chapters the chief interest of the book. They certainly stimulate and clarify thought and contribute to the value of the concluding chapter on The Gateway of Peace, and An Industrial Covenant.

The crying evils have been shown to be the unrest resulting from existing conditions, the prevalence of unsound and false conceptions both material and moral, and the failure of various schemes and attempts to set things right. The causes which stand out in explanation of these experiments to secure industrial peace are described as mainly these: disregard of economic law; denial of individual freedom; the appeal to low and selfish motives; failure to understand human nature; and, above all, the entire materialism of the attempts.

Man is both a social and a spiritual being. He is an animal and much more. He can only attain peace and be satisfied as he cherishes ethical ideals and acquires moral integrity. Then alone he takes pride in the work of his hands; labor assures satisfaction and strength and such possessions as he acquires make pleasant and possible unselfish thoughts and acts. He begins to recognize in some proportionate degree what he owes to the community and the State for his prosperity and his freedom.

To-day the failure to secure this result, and the persistence of selfish and evil methods which have prevailed in the past, even those for which the individual was not responsible, are painfully evident. The attention of the world to the conditions of peace, as long ago proclaimed by high authority, is demanded; they were never more commanding. "The work of Righteousness shall be Peace, and the effect of Righteousness Quietness and Confidence forever."

To apply this to the problem before us our author suggests an Industrial Covenant which shall rest on these postulates: it must be a covenant only for wage-earning industry, it cannot properly be extended to cover the various relations of society, of politics, of art and the like; it must accept the method of Capitalism as the only practicable method for sound efficiency, if freedom, responsibility and frugality are to be secured. Capital and Labor must adopt a relationship of co-operation which recognizes the indispensable place of competition as the spur to progress, invention and achievement. Co-operation secures right methods, fair dealing and correction of evils.

Finally, reward must bear a proportion not only to the toil and strain, but also to the value of the function fulfilled, each according to his desert. Brain must be compensated as well as brawn; and ability, as measured by actual service. Abilities that are never used have no claim to reward.

If these postulates are accepted, working agreements can be framed which must of necessity vary with different industries and conditions. The author presents the outlines of a draft which is offered only as suggestive. "Men of good-will" can be trusted to work out their own best plans. The recognition of the mistakes of the past and the control of the underlying principles which are, in the main, beyond dispute, will make it possible to establish ways of joint action which will secure what is just, and then what makes for peace.

The end will only be reached and both justice and peace assured, when the right of the things of the spirit to rule is accepted, and men deal with one another as men, and do to others what they would have others do to them. Otherwise, Industrial Covenants no less than Ententes and Treaties of Peace will fall apart when self-interest asserts itself.

END OF THE DAUGHERTY CASE.

Some note should be taken of the action of the House of Representatives on Jan. 25 in the attempted impeachment of Attorney-General Daugherty. That attempt, of course, was legal and regular in form, since the Constitution leaves all civil officers subject to it at any time and the House is the tribunal before whom the case for an impeachment is to be shown. The attack upon Mr. Daugherty ran along until, about as soon as the session began, the Judiciary Committee, which is the proper one, was induced to consider it, Congressman Keller of Minnesota taking the role of prosecutor. The charges were almost of the bouffe class in their number (exactly fourteen) and their seriousness, but the prosecutor not only failed to produce any evidence, but flew into a simulated passion when asked for it and stalked out of the committee room, making such an exhibition that proceedings against him for contempt of the House were talked of. He was lately reported to have become "a physical wreck" and in Florida for a rest.

The committee, of course, dismissed the case, reporting to the House accordingly, and that body, by 204 to 77, adopted a resolution discharging the committee from further consideration and declaring that there is no ground for deeming Mr. Daugherty "guilty of any high crime or misdemeanor requiring the interposition of the impeachment powers of the House." As one of the charges was of refusal to take up certain alleged violations of the anti-trust laws discovered by the Lockwood Committee (a general-nosing body whose existence the Legislature has refused to prolong) two Congressmen relieved their feelings by a counter-attack upon Mr. Untermyer. It is not necessary to discuss that; excesses may sometimes be the product of good intentions, but ugly talk and retaliatory epithets never help a good cause and always aggravate a bad one.

The Daugherty prosecution was one of the bad class. The House does not praise him, or so much as express an opinion upon the quality of his official work or upon his fitness for his position. Charge 7, really the only one which could be called a positive act, was "the perversion of the legal process of the United States for the purpose of instituting action for which there was no justification and the demanding against individuals processes of court subversive of the rights of freedom of the press and peaceful assembly assured by the Constitution of the United States." But Mr. Daugherty thought there was "justification" for the injunction of last September, and the Federal Court agreed with him by issuing it; we may individually have our opinions, but an error in judgment is not an impeachable offense, nor is it something worthy of punishmet to have violently displeased Mr. Gompers and Mr. Jewell; if to anger somebody were a malfeasance in office no official, in a public or in a corporate capacity, could be sure of himself.

The moral of the affair is its illustration of the folly of that public opinion which follows impulse instead of sober thinking and would turn noise into strength. The initiative and the recall are devices of hasty temper, and lower the standard of government by making men in office watch for what might be temporarily "popular" instead of what is just. Impeachment is always available against real misconduct, and it has very rarely been needed. Elections are the regular means of recall, and one used again and again, as the "feeling" shifts; experience has dismally proved that the closer we get to "direct" orders and approval of the "people" the poorer our governing becomes; everybody begins to lay pipe and hold his ear to the ground for another term.

The courage to be unpopular, and the self-control which accepts the displeasing rather than retort by an attack upon its author are qualities much needed. What the people seem to "want" may be widely different from what they need. "I would rather be right than be President," said Henry Clay. Adherence to principles and convictions ought to be a better warrant of contemporary approval than even the nimblest sycophancy.

HENRY CLEWS.

The death of Mr. Clews, about midway in his 89th year, removes a veteran figure from the world of finance. The son of a prosperous English business man who intended him "for holy orders," he was brought to this country on a visit while early in his teens and was so impressed by its achievements (even when the last century was half finished) and with its opportunities for the ambitious that he persuaded his father to let him stay. Beginning with a clerkship in a dry goods importing house, he obeyed an impelling impulse by organizing a modest banking firm before he was 25. As he tells it in his "Fifty Years in Wall Street," he was one of a number of young men who sought admission to the Stock Exchange, but that body thought him too youthful and declined him, whereupon he changed their view by advertising that he would execute stock transactions at one-half of the then regular commission. Once in, he stayed in, and after a membership of more than 58 years, he was the oldest but one of those still surviving.

He was always bullish "on the United States," and when the Union was in question during the Civil War he stood staunchly for it. He threw himself into the work of placing the loans of that troubled time, and with such energy and success that he rendered a memorable public service, so that Secretary Chase afterwards said he could never have carried the "5-20s" through but for Mr. Clews and Jay Cooke. After the war he put faith in the South, so that in 1872 he held over two millions in Georgia bonds. Naturally, he failed in 1873, when so many others failed, losing his Exchange membership; but pluck and good reputation served him, and in 1878 he got back his membership and regained his business footing.

He was a founder of the Union League, the distinctive Republican club, and was member of many public organizations. He once declined the Republican nomination for Mayor, once declined the Collectorship here, and twice declined to become head of the Treasury. His social opportunities and services were varied. He was an optimist throughout, with an instinctive sense of where lay the right side upon every public question; as one instance, he was prominent in organizing the "Committee of Seventy" which bore a large part in shattering the old Tweed ring.

Mr. Clews was a financier in the best sense of this sometimes misused term, and no stain ever attached to either his business or his private life. He stayed in, and he represented the better part of Wall Street, a place which renders indispensable services and maintains the highest standard of rectitude in dealings. A clean and useful career has left a good example.

BUSINESS INSOLVENCIES IN 1922.

Losses through insolvencies during the calendar year 1922 were unusually severe. Bankruptcies in mercantile lines in number were in excess of any previous record, and the amounts involved in the aggregate exceed, for the second year in succession, the abnormally large sum of $600,000,000. Only in the disastrous year 1915, following the beginning of the European War, has the number of insolvencies ever approached those reported for last year. At that time, however, the defaulted indebtedness was less than one-half the amount reported in either of the two latest years. Mercantile transactions are now on a much wider plane than they were then. The aggregate volume of trading is enormously greater. Values are higher and there are 325,000 more business concerns engaged in mercantile pursuits—the number now being fully one-fifth larger than it was eight years ago. The period of liquidation which has now been in progress during the past two years or more apparently culminated early in 1922 and in the later months of 1922 there was some little relaxation, although the losses continued very large.

Mercantile defaults in the United States for the full 12 months of 1922 numbered 23,676 and the amount of defaulted indebtedness was $623,896,251. These figures contrast with 19,652 similar defaults for the preceding year, when the amount of liabilities reported was $627,401,883. As noted above, the number of mercantile insolvencies reported in 1915, which year is second as to number of such disasters, was 22,156, but in that year the amount of indebtedness reported was only $302,286,148. These statements are based on the records compiled by the mercantile agency of R. G. Dun & Co., and relate to failures in mercantile lines as distinguished from banking suspensions, the latter being reported separately. The compilation covers more than 60 years, and in that period of time the ratio of mercantile disasters of this character, to the number of concerns engaged in business in the United tSates, has been from 3.8 per 1,000 to 15.5—that is, the lowest ratio of mercantile defaults to each 1,000 business concerns is 3.8, this occurred in 1919; the highest is 15.5, which was the record for the year 1878. In 1922 the ratio on the same basis was 11.9, and for the preceding year it was 10.2. For the years 1914 and 1915, when insolvencies were numerous, the ratios were respectively 11.0 and 13.2. In 1893 it was 12.8 and in 1884, 12.1. There were 23 years when the ratio was 10 or over, up to 15.5, and 33 years, covering the entire time from 1866 to 1922, inclusive, when the ratio was less than 10 in 1,000. This relates to mercantile failures only.

It is not improbable that the inflation incident to the war period is reflected in the recent insolvency records, and it may be that this inflation is one of the direct causes of the recent heavy liquidation. Another compilation based on these same records has a bearing on this matter. The amount of defaulted indebtedness per firm in business last year was $314 61 and in the preceding year it was $325 53, the largest amounts for any year since the 70's, when this particular record was first computed. During the intervening 40 years the amount has seldom gone above $160 or $170—in fact on only four occasions during these 40 years was it higher than $200, and those were years of severe stress, such as 1884, 1893 and 1914. The first record covering this particular compilation was for the year 1876, when the amount of defaulted indebtedness per firm in business was $305 15. That was during the period of inflation following the Civil War, and also at a time when heavy liquidation was in progress. At that time also, the ratio of firms failing to the total number of concerns in business was 13.3 per 1,000. Three years later specie payments were resumed in the United States. Not until 1921 did the defaulted indebtedness per firm in business again reach $300—in fact, as noted above, it seldom went above $160 or $170, and for a number of years was under $100.

Below is given the statement of the number of failures quarterly for the past two years; also the amount of liabilities reported, and the averages for each quarter:

DISTRIBUTION OF MERCANTILE FAILURES IN UNITED STATES BY QUARTERLY PERIODS.

	1922.			1921.		
	No.	*Liabilities.*	*Average Liabil.*	*No.*	*Liabilities.*	*Average Liabil.*
First	7,517	$218,012,365	$28,870	4,872	$180,397,989	$37,038
Second	5,867	155,703,973	26,539	4,163	130,273,615	31,293
Third	5,033	117,198,157	23,284	4,472	122,699,399	27,440
Fourth	5,259	132,981,756	25,287	6,145	194,030,880	31,575
Year	23,676	$623,896,251	$26,352	19,652	$627,401,883	$31,926

The most disastrous quarterly report ever issued since quarterly statements have been compiled covering nearly 50 years was that of the first quarter of 1922, when the number of defaults was 7,517 and the amount of liabilities $218,012,365. In only one other quarterly statement does the number exceed 7,000, namely the first quarter of 1915, when there were 7,216 defaults of mercantile concerns and the liabilities were $105,703,355—less than one-half the amount involved in the insolvencies in the first quarter of 1922. Both as to number and as to the amount involved, the defaults that occurred in each of the four quarters of the last two years were very heavy—in fact, this same remark applies to the preceding quarter, the final three months of 1920. In each of these quarterly periods, from October 1920 to December 1922, two years and a quarter, the amount of defaulted indebtedness was considerably in excess of $100,000,000. The average liabilities for each firm failing in each quarter of 1922 is somewhat smaller than for the corresponding period in the preceding year, but in part this is due to the fact that the number of failures that occurred during such quarterly period in 1922 was very much larger than for the corresponding period of 1921.

Mercantile defaults in 1922 were also more numerous in each section into which the country is divided than in the preceding year; and the Middle Atlantic States, which includes the very large industrial States of New York and Pennsylvania, as is usual, leads all other sections in the number of defaults and in the amounts involved. As to the number of failures, there is a considerable increase in 1922 over 1921. Failures in the Central States east of the Mississippi River and north of the Ohio River, were also very much more numerous last year than in 1921—in fact, relatively the largest augmentation was in this section. Liabilities were also very much larger here. There was some increase in failures in the Southern States, but not so great an increase as in

1921 over 1920. Failures in the South last year and the year before were unusually large in number and the amount of defaulted indebtedness in both years was very heavy. There is a slight reduction in the amount of defaulted indebtedness in the Southern Central States for 1922 as contrasted with the previous year, but this is not especially significant, as the amount in both years was very large. The increase for the Pacific Coast States was somewhat above the average, and here, too, while the amount of indebtedness in both years was large, the sum was slightly smaller last year than in the preceding year.

In the following table the total number of failures in the eight different geographical divisions of the country, with the total of defaulted indebtedness, is contrasted for the last two years. The figures showing banking suspensions last year by sections are also given; the latter are naturally not included with the commercial defaults:

FAILURES IN UNITED STATES ACCORDING TO GEOGRAPHICAL SECTIONS.

Commercial Failures.

	Number.		*Liabilities.*		*Banking*, 1922.	
	1922.	1921.	1922.	1921.	*No.*	*Liabilities.*
New England	2,073	1,702	$49,692,282	$44,629,101	1	$263,787
Middle Atlantic	5,701	4,810	205,122,485	230,599,813	6	1,594,883
South Atlantic	3,175	2,694	73,979,651	60,939,878	38	10,790,953
Southern Central	3,190	3,067	67,168,370	71,574,682	65	17,353,468
Central Eastern	4,530	3,337	132,990,498	106,598,941	9	822,129
Central Western	2,262	1,855	50,037,986	67,529,098	85	23,727,417
Western	845	714	15,063,309	14,427,169	58	16,604,213
Pacific	1,900	1,473	29,841,670	31,103,201	15	6,578,701
United States	23,676	19,652	$623,896,251	$627,401,883	277	$77,735,551

In every State in the Union, with the exception of five or six Southern States, failures were more numerous last year than in the year preceding. The States referred to in which a decrease appears include North Carolina, Alabama, Mississippi and Texas, also Missouri and Arizona. In several of the States the number of defaults last year was very much larger than in the preceding year, notably in Ohio, Illinois, Wisconsin, Minnesota, Washington and California. In many of the States liabilities were reduced in 1922 as contrasted with 1921, although there were other States in which there was a considerable increase in the defaulted indebtedness of 1922, but in most instances this was caused by a number of very large failures. A very considerable part of the total amount of liabilities for the entire country is in New York State and a great part of this is, of course, for New York City. In 1922 it was nearly 25% and in 1921 the ratio was even larger. But last year the losses for New York were particularly heavy in the class of agents and brokers, some very large failures occurring in those lines. More than one-half of the failures in New York State in 1922 were in the large trading class, with a little more than one-quarter of the total indebtedness. Manufacturing lines accounted for about one-third of the number of failures in New York State and practically the same proportion of indebtedness, while in the class of agents and brokers less than 8% of the total number of failures in New York State reported 42% of the total liabilities. In some other States much the same thing was true. In Maryland there were 30 failures in the brokerage class, with $11,500,000 of liabilities, about 8% in number and more than 71% of the total amount of defaulted indebtedness reported for the year in that State. A large brokerage failure at Kansas City added $6,000,000 to the liabilities reported for Missouri, nearly 40% of the total liabilities for that one default. For Illinois there was nearly $17,000,000 of liabilities for the brokerage class, one-third of the total for the State, and 79 failures in that class, the total number of defaults in that State being 1,420 and the amount of indebtedness nearly $50,000,000. Similar conditions prevailed in some of the other States, although the losses were not so heavy.

In the New England and Middle Atlantic States, there was a considerable increase in the number of failures in most of the States in 1922 as contrasted with 1921. Failures were numerous and losses were large in both manufacturing and trading lines in Massachusetts and there were some large manufacturing failures in Connecticut. Perhaps the best showing is made by Pennsylvania, the increase in that State being smaller than in some of the other States. In the South the failures are naturally more numerous in the large trading classes, general stores and others of that variety. In the Central Eastern States, Ohio, Illinois and the other States in that section, there were many more failures last year in both the manufacturing and trading classes than in the preceding year, and in Ohio, Illinois and Wisconsin there were some heavy losses in the manufacturing division. The Central Western group of States shows much the same conditions as the Central Eastern, although the number of failures is not nearly so large as in the Central Eastern as might be expected, no unusual losses appear, and the total liabilities are somewhat reduced as contrasted with the preceding year. In the Pacific Coast States there is an increase all along the line, except that for Oregon the liabilities reported for 1922 are less than one-half the amount reported for that State in 1921, occasioned by an exceptionally large failure in Oregon in the brokerage class that occurred in the last mentioned year.

In the following table the statement of failures for three years, divided as to the three classes, is compared; a separate line is given showing the number of banking defaults, and the amount of liabilities, the latter figures as to the banks not being included with strictly commercial lines:

DISTRIBUTION OF FAILURES IN UNITED STATES ACCORDING TO CLASSES.

	Number.			*Liabilities.*		
	1922.	1921.	1920.	1922.	1921.	1920.
Manufacturing	5,682	4,495	2,635	$214,925,388	$232,907,185	$127,992,471
Trading	16,923	13,999	5,532	271,388,107	254,794,285	88,558,347
Agents and brokers	1,071	1,158	714	137,582,756	139,700,413	78,570,987
Total commercial	23,676	19,652	8,881	$623,896,251	$627,401,883	$295,121,805
Banking	277	383	119	$77,735,551	$167,849,555	$50,708,300

Trading failures were exceptionally numerous last year and the amount of indebtedness reported by these trading concerns was very large. Of all mercantile failures in 1922 71.5% were of trading concerns. The liabilities, too, were considerably in excess of the liabilities reported by the manufacturing division. In both preceding years the ratio of trading failures to the total number of failures was somewhat smaller as compared with the figures for the year just closed. Failures in manufacturing lines continue heavy and the losses were large in the aggregate, but not so large as in the preceding year. There were somewhat fewer failures among brokers and agents than in the preceding year, but the losses in both years were very large, a little less last year than in 1921.

The increase in the number of trading failures last year, as compared with the preceding year, is more than 20% and failures among grocers and dealers in meats were very much larger than in 1921. The clothing and furnishings lines, as well as dealers in dry goods, made a rather poor showing last year, in contrast with the preceding year, not only as to the number of defaults but likewise as to the amounts involved, the latter being very much larger than in the preceding year. Failures of general stores were about the same as to number as well as to the amount of liabilities in 1922 as in 1921, and in both years they were very heavy. More than one-half of all the insolvencies in the trading classes last year were in the departments above mentioned.

In the manufacturing branches increases also quite generally appear, although in some departments of the producing trades, losses, while still large, are slightly less than in the preceding year. As to manufacturers of cotton goods and allied lines, there were fewer failures last year than in the preceding year, and liabilities of last year were considerably less than one-half the amount of the preceding year. In the large machinery class there were many more failures last year than in 1921 and the amount of defaulted indebtedness continues very heavy. The same thing is true of clothing manufacturing. There were many more failures of brokers in 1922, and the losses were very heavy again last year. In lumber manufacturing there were more failures last year than in 1921, but the liabilities, while amounting to a considerable sum, were practically the same as in the preceding year.

Below is given for ten years a comparison showing the number of the larger failures and the amount of liabilities for each of the three classes, these figures including all defaults where the amount of indebtedness is more than $100,000:

NO. OF FAILURES FOR OVER $100,000 WITH THE AMOUNTS INVOLVED.

	Manufacturing.		*Trading.*		*Agents & Brokers.*	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
1922	369	$132,790,993	337	$73,234,665	162	$117,817,168
1921	410	162,495,458	343	88,337,955	120	124,292,740
1920	230	89,933,982	139	34,609,853	84	67,264,207
1919	100	29,644,087	38	8,156,247	53	18,186,209
1918	132	44,171,393	46	13,780,850	52	23,610,722
1917	147	43,435,232	53	13,678,534	50	24,747,252
1916	116	29,257,548	54	14,467,600	46	22,782,441
1915	163	58,700,533	111	38,986,288	57	25,053,086
1914	216	93,548,237	136	72,805,493	57	44,362,217
1913	213	74,134,110	101	36,421,367	65	26,348,438

In all classes of failures except agents and brokers the number of the larger failures last year was less than in the preceding year, it will be seen, and in all three classes liabilities are reduced as compared with the amounts reported for 1921. In comparison with the earlier years, all the figures for both 1921 and 1922 hold the record. As previously noted, the number of the larger failures of agents and brokers shows an increase of one-third over the previous year and is double that of any other year.

FAILURES OF BANKS.

Banking failures last year were fewer in number and for a smaller amount than in the preceding year. The records show 277 banking suspensions, with liabilities of $77,735,551. These figures contrast with 383 similar defaults in 1921, the liabilities amounting to $167,849,555. As in the preceding year, practically all of the banking defaults were in the South and in the States west of the Mississippi River. In all sections the amount of defaulted indebtedness was very much less last year than it was in the preceding year. The largest number of defaulting banking concerns was in the Central Western States, which lie west of the Mississippi River to the Rocky Mountains, and in the Central South, and more than one-half of the total liabilities for all bank failures is attributable to these defaults. All of the banks were small and located, most of them, in isolated sections of the country.

FAILURES IN CANADA.

Bankruptcies in Canada last year were 50% greater than in the preceding year, which in turn were considerably more than double those of 1920. The number of defaults reported through the agency of R. G. Dun & Co. for 1922 was 3,695, while the amount of indebtedness was $78,068,959. These figures compare with 2,451 failures in the preceding year and $73,299,111 of liabilities.

One feature of the Canadian return is noteworthy because it is so at variance with the conditions in the United States, and that is the reduced number of failures reported in the class of agents and brokers and the very much smaller amount of indebtedness, in contrast with the figures for 1921. In the manufacturing and trading classes the insolvencies in Canada last year were very much more numerous than they were in the preceding year, and in both instances liabilities in 1922 were somewhat larger, although the increase was not at the same ratio as the increase in the number of defaults. As to agents and brokers, however, last year's defaults were under 80% of those in the same class for the year before, while the amount of the liabilities for 1922 in this class was 36.6% less than in 1921. The large increase in the manufacturing division last year was in the lumber class. Among traders there was a considerable increase in the number of failures of dealers in clothing, in dry gods and of hotels and restaurants. Geographically considered, all of the Provinces show a larger number of failures in 1922, but there is a decrease of more than $8,000,000 in the liabilities reported in Ontario as compared with the preceding year, and an increase of twice that amount reported by the Province of Quebec. Below we compare the Canadian figures as to number and liabilities for three years:

CANADIAN FAILURES FOR LAST THREE CALENDAR YEARS.

	Number.			*Liabilities.*		
	1922.	1921.	1920.	1922.	1921.	1920.
Manufacturing	857	559	255	$39,080,791	$33,976,790	$15,871,216
Trading	2,717	1,739	771	33,004,203	29,886,569	7,704,500
Agents and brokers	121	153	52	5,983,965	9,435,752	2,918,585
Total commercial	3,695	2,451	1,078	$78,068,959	$73,299,111	$26,494,301

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 2 1923.

The tide of business is still rising in this country. January sales were far in excess of those of a year ago. Big mail order concerns of the West report an increase in their January business of anywhere from 38 to 51½% over that of January last year. This is significant. The buying power of the West is rising with employment general and wages high, although there is no use disguising the fact that the farmer is not sharing as fully as he should in the improvement in the country's business. Collections, however, are somewhat better. The big industries are active. Iron and steel are leading. They are only held back by the shortage of common labor in this country. Big Pennsylvania mills are driven to importing large numbers of negroes from the South, where they can ill be spared. They are wanted on the cotton farms. The last cotton crop was to all intents and purposes a failure, like the preceding one. The world needs a cotton crop in this country next season of anywhere from 12,000,000 to 13,000,000 bales and in order to restore the equilibrium a crop of 14,000,000 bales would be so much the better. But very many fear that this is entirely out of the question, partly owing to the threatened shortage of labor. And the scarcity of common labor in this country is largely traceable to the short-sighted 3% immigration law, whose pernicious effects are felt everywhere throughout the country. It adds to the cost of labor and to the cost of living simply at the dictation of labor itself, which suffers in common with everybody else as a matter of course. But the scarcity of labor also shows that business in the great industries of this country is expanding. A year ago there was widespread and very serious unemployment. The present situation in this respect marks the difference of a whole diameter. Bank clearings, it is significant to notice, keep rising. Another striking fact is that there is a sharp falling off in the number of failures and also in the amount of liabilities. The number for the week is 434, against 508 last week and 481 in the same week of 1922. Liabilities in January were only about half as large as in the same month last year and 20% less than two years ago. In a word, the outlook is clearing. Men are in a more cheerful mood.

Yet there is no venturesome trading. A very conservative course is noticeable everywhere. In the iron and steel trade, as a matter of necessity, various industries have had to order supplies ahead for some months to come. Some of the steel mills are said to be sold ahead to June. The steel industry can hardly handle the business tendered to it, partly owing to the troubles in the Ruhr Valley which have diverted foreign demand to this untry and England. Germany and France both suffer in the iron and steel trade, to go no further, as it cuts down their pig iron production, in all, it is said, about 200,000 tons a month. Japan, South America and Denmark are all trying to buy steel in this country and the competition of Continental pig iron with American product on this side of the water has practically ceased, importations, for the time being at any rate, being out of the question. Copper has been firm and there is a large consumption of this and other metals, namely tin, lead and zinc, in connection with the big building movement in this country. This movement of itself is one of the most remarkable signs of the times. In mid-winter there is an actual building boom going on in many parts of the country. The sales of lumber and building material are of unprecedented size for this time of the year. Meantime the textile industries are busy, even if of late new business has fallen off somewhat in New England. The assurance that there will be no coal strike has had a good effect everywhere. The supply of coal, by the way, is steadily increasing. The coal crisis here is believed to be practically over. About 200 cars were unloaded yesterday. Long Island is receiving more coal daily than ever before in its history. The tendency of bituminous coal prices has been downward with rising supplies.

Raw cotton declined early in the week under stress of very heavy selling in an overbought market and gloomy outlook in Europe, not only in the Ruhr, but apparently in the Near East. But to-day came reports that the labor troubles in the Ruhr Valley are dying out, and there was a rumor at one time that the Turks had agreed to the Allies' terms. At one time there had been a fear that there might be hostilities between England and Turkey. Japanese are trying to buy large quantities of cotton in Galveston and New Orleans. Japan's trade is evidently improving. The yarn business there is better and, as already intimated, the steel trade there seems to be improving. Rubber prices have declined in this country in response to lower quotations in London. Crude oil prices are up 10 to 20 cents. The grain markets have been slow and there is no use minimizing the fact that Argentina competition in European wheat markets is felt in this country. Food prices on the whole are the lowest since last October, although the general trend of commodity prices in this country has recently been upward.

Of course, the situation is not without some drawbacks, such as the scarcity of labor, the high costs of production, due largely to high wages, high fuel and high taxes, Federal and State, which show little relaxation from the peak stage, strange as it may sound, over four years after the ending of the war, something which it may as well be recognized is a source of discontent and complaint through the length and breadth of the land. Apart from this there are not a few hopeful features. Stocks of merchandise are generally believed to be low. The buying power of large sections of the American population has within the twelve-month been increased. It is believed that there will be a large increase in the next cotton acreage. Rains in Kansas and Nebraska have latterly been beneficial to the winter wheat crop. New York and London stock markets were stronger to-day. Continental exchange was generally better. It is hoped that a way will be speedily found for the settlement of the deplorable situation in the Ruhr Valley. The fact that a settlement of England's debt to the United States has been agreed upon by England is something just so much to the good, and as Secretary of the Treasury Mellon says, tends toward a stabilization of the world's trade. Many hope it will prove to be the first step towards restoration of something like the old economic conditions throughout the civilized world.

The index number of the purchasing power of farm products in terms of other commodities that the farmers buy, is stated for December by the Department of Agriculture as 68, against 66 in November, with the average, however, for the year 1922, 69 against 67 in 1921 and 86 in 1920. This is certainly a far from satisfactory exhibit. The farmer's discontent is not hard to understand. High labor is one of the chief reasons for the fact that the farmer is still at such a disadvantage. He is not unionized; he cannot fight unionized labor which has such an advantage over him. As an indication of the growing business of this country the car loadings for the week ending Jan. 20 reached a new high record. The lumber shipments were the largest ever known, something remarkable in the dead of winter. Fewer cars, by the way, now need heavy repairs.

In Lawrence, Mass., on Jan. 29 steps for the formulation of tentative plans for an organization which will, it is hoped, bring about closer relations between the Pacific Mill Corporation and its employees were under way. Both sides have selected representatives which it was provided would meet on Jan. 30 to make further plans for the organization. At Salem, Mass., a strike of 600 workers in the Spring mill of the Naumkeag Steam Cotton Co. occurred on Wednesday. An embargo on freight shipments, with certain exceptions, to or beyond the Boston & Maine Railroad, has been placed by the Maine Central Railroad, effective immediately. Unusual stormy conditions, difficulty of transportation because of snow and the resultant congestion of freight made this action necessary, it is said. In Philadelphia a general strike occurred in the cloak and suit manufacturing trades on Thursday.

In New York State a steady rate of increase in the wages paid to factory workers during the last months of 1922 is indicated in the monthly report of Henry D. Sayer, State Industrial Commissioner. The average weekly earnings of factory workers were $26 39 in December, which is a gain of 35 cents compared with November and $1 48 since December 1921. Most of the industries in the State reported higher average earnings in December. Montgomery, Ward & Co.'s sales in January increased 51.54% over last year. Sears, Roebuck & Co.'s January sales increased 33.42% as compared with January 1922.

December employment figures for 273 manufacturing plants in the Chicago district, i. e. in the Federal Reserve district, were markedly below those of November. The declines, 2.6% in men and 5% in payrolls were, however, indicative of the curtailment incident to the holiday season and the customary inventory period rather than of a decrease in demand for labor, it is said. Many plants reported that lay-offs and shut-downs necessary for repairs and inventories were of an unusually short duration and affected payroll and production figures more than the volume of employment, as in many cases the total number of men were retained on the records. A certain amount of unemployment has been caused by the influx of farm and road labor to the cities and by the slowing up of extensive building operations. State employment officers report an increase in the number of men looking for work; in Illinois a surplus of 16.6 men for each 100 jobs available was shown for December, as against 12.2 for November. But a year ago, it is true, this surplus was over 100%. Yearly comparisons show important gains for practically all of the manufacturing industries. The greatest expansions have taken place in iron and steel industries, automobile and accessories and in construction work. Metals, other than iron and steel, building materials, furniture, musical instruments and boots and shoes are other industries that have recovered, to a large extent, from the depression of a year ago.

There was another 3½-inch snowfall here last Sunday. The January snowfall here has broken the record with 22.7 inches, as against the previous high record in January 1893, which was 20.3. Also, the rainfall for January came near equaling the high record, reaching 5.96 inches, as against the record of 6.15 inches in January 1882. January alone this year greatly exceeded—i. e. by nearly 10 inches—the snowfall for the whole winter of 1920-21, when it was only 17.7 inches. The records for 1919-1920, it is true, show a total of 45.6 inches. The year before was the lowest on record, the amount being only 3.3 inches. The snowfall in 1917-1918 was 32.3; for 1916-1917, 49.7, and for 1915-1916, 47.3 inches.

The heavy snow storm which swept over New York and vicinity on Sunday extended as far south along the Atlantic coast as North Carolina. The temperature here on Sunday fell to 17 degrees. Later the weather here became mild and pleasant. To-day was mild and springlike here with the temperature up to 42 degrees.

The winter has been so severe in Canada that a Saranac Lake dispatch of Jan. 29 said that famine at the north had driven timber wolves down to the slope of Whiteface Mountain near there for the first time since pioneer days, and had alarmed the surrounding country, and protective measures were being taken against depredations of the pack. Evansville, Ind., wired on Feb. 1 that warnings were issued there by the U. S. Weather Observatory to the effect that the Ohio River will reach a 40-foot stage at Evansville during the next two or three days. Flood stage is 35 feet.

Summary of Business Conditions by Federal Reserve Board.

Continuing the national summary of business and credit conditions, originated in January, and which is to be prepared each month by the statistical services of the Federal Reserve Board and the Federal Reserve banks, the Feb. 1 statement reports that "production and prices remained relatively constant in December, while trade and credit showed the usual increases in the holiday season followed by declines in January." The Feb. 1 summary continues:

Production.

The index of production in basic industries, after rising rapidly since last August, showed a slight recession in December, though production was maintained at a level near the peak of 1920. The output of pig iron and coal continued to increase, but the production of certain other commodities, particularly of cotton textiles and flour, showed declines. In Southern districts the building industry continued active and in all parts of the country much new construction was projected.

Railroad traffic continued heavier than a year ago, though the seasonal decline in car loadings and the reduction in bad order cars partially relieved freight congestion.

Employment at industrial establishments made a further advance in December, accompanied by wage increases in certain industries. Some shortage of labor in the Eastern districts was still reported, but in the Pacific States a substantial surplus of unskilled labor was indicated.

Wholesale Prices.

The general level of wholesale prices remained unchanged in December. Among various groups of commodities the price tendencies of recent months were continued. Prices of farm products, cloth, chemicals and house furnishings registered further increases, while fuel and metal prices continued to decline.

During January a number of basic commodities advanced in price and cotton, rubber and lead rose to the highest points since 1920.

Trade.

Wholesale trade in most reporting lines showed a seasonal decline in December, but was considerably larger than a year ago. Farm implement dealers, however, reported larger sales than in November, and more than doubled their December 1921 business. Retail sales of reporting stores during December reached the largest volume in the last four years.

Bank Credit.

Dividend and interest payments and the disbursement of Government funds in connection with the redemption of Victory notes and War Savings certificates, together with the usual decline in the demand for currency after the holiday season, were attended by a large increase in the volume of new security issues and by somewhat easier money conditions. Open market commercial paper rates in financial centres which were 4½ to 4¾% in December declined to 4¼ to 4½% in January.

Member banks in leading cities reported an increase in demand deposits, an important factor in which was the usual seasonal flow of funds from country districts to financial centres. While the volume of loans on stocks and bonds decreased in the first two weeks of January there was a somewhat larger increase in the investments owned by the banks.

At the Federal Reserve Banks the principal change between Dec. 20 and Jan. 24 was a reduction of $230,000,000 in Federal Reserve note circulation caused by the seasonal decline in currency requirements. Reserves increased $65,000,000 while earning assets declined $171,000,000. These changes are similar to developments during the same period a year ago, although the decline in earning assets was less than last year.

New York Federal Reserve Bank on Gain in Basic Industries.

The "Monthly Review of Credit and Business Conditions," issued Feb. 1 by the Federal Reserve Bank of New York, says:

Production in basic industries continued during December at about the same rate as during the previous month. The chief gain has been in the production of pig iron, the domestic output of which is now 5% above normal as computed by this bank.

There have been three primary factors causing the rapid recovery in iron and steel production during the past year; first, the unprecedented amount of new construction work undertaken, necessitating the use of large quantities of structural steel; second, the record output of automobiles; and third, heavy buying of equipment by the railroads. These three industries, the building, automobile, and railway equipment industries, used during 1922 roughly one-half of the country's iron and steel output. The "Iron Age" publishes the following estimates of the percentages of the year's output used in different industries:

Railroads	22%	Tin plate	4%
Building	15%	Exports	7%
Automobiles	10%	All other	28%
Oil, water, gas and mining	10%		
Agriculture	4%	Total	100%

December production of bituminous coal was 46,450,000 net tons, or 1,180,000 tons greater than in November and with the exception of March, the largest for any month since December 1920. Total production in 1922 was only 8,000,000 tons below the 1921 figure and moderate amounts of coal have been going into storage. Exports and bunker sales have been smaller than in 1921. Anthracite production during December was slightly larger than in November.

Expanding Volume of Retail Trade in New York Federal Reserve District.

From the Feb. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York we take the following:

Preliminary reports received from department stores indicate that during the first three weeks of January the dollar value of goods sold has continued large under the stimulus of special sales.

Final reports show that December sales were 5% above those of December a year ago and were larger than in any previous month. Detailed figures are shown in the following table:

	December Net Sales				*Stock, January 1, Selling Price.*			
(*In Percentages.*)	1919	1920	1921	1922	1920	1921	1922	1923
All department stores	97	98	100	105	105	105	100	101
New York	100	97	100	104	104	103	100	101
Buffalo	95	107	100	101	102	100	100	94
Newark	92	97	100	111	118	112	100	110
Rochester	93	105	100	115	127	128	100	105
Syracuse	100	109	100	108	127	133	100	95
Bridgeport	113	110	100	105	110	102	100	103
Elsewhere in 2d District	95	103	100	100	90	94	100	84
Apparel stores	85	92	100	106	97	105	100	111
Mail order houses	181	122	100	135	---	---	---	---

Mail order sales in December were 35% larger than in the same month a year ago. They were larger than in December 1920, but less than in 1919. Spring prices fixed by one of the large mail order houses are on the average 10% above the prices which were in effect last spring.

Gain in Wholesale Trade Reported by Federal Reserve Bank of New York.

The Feb. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York reports that "December sales by representative wholesale dealers in ten principal lines were 20.5% above those of December 1921, the largest gain over the corresponding month in the previous year since the spring months of 1920." It adds:

For the year 1922 as a whole the weighted index shows an increase of 4.2% over 1921. Gains in the latter part of the year were sufficient to offset the losses sustained in the early months. Due largely to the lower price level, however, 1922 sales were about 20% below those of 1919 and about 30% below those of 1920. Detailed figures for both December sales and annual sales are shown in the following table:

(*In Percentages.*)	—*December Sales*—				—*Annual Sales*—			
Commodity—	1919	1920	1921	1922	1919	1920	1921	1922
Machine tools	742	340	100	325	374	385	100	121
Jewelry	212	108	100	153	209	202	100	112
Clothing	200	122	100	151	114	127	100	111
a Men's	192	84	100	121	100	138	100	117
b Women's	205	147	100	171	124	119	100	107
Diamonds	249	104	100	139	384	223	100	149
Groceries	170	117	100	126	136	144	100	104
Drugs	114	94	100	123	105	106	100	112
Hardware	159	117	100	120	127	145	100	106
Stationery	139	136	100	120	124	141	100	98
Shoes	196	98	100	116	162	134	100	91
Dry goods	167	76	100	93	112	124	100	97
Weighted average	174	105	100	121	126	135	100	104

With the exception of dry goods all groups of dealers reported substantial increases in December sales. Sales of shoes, which have consistently lagged behind those of last year, gained 16%.

Federal Reserve Bank of New York Reports Increases in Chain Store Sales in December.

According to the Feb. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, "the final figures for holiday sales by chain store organizations confirm earlier estimates of an unusually large Christmas trade." Continuing, the "Review" says:

The increases which December sales showed over the sales figures for December 1921 ranged from 31% in the case of concerns operating apparel stores to 3% in the case of the cigar stores. In three lines the sales per store were substantially ahead of those a year ago, and in all of the cases in which there was a decrease in sales per store there has been considerable expansion in the number of stores under operation. There is a tendency for the sales of new stores to be somewhat smaller than those of stores previously established. In the case of the shoe stores a further factor in the reduction of nearly 5% in the sales per store has been a decline of 8.6% in the average price per pair of shoes from $3 36 in December 1921 to $3 07 in December 1922. There was an increase in the number of pairs of shoes sold per store.

	No. of Stores.		*December Sales.*				*Per Ct. Change in Sales per Store Dec.'21 to Dec.*
Type of Store—	Dec. 1921.	Dec. 1922.	1919	1920	1921	1922	1922.
Apparel	370	435	66	97	100	131	+11.0
Ten Cent	1,627	1,665	81	89	100	116	+13.2
Shoe	201	228	92	103	100	108	—4.6
Grocery	6,931	9,399	86	94	100	112	—17.4
Drug	282	282	98	103	100	107	+6.6
Cigar	2,241	2,767	86	104	100	103	—16.2
Total	11,652	14,776	83	94	100	114	—10.2

Possibility of a Setback in Business.

The possibility of a setback still exists and the wiser business men will temper their optimism with caution, according to the February monthly letter of Secretary-Treasurer J. H. Tregoe addressed to the wholesale, manufacturing and banking members of the National Association of Credit Men. Reports from practically all parts of the country reveal an optimism that contrasts markedly with the sentiments prevailing a year ago, says this observer. "The tremendous volume of sales during the holiday period which retailers are reporting in virtually all parts of the country have given buoyancy and hope to even those business men whose memory of the depression has tended to make them conservative. The wiser among business men will temper their optimism with caution, for though surface conditions in most parts of the country are everywhere of a kind to make us hopeful of the future, certain factors that are pregnant with adverse possibilities still exist." Mr. Tregoe adds:

The industrial sections of the country are increasingly active and approaching a prosperous condition. The most encouraging single factor in the whole situation has been the increased buying power of the farmer as compared with a year ago, a result of the higher prices which he has obtained for his products. With these higher prices the farmer has been able to liquidate in large measure his old indebtedness, though he still needs supplies of credit for planting and harvesting the present year's crops. A great deal will depend, therefore, upon the prices which he will receive for his crops during the coming year. Since a large percentage of these crops are exported to Europe, the prosperity of the farmer, and with him the prosperity of those businesses directly or indirectly dependent upon him. will be determined partly by the European situation. With the present high prices for cotton all signs point to a large planting for this year. If Europe is unable to take its normal supply, an unfavorable reaction on American cotton growers will naturally follow.

Since in the face of an unrehabilitated Europe we have succeeded in obtaining a fair measure of business activity and prosperity, it would seem unwise to over-emphasize our dependence on European conditions. But on the other hand, we can not expect our present trend toward prosperity to be maintained or accelerated in the face of deteriorating European conditions. The farmers of America and no less their business associates are hoping that the present crisis in Europe may forecast an improvement rather than a further disintegration of European commerce and finance.

Orders for Postal Cards and Stamps Reflect Trade Activity.

Orders for postal cards in carload lots and the sale to one firm of eleven million pre-cancelled stamps at one time, are two of the features marking the biggest business in the sale of stamped paper in the history of the Post Office Department, according to figures compiled this week for the 6 months ending Dec. 31 1922. Despite the rapidly increasing use of the postage metering device, the monetary value of stamps issued during the 6 months period totaled $232,882,075 48, as compared with $196,176,612 63 for the same period of the previous year, or an increase of $36,705,462 85, or 18.1%.

Stamp issues are gauged by demand but because of the unusually heavy demand it has been impossible to keep up, so that the reserve supply has fallen two hundred million below the figure set as a safe margin. The usual let-up in January, caused by many offices over-stocking for the holiday business, is not apparent this year, the Post Office Department says, and indications are that high records set each month will only be shattered by the next. Further information furnished is as follows:

The total number of postage stamps issued from July 1 to Dec. 31 1922 were 7,660,578,830, with a monetary value of $199,538,599 09, as compared with 6,661,813,086 stamps, with a monetary value of $168,838,399 22 for the same period of 1921. The quantity increase was 15% and the increase in monetary value was 18%.

All records were broken during the period in the production of stamped envelopes and newspaper wrappers. Stamped envelopes numbered 1,345,907,611, with a monetary value of $27,544,915 39, as compared with 1,038,112,558 envelopes with a monetary value of $22,099,513 41 for the last 6 months of 1921. The quantity increase was 29% and the value increase 24.6%.

The demand for postal cards was the largest for any previous given period. It has not been unusual for a number of patrons to order an entire carload at a time, amounting to 6,000,000 cards and having a value of $60,000. The number of cards issued during the 6 months was 568,768,000, with a monetary value of $5,798,560, as against 494,815,000 cards with a monetary value of $5,242,700 for the same period last year, or an increase in number of 10.6%. The difference in the number of cards and the monetary value is explained by the sale of double return cards.

Steel Castings Sales at 1920 Level.

Sales of commercial steel castings in 1922 were almost three times as large as in 1921, and were almost at the same level as in the year 1920, according to an announcement by the Department of Commerce from data compiled by the Bureau of the Census in co-operation with the Steel Founders' Society from 65 companies comprising over two-thirds of the commercial castings capacity of the United States. Commercial castings booked in 1922 by these companies, with a capacity devoted to commercial work of 1,162,800 tons per year, totaled 795,059 tons, as against 287,674 tons in 1921 and 793,305 tons in 1920. The 1922 bookings were equivalent to 68.4% of shop capacity, as against 24.7% in 1921 and 68.2% in 1920. Railway specialties slightly exceeded miscellaneous castings in the 1922 sales, while in 1920 and 1921 the bookings of miscellaneous castings were about 50% greater than railway specialties. Railway specialties were booked at 86.9% of shop capacity in 1922 and miscellaneous sales at 56.3%.

The largest monthly bookings of steel castings since the end of 1919 occurred, it is stated, in March 1920, when 110,282 tons were booked, or 113.8% of the shop capacity of the reporting firms. Thereafter an almost uninterrupted decline in bookings took place until the minimum of 15,785 tons was reached in July 1921, at 16.3% of shop capacity. Except for a slump in December 1921, a gradual increase in bookings ensued until June 1922, and, after two low months, reached in September the highest mark since March 1920, with total bookings of 97,919 tons, or 101.1% of shop capacity. Declines occurred in October and November, but December bookings were over 13% larger than the November sales, with increases in both railway specialties and miscellaneous castings. December bookings equaled 71.1% of shop capacity. The following table, prepared by the Census, shows the monthly bookings for the past three years of commercial steel castings by 65 identical companies with a monthly capacity of 96,000 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings:

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

Year and Month—	*Total.*		*Railway Specialties*		*Miscell. Castings.*	
	Net Tons.	*% of Capac'y*	*Net Tons.*	*% of Capac'y*	*Net Tons.*	*% of Capac'y*
1920.						
January	68,935	71.1	25,048	65.4	43,887	74.9
February	72,959	75.3	24,669	64.4	48,290	42.8
March	110,282	113.8	58,437	152.7	51,795	88.4
April	85,286	88.0	37,435	97.7	47,851	81.7
May	83,543	86.2	36,741	95.9	46,802	79.9
June	71,084	73.4	23,714	61.9	47,370	80.8
July	64,885	67.0	25,253	65.9	39,632	67.6
August	62,360	64.4	26,822	70.0	35,538	60.6
September	64,610	66.7	29,894	78.1	34,716	59.2
October	42,655	44.0	12,447	32.5	30,208	51.5
November	36,501	37.7	10,927	28.5	25,574	43.6
December	30,205	31.2	6,789	17.7	23,416	40.0
Total	793,305	68.2	318,226	69.2	475,079	67.6
1921.						
January	24,679	25.5	5,964	15.6	18,715	31.9
February	25,209	26.0	9,942	26.0	15,267	26.1
March	20,903	21.6	6,173	16.1	14,730	25.1
April	17,726	18.3	4,795	12.5	12,931	22.1
May	18,622	19.2	6,369	16.6	12,253	20.9
June	19,381	20.0	7,330	19.2	12,031	20.5
July	15,785	16.3	4,673	12.2	11,112	19.0
August	18,539	19.1	6,870	17.9	11,669	19.9
September	23,435	24.2	10,032	26.2	13,403	22.9
October	32,961	34.0	17,605	46.0	15,356	26.2
November	40,552	41.8	20,726	54.1	19,796	33.8
December	29,912	30.9	14,389	37.6	15,523	26.5
Total	287,674	24.7	114,888	25.0	172,786	24.6
1922.						
January	34,459	35.6	20,081	52.4	14,378	24.5
February	37,080	38.3	18,578	48.5	18,502	31.6
March	47,892	49.4	23,791	62.1	24,101	41.1
April	75,665	78.1	46,560	121.6	29,105	49.7
May	77,600	80.1	42,796	111.7	34,804	59.4
June	89,365	92.2	51,694	135.0	37,671	64.3
July	66,166	68.3	32,372	84.5	33,794	57.7
August	63,416	65.4	21,843	57.0	41,573	70.9
September	97,919	101.1	56,781	148.3	41,138	70.2
October	75,709	78.1	34,276	89.5	41,433	70.7
November	60,899	62.8	22,131	57.8	38,768	66.2
December	68,889	71.1	28,271	73.8	40,618	69.3
Total	795,059	68.4	399,174	86.9	385,885	56.3

General Reduction in Milk Prices Announced by Borden Company.

Patrick D. Fox, President of the Borden Farms Products Co., announced on Jan. 26 that there would be a general reduction in milk and cream to the public for February, with Grade A selling at 18 cents a quart instead of 19, and Grade B 15 cents instead of 16. Mr. Fox announced a 2-cent decrease in prices of cream. Half-pints of extra heavy cream were priced at 30 cents instead of 32, and half-pints of route cream 20 cents instead of 22. These prices cover Manhattan, Brooklyn, the Bronx and Queens. Staten Island prices are one cent higher.

Secretary Hoover Urges Coal Consumers to Supply Winter Needs in June.

Secretary of Commerce Hoover on Jan. 30 warned consumers of fuel to buy next winter's supply during June. The Secretary declared coal prices will be down to a competitive basis next spring and that by June there will be enough reserves on hand to permit the fuel consuming public to stock up for next winter.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Further reductions by $17,600,000 of Federal Reserve note circulation, a nominal increase in deposit liabilities, and a gain of $5,200,000 in cash reserves are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 31 1923, and which deals with the results for the twelve Federal Reserve Banks combined. In consequence of these changes, the reserve ratio shows a rise for the week from 76.5% to 76.9%. After noting these facts, the Federal Reserve Board proceeds as follows:

Discounted bills on hand show an increase for the week of $27,500,000, acceptances purchased in open market a decline of about $16,000,000, and Government securities an increase of about $900,000 Gold reserves of the System show a reduction of $4,300,000 The New York Reserve Bank shows an increase in its gold reserves of $6,300,000, Dallas reports an increase of $5,400,000, and San Francisco an increase of $4,600,000, while smaller increases totaling $5,600,000 are shown for the Cleveland, Kansas City and Richmond banks The largest decrease in gold reserves amounting to about $12,000,000, is shown for the Philadelphia Reserve Bank, Chicago reports a decrease of $7,500,000, while smaller decreases, aggregating $6,800,000, are shown for the remaining four banks.

Holdings of paper secured by Government obligations show an increase for the week from $341,500,000 to $377,500,000 Of the total held on the last day of January, $163,800,000, or 43.4%, were secured by United States bonds, $4,300,000, or 1.1%, by Victory notes, $151,800,000, or 40.2%, by Treasury notes, and $57,600,000, or 15.3%, by Treasury certificates, compared with $152,400,000, $2,000,000, $134,900,000 and $52,200,000 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 491 and 492. A summary of changes in the principal assets and liabilities of the Reserve banks on Jan. 31 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since *Jan.* 24 1923.	*Feb.* 1 1922.
Total reserves	+$5,200,000	+$165,600,000
Gold reserves	—4,300,000	+164,700,000
Total earning assets	+12,400,000	—93,900,000
Discounted bills, total	+27,500,000	—240,600,000
Secured by U. S. Govt. obligations	+36,000,000	+16,400,000
Other bills discounted	—8,500,000	—257,000,000
Purchased bills	—16,000,000	+98,500,000
United States securities, total	+900,000	+48,300,000
Bonds and notes	—3,900,000	+72,200,000
U. S. certificates of indebtedness	+4,800,000	—23,900,000
Total deposits	+200,000	+150,600,000
Members' reserve deposits	—11,100,000	+224,000,000
Government deposits	+13,000,000	—68,700,000
Other deposits	—1,700,000	—4,700,000
Federal Reserve notes in circulation	—17,600,000	+25,600,000
F. R. Bank notes in circulation, net liab.	----------	—80,800,000

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

Aggregate liquidation of $108,000,000 of loans and discounts and of $22,000,000 of investments, accompanied by combined reductions of $219,000,000 in deposits and an increase of $63,000,000 in accommodation at the Federal Reserve banks, is shown in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 24 of 780 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.

All classes of loans show smaller figures than the week before: Loans secured by Government obligations by $19,000,000, loans secured by corporate obligations by $79,000,000 and other, largely commercial, loans and discounts by $10,000,000. Under the general head of investments Government securities show a reduction of $24,000,000 and other securities an increase of $2,000,000. For member banks in New York City reductions of $47,000,000 in loans secured by corporate obligations, of $28,000,000 in other loans and of $10,000,000 in investments are noted.

Net withdrawals of Government deposits for the week amounted to $118,000,000. Net demand deposits declined by $80,000,000 and time deposits by $21,000,000. Member banks in New York City report reductions of $52,000,000 in Government deposits, of $13,000,000 in net demand deposits and of $23,000,000 in time deposits. Further comment regarding the changes shown by these member banks is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks increased from $296,000,000 to $359,000,000, or from 1.8 to 2.2% of their total loans and investments. New York City banks show an increase from $140,000,000 to $167,000,000 in their borrowings from the local Reserve Bank and from 2 6 to 3 2% in the ratio of these borrowings to their aggregate loans and investments.

Reserve balances of the reporting banks show an increase of $9,000,000 and cash in vault a reduction of $2,000,000. Corresponding changes for the New York City banks comprise an increase of $18,000,000 in reserve balances and a decrease of $2,000,000 in cash.

On a subsequent page—that is, on page 492—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* 17 1923	*Jan* 25 1922
Loans and discounts—total	—$108,000,000	+$469,000,000
Secured by U S Govt obligations	—19,000,000	—173,000,000
Secured by stocks and bonds	—79,000,000	+658,000,000
All other	—10,000,000	—16,000,000
Investments, total	—22,000,000	+1,228,000,000
U S bonds	—6,000,000	+507,000,000
U S Victory notes and Treasury notes	—6,000,000	+626,000,000
Treasury certificates	—12,000,000	+1,000,000
Other stocks and bonds	+2,000,000	+94,000,000
Reserve balances with Fed Res banks	+9,000,000	+193,000,000
Cash in vault	—2,000,000	+10,000,000
Government deposits	—118,000,000	+13,000,000
Net demand deposits	—80,000,000	+1,248,000,000
Time deposits	—21,000,000	+693,000,000
Total accommodation at Fed Res banks	+63,000,000	—50,000,000

Secretary of Treasury Mellon Opposed to Bill Providing Billion Dollar Food Credit for Germany.

Opposition to the Bursum bill, which would provide a billion dollar credit for the German Government for the purchase of food stuffs in the United States is opposed by Secretary of the Treasury Mellon, who, in a letter to Chairman McCumber of the Senate Finance Committee, stated that the proposal was in contravention of the Treasury's policy "that foreign governments desiring to find finance in the United States should appeal to the investing public and not seek Govesnment aid." The letter was presented at opening hearings on the bill by a finance subcommittee, headed by Senator Sutherland of West Virginia. W. W. Bauer of New York, who has been attempting for a year or more to obtain credits in this country for Germany, appeared in support of the measure before the Sub-Committee on Jan. 30. According to a Washington dispatch to the New York "Commercial" Mr. Bauer exhibited the contract which he has with the German Government to negotiate a credit of this sort from the American Government. The "Commercial" dispatch also said:

He told the sub-committee that so far he had not received any compensation for his efforts.

Indications were that the sub-committee will make an adverse report on the bill.

Secretary Mellon in his letter to the Committee, made public Jan. 30, said that he knew of "no reason for taking any more favorable position with respect to the German Government than toward foreign governments associated with us in the late war." Secretary Mellon further said:

The United States Treasury, moreover, has no funds available for loans to foreign governments, and, if such a bill as this were passed, would have to find funds by new borrowings or additional taxation of the American people, either of which would be out of the question for such a purpose as this, for the Government's borrowings are already too heavy and existing taxes are too high for the good of agriculture, business and industry.

"The purpose of the present bill is apparently to assist producers of agricultural products or other raw materials to find a market for their products," Mr. Mellon wrote, "and to do this by lending money to prospective buyers without adequate security or sufficient assurance of ability to repay principal and interest when due. I do not believe that such an extraordinary measure is justified by conditions.

"The emergency situation which existed in agriculture in 1921 has in a large measure passed and conditions are becoming more normal. Better machinery for distribution and marketing and some additional credit facilities may be necessary in order to establish the agricultural and livestock industries on a more stable basis, but the credits to be provided should, I believe, follow the lines indicated in the bill introduced by Senator Capper which was passed in the Senate a day or two ago.

"I have already expressed the Treasury's views as to this bill, and the general agricultural situation, and in that connection have suggested that in so far as special relief may be necessary to meet emergency conditions that still remain as a result of the derangement of markets and depression in business, it should be provided by a further extension of the life of the War Finance Corporation for a limited period.

"By this means, rather than by a spectacular Government loan to our enemy in the late war, it will be possible, I believe, with the help of the established banking facilities, to provide the necessary credits for agriculture and such export credits as may be justified by world business conditions."

U.S. Gets $10,000,000 in Interest on French Indebtedness.

On Feb. 1 the following from Washington was reported by the "Journal of Commerce":

The Treasury to-day received a payment of $10,000,000 from France. The French payment was a semi-annual installment of interest at 5%

upon a debt of $400,000,000 contracted after the armistice through the purchase of surplus supplies from the War Department. To-day's payment makes a total of $50,000,000 of interest on this debt paid by the French although there has been no reduction of the principal.

It was indicated to-day at the Treasury that efforts would be made to resume negotiations with France for the funding of that country's total debt to the United States, which amounts to $3,844,000,000, soon after the arrangements for the liquidation of the British debt is completed.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the December 1922 statement with the return for November:

ASSETS.

	Dec. 30 1922.	*Nov.* 30 1922.
Gold and subsidiary coin—	$	$
In Canada	78,615,584	79,928,646
Elsewhere	15,173,721	20,088,418
Total	93,789,305	100,017,064
Dominion notes	182,686,820	177,770,676
Deposited with Minister of Finance for security of note circulation	6,450,026	6,441,991
Deposit of central gold reserves	61,202,533	59,452,533
Due from banks	120,577,121	156.891,287
Loans and discounts	1,415,797,701	1,456,278,213
Bonds, securities, &c	340,588,998	317,260,046
Call and short loans in Canada	98,383,580	98,984,090
Call and short loans elsewhere than in Canada	185,653,891	204,437,459
Other assets	113,507,990	112,901,310
Total	2,618,637,965	2,690,434,669

LIABILITIES.

	$	$
Capital authorized	187,175,000	187,175,000
Capital subscribed	125,572,300	125,476,400
Capital paid up	125,291,934	125,144,564
Reserve fund	130,675,000	130,440,964
Circulation	176,201,351	169,626,264
Government deposits	78,583,303	131,762,338
Demand deposits	825,963,824	868,091,664
Time deposits	1,184,703,596	1,167,609,065
Due to banks	50,403,020	50,490,303
Bills payable	8,506,825	6,570,303
Other liabilities	23,102,968	24,908,693
Total, not including capital or reserve fund	2,347,464,887	2,419,058,630

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Loan to Austria Guaranteed by League of Nations.

The Associated Press in Paris advices, Feb. 1, stated:

The financial salvation of Austria was announced to the Council of the League of Nations to-day by the Earl of Balfour as virtually an accomplished fact, and M. Viviani, who referred to the league as "the last resort for nations and States whose problems had become insoluble," said the Council now was ready for other problems.

The Committee's report to the Council set forth that the needed loan of 650,000,000 gold crowns had been guaranteed to the amount of 84% by Great Britain, France, Italy and Czecho-Slovakia, that 9% more had been pledged by Spain, Belgium and Switzerland, and that Sweden, Denmark, Norway and Holland would guarantee the balance. Thus bankers will be fully guaranteed for any loans they make to Austria up to the total fixed by the Committee.

Chancellor Seipel of Austria, thanking the Council for coming to the rescue of his country, said it enabled Austria "to preserve its political independence," which was taken as an allusion to the declarations made prior to the League's intervention that if Austria's finances were not restored she would fall into the arms of Germany.

The Chancellor announced that all the reforms demanded as a condition of the loan had been put into effect and said that the successful progress of the League's efforts had "revived the sunken hopes of the Austrian people."

"But it is not yet all," he added. "We must be freed from the economic chains that have been stretched around us since the war."

This reference to the barriers raised by neighboring States, which had throttled Austria's trade, elicited a declaration from Dr. Pospisil, of Czecho-Slovakia, that his country was ready to facilitate a revival of Austrian trade. He also introduced a resolution that all members of the League do likewise.

The representatives of the Allies in turn assured the Council that their countries were ready to make new commercial treaties with Austria on favorable terms, and the resolution was adopted unanimously.

Ford Grants $4,000,000 Credit to Soviet Russia.

The following from Berlin, Feb. 1, appeared in the New York "Commercial":

Henry Ford has obtained a concession in Southern Russia from the Soviet Government.

According to the agreement, Ford is to supply Russia immediately with 2,000 Fordson tractors, valued at $4,000,000. The first shipment of these tractors is already on the high seas.

Ford is to receive in return cotton and other raw materials which his agents will convert into money in Western Europe.

Thus Henry Ford becomes the first large American capitalist to grant extensive credit to the Soviets.

It is learned that Ford has been trying for the last three years to do business in Russia, first negotiating with Kolchak, and later with Denikin. These early efforts led to Ford's connection with Czarist officers and is declared to be responsible for his anti-Semitic campaign.

Return of Senor Villanueva to Bolivia.

Spencer Trask & Co. make the following announcement under date of Jan. 30:

Senor Villanueva, the recently appointed third member of the Permanent Fiscal Commission established by the Republic of Bolivia when the Government's $24,000,000 loan was placed in this country, has just completed a visit to New York and sailed for Bolivia. One of the objects of Senor Villanueva's visit was to confer with the bankers with reference to the work of this Commission, which, it will be recalled, is to help in the establishment of a system which will provide for the better collection of the revenues.

Two representatives of the bankers are returning with Senor Villanueva in order that they may lend their aid on the ground to the working out of the details.

It is understood that general conditions have improved very considerably in the last twelve months, and that both imports and exports show a corresponding increase. With regard to the service payments of the interest and sinking fund payable May 1 next, the Government has on deposit in New York funds more than sufficient to meet these, which it can apply to that purpose. The decline in the market price of the loan is attributed to general conditions which appear to have affected all South American loans.

Internal Issues of Germany, Austria, and Russia Barred from Curb Trading.

The following is from the New York "Evening Post" of Jan. 27:

Trading in German, Austrian and Russian bond issues, payable in the currency of the country of issue, was suspended to-day by the Curb Exchange, according to announcement made from the rostum at the beginning of the day's session. The mark itself went down to a new low record, being quoted at 27,777 to the dollar.

The suspende issues include the following:

Badische Analine, Berlin, Bremen, Buda-Pesth, City of Elberfeld, City of Munich, Coblenz, Cologne, Dresden, Dusseldorf, Essen, Frankfort, German General Electric, German Government, Giessen, Greater Berlin, Hamburg American Line, Hamburg, Leipzig, Mannheim, Munich, North German Lloyd, Neurnberg, Prussian Government, Russian Government (Russian), Stuttgart and Vienna.

It was learned that a protest over the amount of commission charged on transactions in these bonds precipitated the action. In one case, a few days ago, the commission was more than the total value of the securities.

The fall in the value of the German mark especially has been exceedingly rapid during the past few weeks and the difficulty of quoting and dealing in securities the value of which was determined primarily by the fluctuating value of the mark has been increased accordingly.

This action does not mean that there will exist no market for this type of securities, however. There are a number of specialists who specialize in these foreign municipal and corporate issues and they will continue to deal in them over the counter. For some time past the greater part of the dealings in German internal issues have been accomplished in this fashion, the difficulties in trading in them in an open market having brought the amount of business done in that way to a minimum some time since.

Two or three years ago bond salesmen started to flood the country with these Russian, German and Austrian bonds, and the sales have mounted into the millions of rubles, marks and kronen.

Acceptance by Great Britain of United States Debt Funding Proposals.

Following the return to London of Stanley Baldwin, Chancellor of the British Exchequer, and the presentation on Jan. 30 to the British Cabinet of the report of the debt funding mission to the United States (of which Chancellor Baldwin was head), the Cabinet Council on Jan. 31 decided to accept the terms proposed by the United States for the funding of the British war debt to this country. The Council, according to the Associated Press advices from London Jan. 31, acted "with unexpected promptitude, and almost without further debate," and the American terms were accepted (the cablegrams added), "so far as known to-night without reservations of any kind." The following day (Feb. 1) Associated Press cablegrams from London said:

It is authoritatively stated that the officials of the British Government consider the American terms for funding of the British war debt to the United States to have been completely accepted by yesterday's action of the British Cabinet.

While the words "in principle" were used in informing both the American Ambassador in London and the British Ambassador in Washington of the Cabinet's action, this terminology, it is explained, merely permits the British Ambassador to continue the "unimportant details of the negotiations."

The terms proposed by the United States during the recent conversations in Washington between the United States Commission—the World War Foreign Debt Mission—and the British debt funding mission, which included Chancellor Baldwin, Montagu C. Norman, Governor of the Bank of England, and P. J. Griggs of the British Treasury, call for a reduction from 5% to 4¼% in the rate of interest borne by the loans from the date of the obligations (1917-18) to the present time; the period within which the debt is to be liquidated, it is understood, is fixed at 62 years—a 3% rate of interest being proposed for the first ten years and 3½% for the remaining period of 52 years. The conferences between the two missions were referred to in our issues of Jan. 20, page 235, and Jan. 27, page 359. From a special Washington dispatch to the New York "Times" Jan. 27 we quote the following regarding the proposals made by the United States commission:

Details of the suggestions made by the American Debt Commission to the British Commission in regard to the funding of the British debt to the United States were made available here to-day in an official quarter, following the publication of cable dispatches of an interview with Stanley Baldwin, Chancellor of the British Exchequer, in which Mr. Baldwin made reference to the so-called American terms.

The American suggestions called for a retroactive interest rate of 4¼% from the date the obligations were contracted to the date of the completion of funding arrangements. The rate now being charged is 5%. Furthermore, the American Commission suggested an interest rate of 3% for the first ten years after funding arrangements were completed, the rate to be increased to 3½% after ten years, to continue until the debts were liquidated, probably another fifty-two years.

Amortization provisions to make possible yearly payments on principal were to be established, the amount to be set aside for this purpose being in the first years, at least approximately one-half of 1% of the entire principal of the debts.

In his interview Chancellor Baldwin set forth substantially these details, but was quoted as representing the American Commission as holding out for 5% interest during the period from the date the debts were contracted to the date of completion of a funding agreement.

In discussing Mr. Baldwin's interview an American official said first that the terms expressed by the American Commission were not in the nature of a proposition, but rather of suggestions made during informal discussions of the matter, many various suggestions being made on both sides. The terms as stated in the cable as coming from the Chancellor, it was explained, "are not exactly the nearest approach to an arrangement arrived at, although correct in some particulars."

The amortization feature, this official said, was rather a series of payments from year to year to be made in extinguishment of the debt, varying in increasing amounts, but probably would amount to substantially the rate of 1½% of the principal, as mentioned in the cable. It also was understood by the American Commission that should the other terms be agreeable under the suggestion made the rate of interest to cover the period prior to the refunding should be at the rate of 4¼% fixed for the period prior to funding and with 3% for ten years thereafter; the American Commission, it is understood, calculated that the average interest to be paid by Great Britain would be approximately 4%, probably slightly under that level.

The arrangement, it was felt, also would make the rate charged the British square with the rate which, averaged over the whole proposition, the United States would be called upon to pay to holders of Liberty bonds and long-term refunding issues. Sums paid by the British to reduce the principal of the debt owed the United States, it is proposed, shall be used to reduce the principal amount of Liberty bonds distributed by this Government. The American Commission, it was said, felt that the suggestion as outlined would receive the sanction of Congress, although this would not be definitely established until modifying legislation was sought. It had been the hope of the Administration that the suggestion would be accepted quickly by the British Cabinet so that the matter could be placed before the present Congress.

The British debt to the United States on Nov. 15 last aggregated $4,746,862,560 of which $4,135,818,358 was principal and $611,044,201 interest accrued since the loans were made. It is probable that in any funding arrangement the accrued interest would be merged with principal up to the time of completion of funding.

Should the accrued interest be fixed at 4¼% the total would be reduced about $100,000,000. At the rate of 3% the British apparently would be called upon to pay about $130,000,000 annually in interest, and also to set aside about $23,000,000 annually for amortization provisions. The total payments to the United States over the first ten years would approximate $153,000,000, or slightly in excess of £30,000,000, to be raised by the British in taxes.

It is understood here that the British first sought an interest rate of 2½%, to be made retroactive to the date the debts were made, and later suggested 3% on the same basis with an amortization provision of one-half of 1%. It was such a proposition that the American Commission did not believe to be acceptable to Congress, it was the feeling here, it is understood, that the American suggestions as outlined were, in the opinion of the American Commission, the most liberal which might hope to receive Congressional favor. It was believed that an argument could be placed that an argument could be placed before Congress for funding, on the basis suggested, which would convince Congress of its fairness.

As we indicated in our issue of a week ago, Chancellor Baldwin returned to Europe on the steamer Olympia, which left New York Jan. 20. With his arrival at Southampton on Jan. 27 he was reported as stating that "the settlement of the debt in America is in the hands of politicians"—that the majority of the members of the Senate "come from the agricultural and pastoral communities and they do not realize the existing position with regard to the meaning of the international debt." The Associated Press furnished the following account of what he had to say:

Stanley Baldwin, Chancellor of the Exchequer, returning on the Olympic to-day from his debt mission to Washington, told newspaper men that settlement of the debt question in the United States was in the hands of Congress as the representatives of the people, and that this situation constituted the great difference between America and this country.

Explaining that in America "you may have an Executive who is willing to do a great deal for you, but cannot because of difficulties" encountered in Congress, Mr. Baldwin said.

"In the early days the Secretary for the Treasury could undoubtedly have arranged terms with the British Government, but the situation is now complicated, because the matter is in the hands of the American Congress. You are not settling in America with the Cabinet at one end or with business men at the other. You are settling with Congress and the Senate, which represent the people of America from one end of the country to the other. In England, if any terms are agreed on regarding the debt, the Government takes the responsibility.

"On the other hand, what the executives in America have to do is to endeavor to force anything of this sort through Congress, and in doing so they may be beaten."

The Chancellor said he wondered "whether the position which obtains regarding the debt is as clear in America as in this country." Continuing, he asserted:

"The great difference between America and this country is that the settlement of the debt in America is in the hands of politicians. We are bound in regard to that debt in the most stringent bonds you can possibly imagine."

Mr. Baldwin described Americans as "a country, not an urban, people."

"They have men of our way of thinking in the Eastern States," he said, "but that does not cut any ice at all with regard to the other parts of America.

"If you look at the Senate you will find that the majority of the members come from the agricultural and pastoral communities, and they do not realize the existing position with regard to the meaning of the international debt.

"The bulk of the people in America have no acquaintance with it. Great Britain lives on international trade, but in America this is not so. The people in the West merely sell wheat and hogs and other produce and take no further interest in connection with the international debt or international trade.

"They are in very much the same frame of mind we used to be in regarding reparations, when a large number of people in this country thought that Germany would send bags of gold every Saturday night until the money was paid up. A great many people in America think that all we have to do is send money over there.

"The debt can only be funded on such terms as can be got through Congress and the Senate, and that is the root of the difficulty with which we are now faced."

Mr. Baldwin asserted that he might say more, but was obliged to discuss the question with the Cabinet. Asked whether he would return to America, he said:

"I should like to do so because I have been well received here, but I shall not be able to return, as I have my own work to do at home."

Mr. Baldwin said that unless an arrangement were arrived at by which an agreement between the American Debt Funding Commission and the British Government were approved and ratified by Congress before March 4 the matter would be deferred until the end of the year. There was no chance, he said, of new proposals being put forward previous to March 4, because the Funding Commission in America had put forward the only proposals which were thought to have achance of acceptance by Congress.

"They have gone to the limit in what they are likely to propose," he said.

"If no agreement is come to now the whole thing falls to the ground," Mr. Baldwin added. "The American Commission was appointed and closely tied up by Congress—not given more favorable terms than those you are already familiar with. Those terms are perfectly impossible for they would mean that we would pay something like 6%.

He believed the American people thought they had been generous in their offer, but the English people did not take that view.

"Unless Congress agrees to what the Commission already has proposed, we shall have to continue paying what we are paying now," the Chancellor went on. "It is a matter of opinion whether it will be impossible to find all this money for many years to come."

Mr. Baldwin intimated that unless the debt were funded, Great Britain would continue paying 5% interest. "We are pledged up to the hilt to pay it, and also to pay back all the capital," he said.

Questioned by English correspondents whether a stage had been reached when according to the present outlook no better terms could be hoped for, Mr. Baldwin replied:

"Yes, I think that is so."

On the Commission's terms of 3½%, Mr Baldwin pointed out, Great Britain would have to pay £31,000,000 yearly, which might be relieved to a certain extent by an improved position of the sovereign in exchange.

"All the best opinion in New York," he said, "believes that the pound and the dollar will go to parity pretty soon. The way in which the pound has been going up is very remarkable, but there are good judges who think it is not so much the appreciation of the pound as the depreciation of the dollar."

Mr. Baldwin expressed the belief that the strain of paying 5% interest on the whole debt would be greater than this country could carry. This was a "ghastly thought," he added but there was no doubt about it.

"I should like to point out," the Chancellor continued, "that what America has offered represents an immense advance in American opinion in a very short time. It was not thought possible that Congress would be willing to 'eat' its own legislation and give terms subsequently reducing the percentage to be paid to 3½% over a series of years. The original terms of Congress, with the sinking fund, really represented about 6%."

Mr. Baldwin thought there could be no more opportune time than the present to offer terms in order to change opinion in Britain's favor.

"The debt has got on the nerves of the American people, and the word 'cancellation' makes them shy all along the line," he added.

The Chancellor hinted that any reduction in the British budget would depend entirely upon whether a settlement with America was effected and the state of the financial position generally.

Too much could not be said about the cordial reception of the mission in America, he concluded. The kindness there had been extraordinary, and everyone assured them the visit would do an immense amount of good in furthering the relations between the two countries.

Senator McKellar, of Tennessee, entered into a criticism in the Senate on Jan. 29 of Chancellor Baldwin's remarks, saying in part:

"I do not know what defense members of the American Debt Funding Commission are going to make to the slurs and innuendoes cast upon them by this representative of the British Government.

"I am sure that Mr. Baldwin's statement that Western Senators and Representatives and Western people are ignorant of international finance and business is quite untrue. The Senator from Utah (Mr. Smoot), who is a member of the American commission, is probably as well versed in international finance and business as is Mr. Baldwin. Representative Burton, who formerly was a member of this body, also is an authority on international finance and business matters. Together they are the representatives of the American Congress with whom Mr. Baldwin was most closely associated while he was here. Mr. Baldwin's statement, therefore, appears to be an unwarranted criticism of these two distinguished gentlemen.

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"I have taken the position herefore that these gentlemen and the other members of the American commission were at fault in not taking the American people into their confidence. . . . If our commission had disclosed what was going on to the American people, if they had taken the American people into their confidence, they would not have subjected themselves to what I think the wholly unwarranted reflection that has been made upon them by this representative of the British people.

"Mr. Baldwin's statement that a majority of the Senators were from agricultural and pastoral communities, while technically true, is an attempted clumsy effort on his part to cast odium upon Western Senators. His statement that 'the people of the West merely sell wheat and hogs' . . . and do not think or know anything else, is simply a disgusting attempt at wit and a shining display of ignorance. . . .

"I am glad that no Democrat was put on that commission and that the party to which I belong does not have to bear the odium of any part of the slurring statements made by the head of the British commission. That partisan commission, instead of being criticised by Mr. Baldwin, should have been praised by him, for it seems to have been all the time under the influence of the British commission in so far as secrecy, at least, is concerned.

* * * * * * *

"I cannot believe that the British people entertain the views that Mr. Baldwin expresses in reference to the funding of these debts. The British people have always been a debt-paying people. They have not treated their obligations as a scrap of paper, and it is inconceivable to me that these self-respecting people, these contract-observing people, will permit one of their own number to utter these uncalled for, untrue and discourteous words toward the American people and American representatives without rebuke in view of all the wonderful acts of friendship that have so frequently characterized the American people in their attitude toward the British Government and the British people.

As to the criticisms occasioned by his remarks, Chancellor Baldwin was reported in Associated Press advices from London Jan. 29 as stating:

Questioned by the "Daily Mail" with reference to the criticism in the United States of his interview given at Southampton with regard to the funding of Great Britain's debt, Chancellor of the Exchequer Baldwin said he felt sure that the criticism was due to the fact that only extracts of his statement had been cabled across the Atlantic.

"I am sure if the whole interview was read in the United States," the Chancellor said, "no exception would be taken to it. My principal object, of course, was to explain to the British people the position of affairs in the United States, the difficulties and opinions of the great mass of the American people away from the Eastern seaboard, regarding the debt.

"Of this I am sure: a majority of the people of this country are ignorant, just as a majority of the people of the United States, as friendly as they are to this country, do not yet realize our point of view."

The "Daily Mail" adds that steps have been taken to convey the full interview to the American authorities. It says it is understood that no exception has been taken to the interview on their behalf.

On Jan. 31 the Associated Press cablegrams from London indicating the acceptance of the debt funding proposals of the United States said:

No official statement has been issued beyond the bare announcement of acceptance, and if there are any reservations or counter proposals, they will probably become known only after the Ambassador at Washington has communicated the British Government's decision to the State Departemnt.

The question which presented itself to the Government, according to the view of the majority of the British newspapers, was whether to accept the proposed basis of settlement, which, according to belief here, the American Congress will ratify, or to continue on the 5% interest rate until the election of another Congress that might perhaps be less accommodating.

The American Ambassador, Colonel Harvey, expressing to the Associated Press his gratification that the matter had been thus arranged, said he con sidered it a fair and just settlement.

That the Cabinet should have decided after practically only one sitting causes general surprise, for, although a decision was fully expected before the expiration of the week, it had been supposed that it might entail possibly two or three councils. The alacrity with which the dissenting Ministers have been brought into line, says much for the strength and cogency of the arguments in favor of acceptance which the Chancellor of the Exchequer, Stanley Baldwin, was able to bring before his colleagues.

Chief among these arguments is believed to have been Mr. Baldwin's firm conviction that no better terms could be expected or obtained by further delay and of the inadvisability of allowing such a favorable opportunity to slip for securing a settlement which it might at least be hoped would meet the approval of the American Congress.

What almost certainly turned the scale in favor of acceptance was the strong desire on the part of the financial and commercial community to put an end to the period of uncertainty, and bring about some stable conditions, under which the country would at least know its exact position. The argument was, in fact, between the politicians, who aspired to some more flexible arrangement, and the business men desiring stability and a settlement which, in their belief, would sustain the edifice of British credit.

While many strong arguments have been employed here against acceptance, notably the fact that the American terms require repayments in American currency, there was even a greater number of arguments and influences for acceptance. The two currents of arguments took two main lines, those against being mainly political, those in favor mainly financial and commercial. There was virtually universal admission that the American terms were generous, and many writers in the press went so far as to say that the Government ought not to look a gift horse in the mouth, that America had the full right to demand 5% interest and, therefore, the terms offered were a great concession.

On theother hand, the political argument against acceptance took the line that acceptance would mean binding England down to a large payment in American currency and that the necessity of buying more than thirty millions sterlings worth of dollars yearly might have a bad effect on the exchange value of the pound, and, further, that once the funding was achieved on definite terms, it would be impossible to take advantage in the future of any exceptional circumstances promising relief in the heavy burden to British taxpayers.

Undoubtedly also false hopes which had been raised of the possibility of funding the debt on a 2 or a 2½% basis accounted for much of the political opposition.

The "Westminister Gazette" says that the Government's decision will be received with a sigh of relief by all who appreciate the issues involved.

"In would, indeed, have been more satisfactory if the decision had been taken without the unfortunate interview which Mr. Baldwin gave," continues the paper, "and must be credited with sufficient common sense to have spoken as he did only under the conviction that it was necessary to influence reluctant colleagues. This reluctance, happily, has been overcome and we are prepared to accept the terms which, though onerous, are not beyond our capacity to bear."

In a Washington dispatch, Jan. 31, the "Journal of Commerce" said:

Prompt action by Congress authorizing the funding of the British war debt to this country on the terms approved by the London Cabinet to-day is forcast by Administration leaders.

The way is cleared in the House to begin the consideration of a measure, extending the powers of the Debt Funding Commission next week, and while some debate is expected in the Senate, it is the general consensus of opinion that authority for arranging the liquidation of the British obligations will be obtained by the Administration before Congress adjourns.

General satisfaction that Great Britain had accepted the terms suggested by the American Commission was expressed in official circles, where it is believed that the settlement of the foreign debt question with the country's principal debtor will have an extremely beneficial effect upon the general international situation.

Last night (Feb. 2) the New York "Evening Post" reported the following from Washington:

Agreement on details of the plan for funding Great Britain's war-time debt to the United States was regarded by officials as virtually certain to be reached at this afternoon's meeting of the American Debt Commission with Sir Auckland Geddes, the British Ambassador, acting for his Government in the concluding negotiations.

It was hoped the Commission would be in a position after to-day's meeting to submit to President Harding to-morrow its recommendations for action by Congress. The President thus would be able to place the settlement before Congress for ratification probably early next week.

Decision as to what procedure would be followed in asking approval by Congress apparently had not been reached, but indications strongly favored action on the British terms specifically and without attempted changes in the debt funding act itself.

Secretary Mellon to Fight Plan to Link British Debt Payments with Bonus.

The following from Washington, Feb. 1, appeared in the "Journal of Commerce":

Completion of arrangements for the payment of the British debt to the United States will in no way alter Secretary Mellon's opposition to a soldier bonus, it was said to-day atthe Treasury. As the British funding negotiations near their conclusion indications of a revival of the soldier bonus agitation is apparent among some members of Congress.

Mr. Mellon takes the position that the country's inability to bear the burden of a bonus would not be changed by the liquidation of the British debt on the ground that the interest and principal of the Liberty bonds outstanding must be provided for. He holds that the British payments could have nothing to do with a bonus as the law required the amounts to be received from foreign debtors shall be applied on the Liberties.

Other high Administration officials give an impression of unfriendliness toward connecting the liquidation of the British debt with a soldier bonus, but at the same time it is expected that some effort will be made in Congress to tie up bonus legislation with the ratification of the funding terms.

The Debt of Great Britain and the Other Allies to the United States.

In giving in our issue of Jan. 20 (page 237) the remarks made by Senator McKellar in the U. S. Senate on Jan. 16, in presenting the position of the United States in the matter of the British debt funding issue, we did not print the article to which Mr. McKellar referred in commendatory terms, published in the "Saturday Evening Post" several weeks ago and written by Garet Garrett, and which by unanimous consent Mr. McKellar had inserted in full in the "Congressional Record." The article has increased pertinence at the moment in view of the renewed prominence given the subject by the events of the past week, and we accordingly reproduce it below:

"NOTES ON THE WAR DEBTS" BY GARET GARRETT.

Reprinted from "The Saturday Evening Post" of Nov. 25 1922. copyrighted by the Curtis Publishing Co.]

Things as things and the unremembered circumstance—a time would come to speak of them.

The war cost the United States a little more than $1,500,000 an hour.

After the associate hand of America went in, it lasted 14,000 hours more and cost all of the European Allies combined, out of their own resources, a little less than $2,750,000 an hour.

Besides our own direct contribution of more than $1,500,000 an hour, we loaned to the Allied Governments nearly $750,000 an hour, and these loans now constitute the European war debt to this countr.y Direct advances of Liberty Loan dollars from the United States Treasury amounted to $9,500,000,000. Then when hostilities had ceased, France, Great Britain, Italy, Belgium and others took over from us, on credit, docks, buildings, plants, railroads, machinery and vast stores of food and other supplies. This wholesale bargain sale of our things on their soil increased the debt to more than $10,000,000,000. Loans for relief and unpaid interest have slowly increased it since until it now stands between $10,500,-000,000 and $11,000,000,000.

Until the war Europe was creditor to the whole world, drawing billions of interest annually from distant countries, including at least $500,000,000 a year from the United States. Now for the first time it owes, and from thinking of this debt of, say, $11,000,000,000 to the United States it has developed a kind of debtor's hysteria. Although it has not paid a dollar of principal, and only a very little of the interest, it complains that the debt is crushing it and asks to be forgiven. It owes itself so much on account of the war that it cannot pay. Or it cannot pay us until Germany pays and it seems impossible to make Germany pay.

Lord Balfour's Note.

Great Britain's position is peculiar. Her own war losses notwithstanding, she is still a great creditor nation, with investments scattered all about the world. Therefore she is obliged to hold for the sanctity of debts between nations. She cannot afford to talk or advocate repudiation. Always, she has said she would and could pay her debt to the United States. Yet, steadily, since the Armistice, cancellation of war debts has been powerfully and adroitly urged.

First it was urged on the ground that otherwise the Allies would be obliged to consume Germany; then on the ground that they couldn't consume Germany if they would; and again on the plea that it would be very good business for us.

For four years Great Britain had been moving ceaselessly by indirection to bring about a general cancellation of inter-Ally debts, meanwhile failing to enter into any arrangement that looked to the payment of either principal or interest, and at last Congress called by law for action. Thereupon Lord Balfour, Acting Secretary for Foreign Affairs, addressed to Great Britain's European Allies, all of them America's debtors, a note on the subject of the debts. In this note he said that for the good of mankind, and to mitigate the economic evils from which the world is suffering, the Government of Great Britain thought of performing an act of unparalleled generosity. That would be to cancel, forgive, utterly wipe out, all the war debts owing to it by its Allies, and also to forego any share whatever in the German indemnity, to the one colossal aggregate sum of £3,400,000,000. But, alas, it was impossible for the Government of Great Britain to obey this impulse. Why? Because the American Government would not enter into the British Government's spirit of generosity; because the American Government would not forgive about a quarter of this sum, say £850,000,000, owing to it from the Government of Great Britain. And while, "To generous minds it can never be agreeable, although for reasons of state it may perhaps be necessary, to regard the monetary aspect of this great event as a thing apart, to be torn from its historical setting and treated as no more than ordinary commercial dealing between traders who borrow and capitalists who lend," nevertheless, the British Government, because the Americans insisted on being paid, was distastefully and regretfully constrained to call upon France, Italy and the others to pay on their war debts to the British Treasury at least enough to enable the British Treasury to pay in full its debt to the United States.

Uncle Sam Cartooned Abroad.

Thus Mr. Balfour in his letter subtly though fairly definitely accused the American people of tearing the war debts apart from their historical setting in order to treat them in the selfish, ungenerous spirit of traders.

In Europe the effect of this upon public opinion was profound. The whole Old World press has since been filled with cartoons representing the United States to be the Shylock of the world. This picture has been endlessly reproduced in words of comment, even in newspapers, reviews and magazines of high repute, all taking Lord Balfour's distinguished word for an exact statement of the case. The London "Economist," a journal of financial opinion far above the drift of mob emotions, the most influential publication of its kind in England—the London "Economist" of all papers—printed a communication from "Portia," who said that for the United States to demand payment from Great Britain was to lay a tribute upon those who saved Kansas and Kentucky from the German peril, adding, "Even the terrible law courts of the Middle Ages refused to sanction removal of the merchant's flesh when it was pointed out that his lifeblood would follow." Even those of Lord Balfour's critics who said that to have written his letter when and as he did was a political blunder almost invariably have made it worse by adding: "Nevertheless, the truth is there. 'Tis Shylock again, demanding his pound of flesh. We shall have to pay what's in the bond."

Americans were shocked. For several days they went about saying to each other, "Can it be true? Are we like that?"

We do not carry figures in our heads. We had forgotten them. We had forgotten the terms and conditions. In fact, as people, we had been thinking very little about our war loans to Europe. Among a thousand of us taken unawares there would have been, perhaps, not one who could have said how much they were or for what they were made exactly, except to help win the war, and certainly not one who would have had any positive notion as to how they ought to be settled. But to the imputation that our way with them was that of traders we could not be indifferent. We said: "No; we are not like that. In our hearts we know it. Let us look at the record."

The record is of prodigious extent, not at all readable, and few people have ever been seriously interested in it, merely taking right consummations for granted. No one person has yet read the whole of it. Perhaps the British have never read it at all. Or it may be that the truth, like a giraffe in one's back yard, is so astonishingly palpable that one who wishes it were not so may see and disbelieve.

In the first place, when Great Britain says she is willing to forgive war debts of £3,400,000,000—say $17,000,000,000—while the United States is unwilling to forgive only about a quarter of that sum, say £850,000,000—$4,250,000,000—the arithmetic is misleading.

In that sum of $17,000,000,000 of war debts due to Great Britain, which she would forgive, is included $7,250,000,000 of German indemnity, which now is admitted to be uncollectible.

The American Government has no claim upon German indemnities. It does not participate. Thus the figure of Great Britain's generosity is swelled with a claim against Germany for $7,250,000,000 in contrast with which the American Government has no such claim to be either enforced or forgiven, for the specific reason that it never made one and left the Allies free to take for themselves first whatever they could get from Germany.

The Net Figures of Forgiveness.

If we deduct Great Britain's claim upon Germany, the actual amount of debt she is willing to forgive becomes $9,750,000,000. On the other hand, in the event of an all-around cancellation of war debts, the amount the United States would have to forgive would be $10,500,000,000, for of course, we could not forgive Great Britain $4,250,000,000 and collect from all our other debtors. We should have to forgive everybody. Moreover, in the event of an all-around cancellation, Great Britain would both forgive and be forgiven, whereas the United States could only forgive. Great Britain would forgive $9,750,000,000 owing to her and at the same time be forgiven $4,250,000,000 owing by her to the United States. The case would then be:

Great Britain forgives	$9,750,000,000
Great Britain is forgiven	4,250,000,000
Net British sacrifice	5,500,000,000
The United States would forgive and sacrifice	10,500,000,000

Thus we, the traders, would lose $5,000,000,000 more than Great Britain.

Now let us go straight to the heart of the matter. There are only two questions, namely:

1. Should Europe's war debt to the United States Government be paid as a matter of right?

2. Can it be paid as a matter of fact?

The first question has two aspects—a legal aspect and a moral aspect; and since the legal aspect is not final, let us now dispose of it.

Read first the face of one of those bits of I O U paper which the Allied Governments left at the United States Treasury to represent the value of the things they borrowed from America during and after the war. It is understood that we speak of things. What we loaned was not money but things, such as food, steel, munitions and cotton. As the Allied Governments bought these things from the American farmers and manufacturers they got dollars from the United States Treasury to pay for them, and for those dollars they gave their I O U's, called certificates of indebtedness, which were temporary, identical for all borrowers, and recited an obligation as follows:

"This certificate will be converted by the Government of the . . . (United Kingdom of Great Britain) . . . if requested by the Secretary of the Treasury of the United States of America, at par, with an adjustment of accrued interest into an equal par amount of 5% gold bonds . . conforming to the Acts of Congress."

It was as if a man in desperate haste came to a bank where he was known, saying: "I need some money out of the till—quick. My life is in jeopardy for want of it. I haven't time now to do more than write you an I O U. Later, whenever you say, I'll come in and make it regular by giving you a long-term promissory note."

Well, in that way, on their simple I O U'S, the United States Government loaned Great Britain, France, Italy and the other Allied countries billions of dollars, which were the proceeds of our Liberty bonds; and the Allied countries spent those billions of dollars for the food, the steel, the munitions, the cotton, and the like, they required in order to continue their part in the war, while at the same time we were producing and requiring enormous quantities of the same things in order to do our part. We put $22,000,000,000 worth of things into the war on our own account, besides what we loaned in that way to the Allies.

Then the war was won and there came the Peace Conference.

Almost the first concrete matter with which President Wilson was confronted at Paris was a proposal from Great Britain to cancel all inter-Ally war debts by an act of fantasy. What Mr. Lloyd George proposed was that there should issue a great quantity of German bonds to be divided among the Allies and the United States; with those bonds the Allies would pay off their debts to each other and to the United States, and the slate should be clean. Cancellation of the inter-Ally debts at that time with German bonds would have come precisely to the same thing as now to cancel those same debts with air and gestures, and was open to the same notable objection—namely, that the United States would sacrifice much more than any other country—$5,000,000,000 more than Great Britain—to the happy solution.

That was the formal beginning of an agitation that has continued up to this time. It has been a most consistent agitation, with one end steadily in view—an all-around cancellation of debts.

But before that, on Dec. 4 1918, less than a month after the Armistice, we find in the record a cable message from Oscar T. Crosby, Assistant Secretary of the Treasury, to the Secretary of the Treasury in Washington, saying:

Chancellor (meaning the Chancellor of the British Exchequer) revived suggestion made before of possibility of cancellation of all loans made by one associated government to any other for the conduct of the war.

And on the next day came a message from Norman H. Davis, Special United States Commissioner of Finance in Europe, to the United States Treasury, saying:

As I have already advised you, the British Treasury has notified the French and Italian Treasuries that they are through making advances to them. They have either done this in order to force them on us or for political reasons to force their opinions at the Peace Conference . . . The British Treasury attitude regarding relief has changed considerably. In discussing the question of relief to Belgium and Serbia, Keynes told me substantially that he had changed from his original idea of dividing the financial assistance into three parts, because in view of the fact that they have advanced considerably more than we have to these countries we should be willing to finance practically all of the relief. I told him we might be willing to finance the relief. . . . But it would not be because they had advanced more or less to these countries than we have; nor should we take the position that the war should be continued for a year or two in order to enable us to loan as much to other governments as the British had loaned them.

Continuing Cancellation Talk.

And after this—after Great Britain had begun to move for the cancellation of all debts—after Dec. 4 1918, we advanced $500,000,000 more to Great Britain alone.

At Paris, President Wilson was interested in German bonds just as much as the American people were interested in German indemnities or spoils or division or the arithmetic of victory, which was not at all. He said no.

His saying no did not stop the agitation for a cancellation of the debts. It continued at the Peace Conference, in conversations among the Allied premiers, in private interviews and in propaganda to the press. The record is full of it. On March 8 1919 the American Treasury formally notified the French of its surprise, in view of their still receiving money from the American Treasury, that at a meeting of the financial drafting committee appointed by the Executive Council of Ten at the Peace Conference, one of the Allied governments having proposed as a financial question affecting peace the reapportionment and consolidation of war debts, the proposal was strongly supported by the French representative, M. Klotz. The French replied, March 18 1919, that it was the Italians who had raised that question; all the French did was to ask that it should not be discarded a priori.

And after that the American Treasury advanced $750,000,000 more to France and nearly $250,000,000 more to Italy.

Reflect upon the spectacle of the American Treasury continuing to advance hundreds of millions of dollars, without security, to foreign governments which at the same time are debating a cancellation of those very loans! When did a Shylock lend money in that manner?

More than a year elapsed. Then Mr. Albert Rathbone, Assistant Secretary of the Treasury, was sent to Europe to ask our debtors to make their I O U's into regular loans. This you might think would be a purely formal consummation, seeing that all the borrowing governments alike were pledged in writing on the face of the paper to do this thing on request. The record speaks.

On February 2 1920 there is a memorandum from Norman Davis, then Assistant Secretary of State, to President Wilson, saying:

As you are aware, efforts beginning with the peace negotiations were made to bring about a cancellation of our debts against the Allied governments, but the question was not presented in such a definite way as to require us to take any formal action. Much to the surprise of the Treasury, in connection with negotiations which have been under way with the British Treasury regarding the funding of short-time obligations of the Allied governments, the question has been formally raised by the British Treasury, both in a communication to Mr. Rathbone and also in a message from the Chancellor of the Exchequer sent through the British Embassy, in which, among other questions, the Chancellor in effect invites the American Treasury to a consideration of a general cancellation of all intergovernmental debts. . . . While the Allies have never bluntly so stated, their policy seems to be to make German indemnify them for having started the war and to make us indemnify them for not having entered the war sooner.

To these suggestions from the British Chancellor of the Exchequer the Secretary of the United States Treasury replied as follows:

As to the general cancellation of inter-governmental war debts suggested by you, any proposal or movement of such character would, I am confident, serve no useful purpose. On the contrary, it would, I fear, mislead the people of the debtor countries and arouse hopes the disappointment of which could only have a harmful effect. . . . The United States has shown its desire to assist Europe. Since the Armistice this Government has extended to foreign governments financial assistance to the extent of approximately four billions of dollars. Their need now is for private credits. . . . This nation has neither sought nor received substantial benefits from the war. On the other hand, the Allies, although having suffered greatly in loss of lives and property, have, under the terms of the treaty of peace and otherwise, acquired very considerable accessions of territories, populations, economic and other advantages. It would, therefore, seem that if a full account were taken of these and of the whole situation, there would be no desire nor reason to call upon the Government of this country for further contributions.

Negotiations Postponed.

Well, after that there was nothing for it but to abandon the proposed cancellation plan and perform the obligation expressed on the face of the I. O. U. or to refrain from doing so.

In May 1920 the papers were all ready to be signed, and Mr. Rathbone was on his way from Paris to London to take the British signature, when suddenly he was notified by the British Chancellor of the Exchequer that he need not come. Negotiations were off. It appeared that it had been decided that the general situation must be further explored, and Mr. Lloyd George would write to President Wilson about it.

Mr. Lloyd George did write to President Wilson about it, but not until the following August. He expressed regret for the delay, saying: "I come now to the other question I wish to write to you about, and that is the knotty problem of inter-Ally indebtedness. Indeed, I had promised Mr. Rathbone long ago that I would write to you about it, but I have had to put it off for one reason and another until now."

The British and French Governments, he went on to say, had been trying to fix the German indemnity at a reasonable sum, but the French could accept nothing less than all they had hoped for under the Treaty unless Great Britain would forgive them their debt to the British Treasury, and this Great Britain could not consider except as part and parcel of an all-around settlement of inter-Ally indebtedness. He added: "I recognize that in the midst of a Presidential election it is impossible for the United States to deal with this question in a practical manner; but I should very very much welcome any advice which you might feel yourself able to give me."

To this President Wilson replied: "The United States Government fails to perceive the logic in a suggestion in effect either that the United States shall pay part of Germany's reparation obligation or that it shall make a gratuity to the Allied Governments to induce them to fix such obligation at an amount within Germany's capacity to pay."

A Tardy Proposal.

All that has happened since has been monotonous. The campaign for a general forgiveness of debts has continued without cease and has culminated in the suggestion that the American people are treating the debts in the manner of traders who will have their due though it ruins Europe.

This brings us to the moral and controlling aspect of the question: Should Europe's indebtedness be paid as a matter of right?

It is bound to be admitted that cancellation may be morally urged upon one ground only—that is, upon the ground that the war was a common enterprise in defense of civilization; wherefore no money account should have been kept at all, and no defender should charge another for things contributed.

Americans understand that view romantically. They might have accepted it, indeed, if it had been presented at the time, or at any time before the war was won and the money account that had been kept of things contributed was as it is.

The amazing fact is that neither Great Britain nor any other Allied Government in Europe is proposing even now to take that view of the case actually. What is proposed only is that America shall uncharge Europe for the things Europe borrowed in the United States. It has never once been suggested that Europe should uncharge America for the things America bought and paid for in Europe during the war, for the war.

While Great Britain, France, Italy and the other Allies were giving us their I. O. U.'s for the war things they got in the United States, we paid at once for all the things we got in Europe. The difference between giving one's I. O. U. for things as others gave us theirs and paying for things as we paid them is the difference between plus and minus. For example, there is an extra pair of shoes in England. General Pershing wants that pair of shoes for his Army and buys it because that will be a little quicker than to get it from home. Now, if he gives England an I. O. U. for that pair of shoes it is just a matter of one pair of shoes some time to be settled for and nothing more. Instead he pays at once with an order on the United States Treasury for so many dollars. Britain spends those dollars in the United States for another pair of shoes and then there are two pairs of shoes for the soldiers in France.

Thus America's expenditures for war things in Europe gave Europe more dollars to spend for war things in the United States and increased the means to victory; and the aggregate of these expenditures was enormous—four or five billion dollars.

If now America's debtors, the Allied countries were proposing really to treat the war as a common cause in the faith of mankind wherein no one should have been charged for the things consumed, they would be obliged to say: "Uncharge us for the war things we got on credit in the United States and we will uncharge America for the corresponding things it bought and paid for in Europe." Nobody says that. Why not? Why, for a very obvious reason. If you uncharge a nation for things that were bought on credit you simply tear up its I. O. U.'s. But if you uncharge a nation for things that have been actually paid for you have to return either the money or the equivalent in things. That is precisely what Europe has not been prepared to do.

There is no thought of uncharging all around. There is no thought of uncharging America. There is only the idea of cancellation all around, which would mean to uncharge the Allied countries for what they borrowed in this country, enable them to forgive Germany and leave the United States holding the bag.

So far one discovers no shape to the idea, beautiful and romantic in itself, that to a common purpose all things were in common and not chargeable to one another.

Did this idea ever exist?

During the war we did not encounter it.

Did it exist when we were charged rentals and port taxes and rail mileage for our cars and locomotives and damages for the roads we built—in France? It was all right. We paid and were good friends still. But we were charged and we did pay and we hear no suggestion that we shoudn't have been charged or shouldn't have paid or ought now to be uncharged.

Did the idea exist when the British charged us $90,000,000 for transporting 1,000,000 of our troops to France? That was all right too. We do not owe for the service. We have paid.

The Jute and Silver Episode.

Clearly it did not exist when our War Industries Board was struggling with the British Ministry of Munitions, and could not by persuasion fully open its eyes to see how unfair it was that we should be charged trade prices for the war things we bought in the British Empire while Great Britain, on its purchases in the United States, received full benefit of war-control prices.

The American Government had created price-fixing agencies, and these agencies not only determined the prices to be paid by the American Government to its own people for the things of war but those same prices applied also to the purchases of Allied countries. These Allied countries were charged exactly what the American Government paid for food, raw materials and manufactures.

In the same way the British Government fixed prices for itself in its own country and throughout its empire, but those prices did not apply to American purchases in the British Empire. We were charged more. Our War Industries Board sent a mission to Great Britain to deal with these matters. On page 84 of its report we read:

> The mission had an important struggle with the British Government on the question of jute. All the jute of the world comes from India, and the British Government urged that it could not control the price, because it was an affair of the Indian Government. The mission pointed out that our Government was supplying silver to the Indian Government through the mediation of the British Treasury, and that if the British Government could not exercise control in India our Government might find it necessary to withdraw from the arrangement of supplying silver, and by thus causing a depreciation of Indian currency buy the jute at reasonable prices.

There is a story by itself—a story of silver and jute and deviltry. German propagandists started a rumor in India that the Indian Government could not on demand redeem those millions of paper rupees which the people of India had been taught to believe were as good as silver because the silver was always there and they could get it when they wanted it. And the rumor was true. The Indian Goverment had let its silver hoard run down. The Indian people began to present their paper rupees and demand silver, and the Indian Government was embarrassed. It could get gold, but gold would not go. The people demanded silver, and if they did not get it their faith in Great Britain would be ruined. It was a very serious matter. Revolution might be the least of its consequences.

Jute comes from India and nowhere else, and jute was an essential war material. At that moment the only available supply of silver in the world was a pile of two hundred-odd million silver dollars in the basement of the United States Treasury, sacredly pledged to redeem an equal amount of silver certificates passing from hand to hand as currency in the country. Great Britain appealed to America. What was to be done? A conference was held. Leaders of Congress undertook to pass, and did pass, a law that no one could understand who did not have the secret, authorizing the Treasury to melt those silver dollars and lend them to Great Britain Thus a calamity was averted.

But while we were melting a portion of those $200,000,000 and lending the silver to Great Britain, who made it into rupees and sent it out to India—it took some time—while we were doing that the War Industries Board came to an impasse with the British Government over the price of jute. We had to buy our jute in the English market because there was nowhere else to buy it, and the price we were charged for it was very much more than the price at which the British Government bought its own military supply of the same material. The War Industries Board insisted that the American Government should be permitted to buy jute at the British Government's military price because the British and all the Allied countries were permitted to get anything they wanted in the United States at the American Government's military price.

The British Government was very sorry. But that was a matter for the Indian parliament to deal with, and the Indian parliament was deaf and independent. At last the War Industries Board, backed by the whole United States Government, in substance said: "All right. No more silver dollars to be melted up for rupees. Then we shall see what happens to the price of jute."

At that the British Government discovered in the Indian parliament a very acute and hitherto unsuspected sense of hearing, and withing forty-eight hours the American Government was able to buy jute at a fair price.

So it was, to some extent, with wool, of which the British Government got a tight monopoly at the beginning of the war by taking the whole Australian and New Zealand clip at a low price on a yearly basis; and with tin, which is a natural British monopoly; and with practically everything else we bought in Great Britain or the British Empire.

The Ten Per Cent Surcharge.

It came to an episode with the British in wool. The excuse for charging the United States more than Great Britain paid for the wool was that America had no original risk in the monopoly. That seemed a far point. However, we went on from there, and the American Army contracted with the British for a large quantity at the trade price. It was left to the War Industries Board to arrange transportation and other details. It sent two American ships to Australia for the wool, and they were there waiting when the foreign mission of the War Industries Board in London was suddenly asked to sign a contract to pay, above the purchase price, an additional 10% for overhead and administrative expenses. The War Industries Board refused to be charged that extra 10%. Whereupon it received an ultimatum. Unless it signed the contract the American vessels waiting in an Australian port, within the British Empire, would not be permitted to ship the wool.

The War Industries Board said: "We have got to have the wool. Maybe we will sign that contract to get it. But if we do 10% will be added to everything you buy in the United States." That brought about a change in the British attitude.

After the war the United States sent a liquidating commission to square the books. Among the unexpected claims presented by Great Britain against America were what came to be known as hidden costs, proposed to be charged in addition to the prices already paid. On page 58 of the Commission's report we read:

> An example of such indirect charges was an item covering bonuses paid by the British Government to manufacturers of silica brick for the purpose of stimulating their production, that the brick might be used in the building of furnaces for the production of steel for the manufacture of shells, some of which were sold to America. The Commission pointed out how impracticable it would be for each government to trace every remote and indirect element of cost which had entered into the production of materials furnished to the other. Attention was called to the fact that, under the prin iple which Great Britain was seeking to apply here, she might ask America to participate in the subsidy which she had paid on the bread which the workers in her steel mills had eaten.

Other incidents passed unmentioned. Before America got into the war Allied vessels were exempt from port taxes in French harbors. After we got in the rule was changed. Our vessels were taxed in French ports.

We paid. We could afford to. We were not thinking of it in those terms at the time. It seems now very lucky that we had a War Industries Board that knew how to play this thorny game of trade, for otherwise our expenditures abroad for war things would have been perhaps $1,000,000,000.

The view changes. It is the record still.

What were the things—the things the Allied governments bought in the United States with dollars borrowed from the American Treasury on their I O U'S? They fall into several classes, to wit:

> I. Things like food, cotton and munitions directly consumed for military purposes.
>
> II. Things, especially food, bought on credit in the United States by the Allied governments and resold by them in their own countries for civil consumption.
>
> III. Things such as steel, cotton and other raw materials bought on credit in the United States by the Allied governments and resold by them in their own countries to private manufacturers for the purpose of sustaining trade.
>
> IV. Things of all kinds bought in the United States on private credit before the American people entered the war and afterward paid for with dollars borrowed from the United States Treasury.
>
> V. Things, both food and industrial commodities, bought on credit in the United States after the Armistice for purposes of post-war relief and reconstruction.

That these different classes of things require different symbols is obvious.

Goods for Civil Issue.

If there had ever been the idea that everybody's war things were in common, or if that idea now existed so as to include their things as well as ours, and if in the fulfillment of that idea we were happily uncharging one another all around, then, of course, those things of the class first mentioned that were directly consumed in military uses would have to be charged off.

In the same way those things of the class next mentioned—food and other vital supplies taken from us on credit and resold for civil consumption—those also would have to be charged off. Civil welfare was essential to victory.

But when we come to Class No. III—to the steel, cotton and other goods and materials bought on credit in the United States by the Allied governments and resold to private manufacturers for the purpose, so far as possible, of sustaining trade as usual—perplexities begin.

The effort to continue business as usual in England during the war was heroic. British Government and British business were almost as one. That was quite right. The survival of British trade was a matter of vital importance. Only that is not the point.

The Government of Great Britain took arbitrary control of essential raw materials as a military measure, and in its wisdom divided them between the uses of trade and the uses of war. Then when the United States came into the war private purchases for British trade ceased in the American market. The British Government did the buying for both military and trade necessities with dollars borrowed from the United States Treasury; and then there were two prices and two uses for the same things in Great Britain. There was onep rice for a thing resold by the British Government for military issue and a higher price for that same thing when resold for civil issue.

Things bought in the United States with borrowed dollars were resold in Great Britain for both military issue and civil issue. In what proportions we do not know. We could never find out.

We do know as to certain great groups of things, such as food products and cereals, that if the entire British Army had been sustained exclusively from what was bought in the United States less than half the total would be accounted for. The other half, therefore, was resold by the Government for civil issue. That applies only to food.

As to raw materials, such as cotton and steel, we cannot guess in what proportions they were divided between military purposes and civil issue. The reason we cannot guess is that the British Government lumped the figures and we accepted them. For example, in reporting to the United States Government how it had been spending the borrowed dollars it put in one item as follows: "Exchange and cotton purchases, $1,682,419,875 31."

What did that mean? More than $1,500,000,000 for cotton and exchange! That item alone is more than the national debt of the United States before the war.

Well, the cotton means cotton, though how much cotton nobody knows; and the rest, maybe $1,000,000,000, represents things bought all over the world with pounds sterling—that is to say, with English money—and the dollars borrowed from the United States Treasury were used in the international exchange market to buy pounds sterling; the point of this being to keep business doing as usual in English money, which had been the paramount money of the world, and then to support the value and prestige of that money with borrowed dollars. Instead of purchasing American cotton at New York with American dollars, the British Government bought American cotton at Liverpool with English money and then used dollars to redeem its own money at a fixed price in the international exchange market. But for this sagacity on the part of British finance the pound sterling would have declined in prestige and the dollar instead might have become the paramount money of the world. After the war, when dollars with which to support the pound sterling were no longer forthcoming, the exchange value of English money suffered a great fall.

To what extent the pound sterling, while sustained in value with borrowed dollars, was employed to buy things in other markets which were then resold to British trade we cannot tell. We knew all the time, however, that materials bought on credit in the United States were replacing materials consumed in British trade. Our War Industries Board was continually vexed at the procedure of taking steel away from private industry in the United States while British steel makers, our competitors, continued to export steel products from Great Britain for profit.

These things are cited for illustration. What they illustrate is how impossible it is for us now to imagine that the wartime transactions between the United States and the Allies were governed by the sentimental idea of all things in common.

Early Loans Refunded.

In the fourth class we spoke of things of all kinds—food, cotton, steel and munitions—first bought in the United States on private credit before the American people entered the war and then afterward settled for with dollars borrowed from the American Treasury. That is an interesting item. It appears in the record as "Maturities, $648,246,316 94," of which more than half was for Great Britain and nearly all the rest for France. It is thus explained:

In 1918 certain loans fell due that Great Britain had floated in Wall Street through J. P. Morgan & Co. before we got into the war. These were what are known as secured loans. That is, valuable British securities were pledged thereunder. It was thought better to pay them off than to renew them, because to renew them might hurt British credit and also conflict with the sale of Liberty Bonds. The easiest way to pay them off, perhaps the only way, was to do it with dollars borrowed from the United States Treasury. That was all right again. Yet the fact stands out that the proceeds of Liberty Bonds to the amount of more than a third of a billion dollars were loaned to pay off debts contracted by Great Britain with private bankers before this country had put itself into the war. And this now is a part of that debt owing by Great Britain to the American Government which we are urged to forgive. The securities pledged under those private loans were not received by the American Government.

In the same way French loans amounting to more than a quarter of a billion dollars, floated in Wall Street through private bankers before this country entered the war, matured while we were at war and were paid off with dollars borrowed by the French Government from the United States Treasury.

So our public loans to the Allies were retroactive. More than that, they continued for nearly two years after the end of the war. The Armistice was signed on Nov. 11 1918.

After the Armistice, down to July 1 1919, the United States Treasury advanced $576,000,000 more to Great Britain.

After the Armistice, down to May 11 1920, the United States Treasury advanced $629,789,000 more to Italy.

After the Armistice, down to Aug. 26 1920, the United States Treasury advanced $176,834,467 more to Belgium.

And after the Armistice, down to Sept. 28 1920, the United States Treasury advanced $1,027,427,800 more to France.

The total of these post-armistice advances to Great Britain, France, Italy and Belgium amounted to nearly $2,500,000,000. What did they represent? Things, to be sure. But things of what kind and for what purpose?

There is no definite accounting in this post-Armistice period. Hundreds of millions of dollars went to settle contracts for war things that were running when hostilities suddenly ceased. The remainder—an undetermined amount—went for food, for relief in many forms and for materials very urgently needed to make the swing from war to peace.

Directly and indirectly, a very large proportion of these advances represented the loan of American things toward reconstruction. France, for example, the largest after-the-war borrower, got enormous quantities of American foodstuffs, and to the extent to which she was supplied with foodstuffs and other peace materials on American credit her own resources were released for works of reconstruction.

All of this is a good deal like the item received from the British: "Exchange and cotton purchases, $1,682,419,875 31." We cannot break the figures up. Only the borrowers could do that.

Although the record in this respect is dim and confused, owing to the involved nature of the transactions, still it does reveal these "traders" in a very strange light. Having raised billions from taxation and Liberty bond sales to be advanced to the Allies explicitly for the purpose of the prosecution of the war, as provided by law, they strained the law and continued long after the Armistice, long after the signing of the Peace Treaty, to make advances, without security, to Great Britain, France, Italy, Belgium and even to new and enemy countries, ostensibly for relief, but in effect to aid reconstruction.

The Debts Analyzed.

The Committee on Judiciary of the United States Senate explored the record and reported:

That: "Millions of dollars of this Liberty Loan money were loaned to Great Britain after all hostilities had ceased for the purpose of allowing her to build up her export trade."

That: "Millions of dollars of this Liberty Loan fund were loaned to foreign Governments and by them loaned to various relief and reconstruction organizations."

That: "Money was loaned to these various Governments so that they could repay it to the United States as interest on loans already made."

That: "Millions of dollars' worth of products purchased with United States money loaned to foreign Governments were sent directly to Germany with our consent."

That: "Forty-eight millions of dollars of the American people's Liberty Loan money were used for the purpose of sending supplies into Austria, which country was then our enemy."

Nowhere in the record is there one fleeting glimpse of an idea existing in Europe during the war that war things were everybody's in common and should not be finally charged for.

Nowhere in all the subsequent talk of cancellation of debts is there any suggestion that the things the American Government bought and paid for in Europe should be so regarded. There is only the idea that the things the Allied countries borrowed in America should be treated as things in common.

America's debtors have never offered to make distinctions. They have never said: "There were things of many kinds. First let us set apart those things (a) which contributed to the relief and reconstruction of Europe after the war, and (b) those things which contributed to the maintenance of trade during the war, and (c) those American things that we bought on credit before the United States got into the war and afterward paid for with dollars borrowed from the United States Treasury. We propose that a commission shall be appointed to go into our accounts and trace out all those three kinds of things in order that we may put them aside and treat them for repayment. The remainder will be war things as such, consumed directly in the common effort, and so much of our debt as these represent we propose to you for cancellation."

No; they have talked only of a cancellation of the whole debt; they have talked of this as persistently and doggedly as during the war they resisted every suggestion that anything we got from them should be charged against their obligations to the United States, which is further proof that never did they regard their things in common with ours. There came a time, with 2,000,000 Americans in France, when the American demand for francs in France was greater than the French need of dollars in the United States. Instead of taking the opportunity to reduce their debt to the United States the French insisted upon charging us dollars for all the francs we needed and having the dollars they got in exchange and didn't need put aside in the United States Treasury as a special credit to be available after the war.

Europe Misinformed.

Since the only ground upon which the cancellation of war debts may be urged morally is that all war things were in common and not to be charged for, and since clearly that idea never in fact existed during the war and does not now exist except as to our things, not theirs, the question, Should the war debts be paid as a matter of right? is answered.

Then shall it be supposed that Europe is wilfully perverse and fills itself with rage against America in order to rid her conscience of a debt that cannot be collected by force or otherwise than as a moral obligation voluntarily paid?

The record, remember, is not a popular document. It is written in a technical language. If Lord Balfour himself could be so misinformed as to fall deeply into error with the subject, how much more excusable it is for the people of Europe—without access to the facts, with no capacity for analyzing the facts—to get a wrong point of view. And Lord Balfour was misinformed on a vital point. There is no other way of accounting for his statement that:

> Our liabilities were incurred for others, not for ourselves. . . . The United States insisted in substance if not in form that though our Allies were to spend the money, it was only on our security that they (the United States) were prepared to lend it.

What his countrymen did propose was that Great Britain should act as a conduit for all American loans to the Allied cause. This arrangement the American Government declined to consider. It insisted always upon making its loans direct to the country requiring credit. On this the record is very clear. In a memorandum addressed to B. P. Blackett, Esq., of the British Treasury, from Mr. Albert Rathbone, Assistant Secretary of the United States Treasury, Nov. 8 1919, the whole matter is summarized thus:

> You will recall that the reply of the Secretary of the Treasury to the then Chancellor's communication, in which he referred to the British Treasury acting as a conduit pipe, was delivered to Lord Reading in the late spring or early summer of 1918. This reply reviewed the situation and definitely refused to make reimbursement to your Government for any of its expenditures for France within the British Empire or for all its like expenditures for neutral purchases. This formal statement of the position of the United States Treasury was in effect a restatement of the position that had been taken during the previous months, as to which the representatives in Washington of the British Treasury had been fully informed.

There is the hand of trade again. The advantage to Great Britain of converting billions of dollars into pounds sterling and spending those pounds throughout the British Empire and over all the world on behalf of the Allies is rather obvious. We had at least enough trade sense to see that.

There is yet that bleak other question: Can Europe's debt to the American Government be paid as a matter of fact?

If the answer to "can" is "no," we have only beguiled ourselves with "should." Shylock had done much better long since to write his rue upon those I O U's and post them back to their makers.

But consider what this debt represents—what it represents actually, not in money but in things.

It represents a surplus of things produced in nineteen months by the labor of 100,000,000 people above their own peace needs and war needs combined and loaned away to other people. That is all it can represent.

What would repayment represent? Merely a return of those things or the equivalent thereof.

Does any one pretend to say that the 172,000,000 people of Great Britain, France, Italy, Belgium, Rumania, Czechoslovakia, Yugoslavia and Greece, in twenty-five years, cannot with their labor produce an excess of their own peace needs a surplus of things equivalent to the surplus of things produced in nineteen months by 100,000,000 people in excess of their own peace and war needs combined?

It will be—has been—said: "That is all very well; but if we produced the things we could not sell them in the United States. They have raised a tariff wall against us."

The answer to that, if it needs to be answered, is that there is all the world in which to sell things. Besides, here comes Mr. Reginald McKenna, formerly Chancellor of the British Exchequer, with an argument for the cancellation of war debts that entirely disregards the tariff. In a speech before the American Bankers' Convention in New York he proposed the riddle that a country cannot afford to receive payment of a large debt, and cited the fact that with the payment of the French indemnity to Germany after the Franco-Prussian War Germany suffered a depression of trade while France became more prosperous than ever. At this point the propaganda for cancellation of the debts becomes too complex for human understanding. For if this thesis were true the way for Europe to become fabulously prosperous and lay the United States in commercial ruin is to pay her debts as fast as possible.

However, it is not always absolutely necessary for one country to pay its debt to another in things. It happens that our principal debtor is able to pay out of pocket. In that same speech Mr. McKenna said, "England still owns sufficient foreign securities to cover her debt to the United States two or three times over."

This means that the great bulk of Great Britain's foreign investments, probably $15,000,000,000, survived the war intact. Possibly, too, Mr. McKenna was thinking inaudibly of the fate that since the war, with interest accumulating on their debt to the United States Treasury, the British have made large new investments in Germany, Austria, the Balkans and Asia Minor, in banking, shipping, industry and oil—oil particularly. During the war the Government of Great Britain bought into the Anglo-Persian Oil Company, that now, engaged in private trade, is blotting out American competition in Egypt. This investment has recently been referred to in Parliament as comparable to the Suez Canal.

It would be a great wrench, of course, for Great Britain to sacrifice a third of her foreign investments in order to pay her debt to the United States; but if she had not been able to borrow American dollars all those foreign investments would perhaps now belong to the late Imperial German Government.

If the Allied countries did not owe us they might be paying the Germans. And if the Allied countries do not pay us we shall, to all intents and purposes, have paid the German indemnity.

Developments Growing Out of Ruhr Invasion by France.

Perhaps the statement, made in Associated Press advices from Duesseldorf Feb. 1, that "honors were about even on the twenty-second day of the gigantic economic battle now being waged between the French and Germans," is as accurate a description as is possible to obtain relative to the situation which has grown out of the invasion of the Ruhr territory on Jan. 10 by France. On Jan. 31 it was announced in Associated Press cablegrams from Brussels that Belgium and France would present to the German Government in Berlin at 6 o'clock that night an ultimatum demanding for the last time that Germany fulfil the reparations program and execute the Treaty of Versailles. This account added:

If the ultimatum does not bring a satisfactory response from Germany, it is declared, rigorous measures will be taken by Belgium and France in the occupied territories of the Rhineland and Ruhr.

Whatever the consequences may be, it was said in official quarters, the two Allies will execute resolutely their program to bring to terms once and for all the nation who, as officials put it, is able to find billions of marks for resistance and to buy British coal, but pleads poverty in the face of demands for payment of reparations justly due.

The threatened taking over of the Ruhr customs by the French was carried out on Jan. 31, the Associated Press (Duesseldorf advices) stating with regard thereto:

Seizure of the Ruhr customs by the French; the low level of coal production reached; the practical disappearance of empty coal cars from the region, threatening a complete stoppage of work at the mines within a few days; the cutting of the Cologne-Berlin trunk telegraph and Telephone cables at several places around Essen, completely isolating the city from the outside world, and a more acute scarcity of food—these were the developments of the twenty-first day of the Franco-Belgian occupation.

On the other hand, calm has apparently been restored so far as outward demonstrations are concerned. The infantry, bicycle and cavalry patrols, which have been keeping order in the streets since the outbursts of last Thursday, have arrested only two men at Essen and one at Duesseldorf in the last twenty-four hours, and these were for minor offenses. The patrols had been averaging 15 to 20 arrests daily in each of these cities.

The taking over of the customs by the French is the most severe economic blow attempted since they entered the Ruhr. Customs officers were placed in charge of the large general merchandise warehouses in Duesseldorf and Duisburg and the stocks of mineral water, petroleum, benzol, spirits and tobacco were seized, as well as all the customs offices throughout the district. Four high German customs functionaries in Duisburg and Duesseldorf who objected to seizures were expelled from the district.

M. Filippi, the French chief of the Ruhr customs, avers that the defections of the personnel of the German functionaries amount to only about 40%. These were immediately replaced and work proceeded normally. The Germans declare that more than 70% of their customs staff walked out and insist that the French will not be able to handle collections.

On the same date Associated Press reports from Berlin said:

Reports from all points in the Rhineland and occupied Ruhr areas to-night reflect a condition of increasing chaos in all branches of the German official administration growing out of the drastic procedure of the Franco-Belgian military and civil officials and the stubbornly determined resistance with which the German population is flouting the occupation authorities.

At Essen the railway men to-day held a significant confidential meeting at which a definite line of action was decided on in case the French persist in blocking railway transportation.

Arrests and deportations of Government officials and employees are reported from a score of new points on both sides of the Rhine, the French especially seeking out local revenue and tax collectors, from whom they demand official records and archives and even the keys to their vaults. In all cases the German officials are stoutly resisting, whereupon they are immediately deposed and sent into unoccupied Germany. The entire staff of railway officials at Essen has been arrested.

At Bochum, French soldiers have raided shops in retaliation against merchants who refused to serve them.

The local French commanders in all the Ruhr towns have been ordered to withdraw General Degoutte's order to the populace to keep off the streets after 10 o'clock in the evening. This decision was taken because the civilians refused to stay indoors and have been conducting lively outdoor demonstrations at Essen and other points.

Edwin L. James, writing from Paris Jan. 31 to the New York "Times" (the message is copyrighted), gave the text of Premier Poincare's note to Germany regarding the intention of France to cut off from Germany all Ruhr coal deliveries on Feb. 1 as a result of the German default delared by the Reparations Commission. This will be found in our narrative of events for January, given in the issue of the Bank & Quotation Section, which accompanies to-day's issue of the "Chronicle".

From the New York "Evening Post" of last night (Feb. 2) we take the following (from Duesseldorf) regarding the adoption of the proposed steps by France:

Not a single ton of coal or coke has entered Germany from the Ruhr in the last 36 hours, the French authorities announce, adding that the measures they put into force at midnight of Jan. 31 are totally effective.

The Germans show no disposition to contradict the French as to the general effectiveness of the blockade, but they relate how one train of 46 loaded coal cars, diregarding all signals, ran the blockade at Horde, near Dortmund, at 3 o'clock yesterday afternoon and escaped into interior Germany.

The French have 75's commanding every line into Germany and the directors of the railroads have been informed that any locomotive attempting to escape will be fired upon.

Inquiries addressed to the French authorities as to why they have not resorted to the simpler way of tearing up a few hundred yards of track along the occupied frontier of the Ruhr elicited the reply that they did not wish to interfere with other traffic for the present than exports of coal and coke, and they are desirous of giving the railwaymen full opportunity to resume work.

On Jan. 26, in referring to the proposed Ruhr customs seizure by the French, the Associated Press had the following to say in Essen advices:

The customs barrier with which the French are threatening to encircle the occupied Ruhr region is expected to become effective at midnight to-night.

The occupation authorities decline to reveal their proposed plan, or to indicate the methods they will take for enforcement. "Ask Marshal Foch," was the uniform reply given the newspaper correspondents to-day when they asked for information.

This is interpreted as indicating that Marshal Foch will have headquarters in Essen and be in charge of the customs embargo, which it is presumed will permit of exports and imports to and from occupied Germany only with the consent of the French authorities.

German industrialists declare that if the ring is established it will mean ultimately the definite shutting down of industry in the Ruhr.

On Jan. 28 it was stated in press advices from Dusseldorf that employees of the telegraph and telephone central stations had gone on strike at 7 p. m. that day in protest against the presence of French soldiers; the following day (Jan. 29) the statement was made in the cablegrams from Duesseldorf (Associated Press) that the strike of German railroad workers throughout the Ruhr was complete, as was that of the telegraph employees, the telephone and postal services being partially affected. The same advices also stated:

The French occupational authorities to-day began a series of wholesale arrests and expulsions of the highest German State officials, chiefs of bureaus, and municipal heads of services for refusal to obey orders.

The railway strike is completely effective in Coblenz, but two battalions of French engineers have taken over the lines and placed heavy guards at important points. The workers have served notice that they will not resume their jobs while French troops are present. There is no communication between this city and Duisburg and Essen. Yestderay only one train was operated to Mayence.

The resumption of postal, telegraphic and telephone service was indicated in the following (Associated Press) from Essen last night, according to the New York "Evening Post":

Probably the busiest spot in the Ruhr to-day was the Essen Post Office, where the postal, telegraphic and telephonic services were resumed at about 8:15 o'clock this morning.

During the last three days in which the workers have been on protest strike, enormous quantities of mails and telegrams bearing Essen addresses have accumulated, and the 5,000 post office work ers were deluged to-day.

The resumption of work, it was stated in both French and German circles, was due to the desire to serve the public interests, special petitions to this end having been presented by commercial and industrial circles.

As far as could be learned at mid-day, no concessions had been made by the French, and the patrols of the various buildings and other military measures were continuing in force.

We likewise take from the "Evening Post" the following Associated Press advices from Colbenz:

The railroad strikers in this area are returning to work. The men were repairing signals and putting the locomotives in shape to-day, and full train service between Coblenz and Cologne is promised for to-morrow.

[At Cologne and Duesseldorf partial resumption of train service was reported.]

The same paper also printed the following (Associated Press) from Duesseldorf:

Rail Strike Weakens.

As a matter of fact the striking railway workers were showing an inclination this morning to resume their duties on many of the interior lines in the occupied area of the Ruhr. The French are occupying militarily only the lines surrounding the region. The interior roads are now being partially operated by Germans.

The strike at Cologne also seems to be petering out. An understanding was reached between the Cologne railway directorate and the Inter-Allied Railway Subcommission that from 6 o'clock this morning the German railway men would resume work throughout the area administered by the Cologne directorate, after French and Belgian armed guards are withdrawn from all stations. Neither coal nor other reparation trains will be operated. Only those coming under the Rhineland agreement will be moved.

The Duesseldorf station was opened this morning for the first time since Jan. 25, but only a small percentage of the scheduled trains were running.

Gen. Payot, the French Quartermaster-General, told the correspondent the French army service supplies were operating efficiently. He said he had seven days' supplies of food ahead, while the poilu is assured of fifty days' rations of his red wine, the "Pinard."

Taxes Payable at Essen.

Tobacco dealers and manufacturers in the valley have been instructed by the French authorities they must pay the tax on tobacco at Essen or Duesseldorf, disregarding Berlin's orders to remit direct to the capital. Should the tobacco men pay the tax at Berlin such payments would be considered null and void, and payments will have to be made again here in the valley.

The Chief of Police of Bochum was arrested and expelled this morning.

According to press advices from Coblenz, Jan. 29, railroad traffic in the Rhineland was brought almost to a standstill at 4 o'clock this afternoon when the partial strike which had been in progress during the few days preceding had suddenly become general.

On Jan. 26 it was reported that the railway workers in Duesseldorf had torn up the railroad lines, isolating Ruhr main line traffic. It was likewise reported the same day in cablegrams (Associated Press) from Duesseldorf that what practically amounted to martial law had been declared in the occupied area. All cafes, hotels, theatres and cabarets were closed at 10 o'clock that night, German time, which is 9 o'clock French time.

Associated Press advices from Berlin, Jan. 26 said:

A state of seige has been proclaimed in the Aix-la-Chapelle and Kreuznach districts by the French occupational authorities as the result of yesterday's demonstrations, according to the correspopdndent of the "Berlinger Tageblatt" at Aix-la-Chapelle.

On Jan. 27 the following Associated Press accounts came from Duesseldorf:

The railraod strike is fully effective and passenger service is absolutely at a standstill, except for trains manned by French crews, one of which left for Paris and another for Mayence to-day.

How completely the French already encircle the Ruhr was shown during the night when a train destined for interior Germany, drawn by four locomotives where one would have been sufficient, was halted east of Dortmund and three of the locomotives returned to the occupied area.

Another court-martial is in prospect. Burgomaster Schmidt and Dr. Oexle, the Dilesseldorf Police Chief, both of whom are under arrest as a result of Thursday evening's disturbance, await trial at Mayence on charge of failing to preserve law and order.

According to Coblenz (Associated Press) advices, Jan. 27, the general railroad strike in the occupied region was extended to the former American zone, beginning at noon that day, following the formal turning over of the zone to the French authorities. It was added:

The men offer no explanation for the general strike in this area beyond saying they wished to make a protest, and also keep the former Emperor's birthday. The French assert that the railroad men are acting under orders from Berlin, inasmuch as the strike is not receiving popular support and is inconveniencing thousands of Germans. It has also been discovered that the strike leaders are strangers in the Rhineland.

A special radio to the "Journal of Commerce" from Frankfort on the Main, Jan. 29, was authority for the following:

Steel manufacturers in Lorraine and Luxemburg have begun to cut off all deliveries to Germany. Among the plants that have suspended deliveries are those of the Rombacher, the Differdinger and Huettenwereke companies.

Announcement is made that prices for Ruhr coal will be increased 20,000 marks per ton next Thursday, Feb. 1.

Also, effective Feb. 1, all railroad traffic will be put under regulations compelling from 10 to 20% restriction in service.

At the same time German railroad tariffs will be increased to double the present rates.

Reporting the removal by the French of the soldiers from the Duesseldorf post office on Jan. 30, and the immediate resumption of work, the New York "Times" copyright cablegram from that city said in part:

Wherever they have taken them [the soldiers] from the railroad stations, as at Treves, the men have returned. If they refrain from ordering functionaries deliberatel to disobey their Government, they can count on co-operation.

That has, for instance, been the case with Dr. Gotzner, the Prussian Governor of this Province. Either because of his large personal following or for other reasons, the French have so far refrained from asking him to fulfill their orders in opposition to those of Berlin. As a result he is still at his post carrying on the local Government with skill and authority, and in many ways aiding the French Generals in their task without giving them direct help.

German Labor Appeals to United States Congress for Preservation of Europe and World from "Inevitable Disaster."

An appeal has been addressed by organized German labor to the Senators and Representatives in the United States Congress, in which it is declared that "American honor, asserted at this time, can save Europe and the world from inevitable disaster." The message recalls the willingness of the German workers to submit to complete disarmament, and, besides declaring that the Ruhr occupation and Versailles Treaty "permanently destroy German and European economics and threaten unemployment for millions of German workers," it appeals to "the traditional American honor and appreciation of fair play. The appeal reads as follows:

To the United States Senate and House of Representatives: The undersigned Federations of Labor Unions, representing 12,000,000 members, who, with their families, constitute more than half of Germany's population, again affirm that because of America's positive promise that right and justice shall prevail they substituted democracy for autocracy, submitted to complete disarmament and gave an unqualified expression of their desire to work for peace and international reconciliation.

The German loves the pursuit of peaceful professions, but he is equally opposed to being made a slave indefinitely or to having the coming generations of his fellow citizens committed to a system of economic bondage. The Ruhr occupation and the Versailles Treaty, however, make such a condition of servitude inevitable. They permanently destroy German and European economics and threaten unemployment of millions of German workers.

An impartial but authoritative survey of the situation will readily establish this fact and will in addition be able to confirm that in the midst of peace, men and women, young and old, are forcibly being evicted from their homes and deported merely because they have refused to become traitors to their country.

We have been reduced to a nation which is chronically hungry. Our infants are wrapped in paper, instead of swaddling clothes, while our women and children are succumbing to physical misery.

This appeal is not an attempt to induce the United States to take an attitude in favor of one of the other of the opposing parties. It is an appeal to the traditional American honor and appreciation of fairplay. America, we are sure, did not enter the war for the purpose of annihilating the German people.

American honor asserted at this time can save Europe and the world from inevitable disaster.

The Associated Press advices from Berlin Feb. 1, in giving the text of the appeal as above, says:

Act on Their Own Initiative.

The labor leaders assert that their action was undertaken independent of any influence from official sources, which, it was stated, would first learn of the appeal to the American Congress in case it was reported back from Washington. Neither has the German press been apprised of the unique procedure.

"We decided to go straight to the official representatives of the American people with our appeal, and preferred to dispense with official or diplomatic intervention." Paul Grassmann, Vice-Chairman of the General Federation's Executive Board, informed the Associated Press. "The message was drafted this morning at a joint session of the executive heads of the four federations, and it represnts the feeling of alarm with which labor already is contemplating the situation after three weeks of the Ruhr occupancy. There is something more than the fate of the Ruhr Basin at stake. If Germany is still a land of apparent order and organization, it is only because the dozen cool-headed men in charge of organized labor's ranks have prevented the workers in all lines from becoming dangerously restive. The situation, however, now threatens to go beyond control."

Herr Grassmann believes that labor radicalism is not unlike typhus in that it germinates and thrives wherever there is "economic filth and pollution." He believes that it is a disease of the brain brought on by conditions which the humblest hand and the best trained head worker gradually find intolerable.

Labor wage scales, he points out, which were formerly fixed for periods of from one to five years, are now being upset and revised every fourteen days, a condition which automatically results from the effects of fluctuations in German money as reflected in the current dollar rate of 40,000 marks and over.

The men who signed the appeal to Congress admit that they are not acquainted with American parliamentary procedure, and even confess to a degree of timidity over their undertaking, which appears to have been inspired by reports of the Senate debates on the European situation printed in the German newspapers.

One of the federation leaders declared that "such a minor detail as possible violation of parliamentary etiquette will not prevent us from letting your Senators and Representatives know that they eyes of millions of men and women workers in Germany are turned toward America."

Run Causes Closing of Reichsbank in Coblenz.

The following from Coblenz Jan. 31 appeared in the New York "Herald" of the 1st inst.:

Owing to the failure of the Reichsbank to deliver adequate supplies of German currency there was a run on the Coblenz branch to-day, which closed down during the afternoon. The mark fluctuated wildly between 40,000 and 50,000 to the dollar.

The bottom seems to have dropped out of the exchange market. Sterling to-day brought 220,000 marks and the French franc 2,000 in Dusseldorf and Essen, with paper marks becoming scarce again.

German Loan from Tokio.

From Paris Jan. 30 the New York "Times" reported the following copyright advices:

It is reported here that the Reichsbank recently addressed to the Japanese Government a request for a loan of 50,000,000 gold marks, offering as a guarantee a lien on 50,000,000 gold marks the Reichsbank has in the Bank of England.

It is understood that Tokio asked English jurists for a ruling on the validity of the operation and obtained the reply that there was no judicial obstacle.

Panic in Mark Exchange in Rhineland.

The Associated Press in advices from Coblenz Feb. 1 stated:

The panic in mark exchange has completely upset the commercial life of the Rhineland. The runs on the banks which occurred yesterday were not resumed to-day, when the mark advanced from 50,000 to the dollar to 38,000, but the banks are suffering from a shortage of currency and their directors are scouring the country for bank notes, going into even the unoccupied regions. The Rhineland High Commission has so far sought in vain for a solution of these conditions.

Many of the Americans here, as well as the Germans, are engaging in a new spending orgy, as a result of the low prices of merchandise, although a number of the stores have been closed. Husbands are joining their wives in buying everything possible for future use.

Grand pianos are selling for $160, shotguns cost only $7, bicycles $10, phonographs $4 and shoes $1 a pair. Automobiles cost only a few hundred.

The amount of German currency received in exchange for American money sometimes makes bulky packages, and one Major in the American detachment here was seen to take off his belt to tie up a mass of small bills received in a bank in exchange for $10.

Belgian Labor Party Assails Ruhr Occupation.

The Associated Press in a Brussels cablegram Jan. 26 said:

The Belgian Labor Party issued a manifesto to-day assailing the occupation of the Ruhr.

The manifesto contains a proposal to solve the reparation problem by an appeal to the League of Nations, cancellation of the inter-allied debts, reasonable reduction of the German debt, an increase in the French, Belgian and Italian reparation shares by the suppression of the British claims and a vast international loan with the help of America.

British Labor Demands Calling Parliament at Once Owing to Serious State of Europe.

A cablegram from London Jan. 29, copyright by the Chicago Tribune Co., appeared as follows in the New York "Times" of Jan. 30:

The Parliamentary Labor Party held a meeting in London to-day and passed resolutions demanding an immediate summoning of Parliament in view of the serious state of Europe. Ramsay Macdonald, the leader of the Opposition, called on Premier Bonar Law to-night and communicated the resolution formally. He drew Mr. Bonar Law's attention to the gravity of affairs in the occupied area and reminded him of his promise to summon Parliament earlier than Feb. 13 if any situation arose in which it seemed essential that Parliament should be consulted.

Mr. Bonar Law's reply was not published. Doubtless the demand will be laid before the Cabinet.

On the Ruhr the Cabinet is still divided. Mr. Bonar Law is afraid of complications if the British troops remain in Germany, but he does not feel sufficiently strong to insist on their withdrawal in the face of the divided Cabinet.

His present policy is to wait and hope for the best, but he is being pressed from all sides to act. The Conservative Party is definitely divided, the die-hard wing being strong in support of France, while the Progressives demand the withdrawal of the troops without breaking with France, if possible, but withdrawal at any cost.

Of the other parties, the Liberals do not care whether a break with France occurs or not, and Labor would be glad to have it.

Later it was announced that Mr. Law had turned down the labor request.

French Labor Protest Against Ruhr Measures.

The French Federation of Labor, at the opening of its annual meeting on Jan. 30, with 600 delegates in attendance, voted a resolution protesting against the "repressive measures imprisonments and arbitrary searches" in the Ruhr, according to Associated Press advices from Paris, which added:

The Federation demands the release of those held prisoner by the French authorities, and sends greetings "to the Ruhr workers upon whom military force is being imposed to compel them to work."

Premier Poincare Denies Reports of Ruhr Annexation —Will Occupy Ruhr Until Paid.

The declaration the "the French troops will remain in the Ruhr as long as may be necessary to assure the payment of reparations, but not a single day longer," was attributed to Premier Poincare of France by the Associated Press in cablegrams from Paris Jan. 30. This, it was stated, was the Premier's answer to reports that France was seeking to annex the Ruhr Valley. The New York "Times" in a copyright cablegram from Paris Jan. 29 reported the Premier to the following effect:

Premier Poincare receiving American correspondents to-day, authorized the following declaration:

"France has no intention of holding the Ruhr permanently. She means to stay there until she is paid, or has assurance that she will be paid. It is evident that France will not be satisfied with bare German promises. She awaits, and will await, sufficient guarantees by the German Government."

It was pointed out in high quarters that France would be weakening herself to annex the Ruhr basin. The Rhine would have been an excellent military border, it was said, but the Ruhr, without natural defenses, would constitute as French territory a most vulnerable point, and it would be furthest from French desires to have their frontier embrace this territory.

It is the attitude of Premier Pincare that Germany has now contested the whole Versailles Treaty, and therefore, that the whole treaty is at stake in the Ruhr effort. As an instance of German determination to repudiate the Whole Treaty it was instanced that negotiations to return the bodies of French soldiers who died in captivity had been broken off by Berlin.

More Danger Seen in Near East.

While the French Government regards the Ruhr situation as immensely important, and serious enough, it thinks the dangers of conflict much less there than those which lurk in the threatened Lausanne fiasco, and even in Memel mix-up. There is no hiding the fact that there is danger o fa widespread conflagration in the Near East mess, while it is admitted that if Poles should be sent in force sufficient to chase the Lithuanians out of Memel complications might become, indeed, dangerous.

The French Government is bending all its efforts to prevent an open break at Lausanne. Pressure is being brought on the British Government to make a compromise on the all-important issue of Mosul. To-night the semi-official Temps says:

"Certainly, England may make brilliant steps in the Near East. She has the naval supremacy necessary, finances and excellent bases. But if the dream of Lord Curzon comes to pass and if Turkey is made a British colony, what may be the result? Now, when the equilibrium of the nation is largely industrial and in sufficiently agricultral, a phenomenon so delicate, is it prudent to jump into undertakings which may furnish many arguments to revolutionary factions. No other nation has anything to gain from a Turkish war.

"In the case of this war all other European nations will suffer. It will give the United States no greater chance to collect their debt. They will see go up in smoke in the oil regions—where war will not conduce to the open door some more of the pounds sterling they have just demanded from the Chancellor of the Exchequer. It is true the Government of Greece seeks to regain glory in a new war, but that was also Constantine's idea.

"As for the Turks, we have shown the great risks they would incur They can't gain much and they can lose a great deal.

"We insist that a rupture be avoided. The text of the treaty to be submitted to the Turks is not intangible and not an ultimatum. It is a basis for discussion. France feels she is separated from Turkey by no insoluble question. She will shoulder no responsibility if Pacific solutions are not found."

Says British Drive Puts Down Francs.

Copyright advices from Paris to the New York "Times" on Feb. 1 stated:

The Council of Ministers, under the Presidency of Premier Poincare, occupied itself again this morning with the fall of the franc.

According to the "Matin," documents in possession of the Government leave little doubt that the campaign to depress French currency originates in London. The directors of a number of international institutions, the newspaper says, have revealed telegrams from big British customers saying, "Force down francs at all costs."

"The Premier, in accord with the Minister of the Interior," the "Matin" says, "is considering the following important measures: The establishing at the Bourse des Valeurs a rapid news service such as exists at the Bourse du Commerce to permit rectification of tendencious news and stop dishonest speculation.

"If it becomes necessary important restrictions will be considered.

The previous day the same paper printed the following (copyright) from Paris Jan. 31:

The French press charges a plan of international bankers to force down the franc in the hope of influencing the French in the Ruhr occupation. It is alleged that there is no good reason why the dollar to-day reached 16.87 francs and the pound sterling passed 87. The "Liberte" calls attention to the increasing receipts from French taxes, recalls that the report of the Bank of France was satisfactory and refers to the efforts of Parliament to balance the budget, as showing that francs should be strong instead of weak.

"The really feverish movement of exchange has no proper relation to the real position of France either from a political or financial point of view," the paper says. "It indicates simply a foreign effort to influence our plans in the Ruhr."

French Censorship Over Ruhr News.

Under date of Jan. 29 the Associated Press had the following to say in cablegrams from Paris:

The French Government has made arrangements to supervise, press dispatches going through Paris and from points occupied by the French in Germany, it was announced this afternoon.

It was said at the Foreign Office that the object of this supervision was to stop the dissemination of manifestly false news. Dispatches which the Supervisor regards as untrue and likely to be mischievous are referred to the Minister of the Interior. The Foreign Office declared thisarrangement was not a censorship.

Correspondents whose dispatches would be subject to this arrangement have made representations to the effect that such supervision, if not most judiciously exercised, might amount to the worst kind of censorship, declaring that an organized censorship would risk less interference with legitimate and conscientious press correspondence.

Price of Bread Is Raised in French Cities—Ruhr Invasion and Exchange Slump Blamed.

A cablegram from Paris Feb. 1 was printed as follows in the New York "Times" of yesterday:

The price of bread in Paris has been increased 1 sou, making it 1 franc 15 centimes a kilo, effective from Monday, by order of the Prefect of Paris. The City of Bordeaus made a similar increase to-day, and other cities in various departments will follow suit. The increase here was granted after an expert investigation of costs to bakers in making bread.

A campaign to keep down the price of wheat flour and thus avoid speculation has been begun by the Minister of Agriculture. His idea also is to save the franc from further depreciation by buying abroad no more flour than is absolutely necessary.

The Minister has sent a circular to all the Ministry's agents ordering the dissemination of his appeal to the patriotism of the farmers. He has ordered also weekly reports as a means of checking grain and flour prices.

At the same time a Chicago "Tribune" cablegram from Paris (copyright) under date of Feb. 1 was quoted as follows by the "Times":

The advance in the price of bread can be traced directly to the occupation of the Ruhr, which sent exchange mounting since Jan. 11. The increase in the cost of bread, it is feared, will result in a general demand for higher wages everywhere, as the payment to employees in France is always based on the cost of bread.

Further relative advances in living costs are expected to follow the rising exchange rates, as since Jan. 11, when the French entered the Ruhr, dollars and pounds sterling have advanced about 25% from 14 francs and 62 francs to the dollar and pound respectively to 17 francs and 78 francs.

French Renew Future Trading in Exchange.

According to press advices from Paris Feb. 1, the French Government has authorized the resumption of dealings in futures on the foreign exchange market in view of the violent fluctuations of exchange. These advices added:

The financial interests have been bringing pressure to bear upon the Government for some time for the removal of the restriction. Quotations are now officially authorized on one and three months' futures.

French Furnaces Suspend Because of Fuel Shortage.

The New York "Herald" of Jan. 28 is authority for the following (copyright) from Paris Jan. 27:

Many forges and blast furnaces in Alsace-Lorraine have suspended because of the cessation of German coke and coal deliveries. A list compiled by the "Journal Industriel" shows that more than a score of furnaces have been damped down in Lorraine, though in the Saar Basin furnaces have continued blasting, consuming locally burned coke. The paper points out that this proves the peril to which the Lorraine steel industry would have been exposed if it had continued to rely upon German good faith in reparations deliveries.

End of Lausanne Conference Near As Allied Draft Treaty is Presented to Turks.—Difference Between France and Britain.

With the Allies and the Turks gradually drifting apart and the Allies themselves diverging on many important questions, the draft treaty prepared by the experts of the Allied Powers was officially presented to the Turkish delegation at the Near East Conference in Lausanne on Jan. 31. The treaty has been unofficially communicated to the Turkish delegates on Jan. 29, and the Turks were given to Feb. 2 to frame a reply to the proposals contained therein. Subsequently, the time limit was extended to Feb. 4. The extension of the time limit, however, appeared to be of little value, for the Powers already had set their faces in different directions on fundamental policies, and it seemed impossible that a satisfactory settlement could come of the Conference or a treaty signed to take the place of the discredited Treaty of Sevres, which was the purpose in mind in originally calling the Near East Conference.

The difficulties that arose among the Allies themselves—particularly between the British and French at the Conference—were regarded by many observers as the outgrowth of the protracted discussion and controversy over the Mosul territory, rich with oil lands. The Turks demanded sovereignty over this territory, but Britain refused to accede to the claim, and in turn insisted on control herself over the Mosul oil lands. On the eve of the official presentation of the Allied draft treaty, that is, Jan. 30, further complications suddenly arose among the Allied representatives at the Conference when the French delegation announced that it had decided to remain in Lausanne as long as there wsa any hope of carrying on successful negotiations with the Turks. The British delegation considered the decision of the French a flagrant violation of the understanding reached between the Allies a few days before that all of them would leave Lausanne at the end of the week if the Turks did not sign the treaty within the time limit set. All the British delegation announced officially that they would adhere to this program, whatever the other Allied delegations decided to do.

The British protested against the French decision was based on a statement issued by the British delegation last week. This was to the effect that the treaty would be presented to the Turks for signature on Wednesday, Jan. 31, and that the Allied delegations had agreed to depart Friday. If the Turks asked for further time to consider the treaty, the the Conference was to adjourn, but the plenipotentiaries would be ready to return to Lausanne when there were indications that the negotiations could be brought to a successful conclusion. Both the French and Italian delegations supported the British stand with the greatest reluctance. The spokesman for the French delegation informed the Associated Press on Jan. 30 that, while there was some idea of leaving Lausanne at the end of the week if the Turks signed, France found it difficult to adhere to any tentative program of procedure if the Turks asked for several days in which to examine the draft treaty and requested further negotiations on the spot. He added that France could not get herself in the position of blocking the road to peace, nor abruptly breaking off negotiations so vital to the future of Europe. Moreover, M. Bompard, the French spokesman, was not a free agent, like Lord Curzon, who is Foreign Minister of Great Britain. The representative added that M. Bompard was subject to instructions from his Government in Paris. The statement from the British delegation on Jan. 30 was as follows:

A semi-official announcement appearing this evening giving an alleged communication from the French Government to the Angora Government that the treaty submitted at Lausanne is only part of a series of pourplarlers leadin to fresh negotiations, and that the French Government is prepared to leave its entire delegation in Lausanne, is not credited by the British delegation.

It would be a flagrant violation of the mutual understanding arrived at by the Allied plenipotentiaries only a few days ago, and it has been issued without reference either to the British Government or delegation. The latter does not propose to alter its plans, as already announced.

The British idea has been that further detailed discussions on the treaty would be impossible, because the Conference already has dragged out too long. They announced last week that Lord Curzon would depart Friday, leaving an expert or two to give any information the Turks might desire. When the Turks were ready to sign, if ever, then all hands would return to Lausanne.

It was only with great difficulty, according to the press dispatches, that a rupture of the conference was prevented after formal presentation of the treaty to the Turks. Lord Curzon, the British Foreign Secretary, changed his plans or leaving Lausanne on Friday, and agreed to remain with his entire delegation until Sunday night. Meanwhile efforts would be made, it was said, by private negotiations to obtain accord on the disputed points in the treaty. Richard Washburn Child, the American Ambassador, made what was described as a striking address at the meeting on Jan. 31, urging that peace be signed as soon as possible, and he played an important part in harmonizing the conflicting views of the Allies as to the limit to be given the Turks and in convincing the Ottoman delegates that their national interests demand that peace be concluded without delay. Reasonable prospects of attaining an agreement, probably by submission of several of the matters in conflict to arbitration, induced the Turks to adopt a more moderate attitude and prevented discord among the Allies, it was asserted. The result is that the Turks probably will not present their counter projects at a formal session of the conference, but will endeavor to iron out the difficulties speedily in private conferences.

Some of the salient features of the session on Jan. 31 were brought out in press dispatches which had the following to say with reference to the remarks of Ambassador Child:

Ambassador Child, chief American spokesman, made a strong appeal for peace. Turkey must be reasonable, he said, if she was to have the peace and co-operation she required. His address made a deep impression upon the conference.

The United States was represented at Lausanne for three purposes, he said. First, to protect American interests, idealistic or commercial, humane or financial, without discrimination; second, to protect, whenever possible, humanitarian interests, regardless of nationality; and, third, to serve in all appropriate ways the cause of peace.

The Americans, he asserted, sought no special privilege or favor. They had declared for the open door in the Near East.

"Our declarations and the spirit of assent given by the Allied nations in the words of the chief delegates of Great Britain and France," he added, "constitute an accord, creating, we hope, a new understanding and a new regime of international relationships in the Near East."

Mr. Child said the accord would be not only between the Western Powers seeking to aid development of the Near East by friendly and fair competition, but between the Near East that desires freedom from political intrigues and those nations who now have no desire for hazardous, costly experiments in politics or political interference.

The Americans, he said, had favored the freedom of the Straits and the Black Sea because in their belief it was for the good of all. They had opposed the expulsion of populations when this appeared to menace human beings with sufferings and injustice.

They had asked, in so far as it affected religious liberty, that religious functionaries should be allowed to remain where their people wanted them to be. They had asked for the protection of minorities, and said that the problem of the refugees in the Near Eastern regions could only be effectively administered by some joint action, so that suffering could be prevented and disease checked.

Continuing, the Ambassador said:

"If we can assist in bringing about the peace wanted by the whole world and the establishment of normal conditions in the Near East, we are ready to give any help in our power. Because we are not at war with Turkey and are not involved in the ancient bygone politics of the Near East, we may bring to bear whatever power there may be in detachment and impartiality.

"We see no reasons why peace should not be made here. We believe peace will be made here, and this belief is not founded upon the sway of accords and dissensions, but upon the existence of forces that lead to peace. Unless these forces are met by utter recklessness they are irresistible.

"The failure of the world peace would be a world calamity, but for Turkey it would be an irreparable tragedy."

Ismet Asks for Fortnight's Delay.

Ismet Pasha asked the conference for a delay of two weeks before the signing of peace and a delay of eight days before a meeting of the conference commission. The interval would be employed, he explained, in striving by every means to reach an agreement.

The Turks desired the delay of eight days so that they need not give a definite reply as to acceptance of the treaty until that time expired.

A statement was issued by the Turkish delegation on Jan. 30 declaring that the Allied draft treaty not only contains some clauses of which the Turks never heard, but also some which in the sessions of the sub-commissions both sides agreed should be left out of the compact. The statement declares the Turks never heard of the clause "threatening the open door," in accordance with which the Turkish Government is required to consult the Council on the Ottoman Debt before granting concessions to Turks or foreigners. It is insisted in the statement that the sub-commissions unanimously agreed to omit the clause giving privileged treatment to foreign merchantmen in Turkish coast traffic, but nevertheless this clause has been inserted in the draft treaty to the detriment of Turkish sovereignty. "Generally speaking," says the statement, "the Allied treaty is worse than anything we ever expected. The inclusion of a system of legal advisers, who would sit as judges in cases involving foreigners, is absolutely unacceptable. It means that Turkey would be treaty as inferior to Albania."

It is interesting to record that the policy of the open door in Turkey, as advocted by the United States at the Near Eastern Conference, was ratified by the Allies on Jan. 27. With regard to the action of the Powers in this matter the Associated Press had the following to say:

This declaration, which satisfied the American representatives and which goes on the official records, was made at the last hour of an amazing session which only served to bring out the large number of points on which the Allies and the Turks are divided.

The open door question arose in connection with the demand of the Allies that Turkey pay to the Allies fifteen million Turkish pounds gold as reparation to Allied citizens for damages sustained during the war. When the Allied draft of the protocol providing for the details of this payment, which, by the way, Turkey absolutely refused to make in any form, reached Ambassador Child yesterday, he found in it a clause that the Turkish Government should ask the opinion of the Council on the Ottoman debt with reference to all contracts for new concessions or the extension of old concessions.

Ambassador Child immediately conferred with the Allied leaders and pointed out that this provision collided with the open door. In consequence, M. Bompard to-night read a declaration that it was far from the Allies' intention to strike any blow at the sovereign rights of Turkey, which were fully safeguarded, as Turkey need not follow the advice of the Council on concessions.

Turkey under her own responsibility, the declaration said, maintains all her liberties, and the principle of the open door remains always that which should exist in Turkey in all economic questions.

British Lay Mosul Territory Dispute Before the Council of the League of Nations.

Lord Curzon, head of the British delegation in the Near East Conference at Lausanne, wrote on Jan. 25 to the Secretary of the League of Nations asking the Council of the League at its next meeting to take up the question of the Mosul district, possession of which valuable oil territory is in dispute between the British and the Truks. When the Council of the League met on Jan. 30 Lord Balfour, the British spokesman, formally laid before it the Mosul situation, which he described as having in it the possibilities of war, but without pressing for immediate action. Addressing the Council, Lord Balfour said that the Mosul frontier dispute, which Lausanne had not been able to solve, interested the League from two points of view: First, because Mosul was within the territory under a League mandate, and, second, because, as Lord Curzon had pointed out in his letter to the League, it constituted a danger of war. "If there is a disputed frontier," said Lord Balfour, "there is always danger of war; there is always an occasion which may ultimately be made the occasion for warlike operations whose limits no man can see, warlike operations which may bring in their train tragedies of unknown magnitude." Reviewing Lord Curzon's appeal to the League, Lord Balfour said:

Unfortunately it was not at the time accepted by the Turkish representatives. There are still hopes that it may be accepted, and that the scheme, which is obviously fair, will meet not merely with the approval of France, Italy, Japan and Great Britain, but of Turkey itself. But I am afraid we have to contemplate an alternative possibility. I am afraid we cannot disguise from ourselves the danger that when this proposal comes formally and finally before the Conference at Lausanne the Turkish representatives will not find it in accordance with their instructions to accept the proposal, however reasonable, however moderate it may appear to other people. We have to contemplate failure. How are we to parry the dangers which failure might conceivably bring in its train?

The British Government has given great and anxious thought to this question, and it thinks the proper course to pursue would be to invoke Article XI. and summon a special meeting of the Council to take any action deemed wise to safeguard the peace of the nations.

This meant that the League would take no immediate action, but would await further word from the Turks. Going into the general situation, Lord Balfour said:

I want it clearly understood that it is only if the peace of the world is threatened as a consequence of what happens at Lausanne, or of what may follow what happens at Lausanne, that my Government proposes to take these special precautions. If there is no threat of war, if there is no attempt to invade Irak, if there is no threat of turbulence of troops at frontiers, I need hardly say no one will rejoice more than the British Government.

Lord Balfour also laid stress upon the fact that if the Turks accepted the arbitration of the League, Turkey would be admitted to the proceedings on a footing of equality with all League members.

Provisions of the Draft Treaty Presented by the Allied Powers to Turkey at Lausanne.

The draft treaty presented to the Turkish delegation at Lausanne by Allied Powers formally on Jan. 31 contains 160 articles, to which eight conventions are attached. The document bears the caption "Project of the Treaty of Peace," thereby giving evidence that it is not necessarily definitive. The contracting parties are Turkey, on the one part, and Great Britain, France, Italy, Japan, Rumania and Yugoslavia on the other. A summary of the important provisions of the draft treaty was given in Associated Press dispatches, which had the following to say:

The question of judicial guarantees for foreigners is covered in a special declaration, which outlines the system which the Turks refused to accept.

It provides that for at least five years Turkey will organize a corps of legal advisers. The Turkish Government will appoint a commission composed of two Turks and three Justices of The Hague Tribunal, which will submit a list of foreign advisers. These will be attached to the Ministry of Justice and assigned to service in the Turkish courts in Constantinople, Smyrna, Samsun and Adana, and also to the Courts of Appeal and Cassation. One foreigner will be present in ordinary trial cases involving foreigners, and they must be in the majority when cases are tried in courts of last appeal.

Arrests of foreigners in large cities can be effected only by a permit from the legal advisers, and foreigners arrested elsewhere, or without a permit from the advisers, can demand to be brought before one of the advisers for a hearing.

The problem of Mosul is treated in a few words. The frontier between Turkey and Irak will be determined in conformity with a decision to be rendered by the Council of the League of Nations.

The project for a convention for the administration of the Straits is a separate document. It stipulates that the Straits Control Commission may include a representative of the United States when the United States adheres to the Straits treaty.

The mysterious guarantee of non-aggression which Turkey demanded is found to be:

In case of any act of war or menace to the security of the demilitarized zones, the high contracting parties, "and in any event, France, Great Britain, Italy and Japan, will hinder them conjointly by every means that the council of the League of Nations may lay down."

The remainder of the convention, by which waterways are open to merchantmen and warships under defined restrictions, is virtually as has been reported from time to time.

The treaty fixes the entire frontier of Turkey, except that of Mosul. It gives Eastern Thrace to Turkey.

The financial clauses, many of which Turkey has refused to accept, are set forth in great detail.

A special section is devoted to reparations. It will contain a clause under which the Turkish Government must ask the advice of the Council on the Ottoman debt concerning all concessions to be accorded Turks or others. This would seem to be in violation of the open door policy which the United States has championed; but France, through an official statement made by M. Bompard, has expressly gone on record as favoring the open door and as indicating that the above clause in no way closes it, since the Turkish Government is not bound to follow the advice of the Council.

The Turks are sitting up all night to-night studying the voluminous treaty and trying to frame their answer, on which so much depends.

The eight conventions deal respectively with the Straits, the frontiers of Thrace, the status of foreigners in Turkey, the Albanian declaration regarding payment of the Ottoman debt, the commercial regime with Turkey, the armistice declaration and the exchange of populations and exchange of prisoners of war between Turkey and Greece, which last two will be signed tomorrow by these two Powers.

France May Make Separate Treaty with Turks if Lausanne Conference Fails—Explains Her Policy in Notes to Allied Powers.

Following the formal presentation of the Allied draft treaty to the Turks on Jan. 31 at Lausanne, the British Government and the other Allied Powers on Feb. 1 received a note from France, the substance of which is said to be that France reserves the right to undertake separate negotiations with Turkey if the Lausanne Conference fails. A note of similar purport was sent to the Turks. Serious possibilities in the Near East situation were foreseen in British official circles, according to London press dispatches, in view of the French communication, which is characterized as a direct invitation to the Turks to refuse to sign the Lausanne Treaty. The hope is that the Turks will sign ultimately, because the Kemalists, it is felt, urgently need an agreement with Great Britain to obtain capital, which is considered unlikely to be forthcoming from France.

The French official explanation of its notes to Great Britain and Mustapha Kemal Pasha on Near East peace, according to Paris reports, is that France wants to keep the door open for the re-establishment of peace in the Near East, and that this was the sense of the notes to both the Turks and the Allies. It was made clear to the Turks that it was to the interest of Turkey to sign peace on the terms proposed at Lausanne, which Premier Poincare, pointed out were extremely moderate. At the same time the Premier thought it opportune to make known to the Allies that France could not abandon the right to negotiate direct with Turkey in case the Lausanne Conference failed. The interpretation in London, that M. Poincare's action was an encouragement to the Turks to hold out, was declared to be erroneous, as nothing in the note to Kemal Pasha gave the right to suppose that France had in mind any subsequent negotiations.

Russia Says She Will Refuse to Sign Straits Convention at Lausanne Conference.

The Russian delegation at the Near East Conference in Lausanne announced officially at the meeting of the Straits Commission on Feb. 1 that Russia would not sign the convention providing for control of the Dardanelles and the Bosporous. Although such action had been expected, Bolshevist Russia's refusal, it was said, caused depression in Near East Conference circles. M. Tchitcherin, the leading Russian delegate, urged that the whole question with regard to the Straits be reopened. By doing this the Bolshevist Foreign Minister declared the Allies would repair their fault of seeking to impose upon Russia a treaty which Russia had not had suitable opportunity to discuss. His request was refused by the Allies. With respect to Russia's position in the matter, Associated Press dispatches said:

The Russian delegation to-night distributed the texts of the two addresses made by M. Tchitcherin before the Conference to-day. They show that the Moscow leader charged that the Straits convention was "the fruit of clandestine negotiations," but that Russia was ready in the interest of conciliation to make important concessions.

The original project, M. Tchitcherin said, was that the total of all the foreign warships permitted to pass the Straits should be equal to that of the strongest fleet in the Black Sea. Russia deemed that dangerous, because any fleet on the Black Sea could be artificially strengthened, and if foreign fleets united with it then the equilibrium of the Black Sea would be overthrown. What Russia wanted was that the total foreign tonnage should be restricted to one-fifth the total tonnage of the Black Sea States, including Turkey.

When the Russian request to reopen the discussion was refused, M. Tchitcherin charged that the Allies had imposed their views on Turkey by an ultimatum and the menace of war. And so for Russia, he added, the Allies simply had asked her to sign a blank check, because Russia did not even know the purport of some clauses of the compact which affected her commerce.

Continuing M. Tchitcherin declared that the convention jeopardized vital interests of Russia, rendered impossible the establishment of a stable peace in the Near East and would impose on Russia and other countries supplementary naval armament which would create an obstacle to the establishment of international peace.

"The Russian delegation," said the Bolshevist Foreign Minister, "places on record its unchangeable opposition both to the treaty and also to the policy of domination and violence of which this project is an expression."

Marquis Curzon, said he had always held that the adherence of Russia was necessary to a permanent and satisfactory solution of the Straits problem, and hoped that Russia would sign later.

The Straits Convention which Russia has declined to sign provides that the maximum foreign naval force of each power permitted to pass through the Straits should not exceed the strongest fleet of any Black Sea State. This would mean, however, that Russia and the other powers would maintain the right to have in the Black Sea a minimum of three warships not exceeding 10,000 tons.

Offering of Burlington (Iowa) Joint Stock Land Bank Bonds.

On Jan. 29 Halsey, Stuart & Co., Inc., William R. Compton Co. and Harris, Forbes & Co. offered at 103 and accrued interest, to yield over 4.625% to the optional date and 5% thereafter, a $1,000,000 issue of Burlington (Iowa) Joint Stock Land Bank 5% bonds, issued under the Federal Farm Loan Act. The bonds are dated Feb. 1 1923, are due Feb. 1 1953, and are optional Feb. 1 1933. Coupon bonds of $1,000 denomination; they are fully registrable and interchangeable. Interest is payable semi-annually, Feb. 1 and Aug. 1, and principal and interest are payable at the Burlington Joint Stock Land Bank, or through the Bank's fiscal agency in Chicago, at the holders' 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. By a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of the Act under which the bonds are issued and the tax exemption features of the bonds were fully sustained. The Burlington Joint Stock Land Bank received its charter Jan. 11 1923, and is authorized to operate in Iowa and Illinois. The circular announcing the offering says:

C. J. Artz, President of the bank, was connected with the American Savings Bank & Trust Co. of Burlington for twenty years, and his familiarity with agricultural credit problems in Iowa brings to the bank invaluable experience. C. G. Clark, Vice-President, has been a practicing attorney for thirty-five years and operates about 1,500 acres of farm land near Hannibal, Mo. As managing official of the Hannibal Missouri Land Co., operating some 2,500 acres of land near that city, his opinion as to titles is highly regarded. Mr. Clark will pass upon all titles for the Burlington Joint Stock Land Bank. C. S. Tracy, Vice-President, a practicing attorney and an extensive land-owner has for years made substantial investments in farm mortgages. E. W. Niehaus, Secretary, and J. L. Edwards, Treasurer, are both experienced in farm credits, the latter, President of the Merchants National Bank of Burlington, having been in the banking business for the past thirty-five years. In addition to the above officers the board of directors includes F. N. Smith, the President of four banks, who has been engaged over a long period in the mortgage loan business, and F. C. Crane, who, like his associates, has handled farm loans.

The bank proposes to confine its operations for the present to the territory within a radius of 50 miles around Burlington, a highly developed section, in which the principal crops are corn, wheat, oats and hay. Security for loans will be personally examined by two members of the loan committee before applications are accepted. This committee consists of Messrs. Artz, Clark, Tracy, Niehaus and Edwards, and functioning in this manner will insure the bank a conservative supervision of its loans. The entire capital stock has been subscribed locally and is held by 115 stockholders whose aggregate wealth is reported to be $4,000,000.

Offering of Bonds of Oregon—Washington Joint Stock Land Bank.

At 102½ and interest, to yield about 4.68% to the callable date and 5% thereafter, Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore announced on Feb. 1 an offering of $500,000 Oregon-Washington Joint Stock Land Bank (Portland, Ore.,) 5% Farm Loan bonds. The bonds are dated Nov. 1 1922, are due Nov. 1 1952 and are callable at par on Nov. 1 1932, or any interest date thereafter. They are in denomination of $1,000. Interest is payable May and Nov. 1, at the Oregon-Washington Joint Stock Land Bank, Portland, Ore., or at Brooke, Stokes & Co., Philadelphia, Pa. It is stated that:

The Bank restricts its loans to certain choice farming sections in the States of Oregon and Washington. The average appraised value of land on which it has placed loans is $60 per acre while the loans thereon average only $26 per acre, or 43.3% of the appraised value.

The Bank states that in addition to the regulations of the Federal Farm Loan Board respecting security, all loans are judged from an income basis, no loans being accepted unless the earning history of the farm conclusively shows that it will produce in addition to interest, principal, tax and maintenance requirements ample funds for living expenses for the borrower.

President Harding on Reductions In Government Operations Incident to Budget Plan.

In a message addressed on Jan. 29 to the Government's Business Organization comprised of Department heads of the Federal Government, whose meetings are held under the auspices of the Bureau of the Budget,—President Harding praised the co-ordinating agencies for what they have done in "instituting economies and applying business principles to Government routine operations." President Harding was unable to be present at the meeting owing to his recent illness, and in his absence his message was read by Vice-President Coolidge. Brigadier-Gen. Herbert M. Lord, Director of the Bureau of the Budget also addressed the gathering, and he likewise spoke of the success of the efforts of the Government agencies in keeping down expenses, stating, however, that "there is before us a persistent, tireless, unremitting fight until the Treasury closes its doors on June 30 next." Referring to the cut in the estimated deficit he said incidentally:

This great reduction is not due solely to efforts for retrenchment, no matter how heroic. The campaign for a balanced budget has received material assitance from fortunate conditions and happenings that we can not with reason depend upon for the elimination of the remaining excess.

Director Lord, among other things, urged that it be remembered that "U. S." meant United States and not "us." President Harding in his communication stated that instead of a deficit of $698,000,000, which had been estimated as a result of Treasury operations for the year ending June 30 1923, revised estimates showed reductions which indicate an apparent deficit of $92,000,000 for the current fiscal year.

"What now confronts us," said the President, "is the overcoming of this estimated deficit of $92,000,000 and, if possible, the closing of this fiscal year with a balance on the right side of the ledger. I must look to you, therefore, for continuing efforts to control your expenditures during the remainder of this fiscal year, for in this way you can aid materially, I know that I can rely upon you."

As to the 1924 estimates the President said that "it is a pleasure to state that the estimate of appropriations submitted to Congress for the fiscal year 1924 are $120,000,000 less than the estimated receipts for that year and $196,000,000 less than the appropriations for the current year.

The following is President Harding's message:

Members of the Government's Business Organization:

This is the fourth regular meeting of the business organization of the Government. We have met to review the work of the first six months and to consider the task which confronts us for the remaining period of this fiscal year, 1923, along the lines of co-ordination, economy and efficiency—three inseparable factors to successful government. There can be no economy of operation without co-ordination, and efficiency without economy is impossible.

The first meeting of the business organization of the Government was held June 29 1921, less than one month after the enactment of the Budget and Accounting Act. We faced then the problem of inaugurating a budget system, and growing out of this the further problem of reforming the unco-ordinated routine business of the Government.

Probably there never was a time in our country's history when a revision of its financial procedures was so urgent and necessary. The habit of large expenditures, of almost unlimited obligation of the public credit, acquired during the World War, seemed difficult to restrain, while the continuing demand upon the National Treasury gave little indication of abatement.

The Budget and Accounting Act placed definitely upon the Chief Executive responsibility for checking the flood of expenditures. This task called for the help of the Government officers and employees, as the solution of the problem lay in the co-ordination of the Government's business, requiring co-operation of its personnel and their commitment to a continuing constructive policy of economy. From this determination—that the solution of the financial problems of the Government could be achieved only by teamwork—came the call for that first meeting of those officials and employees in the Government service who have to do with its routine business.

The campaign, then begun with such high hopes and courageous defiance of the obstacles to be overcome is continuing to-day, and with no little pride and satisfaction we point to a continuing policy of economy, with efficiency evidenced by the progressive and material reductions made in expenditures. This has been accomplished not only without impairment of the effective operation of the Government departments and establishments but with an increase of efficiency resulting from a closer study of methods and cost of operation.

This achievement, your achievement, is a matter of great satisfaction to the Chief Executive, who takes this opportunity to express appreciation to all who have participated in this constructive and patriotic work—not only those charged with the administration of Government funds and who control large and important activities, but as well, those devoted Government people who have applied principles of economy to their daily work in various smaller ways through the conservation of Government supplies and time. When the spirit of real economy has permeated the entire rank and file of the public service and the use of time and supplies is regarded as a public trust, many of our problems will be solved.

At our last meeting on July 11 1922, we had just entered upon a new fiscal year. We were concerned over a threatened discrepancy of large proportions between estimated receipts and estimated expenditures. The executive department estimated that they would call upon the Treasury during the twelve months of the year (July 1 1922 to June 30 1923) for $3,771,000,000, while the estimate of ordinary receipts for that period reached a total of only $3,073,000,000.

This istuation indicated withdrawals from the Treasury of $698,000,000 more than it was anticipated would be received from ordinary sources. At that time, however, I expressed confidence that with the budget organization and co-operation we need not be unduly concerned, and urged additional concerted effort to curtail expenditures in the laudable endeavor to keep our expenditures within our income.

The statement of expected receipts and proposed and anticipated expenditures, given in the budget for 1924, transmitted to Congress Dec. 5 last showed a probable excess of expenditures over receipts for the fiscal year 1923 of $273,000,000—a downward revision of $425,000,000 in the estimate made in July and a real downward revision of $550,000,000 as the budget statement included as an ordinary expenditure an item of $125,000,000 for discount accruals on war savings securities due Jan. 1 1923, which was not embraced in the estimate made in July.

I am now advised that a revised estimate, just completed, shows a further reduction in the anticipated deficit for 1923 of $181,000,000, which indicates, as the situation exists to-day, an apparent deficit of $92,000,000 for the current fiscal year. This gratifying result is due not only to reductions in the program of expenditure, but also to an inIrease in the anticipated total of revenues and other receipts for the year. The adherence to the policy of economy and the effective co-ordination of routine business were important factors in reducing this estimated deficit.

What now confronts us is the overcoming of this estimated deficit of $92,-000,000 and, if possible, the closing of this fiscal year with a balance on the right side of the ledger. I must look to you, therefore, for continuing efforts to control your expenditures during the remainder of this fiscal year, for in this way you can aid materially. I know that I can rely upon you.

At my last meeting with you I emphasized the necessity of keeping the estimates for the next fiscal year, ending June 30 1924, within the receipts for that year, which at that time were estimated at $3,198,000,000. I also stated that the probable receipts for the nest fiscal year would not permit as .Eliberal appropriations as were provided for the current year.

It is a pleasure to state that the estimates of appropriations submitted to Congress for the fiscal year 1924 are $120,000,000 less than the estimated receipts for that year and $196,000,000 less than the appropriations for the current year. Whatever pressure may have been brought to bear upon the executive departments of the Government wiqh reference to their estimates, there must have been in the departments concerned a spirit of sacrifice and co-operation to make this real achievement possible. Treasury conditions, however, demanded such co-operation and sacrifice. The Chief Executive expected, it but nevertheless wishes to express his full appreciation of it.

In view of the importance of the subject and to guard against misapprehension as to the nature of the budget, I take occasion to refer to the fundamental principles which control its preparation. Under the terms of the law the President is required to transmit in the budget. It is his budget. He recommends it to Congress upon his own responsibility as the head of the executive branch of the Government. The estimates of appropriations contained therein are his estimates, except those for the legislative branch and the Supreme Court.

The budget law, recognizing the fact that the President could not personally attend to all of the details involved in the preparation of the budget, gave to him an agency and designated it the Bureau of Budget. It did not confer upon this bureau any function which it could exercise independently of rules and regulations of the President. There cannot, therefore, be any conflict of procedure or policy between the President or the members of his Cabinet and the Director of the Bureau of the Budget. The budget as transmitted to Congress embodies the administrative policies which the President has decided to recommend.

Very significant and encouraging is the co-operation and collaboration between Congress and the Executive in connection with estimates for appropriation. It is the endeavor of the President to present to Congress calls for funds that are sufficient and no more than sufficient to carry out approved policies. The Budget and Accounting Act places no limitation upon the power and right of Congress to increase or decrease estimates submitted. This is in accord with the spirit of our institutions and is as it should be.

It is my hope and expectation that as the budget procedures develop the estimates transmitted to Congress will be so carefully prepared and will present so accurate a picture of the real operating needs of the Government as materially to lighten the burden of the appropriating committees. But it is not expected or desired that Congress should relinquish any of its prerogatives regarding public funds—prerogatives so wisely given to the peoples' representatives by the founders of the Government.

I am kept advised by the Director of the Bureau of the Budget of the constructive work being done by the various co-ordinating agencies and area co-ordinators under the immediate leadership of the Chief Co-ordinator and of the value of the work being done by the several co-ordinating boards composed of the representatives of the departments and establishments. These co-ordinating agencies are accomplishing the purpose for which they were created—to provide the machinery through which to co-ordinate the activities of the departments and establishments so as to guarantee the most provident and efficient expenditure of public funds and to furnish the Executive an agency for imposing a unified, concerted plan of governmental routine business.

The results attained show how admirably these important agencies are functioning. They are performing a most important part in the task of developing team-work, instituting economics and applying business principles to government routine operations. These efforts have the interest and cordial endorsement of the Chief Executive. I am also much interested in the organization of the Federal associations in various part of the country carrying out from the seat of government into the field the gospel of team-work, economy and efficiency.

A subject, always in mind when I meet with you, is that of deficiency and supplemental estimates, and I am glad to note a marked improvement in the number, character and amount of such estimates of this fiscal year.

The fact that Congress has made a new record in the passing of appropriation bills at an early date makes it certain that the heads of the departments and establishments will have sufficient time before the beginning of the fiscal year 1924 to plan their expenditure program aud apportion the funds appropriated to fit the program so planned. This makes it possible to avoid to a greater extent than in other years the necessity for supplemental and deficiency appropriations.

I am not unmidful of the fact that many appropriations are made for disbursement by the departments, although the total of the obligations to discharged is not within administrative control—payments being required to be made pursuant to the terms of specific statutes.

Supplemental estimates in such cases cannot be avoided, no matter how carefully estimates have been considered, both in the preparation and in the action by Congress thereon, unless the original estimate be made largely in excess of what past experience has indicated will be required. However, where appropriations are within the control of administrative officers, a serious emergency only should justify departure from a well-considered plan of expenditure made in advance and contmeplating a total with the amount fixed in the appropriation Act.

I shall expect, therefore, that in making expenditure plans for 1924 you will give this subject most careful consideration and in making apportionment appropriations under your control you will not fail to make provision, usually by setting up a reasonable reserve, for the ordinary variation in the needs of the several periods of the year and what may be called ordinary emergencies.

General Lord, the Director of the Bureau of the Budget, will take up with you in detail the work of the past six months, with particular reference to the preparation of the budget and the work of the various co-ordinating agencies, and I give way to him, expressing in closing, however, my satisfaction and appreciation of the good work you have done, the good work you are doing and the good work I know you will continue to do.

If you have made sacrifices of certain cherished plans in connection with your work in order that expenditures might be reduced, if you have become discouraged and wearied at this continuing insistence upon economy, if you have labored, as possibly some of you have labored, without apparent recognition of your service, we should remember that what we are doing is not for ourselves, not for our immediate chief, not for the President of the United States, but for the people—the stockholders of this great business, who are dependent upon us for the welfare and the proper conduct of this great business. Honest work well and faithfully done brings its own recompense in the consciousness of duty performed.

To you, representatives of the business organization of the Government, and to all my faithful co-laborers in the Government service, wherever stationed, I tender my thnaks and appreciation for services rendered.

House Passes Green Bill Designed to Stop Tax Evasions.

The first of a series of amendments to the existing tax law designed to close up what Secretary Mellon has described as avenues availed of by the wealthy to escape Federal taxation, was passed by the House of Representatives on Feb. 1. The measure, known as the Green Bill, repeals the provision in the 1921 Revenue Act permitting the exchange of securities without the realization of taxable gain. The "Journal of Commerce" in reporting the adoption of the bill by the House, in advices from its Washington bureau, said:

The Treasury estimated that $50,000,000 was being lost annually by the widespread practice of holders of stocks and bonds swapping them for other securities and thus escaping the levies of Federal taxes. In accepting an amendment, proposed by Representative Fordney of Michigan, the House, by a vote of 52 to 29, excluded lands, held for investment purposes, from the scope of the repeal.

There was little opposition from the minority, the Democrats contenting themselves with pointing out that the Republican Party in drafting a substitute for the Act of 1918 made possible tax evasions.

The Green Bill, designed to stop tax leaks, was urged for passage by Secretary Mellon, who explained that he desired to have the gain resulting from exchanges of property computed by the ordinary method. Under the existing provision one security may be exchanged for another, plus a cash consideration. If this "boot" does not exceed the original cost of the property exchanged the Treasury is forced to the ruling that there has been no taxable gain.

After Jan. 1 1923 the gain is to be computed by subtracting from the total value of all the property received in exchange the cost of the property given in exchange, but with a provision that the taxable gain shall not exceed the amount of the side cash transaction.

Object of Amendment.

The Fordney amendment provoked some opposition, on the ground that by exchanging blocks of land taxation might be escaped for years. However, Mr. Fordney explained that the sole object of his amendment was to make it clear that when lands were exchanged for other lands and there was no profit, the Commissioner of Internal Revenue could not levy income taxes.

The Fordney amendment amends Paragraph (1) of Sub-Division (C) of Section 202 of the Revenue Act of 1921 to read:

"(1) When any such property held for investment, or for productive use in trade or business (not including stock in trade or other property, held primarily for sale, and in the case of property held for investment not including stock, bonds, notes, choses in action, certificates of trust or beneficial interest, or other securities or evidence of indebtedness or interest) is exchanged for property of a like kind of use."

Would Stop Tax Leaks.

The tax leaks growing out of the exchange of securities would be stopped by making Sub-Division (E) of Section 202 of the Revenue Act read:

"(e) Where property is exchanged for other property which has no readily realizable market value, together with money or other property which has a readily realizable market value, then the money or the fair market value of the property having such readily realizable market value received in exchange shall be applied against and reduce the basis, provided in this section, of the property exchange, and if in excess of such basis shall be taxable to the extent of the excess; but when property is exchanged for property specified in paragraphs (1), (2) and (3) of subdivision (c) as received in exchange, together with money or other property of a readily realizable market value other than that specified in such paragraphs, the amount of the gain resulting from such exchange shall be computed in accordance with subdivisions (a) and (b) of this section, but in no such case shall the taxable gain exceed the amount of the money and the fair market value of such other property received in exchange."

The House passed two other bills without opposition. The Green Bill limiting to one year the time within which applications for the refund of taxes paid into the Treasury might be made was adopted without a record vote.

The Hudspeth Bill extending from eight months to one year the time within which cattle grazing on Mexican lands might re-enter the United States without the payment of tariff duties was accepted.

New York State Chamber of Commerce in Opposition to Proposed Ban against Tax-Exempt Securities.

A report expressing the opposition of the New York Chamber of Commerce "to any amendment of the Constitution of the United States which shall disqualify either the Federal Government or any State or municipal Government from issuing bonds free from both Federal and State taxation" was presented and adopted at the meeting on Thursday last (Feb. 1) of the Chamber. The report, submitted by the Chamber's Committee on Taxation, of which Clarence H. Kelsey is Chairman, declares that if Federal bonds are put out subject to tax, the rate of interest will go up, and that "the money to pay this extra tax has to be raised by taxation." The argument against the change, it says, "is still further strengthened by the consideration that a great quantity of Government bonds are held by non-taxable institutions, like savings banks, life insurance companies, educational and charitable institutions." The report was made public before its presentation at Thursday's meeting, and Secretary of the Treasury Mellon took occasion to answer the contentions in a letter which he addressed to Mr. Kelsey on Jan. 31 prior to the Chamber's action on the report. Secretary Mellon's letter, which we give under another heading in this issue, states that the position which the report takes "is founded upon several serious misconceptions," and he argues that the report seems to overlook "the most important factor in the tax-exempt security problem, namely that the root of the trouble lies in the Federal income surtaxes." Below we give the report presented to the Chamber by Mr. Kelsey on Thursday:

Your Committee has considered the proposal for an amendment to the Constitution prohibiting the issuing of tax exempt bonds by the Federal Government and by State and municipal authorities and presents the following views and recommendations on the subject:

If the Federal bonds are put out subject to tax, the rate of interest will go up. How much is uncertain—probably 1%. Secretary Mellon, before the Ways and Means Committee, is quoted in the Congressional Record of Dec. 19, page 721, as stating that it is probably true that a 3½% tax free Government bond can be put out at par, and then adds:

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

He adds:

"I suppose it would depend upon the length of time they would have to run, but it would be somewhere from 4½% to perhaps 5%, depending on the length of time they would run."

And Mr. McCoy, the Government actuary, in a memorandum to Secretary Mellon, dated Jan. 24 1922, and included in the Report of the Secretary of the Treasury, page 321, says:

"There is little doubt that under these conditions the future investors in what are now tax exempt securities would demand that they bear a higher rate of interest or be sold at a discount sufficient, at least, to meet this tax."

and the figures presented by him resulted in an estimated increase in the rate of interest of approximately 1.1%.

The money to pay this extra interest has to be raised by taxation. Who will pay it? The citizens, of course, and probably by an increase of the income taxes. If they own enough of the bonds to get as much in extra interest as they have to pay in extra taxes, they will perhaps break even. So far as they do break even, there is no merit in the plan either for them or for the Government. It is very unlikely, however, that any particular number of citizens will break even. The large taxpayers show a great capacity to take care of themselves and it is fair to expect that much of the burden will fall on the smaller taxpayers, who will pay more in increased income taxes than they are at all likely to receive in increased interest on Federal bonds which they hold.

This argument against the change is still further strengthened by the consideration that a great quantity of Government bonds are held by non-taxable institutions, like savings banks, life insurance companies, educational and charitable institutions. It is certain that the additional taxes necessary to meet the additional interest which will be paid to non-taxable institutions will be saddled upon those who do pay taxes—both the small taxpayers and the large ones.

Congressman Mills, in arguing for the amendment, is quoted as estimating that 37% of the holders of Government bonds pay only 12½% income tax, 23% pay nothing, and 40% pay all the balance. Mr. McCoy, in the memorandum to Secretary Mellon above-memtioned, estimated that about 50% of the tax free bonds were held by corporations paying a 12½% tax, ¼ by tax exempt individuals and institutions and ¼ by those subject to full taxation, but in this discussion we have taken Congressman Mills' figures.

Why, then, should all this trouble be taken to increase the interest burden of the Government and compel it to collect just so much more in taxes plus the additional expenses of collecting them?

It is said that there are other serious objections to the Federal Government's continuing to put out tax exempt bonds because, for instance, they are availed of by the rich, who withdraw their capital from industry and it thus ceases to contribute to the productivity of the country. There is nothing in this argument unless all capital invested in securities is thereby withdrawn from trade. The money they represent goes right into production and the bond is simply the titular evidence that it has done so. The proceeds of Government bonds are spent in wages, material and structures, just as the proceeds of industrial bonds do precisely the same thing and is used over and over again in trade. It is certainly a new theory that once money is invested in bonds it ceases to work. Even if it were true, how can it be helped unless the Government stops spending money? If it makes appropriations which cannot be met from the current tax levy, it must sell bonds and the proceeds are used just as the proceeds of a corporation's bond issue are used—they pay bills and go into circulation—only the Government expendiures are not as profitably employed as the ordinary corporation's.

It may be that the very rich buyer of the tax exempt bonds withdraws from active business but his money is not withdrawn. At any rate, the figures show that something is greatly increasing the number of people who pay income taxes. In 1917 that number was reported as 3,472,000 and in 1920 as 7,250,000 and the total income increased from $13,652,000,000 to $23,735,000,000. It does not look, therefore, as if the increase in the number of tax exempt bonds was impairing the productivity or prosperity of the country, or drying up the sources of revenue.

Neither is there strength in the argument that the power to put out tax exempt bonds encourages Government extravagance. The men who vote the improvements take pride in equiping the Government with everything it needs but have little concern for the consequent increase in taxation. The Government has to sell the bonds and will sell them at any price. It cannot gain anything by putting up the interest it pay just to get it back in taxes. Mr. R. C. Leffingwell, ex-Assistant Secretary of the Treasury, agrees that the ability of Government to waste is not determined by its sources of revenue and adds: "Credit and tax exemption have nothing whatever to do with each other." How can anyone expect, therefore, that the necessity of paying 1% more in interest will deter a Government from spending money?.

Another argument that Government bonds free of tax make unfair competition for trade borrowings is also unsound. The competition will be the same whether the Government bonds are taxable or free of tax. If taxable, the rate of interest will have to be increased, and the rate on railroad, industrial and other corporate bonds will go up correspondingly. The Government bonds will have the preference and there will be approximately the same difference between such bonds and corporation bonds generally, whatever the rate is on the Government bonds.

If the exemption remains, there is hope that the surtaxes may be reduced and people with smaller incomes can buy tax exempt bonds or they can be put out at a lower rate to the very rich. If the exemption is removed, the interest rate has to go up and there is poor chance of the surtaxes ever being reduced, for greater taxes must be collected to meet the increased interest charge, and there will be greatly increased cost of collection incident to the abolition of tax exempt bonds. This interest charge will have to be increased to such a rate as will satisfy the demand of investors and the rate on all other bonds will be correspondingly forced up. It is, therefore, unwise for the Government to favor the removal of the exemption for it gains nothing by it. It is unwise for the great body of taxpayers, for it will increase taxes and a greater burden fall on all those who do not, or are unable to get their share of the bonds.

The unfair competition for general corporate borrowings results when other corporations or individuals are given the same advantage of a tax free market. The Government should have this advantage exclusively because it gains nothing but rather loses by surrendering it. That advantage, however, should be taken away from every other borrower, and instead of attempting to amend the Constitution to prohibit Government exemption, every other exemption should be repealed by act of Congress and all individual borrowers put on an equality in the money market.

When it comes to State and municipal bonds, the proposition is still worse for the taxpayers because of the relations of the States to the Federal Government and of the different methods of collection of taxes for State and municipal purposes. It is said that the Federal Government suffers by reason of the fact that the Federal income taxpayers invest largely in tax exempt State and municpal bonds. That means that the Federal Government has to fix its income tax rate on the basis of what it can reach. Who pays that rate? The very citizens of the States putting out the exempt State and municipal bonds. If the States lose the privilege, the rates on their bonds will go up and the extra interest will have to be collected by extra taxes and the same citizens pay them. It makes no difference to them whether they pay more in Federal income taxes and less in State taxes, or vice versa. They have to pay both and the average taxpayer will be a great deal better off if neither the Federal Government nor the State and municpal governments have to collect taxes to cover extra interest, for the chances are that a great deal of the extra interest will go to the tax exempt and partly exempt investors, and as to the others, the heavy taxpayers will be more skillful in relieving themselves of the extra burden and getting more of the extra interest than the small taxpayers will.

As between the States, those that pay the greater share of the total Federal tax will have the greater burden if Federal bonds are made taxable. Consider how Ohio fares in connection with the Federal appropriations for good roads. Congressman Begg has stated in a speech on the floor of the House that Ohio, though receiving from the Federal appropriation $12,500, or one-half for each $25,000 mile of road built in Ohio, has really paid $55,368 per mile for it. In other words, by reason of its contribution toward the total Federal appropriation, it has not only paid all that it received from the Federal Government, but $30,368 additional per mile of road built in the shape of its share of the tax moneys that were distributed to other States. It should pray that there should be no more Federal appropriations for good roads, but should undertake to built its own roads. It is likely to fare just about the same way if it co-operates to have the Government pay, say, 1% more in interest and Ohio pays it share of the increase.

There is another and quite as compelling a reason why States which now have an income tax of their own, or a small tax only on bonds, should be against the amendment. If such States and the cities in them can no longer put out tax exempt bonds, the States and the municipalities under the tax laws will get a small percentage on the income of these bonds. Whatever they pay in extra interest, be it 1% or more or less, they will get only a small fraction of it in taxes on the same bonds and none at all so far as the bonds do not stay in the States or are held by non-taxpayers. Who pays the balance? The States will have to get it by putting up taxes somewhere else.

It is said though, that there is a great social reason why the issue of tax exempt securities should be abandoned, that they are the means by which the rich unload the burdens of taxation on the poor. In fact, the whole agitation seems to be founded on this false premise and a change is suggested which will have just the reverse effect of that intended. Taking Secretary Mellon's and Actuary McCoy's own figures that the rate of interest will at once be raised at least 1%, what are the facts as to who pays the greater tax—the man with a salary of $10,000 a year or the man with

$10,000 a year derived from $250,000 invested in tax exempt 4% Government bonds? The latter has accepted 4% tax free instead of 5% subject to tax. The salaried man pays a total tax of $520, whereas the man living on his accumulated fortune of $250,000 which he could put out at 5% on taxable bonds, yields $2,500 in interest and saves the Government, accord- to Secretary Mellon, $2,500 in interest which it would otherwise have to collect in taxes. You can follow this comparison up to the man with an earned income from his profession or business of $60,000 a year, whose total tax is $11,940, and the man with an unearned income of $60,000 a year from $1,500,000 of tax exempt 4% Government bonds who surrenders $15,000 in interest and saves the Government that much in taxes.

It is, therefore, true that until you get to incomes considerably above $60,000 a year, the man who lives on an unearned income from tax exempt bonds is contributing more to the burdens of the Government than the man living on an earned income of the same amount, and it is only the poor man with an earned income of more than $70,000 that finds himself paying more by way of income taxes than the man with an unearned income of the same amount in tax exempt Government bonds.

How wrong it is, therefore, to attempt to sitr up discontent by representing that the present law transfers the burden of taxation from the rich to the poor. When it comes to equalizing the burdens between the two classes of incomes above the $70,000 mark, if it is important to do it, it can be accomplished by a reduction in the surtaxes and that could be done and still leave the maximum surtax at not more than 25%.

It is, therefore, to correct evils like those above mentioned which do not exist at all or for which the tax exempt bonds are in no way responsible that the Government would be led into the folly of giving up the right to issue exempt bonds and by so doing gain nothing itself and greatly add to the burdens of the taxpayers. The project is urged by so-called economists who seem to disregard all the principles of arithmetic and attempt to stir up social unrest by preaching that the rich are unloading the taxes on the poor when the opposite is true until you get to incomes exceeding $70,000 a year; then by superficial argument, which the figures belie, reach the conclusion that there is advantage to the Government and the taxpayers by making a change, which in reality will be to the disadvantage of both.

The foregoing cannot be controverted by disputing the amount of the increase in interest which the Government will have to pay. If one insists that it will only be ½ of 1%, the two classes of income come to an equal payment at incomes of $32,000 a year. If, on the other hand, the increase is ¾ of 1%, they come to an equality at $56,000 a year.

Let us get right down to figures and follow the operation clear around the circle. There is a great deal of superficial reasoning on the subject which is quite oblivious of the fa ts and favors the amendment on the pleasant but wrong impression that in some way it will benefit the Governments, Federal and State, and relieve the taxpayers.

Let us take a million dollars, say, of new Federal bonds put out subject to all taxes and then a million dollars of State bonds put out on the same footing. A million dollars of Federal bonds put out subject to taxation will have to pay a higher rate of interest, say 5% instead of 4%. That means that the Federal Government will have to raise $50,000 to pay the interest on the bonds, that is $10,000 more than if it put them out at 4% free of tax; but it has $50,000 of additional taxable income received by the citizens on which to collect taxes. To collect taxes sufficient to meet the extra $10,000 which it has to pay in interest will require an average tax of 20% on the $50,000 of income. If Congressman Mills is right, 37% of this income will pay only 12½% tax, or $2,312 50; 23% will pay nothing, the remaining 40% has to pay all the balance, or $7,687 50. Its taxes, therefore, which, if all the income was taxable, would take 20% on its interest, will, by reason of the non-taxable and part taxable receivers of the balance of the interest, take $7,687 50 instead fo $4,000, that is, 38.4% instead of 20%. The Government has gained nothing. The 12½% class, all corporations, pay 12½% on 5% received by it subject to taxation, or ⅝ of 1%. The corporations, therefore, instead of getting 4% on non-taxable Governments, get 5% on taxable Governments, pay ⅝% in the way of taxes and receive 4⅜% net on their investment. The exempt class, instead of getting 4% on a non-taxable bond, get 5% on a taxable bond, do not pay any taxes at all, and, therefore, have a clear gain of 1% on their bonds. The holders of the balance of the bonds, 40%, have to pay all the balance of the taxes. If we consider that a single person holds them all, say $400,000, he gets 1% more in interest, or $4,000, but he pays in taxes $7,687 50, and is much worse off for the change. If a great number of taxpayers hold the bonds, the additional burden is spread over them all, or if not, over the whole body of taxpayers.

Now as to a million dollars of new State bonds put out subject to tax, we have the same problem. The rate of interest goes up, say, from 4% to 5%. If it is more or less, the result varies but is always against the taxpayer. The State has $10,000 more to raise to pay its interest.

As the plan provides for taxing the interest, and not the bonds as such, the State will have to collect a tax of 20% of the entire interest to meet the increase. If it is a State which taxes personal property but has no income tax law, it will have to pass an income tax law to collect this extra tax on the interest, or allow the Federal Government to collect taxes on the interest on Federal and State bonds and forego the privilege itself. The income tax rate will have to be as high as 20% if it is hoped to collect it from the holders of the bonds, or at such a rate applicable to all incomes as will total this 20%. If the State has an income tax law with low rates, it will have to increase those rates to the extent of 20%, against the holders of the bonds or against all incomes so as to secure an aggregate of 20% of the entire interest on the bonds. Inasmuch as there are 23% of exempt holders and many of the bonds are held in other States or out of reach where the tax collector does not get them this extra burden will come on the holders of the bonds who do pay taxes or upon the general body of taxpayers who get none of the extra interest. The State merely gets back its increased expenses and has increased the burdens of its taxpayers.

But how about the State's contribution to the Federal Treasury because it has made $50,000 of new income taxable by the Federal authorities? The same taxpaying citizens of the State pay the Federal tax on this $50,000 besides having to pay the State taxes on it. The same situation exists as with the income taxes on the Federal bonds. Thirty-seven per cent of the holders will pay 12½% on their additional taxable income, 23% will pay nothing and 40% will pay the balance.

They will have the same unjust proportion of the Federal taxes to pay and they will have no further offset in increased int erest for they have used that up in meeting their State taxes.

Neither can the conclusions from the foregoing computation be upset by contesting the estimates as to how many of the holders of the Federal and State bonds are in a position to have to pay full taxes. If it is 25%, as Mr. McCoy estimated, the burdens on the 25% who pay full taxes will be still greater. If it is 50%, as Professor Seligman concludes, they will be slightly less, but as long as there are holders who are non-taxpayers or part taxpayers, the extra interest, whatever it is, will be thrown upon the holders of bonds who pay full taxes whether they are few or many, or so far as they are able to escape it upon the great body of taxpayers.

It is true that the Federal Government gains by its taxing the income on State bonds. It may be that five times as many State bonds will be put out as the Federal Government will put out and thus the Federal Government may have five times as many $50,000 in State interest to levy on as it has in Federal interest and will gain proportionately more, but to what end? Its taxes have to be paid anyway and by the citizens of the States.

It is true, too, that the States will recoup something by the right to tax Federal bonds, but the citizens lose still more. This taxes them twice, as the State bonds will be taxed twice, and the same citizens will pay both. The double tax will send the rate of interest still higher, make the taxes to be collected still greater, drive the bonds still more into the hands of the non-taxpayers and the part taxpayers, and continue the vicious circle by which the tax burden on the few who pay will be increased. The taxpayers might better pay as they do now, at the rates involved under non-taxable Government and State issues, than to consent that the Federal and State Governments should make their bonds taxable and that those who pay full taxes should heavily increase their State taxes in consequence and increase their Federal taxes also, and all for the purpose of helping the non-taxpayers and the part taxpayers to get more interest out of their Government and State bonds. The State and National Governments collectively gain nothing at all, for with them, collectively—and that is the way to look at it—it is immaterial whether they put out non-taxable bonds and keep down their net expenses, or put up their interest on taxable bonds and their expenses, too, for they must simply balance their budgets on either basis.

In the foregoing, the question has been studied purely from the economic and sociological standpoint and if the conclusions reached are sound, it does not seem necessary to consider any constitutional or State's rights question which may be involved.

In the judgment of your Committee, the Chamber should oppose any change in the Federal Constitution or in the practice of the Federal Government or of the States and municipalities by which they shall hereafter put out taxable bonds or be forbidden to put out non taxable bonds. The Chamber should favor the repeal of all laws permitting tax exempt bonds to be put out by any other bodies than the Federal Government and the States and municipalities, to the end that allindividual and private corporation borrowings shall be on an equality in the money market.

The Committee recommends the adoption of the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York is opposed to any amendment of the Constitution of the United States which shall disqualify either the Federal Government or any State or municipal Government from issuing bonds free from both Federal and State taxation, as uneconomic and contrary to the interests both of the Federal Government and of the States and municipalities and of the taxpayers in both jurisdictions, and particularly disadvantageous to the States, their municipalities and their citizens, which now collect their taxes through an income tax law; and, be it

Resolved, That the Chamber of Commerce of the State of New York recognizes the propriety and wisdom of the Federal Government and the State and municipal governments having the right to issue tax exempt bonds but believes that such rignt should belong exclusively to such political bodies; that no private individual or corporation should have any such right; that all such borrowers should be put on an equality in the money market; tnat Congress should repeal any such existing privilege to cover all future borrowings of all individual or private corporation borrowers; and, be it further

Resolved, That the officers of the Chamber be instructed to forward the foregoing resolutions to the Senators and Representatives in Congress, and to other chambers of commerce and similar bodies throughout the United States with which it is accustomed to co-operate, and take such other steps as they may be advised, to urge the views set forth in this report and secure Government action accordingly.

Respectfully submitted,
CLARENCE H. KELSEY, *Chairman*,
WILLIAM C. DEMOREST,
JOSEPH L. SELIGMAN,
DONALD G. GEDDES,
WILLIAM P. PHILIPS,
Of the Committee on Taxation.

Secretary of the Treasury Mellon in Answer to Report of New York Chamber of Commerce Opposing Ban on Tax-Exempt Securities.

The report voicing the opposition of the New York State Chamber of Commerce to the proposed constitutional amendment placing a ban on the issuance of tax-exempt securities brought from Secretary of the Treasury Mellon the statement that the position taken by the report "is founded upon several serious misconceptions," and that on many points it is "directly at variance with the facts." Secretary Mellon's declarations were contained in a letter addressed to Clarence H. Kelsey, Chairman of the Chamber's Committee on Taxation, which drafted the report, and forwarded to the latter on Jan. 31, before the report was brought before the Chamber on Feb. 1. Secretary Mellon declared that the report seemed to "overlook the most important factor in the tax-exempt security problem, namely that the root of the trouble lies in the Federal income surtaxes." Referring to the fact that the tax exemptions of the securities will tend to defeat the collection of the taxes, Secretary Mellon pointed out that he had "accordingly urged that action be taken first to restrict further issues of tax-exempt securities, in order to block this avenue of escape from the surtaxes, and second to reduce the surtax rates to a reasonable level," The Secretary expressed the belief that the proposed constitutional amendment is safe and practicable, and he added "I hope that the Chamber of Commerce of the State of New York will not take a position adverse to its adoption." In his letter to Mr. Kelsey Secretary Mellon said:

I received your letter of Jan. 22, with further reference to the question of tax-exempt securities, and have since had opportunity to examine the report of your committee on this subject to the Chamber of Commerce of the State of New York, which I notice was published yesterday morning and is expected to come up for action at the meeting of the Chamber on Thursday. I cannot escape the feeling after reading this report that the position which it takes is founded upon several serious misconceptions, and I am satisfied that on many points the report is directly at variance with the facts.

Reduced to its lowest terms, the main contention of the report seems to be that so long as there are high surtaxes there ought to be tax-exempt securities to provide relief from those surtaxes. This view is not unnatural, having regard to the excessive rates of surtax which now prevail, but it is the Treasury's view that to sanction the continued issuance of securities carrying full exemptions from taxation and at the same time attempt to levy Federal income surtaxes running as high as 58%, when combined with the normal tax, creates an impossible situation, since the tax exemptions of the securities will tend to defeat the collection of the taxes.

I have accordingly urged that action be taken, first, to restrict further issues of tax-exempt securities, in order to block this avenue of escape from the surtaxes, and, second, to reduce the surtax rates to a reasonable level, with a maximum of 25%, amounting to 33% when combined with the normal tax. This would, in my judgment, provide a workable system and in the long run produce more revenue than the present rates.

The report of your committee, it seems to me, overlooks the most important factor in the tax-exempt security problem, namely that the root of the trouble lies in the Federal income surtaxes. The high surtaxes date from the Revenue Act of 1917, and until that time tax-exempt securities presented a problem of small magnitude, since most taxes were levied at level rates, and it could generally be said, as stated in your report, that the loss of taxes was roughly made up by the saving in interest costs. With taxes at flat rates, the exemption is worth about as much to one taxpayer as another, and, barring any question as to conflicting State and Federal jurisdiction, it could be said with some force that if the State or Federal Governments were to tax the securities which they themselves issued, purchasers of securities would insist on an interset yield high enough to compensate for the taxes levied.

The Federal surtaxes have changed all this and created an entirely different problem. The exemption to which the greatest importance now attaches is the exemption from Federal surtaxes, and the value of this exemption depends entirely upon the income of the individual taxpayer. Generally speaking, it will be greatest in the case of the wealthiest taxpayer, while to the person paying only a normal tax or a low surtax the exemption will be relatively of little value. This makes it quite impossible, as a practical matter, for the borrowing State or Federal Government to obtain full value for the exemption carried by the securities, for in the nature of things the securities will be sold in the open market at quoted prices adjusted to market conditions, though to one purchaser the exemption may be worth little or nothing and to another purchaser who pays the same price, the exemption may be worth the equivalent of 10 or 11% on a taxable security.

Another fundamental difference, which your report completely overlooks, is that the surtaxes are levied by the Federal Government, while the tax-exempt securities are, for the most part, issued by the State and municipal Governments. In other words, the Federal Government gets no compensating advantage whatever from any reduction in interest rates that may accrue to the State or municipal Government through the tax-exempt privilege, so that the tax exemption from Federal surtaxes is in fact an involuntary subsidy conferred upon State and municipal Governments by the Federal Government at the expense of its own revenues.

Your report, I notice, attempts to meet this on the ground that, whether the State or Federal Governments are involved, it is all one body of taxpayers; but while this is undoubtedly a valid argument in support of uniformity of treatment as between the State and Federal Governments, it cannot be advanced in support of a system which permits taxpayers to avoid their taxes to the Federal Government by purchasing securities issued by or under authority of the States.

It must be clear that graduated additional income taxes cannot be effective when there exist side by side with them practically unlimited quantities of fully tax-exempt securities available to defeat them, and that either some way must be found to stop the continued issuance of tax-exempt securities or the Federal Government must find some substitute for the surtaxes. The issue is immediate and serious, for the yield of the surtaxes has already been reduced to a relatively small sum as compared with the early years, and the persistence of the present system is distorting our whole economic structure and hampering the development of business and industry throughout the country.

A constitutional amendment along the lines proposed in the pending resolution would correct the situation and would put State and Federal Governments on an equality. I believe that such a constitutional amendment is safe and practicable, and I hope that the Chamber of Commerce of the State of New York will not take a position adverse to its adoption.

Governor Trinkle, of Virginia, in Opposition to Proposal to Do Away with Issues of Tax-Exempt Securities, State and National.

In a communication addressed by E. Lee Trinkle, Governor of Virginia, to the Senators and Representatives from Virginia in Congress, a stand is taken against the Green resolution which proposes to amend the Federal Constitution so as to do away with the issuance of tax-exempt securities. Governor Trinkle undertakes to set out some of the consequences which to his mind "will flow from the adoption of this amendment, particularly with reference to the change which will be made in the nature of our Government and the injurious effects which will necessarily result to the States and their subdivisions." His views have been issued in pamphlet form under the title "A Plea for Principle—Shall the Federal Government Control the Credit of the States"? In view of the great importance of the subject, and the widespread interest in it, we give his communication in full herewith:

COMMONWEALTH OF VIRGINIA.
Governor's Office.

Gentlemen of the Virginia Delegation, of the Congress:

Favorable action upon House Joint Resolution 314, known as the Green Resolution, which has for its purpose the amendment of the Federal Constitution so as to confer upon the central Government the authority to tax income arising from securities issued by the States and their subdivisions, is being urged by the officers of the National Tax Association for reasons largely theoretical.

The Treasury Department and certain members of Congress seem inclined to favor this legislation because it will increase the income subject to the Federal income tax. At the hearing before the Committee on Ways and Means in January and March of this year (1922) many phases of the question were presented, all the agruments being advanced by proponents of the measure and no dissenting voice being expressed, save by elegrams of six Governors who stated simply that they were not in favor of Federal taxation of State securities, without giving fully their reasons therefor.

In view of these facts, it seems not appropriate at this time that attention be directed to some of the consequences which will flow from the adoption of this amendment, particularly with reference to the change which will be made in the nature of our Government and the inurious effects which will necessarily result to the States and their subdivisions.

A revolutionary change in our system of constitutional government is proposed. Prudence teaches us that principles long established should not be set aside for light or transient causes. Before determining to make this change we must answer these questions:

(1) Is this change fundamentally right in principle?
(2) Is it expedient as a matter of policy?

I submit that both of these questions should be answered in the negative.

The Power To Tax Is the Power To Destroy.

The principle that our Government is an indissoluble Union of indestructible States is as old as the Government itself. Each Government is supreme and sovereign in its own domain. It is, and of right ought to be, no more within the power of the Federal Government to destroy a State than it is within the power of a State to destroy the Union. From this principle it follows that neither Government has power to tax the other, or any of its agencies, for it was decided at an early time that the power to tax is the power to destroy. This principle is fundamental in our system.

So far as I am aware, no writer upon taxation has ever come out in the open and directly advocated that a Government should tax itself, or that one Government should tax another, yet, as I shall show, this is precisely what the proponents of this measure are trying to do. They are attempting by thinly-veiled indirect methods to accomplish a purpose that they haven't the face and the hardihood to try directly.

Taxation Is Regulation.

Grant the State the power to tax the Government, it ceases to be independent; grant the Government the power to tax the States, they become not States but Provinces. Empower the Government to tax securities issued by the States, you create absolute Federal domination and control over these securities; sow the wind, you reap the whirlwind; for is it not plain that once Congress begins to tax, it must necessarily look to the regulatory effect of its tax laws upon these securities? It is but one short step from the use of the taxing power to "raise revenue to pay the debts and provide for the common defense and general welfare of the United States," to the pervertion of this power to an instrumentality for regulating, controlling and prohibiting. Congress has taken this step too often to encourage the idea that it is likely to reform. Witness the tariff, constitutionally intended solely for revenue, it has been, since the days of Hamilton, the football of politics for the promotion of the ever-changing economic theories of the party in power. We have no means of judging of the future but by the past, and judging by the past, we have no reason to believe that Congress will voluntarly abandon any part of this regulatory power, once it is granted.

Evasive Language of the Proposed Amendment.

While, on account of the violation of the principles outlined above, I would be opposed to any amendment authorizing Federal taxation of State securities, yet the Green resolution, the measure now before Congress contains features that are especially condemnatory. This resolution 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 Constutition 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 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; bit wuthout discrimination against income derived from securities issued, after the ratification of this article, by or under the authority of such State."

It is worthy of note that this article authorizes Federal taxation of the income derived from State and municipal securities at the pleasure of Congress, with only one retsriction. Such taxation may not discriminate against income from such securities and in favor of income derived from Federal securities. This is the only limitation, there is no requirement of uniformity, there is no requirement that the taxation of the income from State and municipal securities be not greater than that imposed upon all other income, there is nothing to prevent Congress from classifying various State and municipal securities among themselves and prescribing a different rate for each class. The language of this article is so indefinite and illusive that no one can tell what it means. In fact no one will ever know this until Congress has tried every device conceivable to the mind of men, and the Supreme Court has told us which of these are forbidden and which are not forbidden. The proposed amendment is far less clear than the language of Section 5219 of the Revised Statutes authorizing State taxation of the stock of national banks, and provindig that "such taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State." The latter section was enacted nearly sixty years ago, the Supreme Court has construed it in some thirty cases and I doubt that there are a dozen men to-day who know precisely what this limitation means. Mr. Samuel Lord, Chairman of the Minnesota Tax Commission, in an address delivered at Minneapolis on Sept. 20 1922, stated that since 1900 up to 1921 both the bankers of the nation and all the tax officers of the States had been considerably in the dark as to the real meaning of this section.

Under this law, the Supreme Court in Amoskeag Savings Bank *v.* Purdy, 231 U. S., 373, held that the true test as to whether or not a State law discriminated against national bank stock, and in favor of other moneyed capital, was not the effect of the law upon a few isolated stockholders, but whether the scheme of taxation adopted by the State discriminates against bank stockholders as a class and in favor of the holders of other moneyed capital as a class. It cannot be doubted that the Court would construe the amendment now proposed in the same way, that is, although Congress might tax some State securities at a very much higher rate than it taxes Federal securities, yet such discrimination would not be forbidden, provided the entire tax upon the income from all outstanding State securities is not at a higher rate than the entire tax upon the income from all outstanding Federal securities. For instance, if Congress desired to exercise absolute regulation over the issuance of State and municipal securities, it would have only to set up a State Security Board and provide that the income derived from securities issued under the Board's permission should be taxed at one-fourth of one per cent less than the income derived from Federal securities, and that the income derived from all securities issued by States and municipalities without the consent of the Board should be taxed at 100%. This would not discriminate against State and municipal securities as a class, and in favor of Federal securities as a class, and the Court would hold that it is a perfectly valid exercise of the taxing power conferred by the Constitutional amendment in question.

This is only a single illustration, but a careful study of the bank stock cases suggests a practically endless variety of ways in which Congress could oppress and burden the States which issue securities without violating the Constitutional inhibition.

Nearly three thousand years ago, the wisest of monarchs said: "The borrower is a servant unto the lender." This is true because the lender has the power to dictate the terms of the contract, and he thus controls the relationship. Place the control of State and municipal credit in Congressional hands, and the exercise of every function of local government will become sooner or later a matter of Federal license.

In the foregoing discussion, I have refrained from commenting on the last four words in Sec. 1 of the resolution. These words are: "Or any other State." This was for the reason that this loose language does not, to my mind at least, convey any meaning whatever. Of course if the matter should be brought before the Court, it would necessarily seek an interpretation of these words; but until a meaning is assigned to them it is unprofitable as well as unsafe to discuss it. Of one thing I am fairly sure, the Court will say that they do not mean "Any other State of this Union," because the words "Other State" follow the words "United States" and this requires the construction that the United States is a State, and that the words mean "the United States or other similar State." The States of the Union are not similar to the United States, they are diverse, and therefore cannot be included in the term. Let me mention a pertinent illustration: to the layman's mind, it is quite clear that in the sentence: "The taxation of shares of national banks shall not be at a greater rate than is imposed on other moneyed capital in the hands of individuals," the word "other" is mere surplusage and should be disregarded, since nothing could be more dissimilar to capital, whether moneyed or otherwise, in the hands of individuals than shares of corporate stock. However the judicial mind, being forced to discover a meaning for each word in the statute or to invent one where none can be found, said in Mercantile National Bank v. New York 121 U. S. 138, a leading case which is being followed to-day:

"Applying this rule of construction, we are led, in the first place, to consider the meaning of 'other moneyed capital' as used in the statute. Of course it includes shares in national banks; the use of the word 'other' requires that, if bank shares were not moneyed capital, the use of the word 'other' in this connection would be without significance."

The Court then goes on solemnly to declare that the term includes also shares of stock in State banks, trust companies and other corporations engaged in a similar business and competing with national banks. A monstrous conclusion truly, yet it fairly illustrates the length to which the Court may be driven when it is required to find a meaning where none exists.

Amendment Not Conceived in Idea of Fairness to States.

It is apparent that this proposed amendment was drawn with the view solely to allow Federal taxation of State securities without any definite plan of fairness to the States or giving them a quid pro quo. Speaking of the right given to the States to tax Federal securities, M. McFadden, author of the resolution, said (Hearing, page 11): "If I was following my own thought in that connection I would not refer to that. I think the question of giving the States the same right is largely a political sop, as you might say, to get them to ratify the whole proposition." Mr. McFadden's candor in this connection is refreshing. His statement is manifestly untrue for the reason that the entire amendment is drawn to fit the present Federal system of taxation and not to fit the system in force in the great majority of the States. The only taxation permitted is taxation of the income. Comparatively few States have income tax laws, and in each of these, except perhaps Wisconsin, New York and Massachusetts, it is only supplemental to a property tax. The basic tax in practically all the States is some form of a property tax, whether it be a classified property tax, as in Minnesota, Maryland, Pennsylvania and Virginia, or a general property tax, as in Illinois, Ohio, Arkansas and Texas. Under these systems the chief support of the State Government comes not from the taxation of income but from the taxation of property. The Federal Government, however, has no property tax, its entire system is a tax upon income. Manifestly, if it is right in principle for a State, imposing an income tax, to tax the income derived from Federal securities, it is likewise proper for a State imposing a property tax to tax Federal securities as property. I may remark in passing that the derogatory statements made by some of those before the Committee with reference to State systems of property taxation were wholly gratuitous. Their desire to use force to compel the States to adopt income systems shows the trend of a certain type of the Congressional mind. The Federal Government has no more concern with the kind of a tax system a State chooses to adopt than it has with regulating navigation on the canals of Mars.

Amendment False to Principles Proclaimed by Its Proponents.

It is stated by the Committee on Tax Exemptions in its report to the National Tax Association, 1920, page 3: "If the basis of taxation be property, all private property should be taxable; if the basis be income, all private income should be taxable." It is clear that if income from a Federal security is private income, then the property in the security is private property and there is no excuse for taxing the income and exempting the property. Moreover, if the income from State securities should be taxed, there is no reason for exempting the salaries of State officers and employees from Federal taxation. The Committee on Tax Exemptions says in report, page 8: "Since all personal or private income should be taxed, so the recipients of public salaries . . . should be taxable as any other person is." Federal taxation of these salaries seems to have been provided in the original resolution. However, in a letter from Mr. S. P. Gilbert, Undersecretary of the Treasury, to Hon. Louis T. McFadden, author of the resolution, he said with regard to striking out the provisions as to the salaries of State officers, (Hearing, page 27):

"It will be extremely difficult in any circumstances, however, to get three-fourths of the States to ratify a Constitutional amendment to restrict the further issuance of tax-exempt securities, and to add to these difficulties by giving the State and local officials who are likely to be most active in the several States a definite personal interest against the amendment might easily defeat the whole proposition."

The presentation of this gratuity to State officials, not to use a shorter and uglier expression, for the purpose of lining them up in support of the proposed amendment, is, I submit, a departure from principle and an affront to their integrity and patriotism. It shows that the Congressional proponents of the resolution are not standing for the principle of taxation of all property and all income, which was advocated by the National Tax Association, but that they, losing sight of that principle entirely, are simply endeavoring to extend the field of Federal taxation at whatever cost.

Arguments of Proponents.

The proponents of the amendment condemn the present system upon the following grounds:

1. A large portion of property escapes taxation, thereby causing great loss of revenue.
2. It violates the ability principle of taxation and unfairly discriminates between taxpayers.
3. It impedes private financing.
4. It discourages investment in new enterprises.
5. It encourages investment in new Governmental agencies.
6. It grants a private subsidy to certain interests, thereby creating a privileged class.
7. By withdrawing money from private enterprises it increases the rate of interest required for all enterprises not carried on by the Government and thereby adds to the cost of living.
8. It creates social unrest; and that the only practical remedy is by Constitutional amendment such as proposed in the resolution offered by the committee.

These reasons may be reduced to three. First, a large portion of property escapes taxation. Second, it increases the interest rate for non-Government borrowing. Third, States and municipalities are encouraged to borrow more money than they should have. The answer to these arguments is that the first and second are untrue and the third is no concern of the Federal Government.

Tax Exemption vs. Tax Prepayment.

First, is it true that under the present system of taxation a large portion of the property escapes taxation? Upon to-day's market 1st 3½ Liberty bonds, the only issue entirely exempt from further income tax, may be purchased to yield 3.43%. The other issues, identically like Firsts except that interest from them is liable to the surtax, are selling on the average to yield 4.40%. This difference of ninety-seven one-hundredths of one per cent, or ninety-seven cents per year on each hundred dollar bond, over 20% of the income, represents the amount of tax prepaid by the bondholder to the Government. It is idle to say that 1st 3½s escape taxation or are exempt. As a matter of fact they have been fully taxed for their entire life and the Government collected this tax on the day it sold the bond. This is the only absolutely scientific and perfect self-collecting tax in existence. Federal Farm Loan bonds are now selling on the basis of 4.41% and they are competing in the market with equally good Farm Loan bonds yielding 6.50%. This difference, 2.09%, or thirty per cent of the income, is but a tax collected at the source when the bonds were issued. As stated by Secretary Mellon before the hearing, page 29, the Government can now sell at par a 3½% security with exemption from further taxation. If these securities were liable for further taxation the rate would be somewhere from 4½ to perhaps 5%. This difference inuring to the benefit of the Government cannot be regarded as anything except a tax already collected. Precisely the same reasoning applies to the issuance of State and municipal bonds. Bonds of the State of Virginia may now be bought on a basis to yield 4.1%. Our State could issue any reasonable amount of bonds at about this rate. If, however, these bonds were further taxable by the State and Federal Government, I am informed by reliable brokers who deal in this class of securities they would have to be sold on a 6% basis, if, indeed, they could be sold at all. In other words, as Secretary Mellon said, endorsing the statement of Mr. Jos. S. McCoy, the Government actuary: (Hearings p. 21):

"There is little doubt that under these conditions (after the passage of the proposed amendment) the future investor in what are now tax-exempt securities would demand that they bear a rate of interest or be sold at a discount sufficient at least to meet this tax."

Especial attention should be directed to the words "at least." Secretary Mellon, after his usual manner of carefully choosing his words, does not say that simply the amount of the tax would be added, but that certainly no less than the amount of the tax would have to be added to make the bonds marketable. It follows from this that the effect of the proposed amendment would be to require all States and sub-divisions issuing bonds to pay in addition to the interest *at least* an additional amount sufficient to meet the tax assessed on these bonds by the Federal Government. It is true that this tax would be paid through the medium of the bondholder. However, the bondholder would be a mere conduit through which the tax would pass from the State to the Federal Government, and I submit that it would be simpler, cheaper, and more efficient if this tax is to be imposed, to require the State to withhold the amount of the tax on its bonds and to pay this amount directly into the Federal Treasury. This method of direct dealing instead of using subterfuge would cost the States less and the Federal Government would realize more. Since it is thus shown that the so-called tax-exempt securities are mis-named and should be called tax-prepaid securities, it is plain that only two objections can be raised to this method:

First, that the tax is too low, and
Second, that the tax is improperly distributed.

Natural Limits of Income Taxation.

As I have shown above, the tax upon tax-prepaid securities is more than 30% of the net income, and, while it may be argued that a 30% income tax too low, I do not believe you can get any authority on taxation to say that a higher tax can be imposed successfully as an established policy. It is my experience and observation that there is a dead line of taxation somewhere between a tax which takes 10% and one which takes 20% of the taxpayer's income. While a government may take more for a brief time in a national emergency, yet as a fixed policy it cannot long endure.

Perhaps the earliest income tax imposed by man was in Egypt. The rate was 20%. (Genesis XLVII., 24.) While this tax seems to have been successfully collected for a time, mark you its ultimate fruits. The dynasty of the King imposing it was overthrown and exiled, and the entire race of the Prime Minister who proposed the tax was taken in bondage. (Exodus I., 8.) Shortly thereafter the greatest of lawgivers fixed the rate of tax at 10% of the income; under this law the nation prospered for more than one thousand years, during which time the law was never amended or revised. The lesson taught by the history of these primitive people is repeated in the rise and fall of every nation. Can you name one nation that successfully, as a fixed policy, imposed year in and year out a tax upon any substantial part of its citizens or subjects which took away more than 30% of their income. I can recall a number who tried it, but in every case the end was a revolution and an overthrow of the government. A detailed study of these tax systems that attempted too much and failed is not valueless to us to-day, for the thing that hath been it is that which shall be. For these reasons I reach the conclusion that the 30% income tax already collected on Federal and State bonds is sufficiently high.

Unfairness to the States.

We come now to the real milk in the cocoanut from the standpoint of the Congressional proponents of this measure, viz., the distribution of the tax on these tax-prepaid securities. The Federal Government has issued about twenty-three billions of bonds. It does not contemplate any further large issues. These bonds cannot be taxed by the States. The Government in effect collected and put in its pocket the tax that would otherwise have come to the States on these bonds. The States are now issuing bonds for much needed roads, schools and other internal improvements, localities are issuing bonds for public utilities. The proposition is that none of the outstanding bonds will be liable to the tax which is to be imposed only upon income derived from securities issued after the ratification of the amendment. It is thus probable that during the next fifty years, at least, there will be no Federal securities liable to State taxation; but, on the other hand, the States and municipalities are issuing about a billion dollars in securities each year. All of these will be liable to the Federal taxation. Since there will be no Federal securities liable to the tax, the value of the provision against discrimination will be nil.

Since the Federal Government has issued about twenty-three billion dollars in bonds not taxable by the States, and since the States and municipalities have issued only about ten billion not taxable by the Federal Government, the Government is by far the larger beneficiary of the system, and it comes with exceedingly bad grace from it to ask that the plan be terminated before the States and municipalities have reaped equal benefits. The proposition is too much like the old saying, "What is yours is mine, and what is mine is my own." No matter from what angle we view the proposed amendment, it always comes back to the same thing, namely, the Federal Government is attempting to get authority to tax the States on account of the exercise of one of their governmental functions. This, I submit, is wrong in principle and should not commend favor either in Congress or in the State Legislatures.

Amendments to Constitution Not Proper Remedy.

The evil, or supposed evil, which the proposed amendment is desired to correct is thus expressed by Secretary Mellon (hearing, page 20): "The most important consideration is that the existence of the growing mass of tax-exempt securities, *coupled with the extremely high surtax rates* still imposed by law, tends to drive persons of large income more and more to invest in wholly exempt securities issued and still being issued by the States and municipalities and heretofore issued by the Federal Government." To remedy this situation, Secretary Mellon makes five suggestions (hearing, pages 24 and 25). Two of his recommendations have not been adopted by Congress. These are:

1. Repeal of the $2,000 exemption applicable to corporations.
2. Readjustment of the surtaxes to a maximum combined normal and surtax of 33% for years succeeding 1921.

These recommendations on the part of the Secretary are emphatic and unqualified. He continues: "I suggest for the consideration of Congress that it may also be advisable to take action by statute or constitutional amendment to restrict issuance of tax-exempt securities." The committee is ignoring the two unqualified recommendations and is proceeding to act upon the Secretary's suggestion as to the constitutional amendment. I submit that it is fundamentally improper to attempt to seek relief from the situation by constitutional amendment before the remedies already given by the Constitution are exhausted. The repeal of the exemption allowed corporations will yield an average revenue of between four hundred and five hundred million dollars. (Secretary Mellon's statement, hearings, page 24.) The proposed constitutional amendment would yield an annual revenue of approximately only one hundred and twenty million. There is really no excuse for the exemption to corporations. It violates the fundamental principle of uniformity in taxation. By the repeal of this provision about four times as much additional revenue would be collected as by the proposed amendment. The repeal of the higher surtax would lessen the demand for tax-prepaid securities and would go far toward remedying the condition of which complaint is made, for it is to be observed that the condition results not from the existence of the securities alone but from the existence of the securities coupled with the extremely high surtaxes still imposed by law. Moreover, the Treasury now has in its possession about ten and one-half billion dollars of temporary obligations of foreign Governments. These obligations are definite commitments by these Governments to issue to the United States regulation long-time 5% bonds upon request. Against these obligations the Federal Government sold its Liberty bonds, which are non-taxable by the States. If the Government is in earnest in its desire to decrease the tax-exempt bonds outstanding, it will have these foreign obligations converted into bonds, selling them upon the market and using the proceeds for redeeming that amount of its outstanding securities. This procedure will increase the taxable bonds by ten and one-half billion dollars and will retire an equal amount of bonds from which the States now derive no revenue and the Federal Government no normal tax.

Dog-in-the-Manger Arguments.

A number of representatives of various privately owned public utilities and private loan and mortgage companies appeared before the committee to urge favorable action on the amendment. The gist of their argument was: "Why should the States be allowed to borrow money cheaper than we can borrow it? You tax us and we want you to tax them." They labored industriously to make it appear that they could borrow to better advantage and that the supply of money for their enterprises would be increased if the credit of the States was string-haltered. However, in the light of Secretary Mellon's testimony these arguments were dissipated like morning mists before the sun. In this connection he says: "I doubt if it would have any effect. There is the quantity of securities existing to-day. Some are tax-exempt and some are not. Now there would be practically the same quantity existing if they were all made subject to tax, and I do not think it would have any appreciable bearing on the securities that are existing to-day which are not tax free." This statement by the eminent financier, like so many of his other utterances, has the ring of hard common sense, for it is obvious that the taxation of income arising from State securities could reduce the rate of interest on other securities only to the extent that it reduces the rate of tax on these securities. The amount of tax which would be received from State and municipal securities, $120,000,000, is infinitesmal when compared with the $23,700,000,000 taxable income in the United States, and it is apparent that taxation of these securities could reduce the general tax rate only 6-100 of 1%, an amount which, as the Secretary says, would not be appreciable.

It is further objected that the holders of State and municipal securities constitute a privileged class. People who own bath tubs likewise constitute a privileged class, but this is no argument for closing the tub factories. Anybody can buy State or municipal securities. There is no objection to a privileged class so long as it is not exclusive.

Bad Policy.

But even if we care nothing for governmental principles, if we are willing to tear down the constitutional structure and sell our birthright, there is another reason for defeating this amendment that ought to be conclusive. It is bad business. Would Congress entertain a proposal to sell gold dollars for fifty cents apiece? Yet that would be a stroke of financial genius when compared to the proposition it is now considering.

From first to last throughout the hearing Chairman Fordney plumbed the track on this question. He saw clearly and kept reiterating that the effect of the amendment would be simply to take money out of one pocket and put it in another. This would be true provided the income tax is perfectly administered, is 100% efficient and is assessed and collected without cost. However, we know as a practical matter that the collection of taxes is far from perfect. The experts of the Treasury Department think that the Federal income tax collects about 80% of what it ought to collect. It is probable that they are a little optimistic as to the workings of their department. At any rate, it is certainly true that no State income tax approaches this mark of efficiency.

Loss to Government and to States.

Secretary Mellon estimates (hearing, page 21) that if all tax-exempt securities outstanding Jan. 1 1922 were made taxable the gross increase in revenue to the Government would be approximately $120,000,000 per annum. He says (hearing, page 29) that while the Government can to-day issue a 3½% tax-free security it would have to pay a rate of 4½% to 5% on a security not tax free. Taking the lowest estimate and assuming that the bonds could be sold at 4½%, the Government's loss would be, if the tax applied to bonds now outstanding, as follows:

Additional 1% interest on $23,000,000,000	$230,000,000
Less gain from income tax (hearing, page 21)	120,000,000
Net loss per year	$110,000,000

Similarly, on the amount of State and municipal securities outstanding, the States would pay an additional amount of interest of 1% on ten billion dollars. The States would receive an additional income tax of not more than an average of 2% on the income derived from State and Federal securities. This total income would be about one and one-half billion dollars, and the net loss on the part of the States would be as follows:

Additional 1% interest on $10,000,000,000	$100,000,000
Less income tax at 2% on $1,500,000,000	30,000,000
Net loss per year	$70,000,000
Federal loss per year	$110,000,000
State loss per year	70,000,000
Total loss per year	$180,000,000

This is on the assumption that each State enacts an income tax law and that the States and the Federal Government all collect their taxes with 100% efficiency. As a matter of fact, State income taxes cannot apply easily to the income of banks, insurance companies and other moneyed corporations who would hold a large proportion of these bonds. The maximum rate of State tax would by no means apply to all the income and, furthermore, the administration of the laws is far from perfect. Due to these facts, it is likely that the total loss entailed by the proposed amendments would be nearer $250,000,000 or $300,000,000 annually. This calculation is based upon securities now in existence, for, although, of course, the tax would not apply to these securities, it is only fair to figure its application to existing conditions in order that we may understand its application to conditions as they may be in the future.

Loss to Virginia.

Applying these same principles to the State of Virginia, the amount of Liberty bonds sold in this State was $275,000,000. I am informed that the records of the Federal Reserve Bank indicate that approximately 57% of this amount has been resold by the holders to persons outside the State and that there remains in Virginia only about $90,000,000 of these bonds; that $50,000,000 is a liberal estimate of the amount now in the hands of persons liable to the Virginia income tax. The Commonwealth of Virginia and its sub-divisions have now outstanding $102,000,000 in securities. The figures from the tax rolls of the Auditor's office indicate that less than 20% of these bonds are held by persons who would be taxable under the income tax law, a large part of them being held outside the State and a great amount being held by banks, trust companies, insurance companies and other corporations not taxable under the Virginia income tax law. In the opinion of leading brokers, if the income from State and municipal bonds was liable to Federal and State taxation 1½% would have to be added to the interest rate to make these bonds marketable. Therefore, the additional taxable income under the proposed amendment would be:

Liberty bonds, $50,000,000—Interest at 4½%	$2,250,000
State and municipal bonds, $20,000,000—Interest at 5½%	1,100,000
Total	$3,350,000

The loss to Virginia and her municipalities under the proposed amendment would be:

Additional interest at 1½% on $102,000,000	$1,530,000
Less additional tax at 2% on $3,350,000	67,000
Net loss per year	$1,463,000

Virginia is not able to bear this additional expense. It seems to me that it would be far better to sacrifice some of the beauties of theoretical taxation and to keep the system we now have and to spend this money on State and national highways rather than pay it out as additional interest, thus putting it in the pockets of the bondholders.

Statistics Prove Loss Underestimated.

That the foregoing estimates of the loss which will be entailed by the passage of this amendment is ridiculously low is demonstratively shown by the actual facts in existence to-day. From what Secretary Mellon said, and the present market price of the various Liberty issues, it is easy to calculate what it costs the Government to issue nineteen and one-half billions of obligations not wholly exempt from tax. The annual interest is $886,000,000, or over $185,000,000 more than it would be had all these issues been wholly exempt. I was interested in this, and I wished to know how much the Government got back in surtaxes on the income from these securities. In reply to my request, I was informed that the Commissioner of Internal Revenue said he did not believe that there is any compilation of such statistics. In order to get some idea of these figures, I turned to pages 58 and 59 of Statistics of Income, 1920, which showed that of this $886,000,000 $61,549,572 was reported by taxpayers—a little over 6%. The tax on this reported income, taking the highest current rates of surtax for the income classes into which the incomes respectively fall, and multiplying this rate by the amount of income received from these securities by persons in the class, we have $8,658,374 26 as the maximum amount of tax which could be collected from income derived from these securities, assuming every dollar of this income to be taxable, and taxed at the highest possible rate. This is about 4 1-3% of the $185,000,000 additional interest paid on these securities. But this is not the whole story, due to the conditional exemptions which allow each taxpayer to own up to $160,000 00 of these bonds without paying any tax on the income derived from them, if these bonds are so distributed that each taxpayer holds this amount as nearly as he can, then the amount of taxable income from these bonds is reduced to less than $800,000 and the tax to less than $400,000—less than ¼ of 1% of the $185,000,000 additional interest paid. Did I say that the proposition was worse than selling gold dollars for fifty cents each? The Government is to-day selling gold dollars, more than a half-million a day, one hundred and eighty-five million of them a year, certainly for less than a nickel apiece, and perhaps as low as four for a cent.

To Virginia the question of highway improvement is of paramount importance. With one voice her people are demanding that her program in this regard be carried to successful completion. Her most astute thinkers are now engrossed in solving the problem whether this objective may best be obtained by financing road construction from current revenues or from the proceeds of the sale of bonds. To solve this problem, which is one of the most perplexing to arise within a generation, to answer aright this question, both for ourselves and for those who come after us, to whom we are determined to transmit undimmed the torch of governmental activity, Virginia deserves in addition to the wisdom and patriotism of her sons an opportunity, full and free, to exercise her own judgment unhurried by conditions foreign to herself, and unhindered by outside influence.

The Green resolution, if passed by Congress and referred to the States for ratification, would tend mightily towards forcing the judgment of this and other States, as well as the municipalities, by driving them into issuing at once a sufficient amount of long-term bonds to anticipate all needs for several decades to come, thus bringing into actual reality the conditions which it is said that the amendment was designed to prevent. For is it not clear that as the ratification of the amendment would say to the States, "You must cease issuing securities," so the passage of the resolution would say to them with no less authority, "You must issue now or never"?

Virginia has no desire to control any activities outside her jurisdiction, no purpose to exert her influence beyond its proper sphere. She believes that she can best decide her own questions for herself, and she asks only that she be allowed to do this in her own time and in her own way. A spirit of toleration and justice permits her to ask no more and a proper respect for the opinion of mankind allows her to demand no less.

In concluding this cursory sketch, for I am sure that all the reasons which occur to me for opposing this measure could not be set out at length in a pamphlet much shorter than the ones containing the minutes of the hearings, permit me to observe that the centripetal forces pulling everything in toward centralization in the Federal Government have of late years grown so strong that they have well nigh pulled our Republic out of balance. The States have been shorn of more and more of their power, and it has been lodged in the central authority, so that to-day there is scarce one subject left to local control. The real danger to our institutions is not from without, it is from within; it is the danger arising from taking the control of State affairs out of the hands of State authority where they can be best administered, and lodging them within the grasp of Federal power.

The process of centralization has gone merrily on, now by the slow erosion of judicial decision, now swept forward by the flood waters of constitutional amendment, until to-day about all that is left to the States is their honor and credit. The proposed amendment would take these away and place them irrevocably under the control of the central Government.

In dealing with this question, may I not ask the gentlemen of the Congress, when they hear the persuasive voice of the sirens luring them on to experiments with Utopian tax systems, to place their feet firmly upon the constitutional principles of our Republic which have withstood the storm and seriously ask themselves this question: "Is it worth the price"?

Respectfully,
E. LEE TRINKLE, *Governor*.

Richmond, Va., Dec. 15 1922.

Acceptance by Secretary Hughes of Invitation to Pan-American Conference—Mexico Declines Participation.

An invitation extended by the Chilean Government to the United States to the Fifth Pan-American Conference, which is to be held during March in Santiago, Chile, has been accepted by Secretary of State Hughes, who, in his letter of acceptance states that "only an unforeseen emergency requiring my presence in this country will prevent my attending in person." The invitation was addressed to Secretary Hughes under date of Dec. 29 by the Chilean Ambassador Don Beltrau Mathieu.

Chilean Embassy, Washington, Dec. 29 1922.

Mr. Secretary:

The Minister of Foreign Affairs of Chile has just instructed me to invite your Excellency on behalf of his Excellency the President, to visit Chile in connection with the holding at Santiago of the Fifth Pan-American Conference, to the opening of which your Excellency's presence would lend special distinction and significance.

The Chilean Government will feel highly honored by your Excellency's visit and will be greatly gratified if your Excellency will accept its hospitaliay during your stay in the country, which hospitality it hereby has the honor to offer you, together with the persons to accompany you.

I have the honor to reiterate to your Excellency the assurances of my most distinguished consideration.

Your most obedient servant,
B. MATHIEU.

The reply of Secretary Hughes was as follows:

Washington, Jan. 8 1923.

Excellency: I beg to acknowledge the receipt of your note of Dec. 29, inviting me on behalf of his Excellency the President of Chile to visit Santiago in connection with the opening of the Fifth Pan-American Conference to be held there. In reply it gives me great pleasure to inform you that it is my present intention to avail myself of the gracious invitation of the President, and I look forward with anticipation to this visit as affording me an opportunity not only to attend the opening of the conference, in the success of which I take the keenest interest, but also to become more intimately acquainted with your country, for which I have so long entertained the sincerest friendship and good-will.

I trust, therefore, that no contingency may arise to prevent the carrying out of my present plans to attend the conference, and I shall be greatly obliged if, in conveying to his Excellency the President my heartiest thanks for his kind offer of hospitality, you will be good enough to explain that only an unforeseen emergency requiring my presence in this country will prevent my attending in person the conference to be inaugurated at Santiago in March of this year.

Accept, Excellency, the renewed assurance of my highest consideration.
CHARLES E. HUGHES.

In reporting, under date of Jan. 12, that Mexico had announced its inability to take part in the Pan-American Conference, Associated Press advices from Mexico City said:

Mexico's regrets that she will not be able to take part in the Pan-American Congress to be held in March at Santiago, Chile, were on their way to the Chilean Government to-day.

In a note handed last evening to Enrique Dermudez, the Chilean Minister, Foreign Secretary Pani says that Mexico is forced to decline the conference invitation because she has not an accredited representative at Washington and therefore cannot comply with one of the requirements for admission to the conference circle.

Asserting that Mexico has given proof of her ability and capacity to comply with international obligations and that she maintains an "unprecedented cordiality" with the Latin-American nations and the United States, the note says Mexico has hopes that the time will come when she "may contribute to the fulfillment of the aims of the Pan-American fraternity."

The New York "Times" of the 13th inst. printed the following advices in the matter from Washington, Jan. 12:

The failure of the United States Government to recognize Mexico has resulted in a decision by the Mexican Government to refrain from participation in the Fifth Pan-American Congress in March at Santiago, Chile.

The text of the official note from Mexico to Chile declining the invitation, made public at the Mexican Embassy to-day, quotes regulations of the Pan-American Union that only the diplomatic representatives of American republics accredited to the Government of the United States are eligible to the Governing Board of the Pan-American Union, and asserts that it would be beneath the dignity of Mexico, a sovereign State, to be represented by proxy.

The Mexican refusal to participate was deplored in diplomatic circles to-night, and it was freely admitted that the success of the conference might be affected, particularly in connection with the effort to limit South American armaments.

The Mexican note to Chile, signed by Alberto J. Pani, Minister of Foreign Affairs, further states that although the Mexican Government was of "stainless popular origin and undoubted stability," has given "unmistakable proofs of its purpose and capacity to fulfill its international obligations," and maintain cordial and unprecedented relations not only with all American peoples but also with the people of the United States, it was unable to take part in the formation of the program because of the "anomalous conditions of our relations with the White House." Attention is also called to the fact that Mexico pays her share of the cost of maintaining the Pan-American Union headquarters in Washington.

There is also a possibility that Peru may not attend the Santiago gatherings, according to information from Lima, due to the dispute between Chile and Peru over the Tacna-Arica boundary.

As to the failure to invite Canada to participate, we quote the following from Buenos Aires, published in the New York "Times":

The fact that Canada has not been invited to participate in the Pan-American Conference is criticised by "La Nacion" in an editorial article to-day. The exclusion of the country that has done so much toward the common progress of the American nations is unjust, the editorial argues, particularly in view of the fact that Canada is engaged in drawing closer in her relations with Latin America.

The "legal scruple" that Canada lacks sovereignty is no good reason for barring her out, contends the newspaper, which asks where is the sovereignty of Santo Domingo, especially invited, but, it says, under the domination of the United States, not to mention the situation of other American countries which, "pursuant to their fundamental statutes, have their exterior sovereignty restricted in favor of the United States."

The newspaper notes that Canada is a member of the League of Nations and also participated in the International Labor Conference in Washington in 1918, and had delegates in the Washington armaments conference last year. The term "Pan-American" itself, it argues, is hostile to any omission, and extremely so in the case of a country with the prestige of Canada.

Reading Company's Second Modified Segregation Plan Filed with United States District Court.

The Reading Company on Jan. 30 filed a plan with the United States District Court for the Eastern District of Pennsylvania for the carrying out of the decision of the Supreme Court rendered last May. The plan contemplates dividing the liabilities of the Reading Company (with which will be merged the Philadelphia & Reading Ry.) and the Philadelphia & Reading Coal & Iron Co. on the $94,627,000 (Joint) General Mortgage 4% bonds outstanding in the proportion of two-thirds to the Reading Company and one-third to the Coal Company. The plan also contemplates the transfer of the equity in the $1,000,000 stock of the Reading Iron Co., subject to the General Mortgage, from the Reading Company to the Coal Company for the sum of $8,000,000, to be paid by the latter to the former, the Iron Company having first paid a dividend of $6,000,000 out of the surplus earnings to the Reading Company. The plan as now submitted does not differ in any other material respect from the plan approved by the District Court in June 1921 as modified (V. 112, p. 745, 2306, 2638).

The plan is accompanied by a supplement offering the holders of the General Mortgage bonds the privilege of receiving in exchange for each $1,000 principal amount of bonds surrendered as follows: $100 in cash, $600 4% 74-Year General (or if and when practicable, First) and Refunding Mortgage gold bonds, Series A, of the Reading Company, and $300 4½% 50-Year Refunding Sinking Fund gold bonds of the Coal Company. This offer is conditional upon the acceptance by the holders of at least 75% of the amount of the bonds.

Judge J. W. Thompson in the United States District Court on Jan. 31 entered a formal decree permitting the filing of the amended segregation plan. The decree provides that any parties interested may file objections to the plan on or before Feb. 20.

On Feb. 14 1921, in pursuance of the decree on mandate of the Court entered Oct. 8 1920 (V. 111, p. 1473; V .110, p. 1816, 2358, 2488), the defendants, the Reading Company, the Philadelphia & Reading Railway Co. (hereinafter called the Railway Company), and the Philadelphia & Reading Coal & Iron Co. (hereinafter called the Coal Company), submitted a plan for the dissolution of the combination existing and maintained through the Reading Company which had been declared to be illegal by the Supreme Court of the United States in its opinion rendered April 26

1920. On May 12 1921 the Reading Company submitted modifications of the plan (V. 112, p. 745), and on June 6 1921 the Court entered its decree approving the modified plan (V. 112, p. 2306, 2538), as supplemented by the provisions of the decree. The Supreme Court of the United States in its opinion, rendered May 29 1922, directed certain modifications of said decree and affirmed the decree with the modifications directed.

On June 30 1922 the Court entered an order directing the defendants, the Reading Company and the Coal Company, to submit to the Court for its consideration a plan for the modification of said decree of June 6 1921, to accord with the opinion of the Supreme Court. In pursuance of said order, the defendants, the Reading Company, and the Coal Company, respectfully submit the following.

Full Text of Second Modified Plan Dated Jan. 30 1923.

1. The issue of General Mortgage bonds under the General Mortgage of the Reading Company and the Coal Company, dated Jan. 5 1897, of which Central Union Trust Co. of New York is trustee, will be closed at $94,627,-000, the amount of bonds authenticated and delivered by the trustee and not purchased for the sinking fund and canceled before Nov. 30 1922; and provision will be made that no additional bonds shall be authenticated under the General Mortgage for refunding underlying bonds or for any other purposes, except in exchange for mutilated or destroyed bonds, or upon the issue of registered bonds in exchange for coupon bonds or other registered bonds as provided in Section 5 of Article One of the General Mortgage.

2. The Supreme Court in its opinion directed the attention of this Court to a question raised by one of the appellants, whether the Federal commodities clause or the Constitution of Pennsylvania would be violated if the Reading Company, when it becomes a railroad company, were to retain the stock of the Reading Iron Co. (hereinafter called the Iron Company). The Reading Company is advised not to contest the point and accordingly makes provision in this second modified plan for the disposition of the stock of the Iron Company, which has a par value of $1,000,000 and is carried at that amount on the books of the Reading Company. The Iron Company has a book surplus of about $18,500,000. After payment by the Iron Company to the Reading Company of a dividend of $6,000,000 in cash or marketable securities at market value, the Reading Company will sell all its right, title and interest in and to the stock of the Iron Company, including the present right to vote and receive dividends thereon, to the Coal Company for the sum of $8,000,000. The stock of the Iron Company will, however, remain subject to the lien of the General Mortgage but as security for the obligation of the Coal Company and not the obligation of the Reading Company.

3. Having regard to the method of determination indicated in the opinion of the Supreme Court, it is suggested that the liability of the Reading Company on the principal of the General Mortgage bonds outstanding as aforesaid be decreed to be two-thirds thereof and the liability of the Coal Company on the principal of the General Mortgage bonds be decreed to be one-third thereof. Statements with respect to the properties and earnings of the Reading Company and the Coal Company will be presented to the Court to enable it to determine the propriety of allocating the liability in the proportions herein set forth.

4. The sinking fund payments provided for in the General Mortgage are measured by the amount of coal mined from lands owned by the Coal Company subject to the General Mortgage, and, for the protection of the bondholders, should be applied to reduce the Coal Company's several liability on the General Mortgage bonds. Accordingly, the Coal Company will agree with the Reading Company and the trustee that it will, on or before the first day of June, 1923, and on or before the first day of June in each year thereafter, (*a*) until all the General Mortgage bonds shall be paid and discharged, deliver to the trustee a statement in writing under its corporate seal showing the amount of anthracite coal mined during the next preceding calendar year, from lands then owned by the Coal Company and at any time subject to the General Mortgage; and (*b*) until the several liability of the Coal Company upon the General Mortgage bonds shall be paid and discharged, simultaneously with the filing of such statement, pay to the trustee a sum equal to five cents per ton on all coal so mined in the next preceding calendar year. When the several liability of the Coal Company shall have been paid and discharged, the obligation to make the sinking fund payments provided for in Section 12 of Article Two of the General Mortgage shall rest on the Reading Company alone, but the obligation of the Coal Company to make the statements provided for in clause (*a*) above shall continue until all the General Mortgage bonds shall have been paid and discharged. The several liability of either company upon General Mortgage Bonds shall be reduced from time to time by the principal amount of General Mortgage bonds purchased and canceled with the sinking fund payments made by that company or with the proceeds of sale of property of that company released from the General Mortgage, or with other moneys realized out of property of that company which by the General Mortgage are directed to be applied in the same manner as the proceeds of released property. Either company may also from time to time reduce its several liability by surrendering General Mortgage bonds to the trustee for cancellation. The liability of each company in respect to the principal and interest of each General Mortgage bond, and the lien of the General Mortgage upon the property of such company, shall be in the same proportion as its liability in respect to the total amount of General Mortgage bonds from time to time outstanding, determined as above in Section 3 and this Section 4 provided.

5. There are outstanding certain of the underlying bonds mentioned in Section 3 of Article I. of the General Mortgage. These bonds include (*a*) $810,000 of the Philadelphia & Reading Railroad Co. Ten-Year Sinking Fund Collateral Gold Bonds of 1892, extended to Feb. 1 1932, which are secured by pledge of bonds of coal companies belonging to the Coal Company were assumed by the Coal Company in 1896 and are in effect guaranteed by the Reading Co.; (*b*) $5,766,717 of the Philadelphia & Reading Railroad Co. First Series Consolidated Mortgage Bonds of 1882, extended to March 1 1937, which are secured by property of the Railroad Company and of the Coal Company and are in effect guaranteed by the Reading Company and the Coal Company; and (*c*) certain other bonds which are not the obligation of the Coal Company and are not secured upon any property of the Coal Company. The final decree will make provision so that the covenants of the companies in the General Mortgage in respect of these underlying bonds shall bind only the Reading Co. in respect of the bonds described in (*b*) and (*c*) above and shall bind only the Coal Company in respect of the bonds described in (*a*) above; and, as between the companies, the Coal Company will remain ultimately liable on the bonds described in (*a*) above, and the Reading Co. will remain ultimately liable on the bonds described in (*b*) and (*c*) above.

6. In order to comply with the United States Supreme Court's direction to sever completely the interests and joint obligations of the Reading Co. and the Coal Company, the final decree shall make specific provision so that (*a*) all the covenants, stipulations, promises and agreements in the General Mortgage contained by or on behalf of the companies shall bind each of them severally and respectively, but only, as to each company, in respect of such company's several liability on General Mortgage Bonds, or in respect of such company's property, and none of said covenants, stipulations, promises and agreements shall constitute joint or joint and several obligations of the companies; (*b*) the default of one company under the General Mortgage shall not constitute a default of the other company; (*c*) each company shall have and may exercise alone in respect of its own property subject to the lien of the General Mortgage all the rights which under the provisions of the General Mortgage might be exercised in respect of such property by either company alone or jointly with the other company; (*d*) the respective liens upon the properties of the two companies shall be separately foreclosed on default, all rights and remedies against each company, under the General Mortgage or upon the General Mortgage Bonds, shall be separately enforced against such company, and the trustee under the General Mortgage and the bondholders shall be perpetually enjoined from enforcing the obligation of the Reading Co. or of the Coal Company upon the General Mortgage Bonds or any of them, against the Reading Co. or its property or the Coal Company or its property, by any action under the General Mortgage or upon the General Mortgage Bonds or otherwise, to an amount greater than the liability of the Reading Co. or of the Coal Company, as the case may be, in respect thereof under the provisions of the final decree.

7. The Coal Company will pay to the Reading Co. $10,000,000 in cash or current assets at market value. General releases of all claims and liabilities as between the Reading Co. and the Coal Company, including the claim of approximately $70,000,000 carried on the books of the Reading Co. as an asset and on the books of the Coal Company as a liability, will be exchanged. The current indebtedness of the Reading Co. to the Coal Company amounting to $,2500,000 will first be paid.

8. The Reading Co. will, subject to the lien of the General Mortgage (but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.), sell, assign and transfer all its right, title and interest in and to the stock of the Coal Co., including the present right to vote and receive dividends thereon, to a new corporation (hereinafter called the New Coal Co.) to be formed with appropriate powers, in consideration of the payment by the New Coal Co. to the Reading Co. of the sum of $5,600,000, and its agreement to issue its shares to the stockholders of the Reading Co. as hereinafter provided. The New Coal Co. will issue 1,400,000 shares of stock without par value. Such no par value stock will be sold by the New Coal Co. to the stockholders of the Reading Co., preferred and common, share and share alike, for $5,600,000, or $2.00 for each share of Reading stock. Provision will be made for the disposition by the Reading Co. of any rights to subscribe which may not be availed of by the Reading stockholders within such period as may be fixed by the Reading Co., with the approval of the Court, to the end that the New Coal Co. shall receive the full purchase price of $5,600,000. This sale will be carried out by issuing to Reading stockholders assignable certificates of interest in stock of the New Coal Co., exchangeable for such stock only when accompanied by an affidavit that the holder is not an owner of any stock of the Reading Co., all in accordance with the decree of this Court entered June 6 1921. The Reading Co. will adopt a by-law, effective until the further order of the Court, permitting the registration of transfers of shares of its capital stock in the names only of persons who shall make an affidavit that they are not stockholders, registered or actual, in either the Coal Co. or the New Coal Co. and have not been and are not holders of proxies to vote shares of stock therein.

9. The Reading Co. will merge the Railway Co. under the authority contained in the present charter of the Reading Co., and will subject the Railway Co.'s property to the direct lien of the General Mortgage. The name of the Reading Co., after merger, will not be changed. The Reading Co. will accept the Pennsylvania Constitution of 1874, and it will proceed under the Act of 1856 to surrender those of its powers which are inappropriate for a railroad corporation of Pennsylvania. Thus the Reading Co. will be in all respects subject to the regulation of State and Federal authorities as a common carrier, and the relation of the Reading Co., as a specially chartered holding company, to the Railway Co. will be terminated.

Supplement to the Second Modified Plan.

If the Court shall so direct the Reading Co. and the Coal Co. will tender for consideration and acceptance by the bondholders the following proposal for the execution of new bonds and mortgages and the delivery of new bonds with a part payment in cash to holders of General Mortgage bonds. The proposal shall not, however, become effective, nor shall the Reading Co. and the Coal Co. be required to execute the mortgages herein described, or to make any delivery of bonds or payment of money under this proposal, unless and until the holders of 75% in principal amount of the General Mortgage bonds directly or through their duly constituted representatives shall have agreed to avail themselves of the offer of exchange herein contemplated.

(a) The Reading Co. will execute a new mortgage which shall constitute a lien, subject to the General Mortgage in so far as it attaches thereto, upon all the railroads, railroad property, railroad equipment and stocks and bonds of other railroad companies then owned by the Reading Co., or thereafter acquired by means of bonds issued thereunder, but not including stock of the Central RR. Co. of New Jersey. So far as legal and practicable, the properties of certain railroad companies other than the Railway Co. of which the Reading Co. owns the entire capital stock (such other railroad companies owning in all 17 miles of railroad or thereabouts), will be acquired and subjected to the new mortgage as a direct lien thereon. The new mortgage will provide for the creation of a series of bonds to be known as Series A, to be limited to the aggregate principal amount of $56,-776,200 and to be issuable only upon the surrender of General Mortgage bonds as hereinafter provided. Said bonds of Series A will bear interest at the rate of 4% per annum, will mature Jan. 1 1997, and will be redeemable as a whole but not in part at 105 and accrued interest on any interest day on 60 days' notice. The new mortgage will contain appropriate provisions for the creation and issue of additional series of bonds bearing interest at such rates and maturing on such dates and otherwise in such form and containing such provisions as may be determined by the board of directors at the time of issue. The new mortgage will provide for the issue of such additional bonds only (a) to an amount not exceeding 80% of future capital expenditures for the acquisition of new property and for additions, betterments and improvements to the mortgaged property, and (b) par for par to refund outstanding bonds or obligations of the Reading Co. or of the Railway Co. prior to the General Mortgage.

(b) The Coal Co. will execute a new mortgage which shall constitute a lien, subject to the General Mortgage in so far as it attaches thereto, upon all the coal property and equipment and stocks and bonds of other coal companies then owned by the Coal Co. The Coal Co.'s interest in the stock of the Iron Co. shall also be subjected to the mortgage with appropriate provision for its release. The new mortgage will provide for an issue of bonds limited to the aggregate principal amount of $28,388,100, and to be issuable only upon the surrender of General Mortgage bonds as hereinafter provided. Said bonds will bear interest at the rate of 4½% per annum, will mature Jan. 1 1973, and will be redeemable as a whole but not in part at 105 and accrued interest on any interest day on 60 days' notice. The new mortgage of the Coal Co. will provide for a sinking fund of 5 cents for each ton of coal mined from the property subject to the new mortgage, to be applied to the purchase and cancellation of bonds issued thereunder; but no such sinking fund payment shall be required to be made as long as the Coal Co. shall be required to make sinking fund payments under the General Mortgage.

(c) The Reading Co. and the Coal Co. will offer to the holders of General Mortgage bonds the right to surrender their bonds and receive in exchange for each $1,000 principal amount of bonds surrendered:

$100 cash

600 4% Seventy-four Year General (or, if and when practicable, *First*) and Refunding Mortgage Gold Bonds, Series A, above described of the Reading Co., bearing interest from the last preceding date for the payment of interest on the General Mortgage bonds.

300 4½% Fifty Year Refunding Mortgage Sinking Fund Gold bonds above described of the Coal Co., with an adjustment of interest as of a date or dates after the proposal becomes effective.

$1,000

Said offer will be kept open until six months after the entry of the Final Decree in this cause, and for such additional period or periods, if any, as the Companies may from time to time determine.

(d) Of the General Mortgage Bonds so surrendered, a principal amount equal to the aggregate liability of the Reading Company on said surrendered General Mortgage Bonds will be pledged under the new mortgage of the Reading Company and will be stamped to show that they represent obligations of the reading Company secured by the lien of the General Mortgage on the property of the Reading Company to their full principal amount and also to show the release of the Coal Company from liability thereon and the release of the property of the Coal Company as security therefor. The remaining General Mortgage Bonds so surrendered, which will be equal in principal amount to the aggregate liability of the Coal Company on said surrendered General Mortgage Bon ls, will be pledged under the new mortgage of the Coal Company and will be stamped to show that they represent ob ligations of the Coal Company secured by the lien of the General Mortgage on the property of the Coal Company to their full principal amount and also to show the release of the Reading Company from liability thereon and the release of the property of the Reading Company as security therefor. Appropriate provision will be made so that in case at any time the division between said two mortgages as aforesaid of the General Mortgages Bonds surrendered produces fractional amounts, such fractional differences may be adjusted or compensated in subsequent exchanges. The General Mortgage Bonds so pledged under the new mortgage of the Reading Company will be kept alive until the liability of the Reading Company upon the General Mortgage Bonds not so pledged is fully discharged. The General Mortgage Bonds so pledged under the new mortgage of the Coal Company will be kept alive until the liability of the Coal Company upon the General Mortgage Bonds not so pledged is fully discharged.

Eastern Railroads Consider Wage Demands of Maintenance of Way Workers.

A confernce attended by several of the presidents of the large Eastern railroads was held on Jan. 31 at the offices of the Bureau of Information of the Eastern Railways at Grand Central Station, New York City, to consider the demands of the United Brotherhood of Maintenance of Way Workers. The union is understood to be asking the restoration of the wage schedule established by the Railway Board on July 1 1920, which was retroactive to May 1 of that year.

No statement was authorized following the meeting, but it was learned from the daily papers that a program for resisting the demand of the workers is being formulated. The maintenance of way men on a number of roads in the Western and Southeastern districts are reported to have made similar demands, but what action is being taken regarding them is not known here.

Court Denies Injunction Asked by Telegraphers Against Pennsylvania Railroad.

Judge Dickinson in the United States District Court at Philadelphia on Jan. 30 refused to interfere with the plans of the Pennsylvania Railroad to hold an election on that date for a new committee to represent the telegraphers of the road in future conferences with officials of the company. The court discussed the motion of Joseph Nucklas, Chairman of the telegraphers' union, asking for an injunction to restrain the company from holding the election. Judge Dickinson told counsel for both sides that there is now pending in the Supreme Court a case to define the powers of the Federal Railroad Labor Board and that if the Pennsylvania Railroad Co. in the meantime attempts to hold conferences with the newly elected committee, the Nucklas committee will have the right to come into court and ask for a restraining order, and if the latter action is taken the court will render a decision in the matter.

Signalmen Granted 8-Hour Day by Railroad Labor Board.

The U. S. Railroad Labor Board announced a decision on Jan. 31 granting to the Brotherhood of Railroad Signalmen the 8-hour day. This decision is the result of a hearing before the Board when the signalmen reconsidered their strike vote, taken with the shopmen last summer after reductions in wages became effective on July 1, and then instituted new negotiations with the roads and took their case back to the Board.

William G. Lee to Resign as Head of Trainmen's Brotherhood to Join New Manufacturing Company.

William G. Lee, President of the Brotherhood of Railway Trainmen, announced on Jan. 28 that he had accepted the presidency of the Steigelmyer Manufacturing Co., a $10,000,000 corporation of Seymour, Ind., and probably would resign as head of the trainmen. For the present he will serve in his new position without pay. The corporation will manufacture automatic train control devices, it is said, which will mechanically stop a train when anything goes wrong. The devices are operated with air and are attached to both engine and rail. Erection of a manufacturing plant will start within 90 days. "My only reason for taking the position is the service I believe I can render railroad employees and the traveling public in a real safety first movement," Mr. Lee said. "We have a demonstrator in use on the Big Four Railroad at Indianapolis now and others are being placed on the Great Northern and Burlington routes. It will mean practically the elimination of wrecks and prevent disaster should a wrong signal be given or an ngineer die at the throttle, as sometimes happens. When the organization gets in full operation I most likely will resign as head of the trainmen. The board of directors of the new company has already offered me as much salary as I am now receiving."

American Bankers' Association Selects Delegates to International Chamber of Commerce Meeting.

The delegates of the American Bankers' Association appointed by its President, J. H. Puelicher, to represent it at the International Chamber of Commerce meeting at Rome, Italy, as announced here, are as follows:

Fred I. Kent, Vice-President Bankers Trust Co., New York, Chairman.
George M. Reynolds, Chairman of the board Continental & Commercial Bank, Chicago.
Oliver C. Fuller, President First Wisconsin National Bank, Milwaukee.
Melville A. Traylor, President First Trust & Savings Bank, Chicago.
Oliver J. Sands, President American National Bank, Richmond, Va.

The conference at Rome, which is the second general meeting of the International Chamber of Commerce and will be held March 19-26, will take up problems of world business conditions. The Chamber is a world-wide federation of financial, commercial and industrial interests, without government or political control or motives of private gain. It was organized in Paris in 1920 by business men of the five Allied nations and its membership now includes twenty-six nations.

Union Officials Say Jersey Central Railroad is Trying to Break Up Labor Unions.

In answer to the refusal of C. H. Stein, General Manager of the Central Railroad of New Jersey, to negotiate with the federated shop crafts, whose members are still on strike, though the road seems to have succeeded in filling their places, three international Vice-Presidents of the allied shop crafts issued a statement on Jan. 14 in which they declared that "the officials of the Central Railroad of New Jersey belong to that class who are responsible for the spread of radicalism among the members of organized labor, through their determination to break up the present labor unions." The statement, according to accounts in the daily papers, said:

As members of the Arbitration Board selected by the shop crafts of the Central Railroad of New Jersey in 1917 we believe we should give the public the reasons for the great desire of the company to break up these unions at this time.

When called to act as arbitrators in 1917 we found that the Central Railroad of New Jersey maintained a minimum rate of pay for mechanics of 28.6 cents per hour. This was the lowest rate of any railroad in the United States.

During an investigation of the cost of maintaining equipment by the Inter-State Commerce Commission, it was asserted by the shopmen's officers that "officials of the road testified how they had given out the shop work to the Baldwin Locomotive Co. at a contract price of actual cost of repairs, plus 90% additional for overhead, a very unreasonable profit to the Baldwin Co."

By this manipulation the company was able to show a deficit of $6,029,079 for 1920. Then in the spring of 1921, in an effort to make the shopmen take less wages than the U. S. Railroad Labor Board had allowed, this company laid off most of its shopmen, many of whom were idle for months.

When the report for the year 1921 was filed by the Central Railroad with the Inter-State Commerce Commission the net operating income was found to be $5,998,782, allowing the company to pay 14% dividends for that year. Compare this with the loss of over $6,000,000 for the year 1920, when the company inflated its costs at the expense of the Government.

The statement was signed, the dispatches say, by David Williams, Vice-President of the International Association of Machinists; J. J. Dowd, Vice-President of the International Brotherhood of Boilermakers and Helpers, and D. J. Collins, Vice-President of the Brotherhood of Railway Carmen of America.

Railroad Workers Vote to Continue Strikes on Two Roads.

Refusal to call off strikes on the Missouri & North Arkansas and the Atlanta Birmingham & Atlantic railroads, declared early in 1921, was voted on Jan. 14 by chiefs of the sixteen railway unions, meeting at the Great Northern Hotel in Chicago. Both roads, tied up for a time, are now operating. On authority from a Federal Court, the Atlanta Birmingham & Atlantic reduced wages after a receiver had been appointed. A strike resulted before the Labor Board considered the dispute. After wages had been reduced on the Missouri & North Arkansas and the road had gone into receivership the men walked out. The receiver invited the workers to return at a 25% reduction, but promised to increase wages as earnings warranted and meanwhile to pay no stock or bond dividends. The offer was rejected.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported reported for transfer this week, the consideration being stated as $98,000. Last previous sale was $100,000.

Francis L. Hine, Chairman of the executive committee of the First National Bank of New York, has been elected a director of the New York Clearing House Building Co., succeeding the late William A. Nash. Other directors re-elected were: Stephen Baker, President Bank of the Manhattan Co.; Richard Delafield, Chairman National Park Bank; Alexander Gilbert, Vice-Chairman Irving Bank; Edward Townsend, Chairman Importers & Traders National Bank.

At a meeting of the board of directors of the Seaboard National Bank, New York, on Feb. 1 S. Stern was elected a director and Vice-President. He will have charge of the foreign department of the Seaboard, a position he is well qualified to fill due to his many years of experience in banking in England, France and Germany. Mr. Stern was formerly Vice-President of the Columbia Trust Co. and had charge of their foreign department. He is a writer on economics and an authority on foreign exchange, being the author of "The Foreign Exchange Problem," which is used extensively as a text book in numerous colleges. His acquaintance and general knowledge of foreign exchange conditions throughout the prominent countries of Europe should prove to be a valuable acquisition to the Seaboard in the further enlargement and development of the foreign department of that institution.

The New York Agency of the Sumitomo Bank, Ltd., at 149 Broadway, announces that at the general shareholders' meeting of the bank, held at Osaka, Japan, on Jan. 26, Sakio Imamura, Agent of the New York office, was elected Director of the bank. Mr. Imamura will continue his present post as Agent of the New York office until further notice.

The following announcement was made after the meeting of the directors of American International Corporation on Feb. 1, regarding the resignation of Frank A. Vanderlip as Chairman of the Board, and director, and the resignation as President of Charles A. Stone:

At the regular meeting of the Board of Directors of the American International Corporation held at its offices, 120 Broadway, New York, Feb. 1, the resignation of Frank A. Vanderlip as Chairman and Member of the Board of Directors was presented and accepted. Mr. Vanderlip is desirous of being relieved of as many duties as possible and has left for an extended trip to California.

There was also presented the resignation of Charles A. Stone as President of the Corporation, which was accepted. Mr. Stone's recovery from a serious operation several weeks ago has been slow and his surgeon has directed that he be relieved from as many duties and official positions as possible in order that he may completely regain his health.

M. C. Brush, Senior Vice-President of the Corporation, was elected President and Chairman of the Executive Committee.

Gordon H. Balch was elected Vice-President.

Recognition of fifty years of continuous service has been given by the Board of Directors of the Irving Bank, New York, to Benjamin F. Werner, a Vice-President of that institution, who on Jan. 31 celebrated the fiftieth anniversary of his association with the bank. A substantial sum of money and a set of resolutions, handsomely engrossed, were presented to Mr. Werner. Many business and personal friends called on Mr. Werner at the office of the bank in the Woolworth Building to offer congratulations.

The stockholders of the Irving Bank, New York, and of the Columbia Trust Co. on Jan. 29 met and voted approval of the agreement of consolidation of these institutions, which was recommended by their respective boards of directors several weeks ago. The consolidation will become effective at the close of business Feb. 7, and the new institution will begin business as Irving Bank-Columbia Trust Co. Feb. 8. The proposed consolidation was referred to in these columns Oct. 28, page 1912, and Dec. 30, page 2870. The Irving Bank-Columbia Trust Co. will have a capital of $17,500,000, with surplus and undivided profits of $10,500,000. Its facilities will be made available at 14 banking offices in Manhattan, Brooklyn and the Bronx. Lewis E. Pierson, Chairman of the Irving board, and Harry E. Ward, President of the Irving, will retain these offices in the consolidated institution. Willard V. King, President of the Columbia Trust Co., will become Chairman of the Advisory Board in charge of the office at 60 Broadway, the present headquarters of the Columbia.

The American Foreign Banking Corporation announces that in line with its policy to withdraw from branch banking in South America, it will liquidate its branch at Rio Janeiro and depositors will be paid as of Jan. 22.

At the annual meeting of the directors of the First National Bank of Secaucus, N. J., on Jan. 15, Lewis P. Huber, heretofore Cashier, was elected President. Mr. Huber succeeds the late Winfield Clearwater.

Harry M. Titus, the former Cashier of the First National Bank of Wrightstown, N. J., whose arrest for embezzlement of the banks' funds and subsequent confession were recorded in our Dec. 2 issue, was sentenced on Jan. 16 by Judge Rellstab in the Federal Court at Trenton to two years in the Atlanta Penitentiary. In imposing sentence Judge Rellstab said:

Your youthful appeal, your well-rendered service to the bank, your realization of your conduct at the end and your prompt confession have entered into my consideration of your sentence. This is not mercy, but within human consideration of justice.

The Asbury Park Trust Co., Asbury Park, N. J., has announced that effective the first of the year the capital of the institution was increased from $100,000 to $150,000 and its surplus from $50,000 to $100,000. Since the bank opened in July 1911 its business has prospered and expanded, as evidenced by the growth in deposits, especially in the last two years. The bank owns its own bank building—a five-story stone structure at the corner of Mattison Ave. and Emory Street. Its officers are: William J. Couse, President; Lee W. Berry, Vice-President; William C. Rogers, Secretary-Treasurer; Jefferson B. Fogal and Marguerite Hampton, Assistant Secretary-Treasurers, and James Forsyth, Assistant Treasurer.

With regard to the plans, now abandoned, to form a new financial institution in Newark, N. Y., the following information has come to us:

The organization of the trust company was started for the reason that the Arcadia National Bank bought a controlling interest in the First National Bank, the only two banks in this village, and then moved the First National Bank under the roof of the Arcadia National Bank. After the organization of the Newark Trust Co. was assured, which was comprised largely of those interested in the First National Bank, the Arcadia National Bank evidently concluded that it would prefer to have the old bank as a competitor than the new trust company and accordingly sold its control to the President of the First National Bank and allowed it to be at once returned to its former place of business.

The organizers of the trust company were not interested in a third bank and accordingly, when the above action took place, discontinued the promotion of the Newark Trust Co.

The West Bergen Trust Co., of West Bergen, Jersey City, N. J., has been organized under the presidency of Dr. Joseph M. Rector. It began business on Jan. 2. It has a capital of $200,000 and surplus of $50,000. The stock (par $100) was all sold, we are advised, at $125 per share. Edward P. Stout is Vice-President and Norman Dixon is Secretary and Treasurer.

At a regular meeting of the board of directors of the National Bank of Watervliet, of Watervliet, N. Y., on Jan. 25, Eugene McLean was elected a Vice-President.

The Farmers' Bank of Springville has increased its capital stock from $60,000 to $100,000. The plans were ratified by the stockholders on Dec. 27, and the increased capital became effective Jan. 2. The new stock (par $100) was sold at $230 per share.

The Oxford Bank of Frankford, Philadelphia, Pa., has been rechartered, according to the Federal Reserve Board, under the name "Oxford Bank & Trust Co.," and the new organization admitted to membership in the Federal Reserve System.

Harry J. Haas, Vice-President of the First National Bank, of Philadelphia, has been elected a director of the Merion Title & Trust Co., Ardmore, Pa. The Merion Title & Trust Co. is the largest suburban bank around Philadelphia, with a capital and surplus of over $1,000,000 and deposits in excess of $5,000,000. One out of every two men, women and children in the Ardmore district, it is stated, carries an account with this bank.

Three new assistant cashiers were added to the official staff of the Commercial National Bank, of Washington, when the new board of directors on Jan. 18 organized for the current year. The newly elected men are all graduates of the Washington Chapter of the American Institute of Banking, and have been with the Commercial National for many years. They are: T. Blackwell Smith, formerly Manager of the savings department; Frederick H. Cox, heretofore Note and Collection Teller, and Alexander R. Varela, formerly Discount Teller. The directors also appointed Hayden Johnson, General Counsel of the bank to fill the vacancy caused by the death of Charles Cowles Tucker.

The First National Bank, of Lincoln, Ill., was placed in voluntary liquidation, effective Jan. 6. The business of the bank has been absorbed by the American National Bank, of Lincoln, Ill.

The Continental Bank, of Detroit, announces the following additions to its board of directors: Judge Harry J. Dingeman, of the Wayne Circuit Court; Warner P. Thompson, head of the Warner R. Thompson Co., dealers in molding and core sands and other supplies, and Harry G. Ritter, of the Ritter Cigar Box Co.

The Comptroller of the Currency announces that the First National Exchange Bank of Port Huron, Mich., has changed its name to the "First National Bank in Port Huron."

As successor to Robert Y. Speir, as a director of the Capital National Bank, of Lansing, Mich., A. B. C. Hardy, Vice-President and General Manager of the Olds Motor Works, Lansing, at a meeting on Jan. 5 was elected to the directorate of the institution. Frank E. Gorman, Cashier of the bank, was elected Vice-President and Cashier. Mr. Gorman is also State Treasurer of the State of Michigan.

John J. Stream, of the grain and elevator firms of Shaffer & Stream and J. C. Shaffer & Co., was elected President of the Chicago Board of Trade on Jan. 8. Joseph Simons, head of Simons & Co., was elected Second Vice-President; Joseph F. Lamy, who previously held the latter post, was advanced to the office of First Vice-President.

Clifford L. McMillen, General Agent of the Northwestern Mutual Life Insurance Co., was elected a director of the American Exchange Bank of Milwaukee at the annual meeting of the stockholders of the institution on Jan. 9. All the other directors were re-elected. At the meeting of the directors on the same day, the officers of the bank were re-elected as follows: E. J. Kearney, President; R. L. Stone, Fred C. Best, Carl G. Engelke (Vice-President and Cashier) and C. D. Raney, Vice-Presidents; J. Edgar Robertson, James L. White and W. A. Manegold, Assistant Cashiers. A new home is to be erected shortly by the bank at the corner of Grand Avenue and Second Street.

The First National Bank, of Lewistown, Mont., has, according to the weekly bulletin of the Comptroller of the Currency, changed its name to The First National Bank of Fergus County in Lewistown.

Two small Montana banks were closed recently, namely the Edgar State Bank, Edgar (capital $30,000), and the Hardin State Bank, Hardin (capital $50,000).

John W. Hay, President of the Rock Springs National Bank, Rock Springs, Wyo., was added to the Board of Directors of the Bankers Trust Co., of Denver, at the annual meeting of the stockholders of the institution on Jan. 9.

Two additional directors were elected at the annual meeting of the stockholders of the Globe Natoinal Bank, of Denver, on Jan. 9, namely W. W. Garwood and Joseph Buchhalter.

The stockholders of the International Trust Co., Denver, at their annual meeting on Jan. 9 elected Claude K. Boettcher a director of the institution. Mr. Boettcher is a member of the firm of Boettcher, Porter & Co., Vice-President of the Cement Securities Co. and a director of numerous Denver corporations.

Thomas A. Dines, President of the Midwest Refining Co., was elected a director of the First National Bank, of Denver, to succeed H. M. Blackmer, resigned.

R. V. Weicker was added to the board of directors of The Home Savings & Trust Co., Denver, at the recent annual meeting of the stockholders.

At the annual meeting of the directors of the St. Louis Union Trust Co., St. Louis, on Jan. 18, Isaac H. Orr, heretofore Senior Vice-President of the institution, was elected President in place of John F. Shepley, who became Chairman of the board. Mr. Shepley in turn succeds N. A. McMillan, who recently was appointed Chairman of the board of the First National Bank, with which the St. Louis Union Trust Co. is an affiliated institution. Other elections were Wallis G. Rowe, heretofore Assistant Secretary, Secretary; Alexander Hamilton, formerly Assistant Trust Officer, Treasurer; George M. Pyle, formerly an attorney in the trust department, Assistant Secretary, and Edward G. Grubb, Jr., formerly assistant in the probate department, Assistant Trust Officer. Isaac H. Orr, the new President, as a young lawyer entered the employ of the St. Louis Union Trust Co. as Trust Officer nearly 30 years ago, the first person in the State of Missouri, it is said, to hold such a position. Since then he has devoted a large part of his time to the development of the trust business and has had the satisfaction of seeing the trust business of his institution grow to be one of the largest in the country. He was present and assisted in the organization of the Trust Company Section of the American Bankers Association, and has served many times on its important committees. He also assisted in the organization and became the first President of the Trust Officers' Association of St. Louis.

At the recent annual meeting of the directors of the Louisville National Bank, Louisville, Ky., Ben J. Metcalfe, Cashier, was made a Vice-President. He will also continue in the office of Cashier. J. D. Winston, head of the new business department, was likewise given the title of Vice-President. William Charlton was advanced from the general force of the bank to an Assistant Cashier and J. W. Watkins from the discount department to an Assistant Cashier.

Melville C. Branch, formerly Vice-President and a director of the Merchants' National Bank, of Richmond, Va., was elected President of the institution at the annual meeting of the directors on Jan. 9. He succeeds John Kerr Branch, who resigned to become chairman of the board of directors. The new President is a nephew of the late John P. Branch, also a former President of the Merchants' National Bank. Born in Atlanta in 1875, Mr. Branch went to Richmond in 1895 and the following year entered the banking house of Thomas Branch & Co., of which firm he became a partner in 1907. Three years later (1910) he was elected a director of the Merchants' National Bank and in 1920 a Vice-President in charge of the trust department. Upon the organization of the Old Dominion Trust Co. of Richmond in 1913 Mr. Branch was elected First Vice-President and a director of that company. These positions he held until June of last year, when the Old Dominion Trust Co. and the National State and City

Bank were merged to form the State & City Bank & Trust Co. In addition to his banking activities, Mr. Branch has been active in the work of reorganizing the cotton industries in the South. The following is the official staff as elected on Jan. 9: John Kerr Branch, Chairman of the Board; M. C. Branch, President; Thomas B. McAdams, John Akin Branch, W. F. Augustine, G. Jeter Jones and John C. White, Vice-Presidents; L. B. Thomas and H. P. Gillespie, Assistant Vice-Presidents; H. Hiter Harris, Cashier; Oliver C. White, F. C. Lafferty and B. Roy Dudley, Jr., Assistant Cashiers.

The stockholders of the Atlanta National Bank, of Atlanta, Ga., at their recent annual meeting, elected the old board of directors with the addition of Charles B. Rainwater, Secretary and Treasurer of the Coca-Cola Bottling Co. A. S. Adams, of the Adams-Cates Realty Co., and J. S. Kennedy, Vice-President, were elected directors in November to fill vacancies on the board. The directors at their meeting made the following changes in the official staff of the bank: J. S. Kennedy, heretofore Cashier, was elected Vice-President; R. B. Cunningham, heretofore an Assistant Cashier, was promoted to Cashier to succeed Mr. Kennedy, and H. G. Walker, Manager of the savings department, was named an Assistant Cashier. J. F. Alexander, formerly an Assistant Cashier, was elected a Vice-President. Mr. Donovan and Mr. Alexander were elected Manager and Assistant Manager of the Peachtree office, which was recently opened on the North Side in the Piedmont Hotel Building.

The directors of the Central State National Bank, of Memphis, at their annual meetii g on Jan. 9 created a new position, that of Assistant to the President, and elected S. W. Wardlaw, formerly State Bank Examiner for Mississippi, to fill the office. The only other change was the promotion of F. E. Maxwell, heretofore Auditor, to an Assistant Cashiership. The stockholders at their meeting added A. H. Murray to the board of directors.

At the annual meeting of the stockholders of the First National Bank of Memphis on Jan. 9 elected J. M. Walker of the O. K. Storage Co. a director of the institution. At the annual meeting of the directors on the same day W. C. Early was elected a Vice-President. Mr. Early has been a director of the First National Bank for a number of years.

Three new members were added to the board of directors of the Interstate Trust & Banking Co., of New Orleans, on Jan. 9. They are: H. H. Chaffe, Dr. E. D. Fenner and Charles Kohlmeyer.

At the annual meeting of the stockholders of the American-Liberty Bank & Trust Co., of New Orleans, on Jan. 9, it was uanlmously decided to eliminate the word "Liberty" from the bank's name, changing it again to the American Bank & Trust Co., the title of the institution prior to the recent merging with it of the Liberty Bank & Trust Co. John M. Taylor and E. H. Walsdorf were added to the board of directors.

The stockholders of the New Orleans Bank & Trust Co., New Orleans, at their annual meeting on Jan. 9 added A. Qvistgaard-Petersen to the boar dof directors. Mr. ePtersen Qvistgaard-Peterson to the board of directors. Mr. Petersen is Vice-President of the Southport Mill, Ltd., and of the New Orleans Export Co., Ltd.

At the recent annual meeting of the directors of the First National Bank, of Houston, Tex., the following changes were made in the official personnel of the institution: F. E. Russell, for 33 years connected with the institution, and its Cashier for a number of years, was promoted to a Vice-Presidency; O. W. Jackson, formerly an Assistant Cashier, was elected Cashier to succeed Mr. Russell, and H. T. McClung, also an old employee of the bank, was advanced to an Assistant Cashier. In addition, Sam R. Lawder, until recently Cashier of the Southwest National Bank, of Dallas, was appointed a Vice-President. Mr. Lawder, who is but 38 years of age, began his banking career in Dallas in 1902. When the Federal Reserve Bank of Dallas was organized in 1914, Mr. Lawder was appointed Auditor of the institution and shortly thereafter an Assistant Cashier. Four years later he opened the El Paso branch of the Federal Reserve Bank and became its first Manager. In 1919 he was sent to Houston to open a branch there, of which he became Manager. A year later he was transferred to the Dallas office of the bank as Cashier. Eighteen months ago he was elected Cashier of the Southwest National Bank of Dallas, the position he recently resigned. Mr. Lawder was also elected a director of the First National Bank at the annual meeting of the stockholders.

W. H. Irvin was elected President of the Citizens' State Bank of Houston at the annual meeting of the directors on Jan. 9. He succeeds A. C. Bell, who has retired. G. R. Treadwell and D. D. Orr were elected Vice-Presidents.

At the annual meeting of the directors of the Houston National Exchange Bank, Houston, two employees of the bank were made Assistant Cashiers. They were L. V. Hahn and J. Hill Freeman.

At the recent annual meeting of the directors of the Southwest National Bank, of Dallas, Tex., Dan D. Rogers, a Vice-President of the bank, was given the additional office of Cashier, succeeding Sam R. Lawder, who resigned as Cashier to accept a Vice-Presidency with the First National Bank of Houston.

At the recent annual meeting of the directors of the City National Bank, of Dallas, Tex., several changes took place in the official personnel of the institution. Ray Nesbitt, heretofore an Assistant Cashier of the bank, and George N. Aldredge, until recently a Vice-President of the Dallas Trust & Savings Bank, were elected Vice-Presidents; S. J. Smyth, heretofore an Assistant Cashier, was promoted to Cashier to succeed Stewart D. Beckley, who resigned to accept the cashiership of the Mercantile Trust Co., of San Francisco, and C. J. Oldham, formerly Paying Teller of the bank, was made an Assistant Cashier. Mr. Beckley, whose resignation as Cashier was accepted with much regret, had been with the City National for nearly 20 years, having entered its employ as a messenger when a lad.

Announcement was made on Jan. 17 by the Comptroller of the Currency that the City National Bank of Commerce, of Wichita Falls, Tex., has changed its name to The City National Bank of Wichita Falls.

The Central Exchange Bank of Woodward, Okla. (capital $25,000), has been closed by the State Banking Commissioner, according to a press dispatch on Jan. 18 from Oklahoma City, appearing in "Financial America" of this city on that date. The closed bank had deposits of approximately $750,000.

The directors of the First National Bank of Oklahoma City, Okla., at their annual meeting on Jan. 10, made the following changes in the official staff of the bank: Robert L. Smith, heretofore Cashier, and Walter Ferguson were elected Vice-Presidents of the institution, and Thad N. Wells, formerly an Assistant Cashier, was promoted to the Cashiership.

A new institution, the Planters & Mechanics Bank, began business in Tulsa, Okla, on Jan. 11, in the building formerly occupied by the Security National Bank. The charter for the new institution was issued by the Comptroller of the Currency on Dec. 16 . The bank has a capital of $100,000 and surplus of $10,000. G. N. Wright is President; C. C. Roberts, of the United Building & Loan Association, and Rex Walker are active Vice-Presidents, and Elton Everett, formerly with the Exchange National Bank, is Cashier. The directors include H. D. Cornell, of the Western Supply Co.; Judge W. V. Bibbison, T. E. Montgomery, of the Montgomery Lumber Co.; C. S. Lahman, of the Fidelity Investment Co.; G. N. Wright, C. C. Roberts, Rex S. Walker, Elton Everitt, S. D. Pickering, J. Lyons and Mrs. G. N. Wright.

Moses A. Gunst was added to the board of directors of the Anglo & London Paris National Bank, San Francisco, at the stockholders' annual meeting on Jan. 9.

John A. McGregor was elected a director of the American National Bank of San Francisco at the recent annual meeting of the bank's stockholders, to take the place of H. M. A. Miller.

At the annual meeting of the stockholders of the First National Bank of San Francisco on Jan. 9 a change was made in the personnel of the directorate, only five of the old members of the board being re-elected. These were Clifton H. Kroll, Walter S. Martin, J. K. Moffitt and Clinton E. Worden and Wellington T. Smith. The newly elected members of the board are as follows: George D. Cooper, Samuel H. Boardman, Robert T. Devlin, Robert E. Easton, Arthur Goodall, E. C. Holmes, John A. Hooper, F. C. Morgan, J. H. Newbauer and Warren Olney, Jr. Immediately following the meeting, the new directors elected John A. Hooper, President of the bank in place of Rudolph Spreckels, who had been President for the past 17 years; James K. Moffitt a Vice-President and E. Avenali a Vice-President, in addition to his present duties as Cashier.

The directors of the Bank of California, N. A., of San Francisco, at their annual meeting on Jan. 9 elected George H. Fisher an additional Assistant Manager of the Tacoma Branch of the bank. The usual quarterly dividend of $2 50 per share, together with an extra dividend of $2 per share, was declared at the meeting and paid Jan. 15.

The stockholders of the Peninsula National Bank of Portland, Ore., at their recent annual meeting, elected H. T. Nicolai a director of the institution. Mr. Nicolai is Manager of Nicolai Door Manufacturing Co. and President of the Harry T. Nicolai Investment Co., of Portland.

At the annual meeting of the directors of the Northwestern National Bank, of Portland, Ore., on Jan. 9, O. L. Price, heretofore a Vice-President, was elected Chairman of the board of the institution to take the place of the late H. L. Pittock.

At the annual meeting of the directors of the First National Bank, of Portland, Ore., on Jan. 9, the only changes made in the official personnel of the bank was the promotion of H. S. Burdin and A. W. Groth to Assistant Cashiers.

The directors of Lloyds Bank, Ltd., London, announce that, after payment of salaries, pensions, staff bonuses and allowances, other charges and expenses, and the annual contribution to the Provident and Insurance Fund, and making full provision for rebate, income tax, corporation profits tax, bad debts and contingencies, the available profit for the past year is £2,068,875. To this has to be added £546,143 brought forward from the previous year, making a total of £2,615,018. Out of this total, an interim dividend of 1s. 8d. per share, being at the rate of 16 2-3% per annum, and amounting, less income tax, to £868,366, was paid for the half year ended June 30 last; £250,000 has been placed to the bank premises account and £100,000 to the Staff Pensions Fund. After making these appropriations, there is a balance of £1,396,252 remaining, and the directors have decided to recommend to the shareholders at the ensuing general meeting that a dividend of the same rate, amounting, less income tax, to £898,309, be paid for the past half year, leaving £498,343 to be carried forward to the profit and loss account of the current year. The available profit for the previous year was £2,529,124, to which was added £543,864, brought forward, making a total of £3,072,988. Out of this, £1,676,844 was paid in dividends (at the same rate), £200,0000 was applied in writing off the bank purchase account, £250,000 placed to the bank premises account, £200,000 to income tax reserve, £100,000 to the staff Widows' and Orphans' Fund, £100,000 to the Pensions Fund, and £546,143 carried forward. The following is the comparative statement:

	1922.	1921.
Profit	£2,068,875	£2,529,124
Brought forward	546,143	543,864
Total available	£2,615,018	£3,072,988
Dividend (16 2-3%)	1,766,675	1,676,844
Bank purchase account	nil.	200,000
Written off bank premises	250,000	250,000
Income tax reserve account	nil.	200,000
Widows' and Orphans' Fund	nil.	100,000
Pensions Fund	100,000	100,000
Carried forward	**498,343**	**546,143**

At the annual meeting of the stockholders of the United States National Bank of Portland, Ore., A. L. Tucker and A. M. Wright, Vice-Presidents of the bank, and Paul S. Dick, a Vice-President and Cashier, were made members of the executive committee of the board of directors. At the meeting of the directors on the same day, E. C. Sammons, heretofore an Assistant Cashier of the institution, was promoted to Vice-President. Mr. Sammons has been an Assistant Cashier of the bank for a number of years, a position to which he was appointed when the Lumbermen's National Bank, with which he was fomrerly connected, was merged with the United States National Bank.

THE CURB MARKET.

Continued irregularity marked the trading in the Curb Market this week until to-day, when there was a distinct turn for the better, business was more active and prices showed improvement. Durant Motors was an outstanding feature in this week's market, the stock dropping from 72¼ to 40. It rallied to 52½ and closed to-day at 51½. Durant Motors of Indiana sold down from 21¼ to 12⅛ and finally recovered to 16½. Peerless Truck & Motor declined from 77 to 73¼ and ends the week at 73¾. Stutz Motor fell from 22⅞ to 18⅛ but recovered to 20⅛. Amalgamated Leather com. fell from 19¼ to 16¼ and sold finally at 16½. Cuyamel Fruit added to trading last week, was active and, advanced from 56¾ to 62½, reacted to 59¾ and closed to-day at 60¼. Glen Alden Coal, after an early rise from 67¼ to 70¾, weakened to 67⅝, the close to-day being at 68. Oil shares in the closing session were particularly active, and Standard Oil issues made substantial gains. Cumberland Pipe Line advanced from 90 to 108 and sold finally at 105. Eureka Pipe Line gained three points to 108. Southern Pipe Line rose from 107 to 112, with the final transaction at 110. Standard Oil of N. Y. sold up from 45⅞ to 47¼ and back to 46 finally. Gulf Oil of Pa. lost about two points to 56½, recovering finally to 58¼. Magnolia Petroleum was off from 164 to 161. Bonds were quiet and only slightly changed.

A complete record of Curb Market transactions for the week will be found on page 505.

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 Feb. 3, 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 18.6% as compared with the corresponding week last year. The total stands at $8,221,591,309, against $6,931,290,433 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending February 3.	1923.	1922.	*Per Cent.*
New York	$4,029,000,000	$3,378,702,204	+19.2
Chicago	487,678,222	414,590,925	+17.6
Philadelphia	384,000,000	346,000,000	+11.0
Boston	314,000,000	267,000,000	+17.6
Kansas City	113,535,026	106,233,839	+6.9
St. Louis	a	a	a
San Francisco	130,500,000	107,700,000	+21.2
Pittsburgh	140,607,369	*110,900,000	+26.8
Detroit	95,492,120	66,990,689	+42.5
Baltimore	79,759,421	54,600,000	+46.1
New Orleans	54,805,348	48,292,111	+13.5
Ten cities, 5 days	$5,829,377,506	$4,901,009,768	+18.9
Other cities, 5 days	1,021,948,585	875,064,760	+16.7
Total all cities, 5 days	$6,851,326,091	$5,776,074,528	+18.6
All cities, 1 day	1,370,265,218	1,155,215,965	+18.6
Total all cities for week	$8,221,591,309	$6,931,290,433	+18.6

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. 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. 27. For that week the increase is 22.5%, the 1923 aggregate of the clearings being $7,388,233,114 and the 1922 aggregate $6,028,908,388. Outside of this city, however, the increase is 30.4%, the bank exchanges at this centre having recorded a gain of only 16.8%. We group the cities now according to the Federal Reserve districts in which they are located, and again the noteworthy feature of the return is that every one of the Federal Reserve districts records an increase as compared with the corresponding week last year. This is the sixth consecutive week that all of the Federal Reserve districts have shown increases. In the Boston Reserve District the totals are larger by 32.0%; in the New York Reserve District (including this city) by 16.8%, and in the Philadelphia Reserve Distict by 29.1%. In the South expansion is particularly noteworthy. The Cleveland Reserve Districts records an improvement of 44.2%; the Richmond Reserve District of 45.3%, and the Atlanta Reserve District of 32.2%. The Chicago Reserve District registers a gain of 29.9%; the St. Louis Reserve District of 47.6%, and the Minneapolis Reserve District of 31.7%. The Kansas City Reserve District shows an increase of 12.2%; the Dallas Reserve District of 26.4%, and the San Francisco Reserve District of 24.2%.

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

SUMMARY OF BANK CLEARINGS.

Week ending Jan. 27 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston ....10 cities	379,407,031	287,416,570	+32.0	292,785,662	375,423,222
(2nd) New York .... 9 "	4,112,612,466	3,520,521,678	+16.8	3,850,897,375	4,734,688,181
(3rd) Philadelphia ....10 "	503,366,039	389,913,020	+29.1	422,655,360	454,089,149
(4th) Cleveland ....10 "	373,368,749	258,982,507	+44.2	359,080,954	370,177,288
(5th) Richmond .... 6 "	177,640,662	122,257,510	+45.3	149,021,189	188,729,344
(6th) Atlanta ....12 "	191,303,076	144,678,542	+32.2	149,210,079	214,821,672
(7th) Chicago ....19 "	792,526,739	609,900,450	+29.9	674,865,519	764,202,791
(8th) St. Louis .... 7 "	75,033,623	50,832,328	+47.6	53,917,892	66,898,105
(9th) Minneapolis .... 7 "	114,728,978	87,128,117	+31.7	101,790,418	65,590,501
(10th) Kansas City ....11 "	232,854,825	207,629,237	+12.2	249,072,470	349,117,740
(11th) Dallas .... 5 "	57,926,962	45,831,803	+26.4	52,701,692	70,176,993
(12th) San Francisco ...14 "	377,463,964	303,816,626	+24.2	290,900,600	333,656,320
Grand total ....120 cities	7,388,233,114	6,028,908,388	+22.5	6,646,899,210	7,987,571,313
Outside New York City	3,336,277,587	2,558,581,483	+30.4	2,856,725,440	3,311,937,458
Canada ....29 cities	274,296,930	288,679,169	—5.0	307,757,129	353,001,552

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending January 27. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	807,618	728,269	+10.9	724,824	823,492
Portland	3,411,281	2,362,961	+2.0	2,300,000	2,496,871
Mass.—Boston ...	348,000,000	262,000,000	+32.8	264,339,586	342,921,584
Fall River	2,095,476	1,495,671	+40.1	1,515,647	2,754,510
Holyoke	a	a	a	a	a
Lowell	1,107,319	874,107	+26.7	1,008,927	1,240,018
Lynn	a	a	a	a	a
New Bedford	1,326,322	1,123,219	+18.1	1,240,890	2,594,019
Springfield	4,710,324	3,687,015	+27.8	4,177,796	4,728,260
Worcester	3,453,000	2,757,777	+25.2	3,319,201	3,930,576
Conn.—Hartford	10,010,007	7,596,935	+31.8	8,520,658	8,348,156
New Haven	5,485,684	4,790,616	+14.5	5,638,133	5,585,736
R.I.—Providence	a	a	a	a	a
Total (10 cities)	379,407,031	287,416,570	+32.0	292,785,662	375,423,222
Second Federal Reserve District—New York—					
N. Y.—Albany ...	3,664,516	3,936,771	—6.9	4,000,000	4,668,743
Binghamton	f981,135	804,400	+22.0	789,000	1,084,000
Buffalo	39,705,431	31,230,751	+27.1	36,090,244	39,244,620
Elmira	612,994	Not included	in total	s.	
Jamestown	d1,031,974	838,832	+23.0		
New York	4,051,955,527	3,470,326,905	+16.8	3,790,173,770	4,675,633,855
Rochester	8,158,723	7,146,502	+14.2	8,389,703	10,139,350
Syracuse	3,423,427	2,986,097	+14.6	3,048,831	3,507,530
Conn.—Stamford	d3,202,548	2,887,404	+10.9	7,969,225	....
N. J.—Montclair	489,185	364,016	+34.4	436,002	410,083
Total (9 cities)	4,112,612,466	3,520,521,678	+16.8	3,850,897,375	4,734,688,181
Third Federal Reserve District—Phiadelphia—					
Pa.—Altoona	1,242,495	852,080	+45.8	953,758	798,153
Bethlehem	3,919,583	2,537,524	+54.5	3,086,017	....
Chester	956,819	787,920	+21.4	1,815,832	1,334,735
Lancaster	3,171,892	1,891,289	+67.7	2,035,659	2,529,269
Philadelphia ...	478,000,000	370,000,000	+29.2	401,890,024	435,656,828
Reading	2,995,002	2,136,084	+40.2	2,174,812	2,543,912
Scranton	5,615,682	4,475,541	+25.5	4,324,706	4,458,885
Wilkes-Barre ...	2,841,075	2,089,000	+36.0	2,210,617	2,681,858
York	1,301,397	1,175,766	+10.7	1,134,310	1,269,750
N. J.—Trenton ...	3,322,094	3,967,816	—16.3	3,029,625	2,815,759
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	503,366,039	389,913,020	+29.1	422,655,360	454,089,149
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	e6,365,000	4,901,000	+29.9	6,005,000	11,142,000
Canton	5,144,275	2,725,842	+88.7	3,916,349	4,119,914
Cincinnati	67,502,759	51,651,464	+30.7	58,064,370	65,845,428
Cleveland	d105,514,659	70,827,197	+49.0	108,149,814	115,609,963
Columbus	14,846,500	9,925,000	+49.6	13,473,200	13,065,200
Dayton	a	a	a	a	a
Lima	513,486	606,808	—15.4	760,630	1,055,151
Mansfield	e1,801,073	1,073,075	+67.8	1,240,018	1,750,507
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	4,125,996	2,470,310	+67.0	4,397,481	4,597,724
Pa.—Erie	a	a	a	a	a
Pittsburgh	163,805,114	*110,900,000	+47.7	158,503,425	147,146,042
W.Va.—Wheeling	3,749,887	3,900,811	—3.9	4,568,667	5,845,359
Total (10 cities)	373,368,749	258,982,507	+44.2	359,080,954	370,177,288
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	d2,058,345	1,533,609	+34.2	2,013,626	1,646,163
Virginia—Norfolk	e7,654,193	6,540,708	+17.0	8,232,836	11,302,432
Richmond	58,128,035	38,660,634	+50.4	45,144,799	74,236,835
S.C.—Charleston	2,515,356	2,544,409	—1.1	2,500,000	4,500,000
Md.—Baltimore .	88,287,303	57,114,138	+54.6	75,337,811	82,953,570
D. C.—Wash'ton	18,997,430	15,864,012	+19.7	15,792,117	14,090,344
Total (6 cities) .	177,640,662	122,257,510	+45.3	149,021,189	188,729,344
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	e6,384,993	4,726,388	+35.1	6,406,583	8,172,037
Knoxville	3,132,993	2,244,373	+39.6	2,437,864	3,178,592
Nashville	18,646,434	16,719,953	+11.5	16,361,148	23,027,788
Georgia—Atlanta	54,519,331	38,828,768	+40.4	43,758,435	71,719,754
Augusta	2,344,006	1,553,827	+50.9	1,691,435	5,515,918
Macon	1,513,787	1,001,341	+51.2	1,077,191	....
Savannah	a	a	a	a	a
Fla.—Jacks'nville	*2,349,852	9,863,527	+25.2	11,545,584	12,094,127
Ala.—Birm'ham.	31,388,868	20,100,927	+56.2	17,133,411	18,867,101
Mobile	2,259,962	1,607,213	+40.6	1,673,772	2,223,486
Miss.—Jackson ..	991,515	909,230	+9.0	781,596	557,671
Vicksburg	633,489	283,710	+123.3	324,354	454,688
La.—New Orl'ns.	57,137,846	46,839,285	+22.0	46,018,706	69,010,510
Total (12 cities)	191,303,076	144,678,542	+32.2	149,210,079	214,821,672
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ...	173,845	185,415	—6.2	169,112	200,000
Ann Arbor	1,032,412	473,466	+118.1	494,307	400,000
Detroit	126,525,841	81,854,259	+54.6	81,081,326	100,000,000
Grand Rapids.	5,869,221	5,776,813	+1.6	4,423,274	6,228,996
Lansing	4,048,000	1,906,282	+112.4	1,415,958	1,988,163
Ind.—Ft. Wayne	2,046,554	1,510,390	+35.5	1,612,291	1,649,017
Indianapolis ...	16,899,000	12,074,000	+40.0	13,073,000	16,941,000
South Bend	2,223,500	1,261,854	+76.1	1,500,000	1,346,357
Wis.—Milwaukee	31,486,028	23,249,230	+35.4	27,115,125	26,381,894
Iowa—Cedar Rap	2,250,562	1,551,550	+45.1	1,925,705	2,539,871
Des Moines ...	8,871,548	7,591,890	+16.9	7,437,376	10,299,987
Sioux City	5,769,896	4,574,685	+26.1	5,744,695	10,685,468
Waterloo	1,388,689	1,020,368	+36.1	1,187,718	1,450,984
Ill.—Bloomington	1,228,635	982,375	+25.1	1,287,054	1,759,201
Chicago	573,190,157	458,378,319	+25.0	517,767,038	571,850,945
Danville	a	a	a	a	a
Decatur	1,148,599	926,258	+24.0	1,013,377	1,317,639
Peoria	4,193,459	3,230,292	+29.8	3,850,451	5,045,123
Rockford	1,893,242	1,426,623	+32.7	1,730,991	1,894,159
Springfield	2,288,551	1,926,381	+18.8	2,036,721	2,223,987
Total (19 cities)	792,526,739	609,900,450	+29.9	674,865,519	764,202,791
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,102,647	3,825,090	+7.3	3,617,978	4,749,800
Mo.—St. Louis ..	a	a	a	a	a
Louisville	31,375,144	22,241,245	+41.1	23,810,421	15,605,193
Owensboro	426,610	690,590	—38.2	447,970	1,290,043
Tenn.—Memphis	26,141,491	15,046,636	+73.7	16,038,558	31,519,219
Ark.—Little Rock	11,458,364	7,846,548	+46.0	8,679,359	11,630,470
Ill.—Jacksonville	313,973	190,057	+65.2	253,033	467,419
Quincy	1,215,393	992,162	+22.5	1,070,573	1,635,961
Total (7 cities) .	75,033,623	50,832,328	+47.6	53,917,892	66,898,105
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth ..	e5,184,441	3,557,793	+45.7	6,148,213	5,947,341
Minneapolis ...	69,713,897	52,903,574	+31.8	61,242,728	36,213,751
St. Paul	33,203,648	25,279,164	+31.3	29,672,921	16,621,643
No. Dak.—Fargo	1,796,480	1,342,050	+33.9	1,682,909	2,500,000
S. D.—Aberdeen	1,059,114	885,025	+19.7	1,057,711	1,386,953
Mont.—Billings .	509,659	546,266	—6.7	750,616	1,099,076
Helena	3,261,739	2,614,245	+24.8	1,235,320	1,821,737
Total (7 cities) .	114,728,978	87,128,117	+31.7	101,790,418	65,590,501
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont ..	d348,192	324,007	+7.5	385,031	714,272
Hastings	448,358	428,732	+4.6	428,721	698,653
Lincoln	3,455,242	2,492,490	+38.6	3,038,082	4,954,585
Omaha	41,376,467	31,698,751	+30.5	36,490,989	57,373,833
Kan.—Topeka ..	3,188,811	2,607,759	+22.3	2,607,759	2,987,258
Wichita	e10,034,000	10,454,515	—4.0	10,578,273	13,604,104
Mo.—Kan. City.	130,793,025	121,917,570	+7.3	151,378,429	233,612,358
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e21,042,587	18,164,273	+15.8	23,793,188	11,858,104
Tulsa	a	a	a	a	a
Colo. Colo. Spgs.	964,405	759,143	+27.0	728,416	1,152,781
Denver	20,325,091	18,168,322	+11.9	18,865,469	21,324,915
Pueblo	878,647	613,675	+43.2	778,113	836,884
Total (11 cities)	232,854,825	207,629,237	+12.2	249,072,470	349,117,747
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ...	2,145,656	1,254,784	+71.0	1,325,201	1,621,438
Dallas	31,278,656	21,925,695	+42.7	25,742,624	35,491,303
Fort Worth	d10,519,179	10,032,498	+4.9	14,000,000	21,436,437
Galveston	9,064,400	8,851,068	+2.4	7,888,768	6,555,400
Houston	a	a	a	a	a
La.—Shreveport .	4,919,431	3,767,758	+30.6	3,745,099	5,072,415
Total (5 cities) .	57,926,962	45,831,803	+26.4	52,701,692	70,176,993
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle ..	33,034,123	30,051,652	+9.9	25,850,093	36,127,070
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	868,333	1,642,560	—47.1	902,994	1,336,792
Ore.—Portland ..	29,066,396	24,574,504	+18.3	24,987,298	27,088,235
Utah—Salt L. C.	12,190,025	10,410,471	+17.1	12,906,416	17,000,000
Nevada—Reno ..	a	a	a	a	a
Ariz.—Phoenix ..	a	a	a	a	a
Calif.—Fresno ...	3,796,117	3,560,291	+6.6	3,324,628	4,728,195
Long Beach	7,348,836	3,587,395	+104.9	3,115,607	2,890,673
Los Angeles ...	117,387,000	86,887,000	+35.1	78,822,000	71,341,000
Oakland	14,191,711	11,192,815	+26.8	9,141,332	9,182,129
Pasadena	5,174,504	3,343,178	+54.8	3,053,737	2,069,679
Sacramento ...	5,201,604	4,629,448	+12.4	4,959,523	5,083,618
San Diego	a	a	a	a	a
San Francisco.	144,200,000	119,500,000	+20.7	117,300,000	149,756,578
San Jose	1,928,607	1,752,498	+10.1	1,524,281	1,648,351
Santa Barbara.	926,608	748,914	+23.7	663,491	....
Stockton	2,150,100	1,935,900	+11.1	4,349,200	5,404,000
Total (14 cities)	377,463,964	303,816,626	+24.2	290,900,600	333,656,320
Grand total (120 cities)	7,388,233,114	6,028,908,388	+22.5	6,646,899,210	7,987,571,313
Outside N. Y. ...	3,336,277,587	2,558,581,483	+30.4	2,856,725,440	3,311,937,458

Clearings at—	Week ending January 25. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal	83,220,549	90,560,496	—8.1	101,621,678	129,845,123
Toronto	97,547,454	104,361,639	—6.5	86,151,527	106,405,344
Winnipeg	31,732,163	34,292,951	—7.5	49,574,959	41,891,351
Vancouver	14,491,069	12,234,953	+18.4	12,632,032	15,032,632
Ottawa	5,383,282	5,107,869	+5.4	5,698,487	7,818,575
Quebec	4,986,726	4,552,681	+9.5	6,154,719	6,154,720
Halifax	2,418,343	2,962,662	—18.4	3,838,564	3,664,093
Hamilton	4,837,186	4,682,991	+3.3	5,152,976	5,901,890
Calgary	4,271,662	4,243,348	+0.7	7,096,249	7,361,910
St. John	2,400,165	2,514,949	—4.6	2,903,242	3,073,710
Victoria	2,310,650	1,954,347	+18.2	2,188,718	2,341,956
London	2,495,335	2,620,303	—4.8	2,786,763	3,142,221
Edmonton	3,501,677	3,529,133	—0.8	4,342,362	4,573,374
Regina	3,019,687	2,683,878	+12.5	3,775,698	3,156,393
Brandon	457,077	462,416	—1.2	626,011	535,227
Lethbridge	460,203	429,061	+7.3	568,363	628,798
Saskatoon	1,300,516	1,345,598	—3.3	1,525,391	1,551,877
Moose Jaw	902,693	927,418	—2.7	1,355,607	1,377,605
Brantford	835,173	951,880	—12.3	1,152,077	1,126,980
Fort William ..	625,482	1,016,657	—38.5	880,236	823,695
New Westminster	415,439	425,852	—2.4	588,505	572,088
Medicine Hat ..	282,242	262,473	+7.5	454,404	404,139
Peterborough ..	609,123	598,568	+1.8	824,595	732,055
Sherbrooke ...	652,492	792,139	—17.6	1,058,663	904,944
Kitchener	837,032	864,801	—3.2	915,567	1,080,579
Windsor	2,641,902	2,383,878	+10.8	2,373,916	2,532,536
Prince Albert ..	295,896	290,317	+1.9	321,595	367,737
Moncton	935,425	958,594	—2.4	1,194,225	....
Kingston	490,293	667,317	—26.5	....	....
Total (29 cities)	274,296,930	288,679,169	—5.0	307,757,129	353,001,552

a No longer reports clearings or only gives debits against individual accounts, with no comparative figures for previous years. b Report no clearings but gives 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. 24. e Week end. Jan. 25. f Week end. Jan. 26. * 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. 17 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 10th inst. was £125,657,635, as compared with £125,655,985 on the previous Wednesday. Gold continues to be in good request for India and practically all offering was taken for that quarter. Tenders for the 50 lacs of rupees offered for tender yesterday by the India Council obtained 31.7%, immediate telegraphic transfers at 1s. 4 3-16d. and bills and deferred telegraphic transfers at 1s. 4⅛d. The Imperial Bank of India has raised its discount rate from 7% to 8%. The Transvaal gold output for December 1922 amounted to 790,712 fine ounces, as compared with 764,476 fine ounces for November 1922 and 681,847 fine ounces for December 1921. The Director of the United States Mint makes a preliminary estimate of the gold production of the United States of America for 1922 as 2,375,019 ounces valued at $49,096,000. This total is $971,000 less than the product of 1921 and less than half of the record production in 1915 of $101,035,700. The Reichsbank has fixed the purchase price of the gold 20-mark piece at 35,000 currency marks.

SILVER.

The Indian Bazaars have continued to buy for shipment and carried the cash price to 32½d. on the 15th inst., the highest quotation since Nov. 23 last. The scarcity of silver for immediate delivery created a still larger premium for cash—1¼d. Some Indian sales have taken place, and some supplies for the Continent have been forthcoming. China has not been active, though business has been done for that quarter either way. Owing to lessened demand from Indian Bazaars there was a sharp fall of ½d. to-day in the cash price. It is announced from Washington under date of the 3d inst. that the total amount of silver purchased under the Pittman Act was 150,630,076 ounces, which included a purchase of 72,000 ounces on that day. The following appeared in the "Bulletin" of the American Mining Congress, dated 30th ult.: "Senator Nicholson introduced a resolution, which was referred to the Mines and Mining Committee, for a commission of nine members to investigate looking to increased use of silver in monetary coinage. It points out that the production of silver in the United States is a large and important industry. The United States has favored silver as an important element of its monetary system and views with anxiety the recent tendency of many influential nations to lessen the use of silver as money, in some cases by ceasing its coinage for subsidiary and fractional denominations and inot hers by diminishing the silver contents of coins. Such tendencies, if unchecked, will have a serious and far-reaching effect upon the monetary customs of the world and will directly and indirectly injure one of the world's greatest industries—mining. The subject is complex, requiring investigation of many abstruse and difficult problems and their consideration by many nations." Expressed in less dignified language, Mr. Nicholson invites Europe to handle the mining chestnuts.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Dec. 22.*	*Dec. 31.*	*Jan. 7.*
Notes in circulation	17483	17418	17374
Silver coin and bullion in India	8725	8660	8614
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	5745
Securities (British Government)	584	584	585

No silver coinage was reported during the week ending 7th inst. The stock in Shanghai on the 12th inst. consisted of about 23,400,000 ounces in sycee, $31,000,000 and 150 silver bars, as compared with about 25,000,000 ounces in sycee, $30,000,000 and 180 silver bars on the 6th inst. The Shanghai exchange is quoted at 3s. 1d. the tael.

Quotations—	*—Bar Silver p. oz. std.—* Cash.	*Two Months.*	*Bar Gold p. oz. Fine.*
Jan. 11	31 9-16d.	30⅝d.	88s. 6d.
Jan. 12	31 11-16d.	30 11-16d.	88s. 9d.
Jan. 13	31⅞d.	30 11-16d.	--------
Jan. 15	32½d.	31¼d.	88s. 8d.
Jan. 16	32½d.	31¼d.	89s. 3d.
Jan. 17	32d.	30⅞d.	89s. 5d.
Average	32.020d.	30.895d.	88s. 11d.

The silver quotations to-day for cash and forward delivery are respectively 13-16d. and 5-16d. above 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.27. Sat.*	*Jan.29. Mon.*	*Jan.30. Tues.*	*Jan.31. Wed.*	*Feb. 1. Thurs.*	*Feb. 2. Fri.*
Silver, per oz. d.	32 3-16	31⅝	31⅝	31 7-16	31¼	30 13-16
Gold, per fine ounce	89.1	90	90.1	89.1	88.8	88.5
Consols, 2½ per cents	----	56⅜	56	56	56⅜	56½
British, 5 per cents	----	100⅝	100¾	100½	100¾	100⅝
British, 4½ per cents	----	96	95¾	96	96	96
French Rentes (in Paris), fr.	58.65	58.50	58.10	58	57.50	57.50
French War Loan (in Paris), fr.	----	75.90	75.25	74.95	72.90	----

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

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅜	99⅜	99⅝
Foreign	66	64⅞	65⅛	64¾	64¾	64

CURRENT NOTICES.

—The seventy-eighth annual report of the New York Life Insurance Co., published in another column, is remarkable not only in the magnitude of the figures with which it deals, but also in the effort made to show their significance. The mutuality of the organization, the number of its members, the plan upon which it operates, the character of its contracts, the amount of its contingent obligations, its resources in reserve—all these are marshalled like an army on the march to preserve those inalienable rights which may be lost by "unsound living" or "pure cussedness." The New York Life has assets close to a billion dollars—in exact figures, $988,552,210.

Commercial and Miscellaneous News

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

APPLICATIONS TO ORGANIZE APPROVED. *Capital.*

Jan. 24—The First National Bank of North Girard, Pa. $25,000
Correspondent, George Hawkes, North Girard, Pa.

Jan. 25—Merchants Midway National Bank of St. Paul, Minn. 200,000
Correspondent, George H. Prince, Merchants' National Bank, St. Paul, Minn.

Jan. 26—The Brotherhood National Bank of Spokane, Wash. 200,000
Correspondent, N. J. Bostwick, 602 Hyde Bldg., Spokane, Wash.

APPLICATIONS TO ORGANIZE RECEIVED. *Capital.*

Jan. 22—The Flatbush National Bank of Brooklyn, in New York, N. Y. $200,000
Correspondent, Jerome Thralls, 52 Wall St., New York, N. Y.

Jan. 24—The Little Ferry National Bank, Little Ferry, N. J. $25,000
Correspondent, Parker A. Gross, Little Ferry, N. J.

Jan. 24—The West Englewood National Bank, West Englewood, N. J. 50,000
Correspondent, Carl A. Richter, Bogert St., West Englewood, N. J.

Jan 25—The Columbus National Bank, Columbus, Ohio 500,000
Correspondent, J. Gordon Parish, 463 North High St., Columbus, Ohio.

Jan 26—Brotherhood oı Railway Clerks National Bank of Cincinnati, Ohio 200,000
Correspondent, E. H. Fitzgerald, 172 Kinsey Ave., Cincinnati, Ohio.

Jan. 27—The Livermore National Bank, Livermore, Calif. 50,000
Correspondent, Theo O Leydecker, care of H. B. Wagoner, Livermore, Calif.

APPLICATIONS TO CONVERT RECEIVED.

Jan. 22—The First National Bank of Agra, Okla. $25,000
Conversion of the Bank of Agra, Okla.

Jan. 22—The United States National Bank of Kenosha, Wisc. 100,000
Conversion of the Citizens' Bank of Kenosha, Wisc.

Jan. 26—The State National Bank of Wynnewood, Okla. 25,000
Conversion of the First State Bank of Wynnewood, Okla.

APPLICATION TO CONVERT APPROVED.

Jan. 22—The Clayton National Bank, Clayton, Mo. 37,500
Conversion of the Farmers & Commercial Savings Bank, Clayton, Mo.

CHARTER ISSUED.

Jan. 16—12302—Cordell National Bank, Cordell, Okla. $30,000
Succeeds the Cordell State Bank, Cordell, Okla. President, J. M. Armfield; Cashier, F. G. Kliewer.

Jan. 16—12303—The First National Bank of Bellevue, Ia. 75,000
President, Z. G. Houck; Cashier, C. A. Murphy.

Jan. 17—12304—First National Bank of Roaring Spring, Pa. 50,000
President, J. P. Martin; Cashier, J. T. Wood.

Jan. 17—12305—The Eastern National Bank of York, Pa. 100,000
President, Elmer D. Quickel; Cashier, W. R. Thomas

Jan. 22—12,306—First National Bank in Hayward, Calif. $50,000
Succeeds Commercial Department of the Hayward Branch of State Bank of San Leandro, Calif. President, A. S. Weaver; Cashier, A. A. DeMello.

CHANGE OF TITLE.

Jan. 22—4,975—The National Bank of Manitowoc, Wisc., to "First National Bank in Manitowoc."

Jan. 24—2,865—The First National Bank of Baker City, Ore., to "The First National Bank of Baker."

Jan 24—5,287—The Northrup National Bank of Iola, Kan, to "First National Bank of Iola"

Jan 24—10,237—The Bowmanville National Bank, Chicago, Ill, to "The Bowmanville National Bank of Chicago"

Jan 26—3,752—The Quincy National Bank, Quincy, Ill, to "The Quincy-Ricker National Bank & Trust Company"

Jan 27—12,283—The National Exchange Bank of Eccles, W Va, to "The National Exchange Bank of Beckley," W Va. (Change of name and location).

VOLUNTARY LIQUIDATIONS. *Capital.*

Jan. 24—8,243—The Greenwich National Bank, Greenwich, Conn. $200,000
Effective Jan. 20, 1923. Liquidating Committee, Robert M. Wilcox, Arthur S. Todd and Ralph E. Brush, Greenwich, Conn. Absorbed by Putnam Trust Co. of Greenwich, Conn.

Jan. 24—8,711—The First National Bank of Fairfax, So. Dak. 50,000
Effective Jan. 22 1923. Liquidating Agent, E. E. Kvitrud, Fairfax, So. Dak. To be succeeded by a State bank.

Jan 24—11,788—The Paden National Bank, Paden, Okla. 25,000
Effective Dec. 31 1922. Liquidating Agent, P. L. Sullivan, Paden, Okla. Absorbed by the First National Bank of Paden, Okla. (No. 11,824). The liquidating bank has no circulation.

CONSOLIDATION.

Jan. 23—2,327—The Second National Bank of Dubuque, Iowa $200,000
and 3,140—The Dubuque National Bank, Dubuque, Iowa 125,000
Consolidated under the Act of Nov. 7 1918 under the charter of the Second National Bank of Dubuque (No. 2,327), and under the corporate title of "The Consolidated National Bank of Dubuque." 500,000

APPLICATION FOR PERMISSION TO ESTABLISH AN ADDITIONAL OFFICE.

Jan. 26—1,261—The National Butchers' & Drovers' Bank of the City of New York, N. Y., at Southeast Corner of Thirty-Seventh St. and Seventh Avenue, New York.

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.*
12,500	Edmonds Midway Oil Co.	$14 lot
10	St. Louis Coke & Chem., pref.	$14 per sh.
10	do common	$1 per sh.
100	American Chain Co., Inc., pref.	$93½ per sh.
100	do	$91½ per sh.
50	Herzog's Majestic Cloak Co., Co., Inc., 1st pref.	$40 per sh.
100	Universal Elec. Welding Co.	$100 lot
100	Stanley Motor Carriage Co., 1st pref.	$4 per sh.

Bonds.

$13,000	Mason City & Ft. Dodge RR. 1st 4s, certif. of deposit	39%
£600	Argentine Govt. 5s, 1907	$735 per £200

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

Shares.	*Stocks.*	*Price.*
5	First National Bank, Boston	320
10	Androscoggin Mills	80⅛
½	Saco Lowell Shops, 2d pref.	51⅜
300	rights U. S. Worsted Co., com.	.06c.
10	West Point Mfg. Co.	125½
5	Androscoggin Mills	162
4,237	rights U. S. Worsted Co., 1st pref.	3⅜-4-5
1,713	rights U. S. Worsted Co., 2d pref.	1
121,045	rights U. S. Worsted Co., com.	.04½, .04, .05, .06, .07, .08, .03¾, ⅝, ½, ¼, ⅛, .03
½	Wamsutta Mills	52¼
2-3	Sagamore Mfg. Co.	99⅞
3	Salmon Falls Mfg. Co., com.	90¾
2	Androscoggin Mills	162
10	Amoskeag Mfg. Co., pref., ex-d.	81½
30	do Common, ex-div.	94⅜
½	Cornell Mills	85
10	Androscoggin Mills	162⅛
25	rights U.S. Worsted Co., 1st pref.	5
46	rights U.S. Worsted Co., 1st pref.	5⅛
½	Border City Mfg. Co.	54
½	Wamsutta Mills	153⅛
½	Potomska Mills	70
1	Newmarket Mfg. Co.	130
25	Hill Mfg. Co.	150⅞
10	Lyman Mills, ex-div.	183½
28	Draper Corporation	168¾-169
1	Montpelier & Barre L. & P., pref.	40¾
50	Textile Building Trust, pref.	92
68	Boston Co-Operative Bldg. Co., $25 par	11
100	rights Quincy Mkt. Cold Storage & Warehouse Co.	5 7-16
25	Library Bureau, pref. A	104
5	Massachusetts Ltg. Cos., 6% pref.	82⅛
5	Cent. Mass. L. & P. Co., pref.	85
5	W. M. Lowney Co. (new)	8¾
20	Merrimac Chemical Co., par $50	94⅜-94½-94⅝
20	Boston Woven Hose & Rubber Co., pref.	101⅛
2	Plymouth Cordage Co.	98½
1	Lawrence Gas Co., ex-div.	115⅝
745	rights U. S. Worsted, com.	.04¼-.03⅜
100	Boston Wharf Co.	106¾
10	Jones McD. & Stratton Corp., Class A	63
25	American Mfg. Co., pref.	86
20	rights U.S. Worsted Co., 1st pfd.	5⅛
100	do	4½-4⅞-5

Bonds.

Brown Bros. & Co. receipt for 9,000 rubles Russian Govt. 5½s, 1915 — $1 per 1,000

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	Price.
20	Continental Mills	159
½	Union Cotton Mfg. Co	88
½	Border City Mfg. Co	55
50	Nashua Mfg. Co., pref	99
½	Whitman Mills	81¼
½	Border City Mfg. Co	55
2½	Wamsutta Mills	54-53¼
9	Norwich & Worcester RR., pref	98½
27	W. L. Douglas Shoe Co., pref	96¼
1	Draper Corporation	168¾
1	W. L. Douglas Shoe Co., pref	96⅜
10	George E. Keith Co., pref	100
1	Western Real Estate Trustees	110

Shares.	Stocks.	Price.
1	Chelsea Real Estate Associates	200
40	American Glue Co., com	72
1	Fisk Rubber Co., 1st pref	70¾
1	Hood Rubber Co., pref	101¾
4	United Elec. Rys., Providence	68½
10	Copley Square Trust, common	28
15	Hood Rubber Co., pref	102
106	Exeter Ry. & Ltg. Co., com	35
35	Exeter Ry. & Ltg. Co., pref	90
750	U. S. Worsted Co., com., rts	4¼c.
5,000	Riordan Pulp & Paper Co. 6s, 1929, certificate of deposit	38

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	Price.
100	Garrard Brown & Co	$120 lot
7	Union National Bank	237
3	Hare & Chase, Inc., pref. "B"	$270 lot
600	Eastern Cananea Dev., par $1	$1 lot
5	rights Central National Bank	425
5	rights Central National Bank	424
¼	rights Central National Bank	423
1	Franklin National Bank	708
7	Bank of North America	315
8	Bank of North America	313
6	rights Central National Bank	422
¼	do	423
¾	do	418
¼	do	418
2	do (old stock)	600
2	Broad Street Bank	154
4	Provident Trust	520
10	Metropolitan Trust, par $50	62
56	Commercial Trust	390½
10	Republic Trust, par $50	74
6	Girard Trust Co	862
2	Fidelity Trust	523
15	Franklin Securities Corp	105
5	Glenside Trust Co, par $50	61
5	do	60½
5	do	60⅛
5	do	60¼
10	do	60
7	Burlington County Nat. Bank	77
10	Amer. Theatre Realty, par $10	7
10	John B. Stetson Co., com., no par	101¼
45	Union Transfer	25
45	Union Transfer	24
7	Union Passenger Ry	121
50	West Jersey & Seashore, com	35¾
9	Amer. Tank Car Corp., 1st pref	100
3	Fire Assn. of Phila., par $50	329¾
6	Fire Assn. of Phila., par $50	329¾

Shares.	Stocks.	Price.
16	North Pennsylvania RR	81
41	Delaware RR	40
3	East Penn Elec. Co., 2d pref	53¼
13	East Penn Elec. Co., com	12¼
7	U. S. Envelope Co., pref	110
2	Hainesport Mining & Transp	890
26	Horn & Hardart Co	82
20	Phila. Ritz-Carlton Hotel., pref	$2 lot
8	Philadelphia Bourse	11¾
4	Boone County Coal	65
1	Standard Tank Car	63
	Bonds.	
$3,000	Trenton St. Ry. 5s, 1938	45½
10,000	francs French Republic 4s, 1919	$370 lot
10,000	francs Chemins de Fer Du Midi, 6s, 1920	$500 lot
10,000	marks city of Karlsruhe of Free State of Baden, Germany, 4s, 1920	$5 lot
$2,000	Western N. Y. & Pennsylvania Ry. 4s, gen. mtge., due 1943	78
$2,000	Girard Point Storage 3½s, 1940	83
$4,000	Midland Valley RR. 5s, 1943	85
$1,500	Electric & Peoples Traction Co. 4s, 1945	66¾
$3,000	City of Phila. 4s, 1941	100½
$1,000	Pottsville & Reading Ry. 6s, 1927	95¼
$1,000	U. S. Glass 5s, 1923	98⅛
$2,000	Schuylkill Electric Ry. 6s, 1925	92
$1,000	Lynchburg Gas 5s, 1930	91¼
$1,000	Chester County Gas 5s, 1925	95¼
$2,000	Muncie Elec. Lignt 5s, 1932	95¼
$4,000	New Jersey & Hudson River Ry. & Ferry 4s, 1950	63

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).			
Buffalo Rochester & Pittsburgh, com	2	Feb. 15	Holders of rec. Feb. 10*a*
Preferred	3	Feb. 15	Holders of rec. Feb. 10*a*
Cleveland & Pittsburgh, guar. (quar.)	87½	Mar. 1	Holders of rec. Feb. 10*a*
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10*a*
Cripple Creek Central, preferred	1	Mar. 1	Holders of rec. Feb. 15
Delaware & Hudson Co. (quar.)	*2¼	Mar. 20	*Holders of rec. Feb. 26
Green Bay & Western	5	Feb. 10	Holders of rec. Feb. 9
Public Utilities.			
Connecticut Ry. & Ltd., com. & pref	*$1.12½	Feb. 15	*Holders of rec. Jan. 31
Easton Gas Works, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Fairmount Park & Haddington	*$1.50	Feb. 5	*Jan. 26 to Feb. 5
Georgia Ry. & Power, com. (No. 1.)	*1	Mar. 1	
First preferred (quar.)	*2	Apr. 20	
Second preferred (quar.) (No. 1)	*1	Mar. 1	
Southern Calif. Edison, com. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
United Power & Transportation	*$1.94	Jan. 31	*Holders of rec. Jan. 16
Miscellaneous.			
Acme Wire Co., preferred	2	Feb. 1	Holders of rec. Jan. 25
American Pneumatic Service, 1st pref	*$1.75	Mar. 31	*Holders of rec. Mar. 10
Second preferred	*50c.	June 30	*Holders of rec. June 9
American Tobacco, com. & com. B (qu.)	3	Mar. 1	Holders of rec. Feb. 10
American Window Glass Co., pref	*3½	Mar. 1	*Holders of rec. Feb. 16
Boston Dock	5	Feb. 1	Holders of rec. Jan. 24*a*
Butler Brothers (quar.)	*3⅛	Feb. 15	*Holders of rec. Feb. 3
Butler Mills (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Butte Copper & Zinc	50c.	Mar. 1	Holders of rec. Feb. 15*a*
California Petroleum, pref. (quar.)	*1¾	Apr. 1	*
Campbell Soup, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Can. Connecticut Cotton Mills, pf. (qu.)	*2	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.) (Jan. 1923 dividend)	*2	Feb. 10	*Holders of rec. Jan. 26
Century Ribbon Mills, Inc., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Chief Consolidated Mining (quar.)	10c.	Feb. 1	Jan. 11 to Jan. 19
Colorado Fuel & Iron, preferred (quar.)	2	Feb. 26	Holders of rec. Feb. 10*a*
Consumers Co., preferred	*3½	Feb. 20	*Holders of rec. Feb. 10
Continental Mills	$4	Feb. 10	Holders of rec. Jan. 31
Contin'l Paper & Bag Mills, com. (qu.)	1½	Feb. 15	Holders of rec. Feb. 8
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 8
Diamond Match (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Dow Chemical, common (quar.)	$1	Feb. 15	Feb. 6 to Feb. 15
Preferred (quar.)	1¾	Feb. 15	Feb. 6 to Feb. 15
Emerson Shoe, preferred (quar.)	1¾	Feb. 1	Jan. 27 to Jan. 31
Esmond Mills, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 25*a*
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25*a*
Foulds Milling Co., com. (quar.)	$1	Feb. 10	Holders of rec. Feb. 1
Harbison-Walker Refrac., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
Hoosac Cotton Mills, pref. (quar.)	$2	Feb. 15	Holders of rec. Feb. 5
Inland Steel (quar.)	25c.	Mar. 1	Holders of rec. Feb. 10
Internat. Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10
Kresge (S. S.) Co., common (quar.)	*2	Apr. 2	*Holders of rec. Mar. 12
Common (payable in common stock)	**f*33 13	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 12
Libbey-Owens Sheet Glass, com. (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 19
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Ligg. & Myers Tob., com. & com. B (qu.)	3	Mar. 1	Holders of rec. Feb. 15
Lima Locomotive Works, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Manomet Mills, common (quar.)	1½	Feb. 6	Holders of rec. Jan. 30*a*
Marine Oil (quar.)	2	Feb. 5	Holders of rec. Feb. 1*a*
Massachusetts Cotton Mills (quar.)	3	Feb. 10	Holders of rec. Jan. 29
Middle West Utilities, pref. (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 15
Nashawena Mills (quar.)	2	Feb. 6	Holders of rec. Jan. 30*a*
Nat. Automatic Fire Alarm of Ohio (qu.)	1½	Feb. 1	Holders of rec. Jan. 30*a*
National Carbon, preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 20*a*
National Cloak & Suit, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23*a*
National Supply of Del. (quar.) (No. 1)	75c.	Feb. 15	Holders of rec. Feb. 5
National Tea, preferred (quar.)	1¾	Feb. 1	Jan. 21 to Jan. 31
New Cornelia Copper	25c.	Feb. 19	Holders of rec. Feb. 2*a*
Nonquitt Spinning (quar.)	*1½	Feb. 6	*Holders of rec. Jan. 30*a*
Ohio Oil (quar.)	*75c.	Mar. 31	*Holders of rec. Feb. 24
Miscellaneous (*Concluded*).			
Owens Bottle, common (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 16
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Pepperell Manufacturing (quar.)	4	Feb. *d*3	Holders of rec. Jan. 24
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Pure Oil, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Quissett Mills (quar.)	$2	Feb. 15	Holders of rec. Feb. 5
Sherwin-Williams Co., com. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Sherwood Petroleum, com. (annual)	6		Holders of rec. Jan. 19
Preferred (annual)	8		Holders of rec. Jan. 19
Smith (A. O.) Corp., pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Southern Pipe Line	$4	Mar. 1	Holders of rec. Feb. 15
Standard Oil of New York (quar.)	*35c.	Mar. 15	*Holders of rec. Feb. 23
Standard Sanitary Mfg., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 7
Common (extra)	3	Feb. 15	Holders of rec. Feb. 7
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 7
Stewart Manufacturing, com. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 31*a*
Preferred (quar.)	$2	Feb. 1	Holders of rec. Jan. 25*a*
Studebaker Corp., common (quar.)	2½	Mar. 1	*Holders of rec. Feb. 10
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10
Timken-Detroit Axle, preferred (quar.)	*1¾	Mar. 1	Holders of rec. Feb. 19
United Dyewood, preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Jan2'24	*Holders of rec. Dec. 15
U. S. Lumber (stock dividend)	**e*100	Mar. 1	*Holders of rec. Feb. 1
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 1
Preferred (quar.)	1¾	Feb. 27	Feb. 4 to Feb. 8
White (J. G.) Co., Inc., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Eng., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 25
Wright Aeronautical Corp. (quar.)	25c.	Feb. 28	Holders of rec. Feb. 14

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. 26*a*
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 13*a*
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*
Chic. St. P. Minn. & Omaha, common	2½	Feb. 20	Holders of rec. Feb. 1*a*
Preferred	3½	Feb. 20	Holders of rec. Feb. 1*a*
Cuba RR., preferred	3	Feb. 15	Holders of rec. July 20*a*
Illinois Central, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 2*a*
Preferred	3	Mar. 1	Holders of rec. Feb. 2*a*
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 15*a*
Norfolk & Western, com. (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28*a*
Adj. pref. (quar.)	$1	Feb. 19	Holders of rec. Jan. *t* 100
Oswego & Syracuse	4½	Feb. 20	Holders of rec. Feb. 8
Pennsylvania RR. (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1*a*
Peoria & Bureau Valley	3½	Feb. 10	Jan. 25 to Jan. 31
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1*a*
Reading Company, com. (quar.)	$1	Feb. 8	Holders of rec. Jan. 16*a*
First preferred (quar.)	50c.	Mar. 8	Holders of rec. Feb. 16*a*
Rich. Fred. & Potomac, com. & guar. stk	*t*100		*Holders of rec. Feb. 15
Sharon Ry	$1 37½	Mar. 1	
Semi-annual	$1.37½	Sept. 1	
Toledo St. L. & West., com. & pref	4	Feb. 20	Holders of rec. Jan. 30*a*
Public Utilities.			
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. 1*a*
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 15*a*
Brazilian Tr., L. & Pow., ordinary (qu.)	1	Mar. 1	Holders of rec. Jan. 31
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*a*
Consolidated Gas, com. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 8*a*
Detroit United Ry. (quar.)	1½	Mar. 1	Holders of rec. Feb. 1*a*
Eastern Shore Gas & Elec., pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15*a*
Illuminating & Power Secur., pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 31
Kaministiquia Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31*a*
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*
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
Pacific Gas & Elec. 1st pf. & orig. pf. (qu)	1½	Feb. 15	Holders of rec. Jan. 31*a*
Philadelphia Co., preferred	$1.25	Mar. 1	Holders of rec. Feb. 10*a*
Tampa Electric Co. (quar.)	2½	Feb. 15	Holders of rec. Feb. 1*a*
United Gas Improvement, pref. (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28*a*
United Rys. & Elec., Balt. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25*a*
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
Fire Insurance.			
Westchester Fire (quar.)	*5	May 1	*Holders of rec. April 20
Extra	*1½	May 1	*Holders of rec. April 20
Miscellaneous.			
Acme Coal Mining	2	Feb. 5	Holders of rec. Jan. 25
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
Allis-Chalmers Mfg., Inc., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 24*a*
American Bank Note, common (quar.)	$1	Feb. 15	Holders of rec. Feb. 1*a*
American Can, common (quar.) (No. 1)	1¼	Feb. 15	Holders of rec. Jan. 31*a*
Amer. La France Fire Eng., com. (quar.)	2½	Feb. 15	Feb. 2 to Feb. 15
American Metal, com. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 17
Amer. Radiator, new com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1*a*
American Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
Amer. Smelt. & Refg., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 6
Amer. Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Amparo Mining (quar.)	3	Feb. 10	Holders of rec. Jan. 31
Anchor Post Iron Works	*12½c	Feb. 15	*Holders of rec. Jan. 31
Associated Dry Goods, 1st pref (quar.)	1½	Mar. 1	Holders of rec. Feb. 10*a*
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10*a*
Babcock & Wilcox (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Beacon Oil, pref. (quar.)	$1.87½	Feb. 15	Holders of rec. Feb. 1
Bethlehem Steel, com. & com. B (quar.)	1¼	Apr. 2	Holders of rec. Mar. 13
Seven per cent preferred (quar.)	1¾	Apr. 2	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. 2	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
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8*a*
Borden Co., common	4	Feb. 15	Holders of rec. Feb. 1*a*
Preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1*a*
Preferred (quar.)	1½	June 15	Holders of rec. June 1*a*
Brunswick-Balke-Collender, com. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 5
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. 1*b*
B stock (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1*a*
California Packing Corp. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28*a*
Calumet & Hecla Mining	$7	Mar. 15	Holders of rec. Jan. 24
Canada Cement, preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Canadian Oil, com.	1	Feb. 15	Holders of rec. Jan. 31
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
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Continental Can, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Cosden & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Davis Mills (quar.)	1½	Mar. 24	Holders of rec. Mar. 10a
Delaware Division Canal	$1	Feb. 15	Feb. 6 to Feb. 14
Dominion Bridge (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Dominion Stores, Ltd., common (No. 1)	50c.	April 1	Holders of rec. Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
Eastman Kodak, common (extra)	$1	Mar. 1	Holders of rec. Jan. 31a
Eisenlohr (Otto) & Bros., com. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Endicott-Johnson Corp., com. (in stock)	f20	Feb. 15	Holders of rec. Jan. †25a
Fifth Avenue Bus	16c.	Feb. 15	Holders of rec. Feb. 1a
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
General Asphalt, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 14a
General Development (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
General Cigar, Inc., Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Debenture preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
Gillette Safety Razor (quar.)	$3	Mar. 1	Holders of rec. Jan. 31
Stock dividend	e5	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	April 2	Holders of rec. Mar. 22
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Feb. 9 to Feb. 15
Hamilton Mfg. (quar.)	1	Feb. 15	Holders of rec. Jan. 23
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	Feb. 28	*Holders of rec. Feb. 19
Hayes Mfg., preferred	*1	Feb. 15	*Holders of rec. Feb. 1
Hudson Motor Car (quar.)	50c.	April 2	Holders of rec. Mar. 22a
Extra	25c.	April 2	Holders of rec. Mar. 22a
Humphreys Oil (quar.)	*3	Mar. 15	*Holders of rec. Feb. 28
Hupp Motor Car, com. (in com stock)	*/10	Subject	to stockholders' meeting
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 15
International Shoe, common	*75c.	April 1	----
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. 25a
Kelly-Springfield Tire, 8% pref. (qu.)	2	Feb. 15	Holders of rec. Feb. 1a
Lancaster Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Lee Rubber & Tire (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Lehigh Coal & Navigation (quar.)	2	Feb. 28	Holders of rec. Jan. 31a
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
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
Martin-Parry Corporation (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Mason Tire & Rubber, pref. (quar.)	g1¾	Jan. 25	Holders of rec. Dec. 31a
May Department Stores, com. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
Mercantile Stores, Inc.	2½	Feb. 15	Holders of rec. Feb. 1
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Morris Canal & Bkg., consolidated stk.	2	Feb. 6	Jan. 16 to Feb. 5
Preferred	5	Feb. 6	Jan. 16 to Feb. 5
National Biscuit, common (quar.)	75c.	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
National Enameling & Stpg., com. (qu.)	1½	Feb. 28	Holders of rec. Feb. 8a
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23a
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 31a
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
Pan Amer. Pet. & Transp., com. A & B	e20	Feb. 8	Holders of rec. Dec. 29a
Patten Typewriter (quar.)	2½	Mar. 1	----
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Pennsylvania Coal & Coke (quar.)	*2	Feb. 10	*Holders of rec. Feb. 3
Stock dividend	*e40	Feb. 10	*Holders of rec. Feb. 3
Philipsborn, Inc., pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5a
Pressed Steel Car, pref. (quar.)	1¾	Feb. 27	Holders of rec. Feb. 6
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
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 2	Mar. 16 to Apr. 11
Reynolds Spring, pref. A & B (quar.)	1¾	April 1	Holders of rec. Mar. 16
Royal Dutch Co.	$1.318	Feb. 15	Holders of rec. Jan. 30a
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar. 10 to Mar. 20
Salt Creek Consolidated Oil (quar.)	25c.	April 1	Holders of rec. Mar. 15a
Scotten-Dillon Co. (quar.)	*3	Feb. 20	*Holders of rec. Feb. 14
Extra	*3	Feb. 20	*Holders of rec. Feb. 14
Seaboard Oil & Gas (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
Sinclair Consol. Oil Corp., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Preferred (quar.)	2	Feb. 28	Holders of rec. Feb. 15a
Southern States Oil (monthly)	*1	Feb. 20	*Holders of rec. Feb. 1
Spalding (A. G.), 1st preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Standard Clay Products (Canada) (No.1)	*2	Feb. 15	*Holders of rec. Jan. 31
Standard Milling, com. (quar.)	1¼	Feb. 28	Holders of rec. Feb. 17a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 17a
Standard Oil (Calif.) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20a
Standard Oil (Ohio), pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 26
Stern Brothers, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	2	June 1	Holders of rec. May 15a
Stewart-Warner Speedometer (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 31a
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Swift International	90c.	Feb. 15	Holders of rec. Jan. 25
Thompson (John R) Co., com. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 23a
Thompson-Starrett Co., pref.	4	April 2	Holders of rec. Mar. 20
Tobacco Products, class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
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, 2nd pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
United Engineering & Fdy., com. (quar.)	*3		
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Mar. 15	Holders of rec. Mar. 1
U. S. Realty & Impt. (quar.)	1½	Mar. 15	Holders of rec. Mar. 8a
U. S. Tobacco (payable in stock)	20	Apr. 16	Holders of rec. Mar. 19k
Van Raalte Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Vivaudou (V.) Inc.	*50c.	Mar. 2	*Holders of rec. Feb. 19
Wahl Co., 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
Weber & Heilbroner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
Westfield Mfg., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	$2	Feb. 15	Holders of rec. Jan. 31a
Westinghouse Air Brake, stock div.	*e35	Subj. to	stockholders' meet. Mar. 2
White Motor Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 20a
Will & Baumer Candle, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Woolworth (F. W.) Co., common (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
Worthington Pump & Mach., pf. A. (qu)	1¾	April 2	Holders of rec. Mar. 10a
Preferred B (quar.)	1½	April 2	Holders of rec. Mar. 10a
Wurlitzer (Rudolph) Co.—			
Eight per cent preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 19 '23
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 22 '23
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

a Transfer books not closed for this div. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends.

i Payable in dividend obligations.

k Subject to approval of stockholders.

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. 27. 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. 27 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	63,419	759	6,704	48,522	5,319	----
Bk of Manhat'n	d10,000	d12,500	121,975	2,252	13,562	100,294	17,021	----
Mech & Met Nat	10,000	17,182	168,494	4,269	20,426	154,872	4,870	996
Bank of America	5,500	4,551	73,111	1,660	9,534	71,329	2,819	----
Nat City Bank	40,000	51,071	510,681	6,355	61,656	*568,047	42,707	2,116
Chem Nat Bank	4,500	16,244	122,218	1,200	13,814	102,606	8,911	344
Nat Butch & Dr	500	203	4,877	74	537	3,753	10	295
Amer Exch Nat	5,000	7,890	98,130	1,239	11,638	85,167	7,147	4,923
Nat Bk of Com.	25,000	37,437	318,006	867	33,875	258,123	13,731	----
Pacific Bank	1,000	1,701	23,947	1,122	3,421	23,952	1,017	----
Chat & Phen Nat	10,500	9,316	152,331	4,914	18,049	124,405	23,381	5,868
Hanover Nat Bk	5,000	20,848	124,216	388	15,090	112,439	----	100
Corn Exchange	e9,075	e11,920	172,727	6,035	21,014	153,988	22,814	----
Imp & Trad Nat	1,500	8,636	36,425	535	3,779	28,490	767	51
National Park	10,000	23,882	166,940	868	18,049	137,810	4,676	6,295
East River Nat.	1,000	800	14,267	318	1,629	12,082	2,242	50
First National	10,000	51,584	345,912	464	21,845	161,668	28,027	7,251
Irving National	12,500	10,989	195,235	3,758	26,363	196,138	7,327	----
Continental Bk.	1,000	920	7,893	134	864	6,033	365	----
Chase National	20,000	22,057	357,942	4,131	44,588	334,946	27,168	1,087
Fifth Avenue	500	2,430	22,004	750	3,249	23,224	----	----
Commonwealth	400	975	9,299	474	1,160	8,816	219	----
Garfield Nat	1,000	1,645	15,337	474	3,166	15,716	25	396
Fifth National	1,200	1,125	18,406	276	2,246	16,904	727	247
Seaboard Nat	4,000	7,079	77,983	1,135	9,909	75,212	1,634	66
Coal & Iron Nat	1,500	1,364	15,172	676	1,650	12,453	875	422
Bankers Trust	20,000	25,039	266,568	1,046	30,532	*240,564	16,793	----
U S Mtge & Tr.	3,000	4,419	52,866	860	5,954	45,754	4,660	----
Guaranty Trust	25,000	17,654	401,514	1,378	46,112	*419,454	29,044	----
Fidel-InterTrust	1,500	1,866	20,369	338	2,525	18,980	700	----
Columbia Trust	5,000	8,003	77,585	778	9,949	74,851	5,725	----
N Y Trust Co.	10,000	17,696	138,428	412	16,072	120,532	8,252	----
Metropolitan Tr	2,000	3,804	39,200	512	4,396	33,808	3,615	----
Farm Loan & Tr	5,000	15,065	129,267	519	13,319	*95,897	24,235	----
Columbia Bank	2,000	2,145	29,650	687	3,747	28,959	2,142	----
Equitable Trust	12,000	15,754	187,178	1,439	21,923	*190,138	13,090	----
Total of *averages*	280,175	447,649	4,579,572	53,096	522,346	c3,883,696	332,055	30,507
Totals, *actual* condition		Jan. 27	4,567,969	52,693	527,448	c3,874,718	319,947	30,438
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
State Banks Not Members of Federal Res. Bank								
Greenwich Bank	1,000	2,119	18,855	1,663	1,836	19,407	52	----
Bowery Bank	250	877	5,792	347	383	2,803	2,172	----
State Bank	2,500	4,684	83,909	3,415	1,853	29,045	52,227	----
Total of *averages*	3,750	7,681	108,556	5,425	4,072	51,255	54,451	----
Totals, *actual* condition		Jan. 27	108,362	5,467	4,094	51,291	54,436	----
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	----
Trust Companies Not Members of Federal Res. Bk.								
Title Guar & Tr	f10,000	f11,414	52,661	1,492	3,812	35,358	985	----
Lawyers Tit & T	4,000	6,832	26,286	964	1,640	17,060	876	----
Total of *averages*	14,000	18,246	78,947	2,456	5,452	52,418	1,861	----
Totals, *actual* condition		Jan. 27	79,203	2,453	5,610	52,689	1,869	----
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	----
Gr'd aggr., avge	297,925	473,577	4,767,075	60,977	531,870	f3,987,369	388,367	30,507
Comparison with prev. week			—35,141	—2,269	—7,946	—21,520	—33,740	—54
Gr'd aggr., *act'l* cond'n		Jan. 27	4,755,534	60,613	537,152	g3,978,698	376,252	30,438
Comparison with prev. week			—26,790	—358	—321	+34,232	—69,826	—186
Gr'd aggr., *act'l* cond'n		Jan. 20	4,782,324	60,971	537,473	g3,944,466	446,078	30,624
Gr'd aggr., *act'l* cond'n		Jan. 13	4,783,277	67,475	541,425	4,032,945	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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Jan. 27, $67,697,000; actual totals Jan. 27, $55,574,000; Jan. 20, $82,376,000; Jan. 13, $63,576,000; Jan. 6, $130,371,000 Dec. 30, $181,890,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Jan. 27, $524,335,000; Jan. 20, $481,518,000; Jan. 13, $465,586,000; Jan. 6, $481,219,000; Dec. 30, $459,150,000. Actual totals Jan. 27, $554,998,000; Jan. 20, $516,960,000; Jan. 13, $450,236,000; Jan. 6, $449,730,000; Dec. 30, $493,859,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $106,422,000; Bankers Trust Co., $10,517,000; Guaranty Trust Co., $78,578,000; Farmers' Loan & Trust Co., $15,000; Equitable Trust Co., $26,698,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $26,517,000; Bankers Trust Co., $1,104,000; Guaranty Trust Co., $12,661,000; Farmers' Loan & Trust Co., $15,000; Equitable Trust Co., $3,729,000. c Deposits in foreign branches not included. d As of Dec. 7 1922. e As of Jan. 3 1923. f As of Dec. 31 1922.

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	--------	522,346,000	522,346,000	514,842,130	7,503,870
State banks*	5,425,000	4,072,000	9,497,000	9,225,000	271,100
Trust companies*	2,456,000	5,452,000	7,908,000	7,862,700	45,300
Total Jan. 27	7,881,000	531,870,000	539,751,000	531,930,730	7,820,270
Total Jan. 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

* 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. 27, $9,961,650; Jan. 20, $10,971,810; Jan. 13, $10,428,630; Jan. 6, $10,677,730.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ -------	$ 527,448,000	$ 527,448,000	$ 513,311,750	$ 14,136,250
State banks	5,467,000	4,094,000	9,561,000	9,232,380	328,620
Trust companies	2,453,000	5,610,000	8,063,000	7,903,350	159,650
Total Jan. 27	7,920,000	537,152,000	545,072,000	530,447,480	14,624,520
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	—37012940

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 27, $9,598,410; Jan. 20, $11,693,130; Jan. 13, $10,383,570; Jan. 6, $10,464,750.

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. 27.	*Differences from previous week.*
Loans and investments	$755,158,200	Dec. $4,528,300
Gold	3,836,500	Dec. 148,800
Currency and bank notes	18,801,200	Dec. 614,400
Deposits with Federal Reserve Bank of New York	66,121,100	Dec. 2,361,700
Total deposits	791,470,200	Dec. 13,486,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	747,527,900	Dec. 3,666,300
Reserve on deposits	113,398,000	Dec. 8,887,400
Percentage of reserve, 18.9%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$26,636,900	16.30%	$62,121,900	14.26%
Deposits in banks and trust cos	7,672,800	04.69%	16,966,400	03.89%
Total	$34,309,700	20.99%	$79,088,300	18.15%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 27 was $66,121,100.

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.*
	$	$	$	$
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
Jan. 27	5,522,233,200	4,734,896,900	83,614,700	622,630,300

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. 27 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	11,075	183	1,185	7,747	459	196
W. R. Grace & Co.	500	1,339	10,419	23	534	2,142	6,831	----
Total Jan. 27	2,000	2,502	21,494	206	1,719	9,889	7,290	196
State Banks	Not Me	mbers	of Fed.	Res've	Bank			
Bank of Wash. Hts	200	329	5,156	534	273	4,577	982	----
Colonial Bank	800	1,879	19,105	2,349	1,449	19,470	----	----
Total Jan. 27	1,000	2,208	24,261	2,883	1,722	24,047	982	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank			
Mech.Tr.,Bayonne	500	348	9,148	407	138	3,444	5,645	----
Total Jan. 27	500	348	9,148	407	138	3,444	5,645	----
Grand aggregate	3,500	5,059	54,903	3,496	3,579	a37,380	13,917	196
Comparison with p	revious	week	+1,022	—251	+42	—62	+1,025	+1
Gr'd aggr., Jan. 20	3,500	5,059	53,881	3,747	3,537	a37,442	12,892	195
Gr'd aggr., Jan. 13	3,200	5,435	53,814	3,944	3,654	a38,337	12,224	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

a U. S. deposits deducted, $644,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,281,000.
Excess reserve, $212,810 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 31 1923.	*Changes from previous week.*	*Jan. 24 1923.*	*Jan. 17 1923.*
	$	$	$	$
Capital	59,000,000	No change	59,000,000	59,000,000
Surplus and profits	83,679,000	No change	83,679,000	83,679,000
Loans, disc'ts & investments	856,807,000	Dec. 6,421,000	863,228,000	858,265,000
Individual deposits, incl. U.S.	634,038,000	Dec. 2,467,000	636,505,000	649,563,000
Due to banks	120,403,000	Dec. 9,663,000	130,066,000	141,038,000
Time deposits	110,054,000	Inc. 31,000	110,023,000	111,963,000
United States deposits	10,404,000	Dec. 4,164,000	14,568,000	11,160,000
Exchanges for Clearing House	25,771,000	Inc. 306,000	25,465,000	30,942,000
Due from other banks	68,493,000	Dec. 2,766,000	71,259,000	82,281,000
Reserve in Fed. Res. Bank	71,972,000	Dec. 774,000	72,746,000	74,707,000
Cash in bank and F. R. Bank	9,220,000	Dec. 131,000	9,351,000	9,537,000
Reserve excess in bank and Federal Reserve Bank	1,876,000	Inc. 229,000	1,647,000	2,771,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 27 with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserves. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Jan. 27 1923.*			*Jan. 20. 1923.*	*Jan. 13 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	14,496,0	115,347,0	115,280,0	115,061,0
Loans, disc'ts & investm'ts	666,900,0	43,086,0	709,986,0	714,514,0	709,787,0
Exchanges for Clear. House	29,076,0	705,0	29,781,0	33,014,0	28,568,0
Due from banks	91,640,0	29,0	91,669,0	99,140,0	101,624,0
Bank deposits	127,602,0	789,0	128,391,0	132,463,0	135,013,0
Individual deposits	524,769,0	28,239,0	553,008,0	563,519,0	568,673,0
Time deposits	23,357,0	651,0	24,008,0	23,616,0	23,419,0
Total deposits	675,728,0	29,679,0	705,407,0	719,598,0	727,105,0
U. S. deposits (not incl.)	--------	10,362,0	10,362,0	14,775,0	6,303,0
Res've with legal deposit's	--------	3,803,0	3,803,0	3,300,0	4,181,0
Reserve with F. R. Bank	55,920,0	--------	55,920,0	55,826,0	57,507,0
Cash in vault*	9,634,0	1,346,0	10,980,0	11,438,0	11,701,0
Total reserve and cash held	65,554,0	1,346,0	66,900,0	70,664,0	73,389,0
Reserve required	55,497,0	4,276,0	59,773,0	60,634,0	61,543,0
Excess res. & cash in vault	10,057,0	2,219,0	12,276,0	11,235,0	13,257,0

* 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. 31 1923 in comparison with the previous week and the corresponding date last year:

	Jan. 31 1923.	*Jan. 24 1923.*	Feb. 1 1922.
Resources—	$	$	$
Gold and gold certificates	131,725,466	137,169,313	289,068,000
Gold settlement fund—F. R. Board	173,275,557	158,883,053	78,412,000
Total gold held by bank	305,001,024	296,052,366	367,480,000
Gold with Federal Reserve Agent	645,413,770	645,603,970	711,967,000
Gold redemption fund	5,894,577	8,324,377	10,000,000
Total gold reserves	956,309,372	949,980,715	1,089,447,000
Reserves other than gold	27,558,534	27,468,175	48,613,000
Total reserves	983,867,906	977,448,890	1,138,060,000
*Non-reserve cash	9,853,477	8,958,323	----------
Bills discounted:			
Secured by U. S. Govt. obligations	230,612,297	191,283,297	92,442,000
All other	21,251,852	25,357,889	26,770,000
Bills bought in open market	27,784,602	32,066,005	36,560,000
Total bills on hand	279,648,752	248,707,192	155,772,000
U. S. bonds and notes	25,040,450	29,932,250	24,714,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	--------	35,400,000
All other	54,028,200	66,916,500	47,695,000
Total earning assets	358,717,402	345,555,942	263,581,000
Bank premises	10,515,340	10,478,504	6,967,000
5% redemp. fund agst. F. R. bank notes	----------	--------	1,651,000
Uncollected items	107,435,015	124,081,340	115,237,000
All other resources	1,874,459	2,213,507	2,469,000
Total resources	1,472,263,601	1,468,736,507	1,527,965,000
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	11,046,452	6,369,304	50,255,000
Member banks—Reserve account	720,929,177	722,716,791	662,371,000
All other	12,181,384	10,855,637	15,203,000
Total	744,157,014	739,941,733	727,829,000
F. R. notes in actual circulation	551,028,595	545,265,460	614,031,000
F. R. bank notes in circu'n—net liability	----------	--------	20,518,000
Deferred availability items	86,443,184	92,055,087	75,374,000
All other liabilities	2,098,384	2,937,803	3,058,000
Total liabilities	1,472,263,601	1,468,736,507	1,527,965,000
Ratio of total reserves to deposit and F. R. note liabilities combined	76.0%	76.1%	84.8%
Contingent liability on bills purchased for foreign correspondents	12,666,608	12,475,285	12,006,666

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—A noteworthy item of the 63d annual report of the Home Life Insurance Co. of New York is that the company's actual mortality experience during the year was but 52.87% of the amount expected.

This report shows that the company received premiums during 1922 to the amount of $7,369,835 and paid to policy holders and their beneficiaries in death claims, endowments and dividends, $5,400,769 and in additional to this $2,206,762 is added to the insurance reserve funds. Net interest income from investment for the past year totaled $2,110,922, which sum is over $700,000 in excess of the amount required to maintain the reserve. The company has insurance in force amounting to $232,163,052 and admitted assets of $46,253,715.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 1, 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 460, 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. 31 1923.

	Jan. 31 1923.	Jan. 24 1923.	Jan. 17 1923.	Jan. 10 1923.	Jan. 3 1923.	Dec. 27 1922.	Dec. 20 1922.	Dec. 13 1922.	Feb. 1 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	292,664,000	298,207,000	296,840,000	281,300,000	272,504,000	273,825,000	291,081,000	304,810,000	**385,044,000**
Gold settlement fund, F. R. Board	561,403,000	556,642,000	535,229,000	543,338,000	550,126,000	509,580,000	582,494,000	596,851,000	**509,193,000**
Total gold held by banks	854,067,000	854,849,000	832,069,000	824,638,000	822,630,000	783,405,000	873,575,000	901,661,000	**894,237,000**
Gold with Federal Reserve agents	2,174,677,000	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	**1,928,419,000**
Gold redemption fund	47,066,000	44,167,000	49,949,000	51,873,000	61,194,000	58,188,000	54,647,000	56,493,000	**88,872,000**
Total gold reserves	3,075,810,000	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	**2,911,528,000**
Reserves other than gold	151,333,000	141,844,000	136,645,000	124,509,000	113,442,000	108,398,000	110,799,000	123,665,000	**149,990,000**
Total reserves	3,227,143,000	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	**3,061,518,000**
*Non-reserve cash	54,452,000	79,958,000	82,178,000	92,165,000	94,442,000	----------	----------	----------	----------
Bills discounted:									
Secured by U. S. Govt. obligations	377,482,000	341,649,000	284,017,000	281,996,000	351,483,000	316,495,000	314,851,000	344,793,000	**361,902,000**
Other bills discounted	219,769,000	228,086,000	229,328,000	230,053,000	276,162,000	313,390,000	300,707,000	314,965,000	**476,726,000**
Bills bought in open market	188,566,000	204,547,000	201,335,000	225,760,000	255,182,000	246,293,000	251,728,000	262,572,000	**90,027,000**
Total bills on hand	785,817,000	774,282,000	714,680,000	737,809,000	882,827,000	876,178,000	867,286,000	922,330,000	**927,845,000**
U. S. bonds and notes	162,952,000	166,857,000	156,878,000	175,709,000	182,315,000	179,192,000	174,958,000	170,020,000	**90,709,000**
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	----------	----------	----------	----------	----------	12,000,000	14,000,000	18,500,000	----------
Other certificates	190,783,000	185,962,000	255,554,000	332,467,000	274,239,000	266,691,000	242,282,000	118,718,000	**214,702,000**
Municipal warrants	----------	4,000	10,000	24,000	39,000	40,000	26,000	34,000	**206,000**
Total earning assets	1,139,552,000	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	**1,233,462,000**
Bank premises	46,471,000	46,400,000	45,895,000	45,521,000	45,281,000	47,227,000	47,181,000	46,455,000	**36,407,000**
5% redemp. fund agst. F. R. bank notes	311,000	310,000	311,000	911,000	2,097,000	2,520,000	2,625,000	2,680,000	**7,855,000**
Uncollected items	530,431,000	580,148,000	653,495,000	606,541,000	770,070,000	757,500,000	759,392,000	709,289,000	**498,220,000**
All other resources	15,180,000	15,497,000	15,329,000	14,894,000	15,506,000	15,226,000	14,840,000	15,729,000	**14,460,000**
Total resources	5,013,540,000	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	**4,851,922,000**
LIABILITIES.									
Capital paid in	107,703,000	107,648,000	107,484,000	107,465,000	107,450,000	107,256,000	107,261,000	107,244,000	**103,200,000**
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000	215,398,000	215,398,000	**215,398,000**
Deposits—Government	46,014,000	33,042,000	9,341,000	6,193,000	6,630,000	7,809,000	6,715,000	23,136,000	**114,744,000**
Member bank—reserve account	1,913,446,000	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	**1,689,422,000**
Other deposits	31,602,000	33,263,000	41,642,000	53,337,000	75,394,000	31,165,000	35,039,000	20,230,000	**36,304,000**
Total deposits	1,991,062,000	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	**1,840,470,000**
F. R. notes in actual circulation	2,203,701,000	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	**2,178,053,000**
F. R. bank notes in circulation—net liab.	3,105,000	3,132,000	3,117,000	2,866,000	2,947,000	10,632,000	12,499,000	16,497,000	**83,888,000**
Deferred availability items	479,551,000	514,997,000	573,705,000	521,667,000	655,532,000	578,502,000	576,997,000	580,883,000	**414,475,000**
All other liabilities	10,049,000	11,196,000	9,850,000	10,338,000	9,580,000	29,247,000	28,474,000	28,326,000	**16,438,000**
Total liabilities	5,013,540,000	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	**4,851,922,000**
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.3%	70.6%	72.8%	70.6%	68.7%	69.6%	70.2%	72.1%	**72.4%**
Ratio of total reserves to deposit and F. R. note liabilities combined	76.9%	76.4%	76.1%	73.6%	71.3%	72.1%	72.8%	75.1%	**76.2%**
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	65,983,000	71,673,000	62,988,000	72,452,000	97,524,000	83,210,000	72,811,000	73,985,000	**51,708,000**
1-15 days bills discounted	453,690,000	421,946,000	367,072,000	353,518,000	443,297,000	436,465,000	419,329,000	462,861,000	**492,041,000**
1-15 days U. S. certif. of indebtedness	11,048,000	13,970,000	75,710,000	145,787,000	100,385,000	103,595,000	76,670,000	225,000	**26,527,000**
1-15 days municipal warrants	----------	----------	6,000	17,000	26,000	14,000	----------	8,000	**15,000**
16-30 days bills bought in open market	41,654,000	41,930,000	47,229,000	48,561,000	45,049,000	50,737,000	65,6[illegible],000	56,344,000	**13,089,000**
16-30 days bills discounted	34,946,000	31,576,000	31,695,000	34,678,000	43,826,000	48,609,000	49,4[illegible]5,000	54,663,000	**87,361,000**
16-30 days U. S. certif. of indebtedness	----------	----------	5,914,000	----------	----------	----------	500,000	1,720,000	**2,009,000**
16-30 days municipal warrants	----------	----------	----------	1,000	----------	18,000	26	26,000	**140,000**
31-60 days bills bought in open market	45,442,000	52,446,000	55,604,000	61,891,000	68,309,000	69,056,000	70,654,000	78,029,000	**14,677,000**
31-60 days bills discounted	46,589,000	52,300,000	48,289,000	51,690,000	61,399,000	63,372,000	66,519,000	65,992,000	**119,719,000**
31-60 days U. S. certif. of indebtedness	83,201,000	76,567,000	71,272,000	----------	----------	76,000	----------	----------	**34,773,000**
31-60 days municipal warrants	----------	4,000	4,000	5,000	6,000	8,000	----------	----------	----------
61-90 days bills bought in open market	27,565,000	29,204,000	28,628,000	35,375,000	37,180,000	38,083,000	34,461,000	45,649,000	**10,187,000**
61-90 days bills discounted	38,258,000	36,641,000	38,848,000	43,339,000	49,550,000	50,059,000	48,794,000	45,942,000	**91,344,000**
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	**3,200,000**
61-90 days municipal warrants	----------	----------	----------	1,000	6,000	----------	----------	----------	**51,000**
Over 90 days bills bought in open market	7,922,000	9,294,000	6,886,000	7,481,000	7,120,000	5,207,000	8,109,000	8,246,000	**366,000**
Over 90 days bills discounted	23,768,000	27,272,000	27,441,000	28,824,000	29,573,000	31,380,000	31,511,000	30,619,000	**47,352,000**
Over 90 days certif. of indebtedness	96,534,000	80,918,000	102,658,000	104,761,000	107,238,000	112,350,000	113,729,000	135,197,000	**148,193,000**
Over 90 days municipal warrants	----------	----------	----------	----------	1,000	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,632,727,000	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	**2,559,656,000**
Held by banks	429,026,000	428,894,000	435,020,000	435,031,000	399,196,000	370,971,000	362,094,000	396,135,000	**381,603,000**
In actual circulation	2,203,701,000	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	**2,178,053,000**
Amount chargeable to Fed. Res. Agent	3,566,210,000	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	**3,515,117,000**
In hands of Federal Reserve Agent	933,483,000	934,748,000	928,927,000	902,598,000	873,403,000	844,168,000	847,308,000	865,216,000	**955,461,000**
Issued to Federal Reserve banks	2,632,727,000	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	**2,559,656,000**
How Secured—									
By gold and gold certificates	339,809,000	339,809,000	342,462,000	352,462,000	353,462,000	353,657,000	346,292,000	346,292,000	**344,013,000**
By eligible paper	458,050,000	473,004,000	496,037,000	561,511,000	644,627,000	636,246,000	701,117,000	672,251,000	**631,237,000**
Gold redemption fund	133,752,000	133,647,000	134,719,000	122,876,000	130,431,000	133,090,000	137,454,000	131,365,000	**122,166,000**
With Federal Reserve Board	1,701,116,000	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	**1,462,240,000**
Total	2,632,727,000	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	**2,559,656,000**
Eligible paper delivered to F. R. Agent	753,115,000	746,805,000	685,399,000	713,616,000	850,750,000	836,933,000	832,130,000	887,347,000	**891,648,000**

* 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. 31 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	16,893,0	131,725,0	21,029,0	14,022,0	6,228,0	5,934,0	51,809,0	2,911,0	7,700,0	2,868,0	11,131,0	20,414,0	292,664,0
Gold settlement fund—F.R.B'rd	41,884,0	173,276,0	15,573,0	96,995,0	28,633,0	18,215,0	46,220,0	17,368,0	28,695,0	36,301,0	18,318,0	39,925,0	561,403,0
Total gold held by banks	58,777,0	305,001,0	36,602,0	111,017,0	34,861,0	24,149,0	98,029,0	20,279,0	36,395,0	39,169,0	29,449,0	60,339,0	854,067,0
Gold with F. R. Agents	163,244,0	645,414,0	171,567,0	195,851,0	70,522,0	109,879,0	418,276,0	79,004,0	47,702,0	59,836,0	14,787,0	198,595,0	2,174,677,0
Gold redemption fund	5,649,0	5,895,0	6,600,0	4,668,0	2,374,0	1,224,0	8,871,0	1,498,0	2,035,0	2,528,0	1,012,0	4,712,0	47,066,0
Total gold reserves	227,670,0	956,310,0	214,769,0	311,536,0	107,757,0	135,252,0	525,176,0	100,781,0	86,132,0	101,533,0	45,248,0	263,646,0	3,075,810,0
Reserves other than gold	11,091,0	27,558,0	15,120,0	13,381,0	12,092,0	9,763,0	26,516,0	17,528,0	1,632,0	5,116,0	5,850,0	5,686,0	151,333,0
Total reserves	238,761,0	983,868,0	229,889,0	324,917,0	119,849,0	145,015,0	551,692,0	118,309,0	87,764,0	106,649,0	51,098,0	269,332,0	3,227,143,0
Non-reserve cash	3,041,0	9,853,0	2,025,0	3,634,0	3,455,0	6,013,0	10,544,0	2,284,0	1,022,0	2,852,0	4,547,0	5,182,0	54,452,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	23,857,0	230,612,0	41,899,0	11,529,0	15,624,0	2,456,0	19,875,0	9,893,0	2,102,0	2,938,0	1,850,0	14,847,0	377,482,0
Other bills discounted	27,485,0	21,252,0	9,908,0	8,694,0	22,239,0	18,847,0	36,791,0	5,911,0	16,807,0	13,671,0	14,970,0	23,194,0	219,769,0
Bills bought in open market	14,851,0	27,785,0	26,768,0	36,376,0	731,0	7,498,0	9,502,0	14,549,0	132,0	85,0	21,291,0	28,998,0	188,566,0
Total bills on hand	66,193,0	279,649,0	78,575,0	56,599,0	38,594,0	28,801,0	66,168,0	30,353,0	19,041,0	16,694,0	38,111,0	67,039,0	785,817,0
U. S. bonds and notes	6,480,0	25,041,0	24,591,0	12,326,0	1,341,0	510,0	6,851,0	18,228,0	9,411,0	26,928,0	3,629,0	27,616,0	162,952,0
U. S. certificates of indebtedness	22,589,0	54,028,0	4,593,0	13,998,0	------	3,031,0	61,114,0	8,528,0	530,0	11,593,0	3,629,0	7,150,0	190,783,0
Municipal warrants	------	------	------	------	------	------	------	------	------	------	------	------	------
Total earning assets	95,262,0	358,718,0	107,759,0	82,923,0	39,935,0	32,342,0	134,133,0	57,109,0	28,982,0	55,215,0	45,369,0	101,805,0	1,139,552,0

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	10,515,0	660,0	7,450,0	2,617,0	2,061,0	8,321,0	919,0	980,0	4,736,0	1,937,0	1,841,0	46,471,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	200,0	46,0	------	311,0
Uncollected items	47,631,0	107,435,0	44,192,0	52,504,0	46,871,0	21,461,0	68,737,0	35,205,0	11,950,0	38,434,0	21,612,0	34,399,0	530,431,0
All other resources	382,0	1,875,0	500,0	631,0	421,0	292,0	1,132,0	548,0	1,690,0	869,0	1,904,0	4,936,0	15,180,0
Total resources	389,511,0	1,472,264,0	385,025,0	472,059,0	213,148,0	207,184,0	774,624,0	214,374,0	132,388,0	208,955,0	126,513,0	417,495,0	5,013,540,0
LIABILITIES.													
Capital paid in	8,123,0	28,737,0	9,332,0	11,711,0	5,610,0	4,379,0	14,843,0	4,837,0	3,580,0	4,614,0	4,187,0	7,750,0	107,703,0
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	2,476,0	11,046,0	4,717,0	2,068,0	3,609,0	2,833,0	3,979,0	4,563,0	2,627,0	2,290,0	1,923,0	3,883,0	46,014,0
Member bank—reserve acc't	125,148,0	720,929,0	114,890,0	159,283,0	61,252,0	54,433,0	283,311,0	74,002,0	48,552,0	77,846,0	54,968,0	138,832,0	1,913,446,0
Other deposits	846,0	12,182,0	542,0	1,966,0	154,0	451,0	1,369,0	751,0	1,795,0	3,876,0	471,0	7,199,0	31,602,0
Total deposits	128,470,0	744,157,0	120,149,0	163,317,0	65,015,0	57,717,0	288,659,0	79,316,0	52,974,0	84,012,0	57,362,0	149,914,0	1,991,062,0
F. R. notes in actual circulation	192,349,0	551,029,0	196,191,0	224,610,0	88,985,0	115,408,0	382,693,0	85,996,0	55,540,0	65,677,0	32,679,0	212,544,0	2,203,701,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	264,0	------	------	2,123,0	718,0	------	3,105,0
Deferred availability items	43,928,0	86,443,0	40,151,0	48,197,0	41,815,0	20,145,0	56,805,0	33,872,0	11,965,0	42,624,0	22,532,0	31,074,0	479,551,0
All other liabilities	329,0	2,098,0	453,0	729,0	435,0	593,0	962,0	688,0	856,0	417,0	1,539,0	950,0	10,049,0
Total liabilities	389,511,0	1,472,264,0	385,025,0	472,059,0	213,148,0	207,184,0	774,624,0	214,374,0	132,388,0	208,955,0	126,513,0	417,495,0	5,013,540,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	74.4	76.0	72.7	83.8	77.8	83.8	82.2	71.6	80.9	71.2	56.7	74.3	76.9
Contingent liability on bills purchased for foreign correspond'ts	2,505,0	12,667,0	2,745,0	2,814,0	1,682,0	1,235,0	4,084,0	1,613,0	927,0	1,647,0	892,0	1,579,0	34,390,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JANUARY 31 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	82,700	398,690	55,200	40,490	31,080	80,769	101,200	26,140	12,600	21,360	21,529	61,725	933,483
Federal Reserve notes outstanding	210,831	745,741	219,334	247,898	99,702	123,529	447,971	106,269	59,313	74,113	36,412	261,614	2,632,727
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	19,944	33,883	14,678	12,576	1,727	7,479	16,632	4,724	1,650	3,476	2,316	14,667	133,752
Gold Fund—Federal Reserve Board	128,000	341,000	149,889	170,000	68,795	100,000	401,644	62,500	33,000	56,360	6,000	183,928	1,701,116
Eligible paper {Amount required	47,587	100,327	47,767	52,047	29,180	13,650	29,695	27,265	11,611	14,277	21,625	63,019	458,050
{Excess amount held	18,606	156,475	23,321	4,274	7,982	15,138	36,387	3,088	7,000	2,417	16,403	3,974	295,065
Total	522,968	2,046,647	517,189	540,560	238,466	342,965	1,033,529	241,766	138,226	172,003	110,756	588,927	6,494,002
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	293,531	1,144,431	274,534	288,388	130,782	204,298	549,171	132,409	71,913	95,473	57,941	323,339	3,566,210
Collateral received from {Gold	163,244	645,414	171,567	195,851	70,522	109,879	418,276	79,004	47,702	59,836	14,787	198,595	2,174,677
Federal Reserve Bank {Eligible paper	66,193	256,802	71,088	56,321	37,162	28,788	66,082	30,353	18,611	16,694	38,028	66,993	753,115
Total	522,968	2,046,647	517,189	540,560	238,466	342,965	1,033,529	241,766	138,226	172,003	110,756	588,927	6,494,002
Federal Reserve notes outstanding	210,831	745,741	219,334	247,898	99,702	123,529	447,971	106,269	59,313	74,113	36,412	261,614	2,632,727
Federal Reserve notes held by banks	18,482	194,712	23,143	23,288	10,717	8,121	65,278	20,273	3,773	8,436	3,733	49,070	429,026
Federal Reserve notes in actual circulation	192,349	551,029	196,191	224,610	88,985	115,408	382,693	85,996	55,540	65,677	32,679	212,544	2,203,701

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

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 781 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. ***The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 460***

1. Data for all reporting member banks in each Federal Reserve District at close of business January 24 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	107	56	84	78	39	108	36	30	78	52	66	780
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	15,548	92,937	19,822	31,247	10,657	7,712	42,881	18,222	7,818	8,283	5,891	16,350	277,368
Secured by stocks and bonds	251,311	1,665,628	229,859	368,252	123,708	58,598	564,149	139,931	45,649	77,662	48,886	159,236	3,732,869
All other loans and discounts	585,602	2,292,975	327,937	650,800	312,231	335,599	1,064,036	303,421	200,455	355,146	211,177	737,941	7,377,320
Total loans and discounts	852,461	4,051,540	577,618	1,050,299	446,596	401,909	1,671,066	461,574	253,922	441,091	265,954	913,527	11,387,557
U. S. pre-war bonds	12,775	48,906	11,344	47,345	30,027	14,508	23,661	15,440	8,311	12,092	18,755	36,317	279,481
U. S. Liberty Notes	80,708	487,054	48,499	120,044	31,345	11,703	103,936	25,162	17,401	45,722	12,909	92,220	1,076,703
U. S. Treasury Notes	8,226	48,466	5,735	9,576	5,241	2,103	33,677	9,865	1,995	5,212	4,046	14,193	148,335
U. S. Victory notes & Treas' notes	34,609	521,466	59,685	52,068	13,078	7,317	114,912	26,076	22,938	21,405	13,697	47,133	934,384
U. S. Certificates of Indebtedness	4,975	109,701	2,998	15,365	3,297	7,624	29,406	3,800	1,703	4,844	3,767	11,278	198,758
Other bonds, stocks and securities	172,871	753,204	187,815	298,120	52,767	36,876	362,054	87,128	30,707	60,131	8,591	155,681	2,205,945
Total loans & disc'ts & investm'ts	1,166,625	6,020,337	893,694	1,592,817	582,351	482,040	2,338,712	629,045	336,977	590,497	327,719	1,270,349	16,231,163
Reserve balance with F. R. Bank	87,507	656,699	72,376	114,859	39,175	34,083	207,522	41,618	24,216	47,490	24,530	92,779	1,442,854
Cash in vault	19,175	82,941	16,432	31,783	14,030	10,788	55,944	7,522	6,167	12,294	9,135	21,891	288,102
Net demand deposits	836,527	4,954,074	699,323	929,591	343,392	288,735	1,501,843	379,425	220,051	456,183	239,260	670,704	11,519,108
Time deposits	240,640	745,459	65,273	543,412	148,781	164,267	753,325	182,474	86,164	124,847	72,136	587,829	3,714,607
Government demposits	13,584	76,434	13,620	10,581	8,662	4,588	25,034	7,277	5,627	1,980	2,462	11,160	181,009
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	11,963	171,320	14,340	11,495	8,747	935	19,320	2,344	323	3,530	954	14,395	259,666
All other	21,919	21,155	4,478	5,004	12,016	7,643	9,703	1,650	1,805	2,791	3,687	7,484	99,335

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. 24.	Jan. 17.	Jan. 24.	Jan. 17.	Jan. 24.	Jan. 17.	Jan. 24.	Jan. 17.	Jan. 24.	Jan. 17.	Jan. 24'23.	Jan. 17'23.	Jan. 25'22.
Number of reporting banks	64	63	50	50	262	261	207	209	311	311	780	781	804
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	82,985	95,999	33,932	36,690	188,651	205,474	48,566	50,771	40,151	40,336	277,368	296,581	450,892
Secured by stocks and bonds	1,491,211	1,537,891	430,786	440,502	2,728,132	2,798,185	545,682	549,872	459,055	463,498	3,732,869	3,811,555	3,074,170
All other loans and discounts	2,001,642	2,017,399	614,489	622,815	4,512,100	4,542,196	1,532,605	1,515,055	1,332,615	1,330,309	7,377,320	7,387,560	7,393,467
Total loans and discounts	3,575,838	3,651,289	1,079,207	1,100,007	7,428,883	7,545,855	2,126,853	2,115,698	1,831,821	1,834,143	11,387,557	11,495,696	10,918,529
U. S. pre-war bonds	38,276	38,304	2,245	2,073	97,874	98,097	76,573	76,699	105,034	104,646	279,481	279,442	} 997,133
U. S. Liberty bonds	417,820	418,711	46,726	47,262	658,292	661,038	248,551	249,985	169,860	170,508	1,076,703	1,081,531	
U. S. Treasury bonds	37,693	37,669	26,243	25,907	93,909	93,432	29,839	31,453	24,587	24,768	148,335	149,653	
U. S. Victory notes & Treasury notes	490,623	492,708	66,811	66,617	714,476	715,719	138,237	143,831	81,671	80,939	934,384	940,489	308,506
U. S. Certificates of Indebtedness	106,238	109,783	18,908	18,714	144,983	150,491	37,487	37,565	16,288	22,487	198,758	210,543	197,613
Other bonds, stocks and securities	552,583	556,302	189,758	185,387	1,201,823	1,199,714	585,348	583,451	418,774	420,418	2,205,945	2,203,583	2,111,963
Total loans & disc'ts & invest'ts	5,219,071	5,304,766	1,429,898	1,445,967	10,340,240	10,464,346	3,242,888	3,238,682	2,648,035	2,657,909	16,231,163	16,360,937	14,533,744
Reserve balance with F. R. Bank	610,497	592,369	148,931	152,402	1,037,505	1,024,569	233,179	237,361	172,170	171,782	1,442,854	1,433,712	1,250,355
Cash in vault	69,579	71,573	30,924	31,202	149,811	152,430	60,383	59,811	77,908	77,883	288,102	290,124	278,480
Net demand deposits	4,462,330	*4475376	1,028,820	1,043,797	7,946,330	*7,992,973	1,907,469	1,922,133	1,665,309	1,684,435	11,519,108	*11599541	10,270,792
Time deposits	493,238	516,110	365,727	364,984	1,777,734	1,804,980	1,137,274	1,134,080	799,599	796,212	3,714,607	3,735,272	3,021,337
Government deposits	70,579	122,132	16,547	24,750	133,524	224,900	31,263	48,986	16,222	24,726	181,009	298,612	168,462
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	151,545	128,844	4,380	2,615	194,711	153,272	46,327	27,462	18,628	18,035	259,666	198,769	186,866
All other	15,237	11,208	5,184	290	61,670	*56,702	16,783	19,027	20,882	21,563	99,335	*97,292	222,427
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.2	2.6	0.7	0.2	2.5	2.0	1.9	1.4	1.5	1.5	2.2	1.8	2.8

* Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 2 1923.

Railroad and Miscellaneous Stocks.—Apparently cabled news from the Ruhr Valley and the movement of internation exchange have attracted more attention in Wall Street this week than security values as disclosed by thr ticker tape. In other words the possibilities of the situation in Western Europe seem to be regarded here as of vastly more importance than the day to day developments of domestic affairs. The latter are , indeed, almost wholly of a favorable character, the former may result in disaster the extent of which no one can forecast. The effect of this complex situation has been a steadily declining volume of business and much irregularity of prices at the Stock Exchange throughout the week.

Railway shares have been relatively firm and steady on reports of December earnings and car loadings in January, the latter exceeding all previous records for the season. On the other hand U. S. Steel has declined on a quarterly statement which was disappointing and some thought of the motor stocks were weak apparently on speculative manipulation. The Continental exchanges have, of course, been weak while Sterling has recovered somewhat, perhaps on the prospect that Great Britain's war debt to the United States will be put on a permanent and more satisfactory basis. It is also pleasing to note that some of the French and Belgian bonds have recovered a part of their recent rather precipitate decline, although the German mark has moved steadily nearer the vanishing point.

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 Feb. 2.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Ann Arbor ---100	100	16 Jan 29	16 Jan 29	14¼ Jan	16 Jan
Buff Roch & Pittsb --100	10	68 Jan 27	68 Jan 27	64 Jan	68 Jan
Central RR of N J ---100	1,000	210 Jan 29	212½ Jan 29	210 Jan	220 Jan
C St P M & O pref ---100	300	102¾ Jan 30	102⅞ Jan 30	102¾ Jan	102⅞ Jan
C C C & St Louis ----100	200	76 Jan 29	76½ Jan 29	76 Jan	76½ Jan
Colo & South 1st pref 100	100	58¼ Jan 29	58¼ Jan 29	58¼ Jan	58½ Jan
Duluth So Sh & A ---100	100	3 Jan 30	3 Jan 30	3 Jan	3 Jan
Preferred ---100	500	5 Jan 29	5 Jan 29	4¾ Jan	5 Jan
Illinois Central pref ----	800	113 Jan 30	114⅛ Jan 30	113 Jan	115 Jan
Leased line stock --100	100	74 Feb 2	74 Feb 2	74 Feb	74 Feb
Int & Gt No Ry (w i) 100	500	22¼ Jan 31	23¼ Jan 29	22 Jan	23½ Jan
Manhattan Elev scrip ---	1,000	4¾ Jan 29	4¾ Jan 29	4⅜ Jan	4¾ Jan
M St P & S S M pref -100	300	85 Feb 2	88¾ Jan 30	85 Jan	88¾ Jan
M K & T full paid ----	100	36⅝ Jan 30	36⅝ Jan 30	35¼ Jan	37⅞ Jan
Nat Rys Mex 1st pref 100	200	7 Jan 27	7 Jan 27	6¾ Jan	7¼ Jan
N Y Ch & St L 1st pf -100	200	94 Feb 1	95¼ Jan 29	79½ Jan	97 Jan
Toledo St Louis & West -	200	64 Jan 31	65 Jan 29	62 Jan	65 Jan
Preferred ----	1,300	52 Jan 30	56 Jan 29	52 Jan	56¼ Jan
Industrial & Miscell.					
All American Cables -100	400	104 Feb 2	104¾ Feb 1	102 Jan	106 Jan
American Can cash ----	600	80⅞ Feb 1	81⅞ Feb 1	80⅞ Feb	81⅞ Feb
Am Metal tem ctf pf -100	100	115 Feb 1	115 Feb 1	115 Jan	116½ Jan
Am Rolling Mill pref -100	200	100 Jan 30	100 Jan 30	100 Jan	100⅛ Jan
Atl Fruit Col T Co ctf dep	300	1½ Jan 30	1⅞ Feb 2	1½ Jan	1⅞ Jan
Bayuk Bros 1st pref -100	600	110 Jan 29	116 Jan 29	110 Jan	121 Jan
Bklyn Edison Inc rights -	28,328	3½ Jan 27	4⅜ Jan 27	2¼ Jan	4⅜ Jan
Case (J I) Thr Mach ---*	1,300	28½ Jan 30	30 Jan 30	28½ Jan	30 Jan
Com Solvents class A --*	500	40 Feb 1	42½ Jan 27	40 Feb	45¾ Jan
Class B ---*	100	29 Jan 31	29 Jan 31	27 Jan	30 Jan
Conley Tin Foil ---*	4,500	18½ Feb 1	21 Jan 29	18 Jan	22¼ Jan
Cont Can Inc pref ---100	500	106½ Jan 30	107 Jan 27	106 Jan	107¼ Jan
Cosden & Co pref ----	900	106¼ Jan 29	108¼ Feb 2	101 Jan	108¼ Feb
Deere & Co pref ---100	100	73 Jan 29	73 Jan 29	72¼ Jan	73½ Jan
Emerson-Brant pref -100	200	26¾ Jan 30	26¾ Jan 30	26 Jan	28½ Jan
Fid Phoenix Fire Ins --25	400	115½ Jan 30	116 Jan 29	102 Jan	116 Jan
Fisher Body Corp pf -100	300	118⅝ Jan 27	119 Jan 30	116 Jan	119 Jan
Gen Am Tk Car 7% pf 100	300	100¾ Feb 1	101⅝ Feb 1	100 Jan	101⅝ Jan
General Baking Co ---*	200	79 Jan 30	80 Jan 31	73 Jan	89 Jan
Gimbel Bros pref ---100	500	90 Jan 27	99½ Feb 1	90 Jan	99½ Feb
Gilliland Oil pf (8%) -100	300	49 Jan 30	50 Feb 1	48 Jan	50 Feb
Great West Sugar pf -100	1,800	105 Jan 31	105½ Jan 29	105 Jan	106 Jan
Ingersoll Rand ---100	50	119¾ Feb 1	120⅛ Feb 1	119¾ Feb	120⅛ Feb
International Salt ---100	36	88 Feb 1	88 Feb 1	88 Feb	88 Feb
International Shoe ---*	4,500	65¼ Feb 2	67 Jan 31	65¼ Jan	67 Jan
Lima Loco Wks pref ----	30	113 Feb 1	113 Feb 1	113 Feb	113 Feb
Macy preferred ---100	200	115¼ Feb 2	115½ Feb 1	112½ Jan	115½ Feb
Magma Copper ---*	1,900	30 Jan 27	30½ Feb 2	29¾ Jan	32¼ Jan
Met Edison pref ---*	100	94 Feb 2	94 Feb 2	93½ Jan	97½ Jan
Montana Power pref -100	100	111 Feb 1	111 Feb 1	108 Jan	111 Feb
Nat Cloak & Suit pf -100	100	104 Feb 2	104 Feb 2	102 Jan	104 Feb
Nat Enam & Stpg pf -100	425	99¾ Feb 1	100⅛ Jan 29	99¾ Feb	100⅛ Jan
New York Ship Bldg ---*	100	12¼ Jan 30	12¼ Jan 30	12¼ Jan	12¼ Jan
North American B rights	100	19 Jan 30	19 Jan 30	18 Jan	20½ Jan
Ohio Fuel Supply ---25	375	64¾ Jan 30	66½ Jan 31	59 Jan	66½ Jan
Otis Elevator pref ---100	100	102½ Jan 30	102½ Jan 30	102½ Jan	104⅜ Jan
Otis Steel pref ---100	300	48 Jan 31	50 Jan 29	47 Jan	50 Jan
Pacific Tel & Tel ---100	100	67 Jan 30	67 Jan 30	67 Jan	67 Jan
Preferred ---100	100	92 Jan 29	92 Jan 29	91½ Jan	92 Jan
Packard Motor pref -100	1,200	96⅝ Jan 30	98½ Feb 1	93 Jan	98½ Feb
Panhandle P & R pf -100	100	60 Feb 2	60 Feb 2	60 Feb	68 Jan
Penney (J C) Co pref 100	300	101½ Jan 30	102¾ Jan 30	101½ Jan	102¾ Jan
Philadelphia 6% pref -50	100	42½ Feb 2	43 Feb 2	42½ Feb	45 Jan
Phillips Jones Corp pf 100	200	94 Jan 29	94 Jan 29	94 Jan	94 Jan
Pierce Arrow rights ----	5,200	2 Feb 2	2 Feb 2	2 Feb	2 Feb
Pub Serv Corp of N J pf -	600	106 Jan 27	106½ Jan 29	106 Jan	107⅛ Jan
Ry Steel Spring pref -100	100	115½ Feb 1	115½ Feb 1	115½ Feb	115½ Feb
Reynolds Spring rights --	2,600	4 Feb 1	4⅞ Jan 31	4 Feb	4⅞ Jan
Simms Petroleum ---10	8,800	12⅜ Feb 1	13 Jan 27	12¼ Jan	13¼ Jan
Shell Union Oil pref --100	400	91½ Jan 31	93⅛ Jan 29	91½ Jan	93⅓ Jan
Sinclair Oil pref ---100	3,200	97 Feb 1	98⅛ Jan 29	97 Feb	99 Jan
Underwood Typw pf -100	100	120 Feb 1	120 Feb 1	120 Feb	120 Feb
Un Cigar Stores pref -100	23	114 Feb 2	114 Feb 2	114 Feb	116 Jan
United Paper Board ----	300	16½ Jan 27	16½ Jan 27	16½ Jan	16½ Jan
U S R & Imp pf full paid -	600	102¾ Feb 2	103¼ Jan 27	102¾ Feb	105 Jan
Van Raalte ---*	900	58½ Jan 31	61 Feb 2	58 Jan	64 Jan
*Va-Carolina Chem B --	100	14½ Feb 2	14½ Feb 2	14½ Feb	14½ Feb
West Elec 7% cum pf 100	1,200	113⅞ Feb 1	114⅛ Jan 27	112⅜ Jan	114½ Jan
Woolworth (F W) pf -100	300	125¼ Jan 30	125¼ Jan 30	124¾ Jan	125¼ Jan
Youngstown Sheet T --*	1,100	--- ----	---- ----	---- ----	---- ----

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 2 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	342,600	$36,180,000	$3,621,500	$888,000	$649,800
Monday	759,910	68,073,000	6,947,000	2,507,000	2,383,850
Tuesday	773,425	68,947,000	6,328,000	3,089,000	3,624,550
Wednesday	739,935	66,965,000	5,409,500	2,491,000	4,009,600
Thursday	623,516	60,180,000	5,038,000	2,356,500	2,591,550
Friday	836,000	79,000,000	5,139,000	2,611,000	2,670,000
Total	4,075,386	$379,345,000	$32,483,000	$13,942,500	$15,929,450

Sales at New York Stock Exchange.	Week ending Feb. 2. 1923.	Week ending Feb. 2. 1922.	Jan. 1 to Feb. 2. 1923.	Jan. 1 to Feb. 2. 1922.
Stocks—No. shares	4,075,386	3,282,321	21,373,343	18,444,038
Par value	$379,345,000	$307,532,150	$1,910,388,000	$1,679,713,550
Bonds.				
Government bonds	$15,929,450	$33,853,750	$84,205,900	$244,447,750
State, mun. & for'n bds.	13,942,500	*8,180,000	56,241,000	39,123,000
RR. and misc. bonds	32,483,000	35,127,500	157,405,000	174,397,000
Total bonds	$62,354,950	$77,161,250	$297,851,900	$457,967,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 2 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	8,817	7,900	9,165	25,500	710	47,900
Monday	16,654	23,200	10,451	53,400	1,872	60,100
Tuesday	18,822	44,950	7,251	46,200	549	17,400
Wednesday	16,654	23,200	7,375	29,800	1,767	17,600
Thursday	15,197	26,300	5,669	31,400	2,818	33,000
Friday	15,338	40,000	8,292	72,500	3,025	43,000
Total	91,482	165,550	48,203	258,800	10,741	219,000
Prev. week revised	84,968	230,600	42,225	402,200	8,724	280,200

Daily Record of U. S. Bond Prices.		Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1.	Feb. 2.
First Liberty Loan	High	101.82	101.82	101.76	101.68	101.56	101.68
3½% bonds of 1932-47	Low	101.76	101.70	101.56	101.42	101.44	101.44
(First 3½s)	Close	101.76	101.70	101.62	101.54	101.56	101.54
Total sales in $1,000 units		6	344	705	402	57	58
Converted 4% bonds of	High	------	------	98.70	------	------	------
1932-47 (First 4s)	Low	------	------	98.70	------	------	------
	Close	------	------	98.70	------	------	------
Total sales in $1,000 units		------	------	1	------	------	------
Converted 4¼% bonds	High	98.68	98.64	98.60	98.52	98.34	98.48
of 1932-47 (First 4¼s)	Low	98.58	98.52	98.42	98.32	98.24	98.26
	Close	98.58	98.56	98.42	98.34	98.34	98.48
Total sales in $1,000 units		14	22	111	50	28	60
Second Converted 4¼%	High	------	------	------	------	------	98.50
bonds of 1932-47 (First	Low	------	------	------	------	------	98.50
Second 4¼s)	Close	------	------	------	------	------	98.50
Total sales in $1,000 units		------	------	------	------	------	11
Second Liberty Loan	High	98.06	------	98.00	------	97.74	98.10
4% bonds of 1927-42	Low	98.06	------	98.00	------	97.74	98.10
(Second 4s)	Close	98.06	------	98.00	------	97.74	98.10
Total sales in $1,000 units		2	------	1	------	2	2
Converted 4¼% bonds	High	98.16	98.12	98.10	98.04	98.00	98.18
of 1927-42 (Second	Low	98.12	98.06	98.00	97.88	97.92	97.98
4¼s)	Close	98.16	98.12	98.04	97.90	98.00	98.16
Total sales in $1,000 units		74	326	591	952	3,877	577
Third Liberty Loan	High	98.92	98.86	98.86	98.76	98.68	98.74
4¼% bonds of 1928	Low	98.86	98.76	98.72	98.64	98.52	98.60
(Third 4¼s)	Close	98.90	98.84	98.76	98.68	98.64	98.74
Total sales in $1,000 units		250	553	217	336	343	926
Fourth Liberty Loan	High	98.52	98.48	98.44	98.32	98.14	98.30
4¼% bonds of 1933-38	Low	98.46	98.38	98.28	98.12	98.02	98.06
(Fourth 4¼s)	Close	98.46	98.42	98.22	98.14	98.14	98.30
Total sales in $1,000 units		253	705	1,815	1,878	1,419	555
Victory Liberty Loan	High	100.22	100.24	100.20	100.20	100.22	100.20
4¾% notes of 1922-23	Low	100.20	100.18	100.18	100.18	100.18	100.20
(Victory 4¾s)	Close	100.20	100.20	100.20	100.20	100.22	100.22
Total sales in $1,000 units		13	181	51	91	128	32
Treasury	High	99.98	99.96	99.94	99.92	99.94	99.94
4¼s, 1947-52	Low	99.94	99.92	99.90	99.80	99.84	99.84
	Close	99.90	99.96	99.90	99.92	99.86	99.94
Total sales in $1,000 units		18	223	115	185	191	377

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

102 1st 3½s ---101.30 to 101.56	18 3d 4¼s --- 98.44 to 98.78
5 1st 4¼s --- 97.98 to 98.20	90 4th 4¼s --- 98.00 to 98.46
1 2d 4s --- 97.60	23 Victory 4¾s ---100.00 to 100.04
31 2d 4¼s --- 97.74 to 98.04	3 Treasury 4¼s --- 98.80

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	4⅜%	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$\frac{2}{32}$	June 15 1925	4½%	99$\frac{15}{16}$	100$\frac{1}{16}$
June 15 1923	3¾%	99⅝	100	Dec. 15 1927	4½%	99$\frac{15}{16}$	100$\frac{1}{16}$
				Dec. 15 1923	4%	99⅞	100

Foreign Exchange.—Sterling exchange, after early weakness, displayed an improving tendency; trading, however, was quiet and rate changes comparatively narrow. In the Continental exchanges extreme irregularity developed. Fluctuations were violent and widespread and French, German and Belgian currencies all established new low records.

To-day's (Friday's) actual rates for sterling were 4 64@4 64⅞ for sixty days, 4 66⅛@4 67 for cheques and 4 66⅜@4 67¼ for cables. Commercial on banks, sight 4 65⅞@4 66¾, sixty days 4 63⅛@4 64, ninety days 4 62¼@4 63⅛, and documents for payment (sixty days) 4 63⅝@4 64½. Cotton for payment 4 65⅞@4 66¾, and grain for payment 4 65⅞@4 66¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 99@6.20 for long, 6.02@6.23 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.77@38.87 for long and 39.08@39.18 for short.

Exchange at Paris on London, 76.45; week's range, 73.40, high and 79. 10 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 64⅞	4 67	4 67¼
Low for the week	4 60½	4 62⅝	4 62⅞
Paris Bankers' Francs—			
High for the week	6.25½	6.30½	6.31½
Low for the week	5.71½	5.76½	5.77½
Germany Bankers' Marks—			
High for the week	------	0.0038	0.0038
Low for the week	------	0.0020½	0.0020½
Amsterdam Bankers' Guilders—			
High for the week	39.01	39.37	39.46
Low for the week	38.67	39.13	39.22

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $11 25 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. 27.		Monday, Jan. 29.		Tuesday, Jan. 30.		Wednesday, Jan. 31.		Thursday, Feb. 1.		Friday, Feb. 2.		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	36	*35	37	*35	37	*34½	35½	*34	36	34	34	100	Ann Arbor preferred	100	32½ Jan 10	35 Jan 24	27⅞ Jan	52 Aug
100⅛	100½	100¼	101¾	100½	101½	100⅛	100⅞	100⅜	100⅞	101⅛	101⅛	8,100	Atch Topeka & Santa Fe	100	100 Jan 16	102⅜ Jan 2	91¾ Jan	108½ Sept
*89½	90¼	90	90	89½	90	89⅛	89½	89⅞	89⅞	90	90	1,900	Do pref	100	88¼ Jan 17	90 Jan 12	84⅝ Jan	95½ Aug
*1⅞	2	1⅞	2	1⅞	2	2	2	2	2	1⅞	1⅞	1,400	Atlanta Birm & Atlantic	100	1½ Jan 3	2 Jan 25	¾ Jan	5½ Apr
*113½	114¼	114¼	114⅞	114½	116⅜	115¼	116¼	115½	115½	*115½	116	2,500	Atlantic Coast Line RR	100	110¼ Jan 17	116⅜ Jan 30	83 Jan	124⅞ Sept
45	46½	46⅜	49⅛	47¼	48⅞	46½	47⅜	46½	47¼	46¾	47¾	77,600	Baltimore & Ohio	100	40⅛ Jan 17	49⅛ Jan 29	33½ Jan	60¼ Aug
58¼	58½	58⅞	59⅝	59	59	*59	59½	*58¾	59½	*59	59½	1,100	Do pref	100	57¾ Jan 24	60¼ Jan 6	52½ Jan	66¼ Aug
11¾	12⅜	11⅝	12⅛	11½	12	11⅜	11¾	11½	11½	11¾	12	10,300	Brooklyn Rapid Transit	100	10⅜ Jan 11	16¼ Jan 2	6 Jan	29 June
10	10¼	9½	9¾	9¾	9¾	9⅛	9½	*9⅛	9⅝	*9¼	9¾	1,000	Certificates of deposit		8½ Jan 11	13 Jan 12	5⅝ Jan	24⅞ June
142⅞	142⅞	142¾	143¾	143⅛	144⅛	142¾	143½	143¼	143⅜	142½	143⅛	8,000	Canadian Pacific	100	140¼ Jan 17	144⅞ Jan 3	119⅛ Jan	151⅝ Aug
72	72¼	72	75¼	74⅜	76⅜	74⅜	75½	74⅝	74¾	74⅝	75	29,900	Chesapeake & Ohio	100	69 Jan 17	76⅜ Jan 30	54 Jan	79 Aug
102¼	102½	102¼	102⅝	102⅛	102⅜	102	102½	*102	102½	102	102	1,600	Preferred	100	101⅞ Jan 22	102¾ Jan 4	100¾ Dec	105⅜ Oct
*2¼	2½	2⅜	2¾	2⅝	2¾	2½	2½	2½	2½	2⅝	2⅝	3,800	Chicago & Alton	100	2¼ Jan 4	2¾ Jan 29	1¾ Jan	12¾ May
3⅞	3⅞	3⅞	4¼	4	4	4	4⅛	4	4	*4⅛	4¼	1,600	Preferred	100	3⅜ Jan 12	4¼ Jan 29	3⅛ Jan	20⅞ May
*28	29	*29	30	30	30	29⅞	30¾	30	32	32	35¾	6,400	Chic & East Ill RR (new)		26⅛ Jan 16	35¾ Feb 2	19¼ Jan	43¾ Aug
52	52	51	52⅞	52¼	53	*52	54	54¼	54½	55	57	3,900	Do pref		51 Jan 17	57 Feb 2	31⅛ Jan	64½ Aug
5¼	5¼	5⅜	5⅝	5⅝	5¾	5½	5½	5⅜	5½	5½	5½	3,000	Chicago Great Western	100	4 Jan 18	5¾ Jan 30	3¾ Dec	10¾ May
11⅜	11½	11½	12½	12¼	12¾	12⅛	12½	12¼	12¼	12½	12⅝	6,300	Do pref	100	8½ Jan 18	12¾ Jan 30	7 Dec	24½ May
22½	23¼	23¼	24¼	23¾	24½	23¼	23⅞	23	23⅜	23¼	23⅝	30,200	Chicago Milw & St Paul	100	20⅝ Jan 15	24½ Jan 30	17¼ Jan	36⅜ Aug
34⅞	36¼	36⅜	38½	37⅝	39	36½	37¾	37	37⅜	37⅜	38	30,400	Do pref	100	32½ Jan 13	39 Jan 30	29 Jan	[illegible] Sept
78	78¾	78½	80⅛	80½	82¾	81	82	80¾	81	81¼	81½	18,200	Chicago & North Western	100	77 Jan 23	82¾ Jan 30	59 Jan	95⅛ Sept
*115	117	116¼	116¼	117	117	*116	117½	*116	117	116⅞	116⅞	500	Do pref	100	115 Jan 4	117 Jan 19	100 Jan	125 Aug
33⅛	33⅜	33½	35¾	34⅞	35¾	34¼	35	33¾	34⅝	34⅛	34¾	44,000	Chic Rock Isl & Pac	100	31½ Jan 15	35¾ Jan 29	30½ Dec	50 Sept
*91½	92¼	92⅛	94	93¼	94	93	93	*92½	93	92½	93	1,400	7% preferred	100	89¾ Jan 18	94 Jan 29	83¼ Jan	105 Sept
82¾	82¾	83¼	83½	83½	83½	82	83	82	82	*81½	82½	1,100	6% preferred	100	81⅞ Jan 24	83½ Jan 29	70¼ Jan	95 Sept
*71⅝	73¾	71⅝	72½	74¼	74½	*72½	74	*70	72	*70	72½	1,700	Chic St P Minn & Om	100	71 Jan 9	74½ Jan 15	51 Jan	90 Sept
*39	40½	40⅜	41⅞	41⅞	42⅜	41¾	42	*40	42	*41	42½	1,200	Colorado & Southern	100	40 Jan 11	42½ Jan 2	38 Jan	53½ Apr
*115	117	116½	116½	115¼	117	115¼	116	*115½	116	116	116⅞	1,800	Delaware & Hudson	100	103 Jan 11	117½ Jan 26	106¾ Jan	141½ Sept
127½	129	128¾	129½	128¼	129	127½	128	*127¼	127½	127½	128	3,400	Delaware Lack & Western	50	122¾ Jan 11	129½ Jan 29	108 Feb	143 Oct
11⅛	11⅛	11¼	11½	11⅜	11¾	11¼	11½	11¼	11½	11½	12	15,900	Erie	100	10½ Jan 18	12 Feb 2	7 Jan	18¾ May
16⅛	16¼	16½	17⅛	17¼	18	17⅛	17¾	17½	17⅞	17⅞	18⅞	15,400	Do 1st pref	100	15 Jan 17	18⅞ Feb 2	11⅛ Jan	28½ Aug
*11½	12	12⅛	12⅜	12¾	12⅞	12⅜	12⅜	12¾	12¾	13	13⅛	1,500	Do 2d pref	100	11⅛ Jan 22	13⅛ Feb 2	7⅛ Jan	20¼ May
73	73½	73¾	75	74¼	75¼	74¼	74¾	74½	74½	74½	74⅞	9,100	Great Northern pref	100	71 Jan 23	76 Jan 5	70¼ Jan	95⅞ Oct
*30	30¾	30¼	30¼	30⅛	30¼	30⅛	30¼	30⅛	30½	30⅛	30¾	2,300	Iron Ore properties	No par	30 Jan 18	32 Jan 10	28⅛ Nov	45⅝ Apr
*14¼	14½	14½	14½	14	14	14½	14½	14½	14½	*14	14½	700	Gulf Mob & Nor tr ctfs	100	12¾ Jan 12	14½ Jan 29	5 Jan	19 May
*46⅝	48	48	48	47	47	*45	48	*45	47¾	48	48	300	Do pref	100	44⅞ Jan 2	48½ Jan 15	16 Jan	47 Oct
111¾	111¾	111¼	112	112	113½	112¼	113¼	*112½	112¾	*110¾	111⅞	2,500	Illinois Central	100	110 Jan 17	113½ Jan 30	97½ Jan	115¾ Sept
⅛	⅛	¼	¼	⅛	⅛	*⅛	¼	⅛	⅛	¼	¼	2,500	Interboro Cons Corp	No par	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
*⅝	¾	*½	⅝	½	½	*½	⅝	⅝	¾	¾	¾	800	Do pref	100	½ Jan 4	⅞ Jan 5	⅜ Dec	12¾ Apr
*16½	17	*16½	17	16¾	17	17	18½	18	18⅝	18¼	18½	3,800	Interboro Rap Tran w i	100	15 Jan 16	20⅞ Jan 2	18 Nov	31½ Aug
21½	21⅝	21⅝	22½	22⅛	22¾	21½	22	21¼	21⅞	21⅞	21⅞	5,600	Kansas City Southern	100	18½ Jan 12	22¾ Jan 30	17 Nov	30¼ Apr
*53½	55	55	55	55	55	*54	57	*53½	55	*53½	56	300	Do pref	100	52⅞ Jan 13	55 Jan 29	52¼ Nov	59½ Apr
*31	33¾	*31	34	31⅜	31¾	*32	32¾	*32	32½	32¼	32¼	200	Lake Erie & Western	100	31¾ Jan 30	34 Jan 2	10 Feb	39⅞ June
*65	70	*67	71½	*67	70	67	67	*67	70	67	67⅛	300	Do pref	100	66 Jan 11	68⅛ Jan 10	26⅛ Feb	77 Sept
70⅛	71⅛	69½	70⅞	68¾	70⅜	68½	69¼	68	68½	68¼	69⅜	17,700	Lehigh Valley	50	66½ Jan 10	71⅛ Jan 27	56⅝ Jan	72 Sept
*132	134¼	134¼	134¼	130½	133½	*130	134	130	130¼	131	131	1,300	Louisville & Nashville	100	130½ Jan 30	137 Jan 12	108 Jan	144⅞ Oct
*44¼	48	*44	48	*----	48	*44⅛	48	*45	48	*44¼	48	------	Manhattan Ry guar	100	45¼ Jan 25	47⅞ Jan 16	35 Jan	58 Aug
*36⅛	37	36	36½	37	37	37½	37½	39	39⅜	*39½	40	1,900	Eq Tr Co of N Y ctf dep	100	35⅛ Jan 25	39⅜ Feb 1	39⅞ Dec	55½ Aug
*8⅛	9	*8⅛	9	*8	8½	*8⅛	8½	8¼	8¼	*8	8½	100	Market Street Ry	100	8¼ Jan 23	9½ Jan 2	3⅛ Jan	11 Mar
*41	42	*40	42	*40	41	*40	41	40½	40½	39½	39½	300	Do pref	100	39½ Feb 2	42 Jan 2	17 Jan	50¼ Apr
66⅞	66⅞	*66¼	67½	*66¼	67½	67	67	67	67	*66½	67¾	800	Do prior pref	100	66⅞ Jan 10	70½ Jan 2	35 Jan	76 Nov
*23	24	23	23	*21½	23	21½	21½	21½	21½	*21	24	400	Do 2d pref	100	21½ Jan 31	26½ Jan 2	5⅝ Jan	32 Apr
*7¾	8	8	8¼	8⅜	8½	8	8	*7⅞	8	7⅞	7⅞	1,000	Minneap & St L (new)	100	5¾ Jan 8	8½ Jan 30	5 Jan	14½ Apr
*62½	64	64⅛	64⅛	62	62½	61	61	*61	64	*61	64	500	Minn St P & S S Marie	100	60¼ Jan 4	64⅛ Jan 29	55 June	75¾ Oct
*10⅝	11½	*10⅝	11½	*10⅝	11½	10⅝	10⅝	*10½	12½	*10½	11½	100	Missouri Kansas & Texas	100	9⅞ Jan 12	11½ Jan 24	⅝ Jan	15⅜ Dec
15⅜	15⅜	15⅛	15¾	15⅛	15⅝	15¼	15½	15⅛	15½	15½	15¾	11,200	Mo Kan & Texas (new)		13½ Jan 16	15⅞ Jan 19	7½ Jan	19¾ Aug
40⅜	40¾	40⅞	41⅜	40⅞	41⅝	40¼	40¾	40⅛	40⅛	40¾	40⅞	5,000	Do pref (new)		37 Jan 9	41⅜ Jan 29	24½ Jan	48¾ Aug
16	16⅜	16	16¾	16¾	17⅜	16⅜	17	16⅜	17	17	17⅛	6,700	Missouri Pacific trust ctfs	190	15½ Jan 18	17⅜ Jan 30	15½ Nov	25¼ Apr
43	43¾	43¼	45¼	44½	45½	44	44¾	44¼	44⅞	44½	44⅞	17,800	Do pref trust ctfs	100	41⅜ Jan 9	45½ Jan 30	40 Nov	63¾ Sept
3¼	3¼	3⅛	3⅛	*3	3¼	*2⅝	3	2¾	2¾	*2⅝	3	500	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	3⅛ Jan 2	2⅜ Nov	7¼ May
*86¾	87	86⅞	87⅛	86¼	87	86¼	88½	87	87	88	89½	4,200	New Orl Tex & Mex v t c	100	84 Jan 16	89½ Feb 2	54⅛ Jan	87⅜ Dec
94	94¼	94¼	95	94	95¼	94⅛	95	94⅛	94⅝	94¼	95	23,300	New York Central	100	93 Jan 22	95½ Jan 4	72¾ Jan	101⅛ Oct
*81	84	84	84	*82¼	85	*82	84	*81	84	*81¾	83	200	N Y Chicago & St Louis	100	78 Jan 22	84 Jan 29	51⅛ Jan	91½ Oct
*83	88	88	88	*85	87	*83	85½	*83	85	*83	86	100	Do 2d pref	100	76½ Jan 2	88 Jan 16	61¾ Jan	93 Sept
20	20½	20⅜	21¼	21	22½	21	21½	20¾	21½	21½	22	34,700	N Y N H & Hartford	100	16½ Jan 15	22½ Jan 30	12½ Jan	38 Aug
20	20¼	19⅝	20½	20	20½	*20	20½	20	20	19¾	19¾	1,600	N Y Ontario & Western	100	19⅛ Jan 17	20¾ Jan 5	18½ Dec	30½ Apr
*13	15	*14	15	*14	15	*14	15	14	14	*13	14	200	Norfolk Southern	100	14 Feb 1	15 Jan 13	8¾ Jan	22½ June
111⅞	112⅞	112¼	114	112	114	112¾	113	112¼	112¼	113¼	113¼	4,400	Norfolk & Western	100	109¾ Jan 10	114 Jan 29	96¼ Jan	125⅛ Sept
*74½	77½	78	78	*75	80	*75	80	*75	80	*75	80	100	Do pref	100	76½ Jan 3	78 Jan 29	72 Jan	82 Oct
74⅞	75	74½	75¾	75	76	74½	75	74⅝	75	75¼	75⅞	8,900	Northern Pacific	100	72 Jan 23	76 Jan 30	73 Dec	90⅜ Aug
46¾	46⅞	46¾	47⅜	47	47¼	46⅞	47	46⅛	46⅜	46	46¼	17,200	Pennsylvania	50	46 Feb 2	47⅜ Jan 29	33¼ Jan	49¾ Oct
*13	14½	13	13	*13	14½	*13¼	14½	13¼	13¼	*13½	14	300	Peoria & Eastern	100	12 Jan 17	13¾ Jan 3	10¾ Jan	26⅜ Aug
37⅞	38	37¾	38½	37¾	38⅞	37⅝	38⅛	37⅝	38	38	38½	15,900	Pere Marquette	100	36 Jan 11	38⅞ Jan 6	19 Jan	40⅝ Aug
*73	74	*73¼	73½	73½	73½	73¾	73¾	*73	74	73¼	73¼	300	Do prior pref	100	72½ Jan 2	75 Jan 5	63 Jan	82 Aug
*65	66	*65½	66	*65	66	*65½	66	65	65¼	66	66	300	Do pref	100	65 Feb 1	70½ Jan 9	50⅛ Jan	74¾ Aug
35⅜	35¾	35¾	37	37¼	38⅝	37	37¾	36⅝	37¼	37½	38½	18,200	Pittsburgh & West Va	100	33⅞ Jan 17	38⅛ Jan 30	23 Jan	41⅝ Aug
*90	92	*90	92	90	92	*92	92½	*90	91½	*90	91½	100	Do pref	100	89 Jan 18	93 Jan 9	76 Jan	95 Nov
77⅞	78	77½	78¾	77	79½	76¾	77¾	76¾	77⅜	77	78⅛	26,700	Reading	50	76⅜ Jan 17	79⅝ Jan 5	71⅛ Jan	87⅛ Oct
*55¼	56	53	55¼	54	56	55	55¼	53¾	54½	*54½	55	3,600	Do 1st pref	50	52 Jan 4	56 Jan 34	43 Mar	57 May
54¾	54¾	54	54½	55	56¾	54¼	55¼	55	55	*54½	55	3,000	Do 2d pref	50	51⅞ Jan 5	56¾ Jan 30	45 Jan	59½ May
*34	36	*34	36	*34	36	*33	36	*33	36	*33	36	------	Rutland RR pref	100	32½ Jan 18	35½ Jan 5	17½ Feb	53¼ June
23	23½	23½	24⅜	23⅝	24¼	23	23½	23½	23⅝	23¼	23½	8,400	St Louis-San Fran tr ctfs	100	21 Jan 12	24¼ Jan 30	[illegible] Dec	32⅜ Aug
40	40½	40¾	42¼	41½	42⅜	41⅞	42¼	41	41⅝	41¾	42	4,400	Do pref A trust ctfs	100	32½ Jan 3	42⅜ Jan 30	34¾ Nov	56 Aug
31¾	32⅛	32¼	33¾	32¾	33⅜	32½	32½	32	32½	32½	32½	5,800	St Louis Southwestern	100	28¾ Jan 12	33¾ Jan 29	20⅝ Jan	36⅞ Nov
57¾	58	58	59	58	58⅞	58	58½	57¾	58	58	58¼	4,800	Do pref	100	56 Jan 4	59¼ Jan 24	32⅜ Jan	59⅞ Nov
5⅞	5⅞	6	6	*6	6½	6¼	6¼	6	6	*6	6¼	1,800	Seaboard Air Line	100	5¼ Jan 2	6¼ Jan 31	2⅝ Jan	10 Apr
10	10	10⅜	10¾	10½	10½	9¾	10	*9¾	10	10½	10½	1,900	Do pref	100	8⅝ Jan 18	10¾ Jan 29	4⅛ Jan	14¾ Apr
90	90	89¾	90¾	90½	91½	90⅛	91¼	90⅛	90⅜	90¼	91⅛	26,300	Southern Pacific Co	100	87 Jan 9	91½ Jan 30	78⅛ Jan	96¼ Oct
29⅞	30	30	30⅝	29¾	30⅜	28⅞	30	28⅞	29½	29	30⅛	67,000	Southern Railway	100	24¾ Jan 6	30¼ Jan 24	17¼ Jan	28⅝ Aug
*67¼	67⅞	67¾	68	67	67¾	67	67⅝	66½	67⅛	66⅞	68	6,700	Do pref	100	64¾ Jan 8	69 Jan 15	46 Jan	71 Oct
21	21	21½	23	22½	23⅛	21⅞	22⅜	21½	22⅛	22¼	22⅜	9,100	Texas & Pacific	100	19¾ Jan 16	23⅛ Jan 30	18¾ Nov	36 Apr
*15	16	15¼	15¼	15	15½	16	16½	15⅞	16	*15⅝	16¼	1,200	Third Avenue	100	14½ Jan 10	16½ Jan 3	13⅛ Nov	25⅜ Apr
*58	60	*58	59½	*58	59½	*57	59	*57	59	*57	59	------	Twin City Rapid Transit	100	58¼ Jan 19	60¼ Jan 22	34 Jan	62½ Sept
136½	137	136¾	137⅞	137¾	139⅛	137¼	138⅜	137	137⅜	137⅛	137⅝	15,300	Union Pacific	100	135⅜ Jan 22	139⅛ Jan 30	125 Jan	154¾ Sept
*75	75½	75	75	75	75⅛	75	75	75	75⅜	75⅛	75⅜	1,900	Do pref	100	74⅛ Jan 23	76½ Jan 6	71¼ Jan	80 Aug
*12	13	*12½	13	*12½	13	12½	12½	*12	12¾	12¾	13½	1,600	United Railways Invest	100	11¾ Jan 2	14½ Jan 5	7½ Jan	19⅞ Apr
28½	29	*27½	29	*28⅝	30	*26	28½	28½	28½	29½	31	2,800	Do pref	100	26½ Jan 17	31 Jan 5	20¼ Jan	36½ Apr
*9½	9⅝	9½	10	9¾	10	9½	9¾	9⅜	9½	9⅝	9¾	5,900	Wabash	100	8¼ Jan 18	10 Jan 29	6 Jan	14⅜ May
27⅛	27⅜	27½	28¼	27½	28¼	27¼	28⅛	27½	27⅞	27¾	28⅜	18,500	Do pref A	100	23¼ Jan 17	28¼ Jan 29	19 Jan	35¾ Dec
*17½	19	*19	20	19	19	19	19	*18½	20	*18½	19	1,000	Do pref B	100	16½ Jan 18	19 Jan 30	12¼ Jan	24⅞ Aug
*11½	11¾	11⅞	12½	11¾	12⅛	11⅞	12	11½	11½	11⅝	11⅝	4,100	Western Maryland (new)	100	10⅝ Jan 16	12½ Jan 29	8¼ Jan	17¼ Aug
23⅜	23⅜	24	24¾	23¾	24⅛	*23¼	23¾	23	23	23	23	2,800	Do 2d pref	100	22⅛ Jan 12	24¾ Jan 29	13 Jan	28½ Dec
*17½	18	18	18	*17¾	18	17¾	17⅞	*17⅜	17½	17¾	18	900	Western Pacific	100	16 Jan 2	18¼ Jan 24	13¾ Jan	24⅞ Apr
*57	57½	*57	57½	57	57	57½	57½	*57	57½	58	58½	500	Do pref	100	56½ Jan 8	58½ Feb 2	51½ Mar	64⅞ Sept
9	9	9	9½	9⅛	9¼	9	9	9	9	8⅞	9	2,900	Wheeling & Lake Erie Ry	100	8¼ Jan 18	9½ Jan 2	6 Feb	16½ June
16⅝	16⅝	17	17⅞	17½	18	17½	17½	17	17	*16½	17¾	3,200	Do pref	100	14⅞ Jan 17	18 Jan 30	9¼ Jan	29⅝ June
*28½	29	28½	29¾	28¾	29	*28⅜	29	*28	29	*28	29	1,300	Wisconsin Central	100	26 Jan 10	29¾ Jan 29	25 Jan	33¼ Mar
													Industrial & Miscellaneous					
*70½	72	*70½	71	70	70½	*69½	70	70	70	*69½	70	500	Adams Express	100	68 Jan 2	73½ Jan 15	48 Jan	83 Oct
§ 14¼	14¾	15	15	15	15	15	15½	*14½	15½	*14½	15½	1,600	Advance Rumely	100	12½ Jan 2	15½ Jan 31	10⅞ Jan	23 Aug
*47	55	*48	55	*48	52	*48	52	*48	50	*48	50	------	Do pref	100	46⅛ Jan 18	46⅛ Jan 18	31⅝ Jan	30½ Aug
59	59⅞	59	59	58⅝	58⅝	58½	58½	*58	58½	59	59¼	1,000	Air Reduction, Inc	No par	57⅛ Jan 10	61 Jan 18	45½ Jan	6[illegible] Oct
13½	13½	*13¼	13¾	*13¼	13½	13¼	13¼	12½	13	13	13	3,000	Ajax Rubber, Inc	50	12½ Jan 9	14½ Jan 15	9½ July	18¾ Apr
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	¼	¼	300	Alaska Gold Mines	10	¼ Jan 4	⅜ Jan 9	⅛ Dec	⅞ May
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	*1	1¼	*1	1¼	1,000	Alaska Juneau Gold Min	10	1⅛ Jan 9	1¼ Jan 5	⅜ Jan	2 May
74¼	74¾	73¼	73⅞	73¼	74⅜	73	73½	72	73	74	74¾	7,200	Allied Chem & Dye	No par	71½ Jan 16	80 Jan 2	55⅜ Jan	91¾ Sept
*108	110½	*108	110½	109	109	109¼	109¼	*108	110½	*108	110	300	Do pref	100	109 Jan 30	111⅞ Jan 9	101 Jan	115½ Sept
46⅜	46¾	46¾	46⅞	46⅝	46⅝	46	46⅛	46	46¼	45¾	46¼	2,600	Allis-Chalmers Mfg	100	45 Jan 10	48½ Jan 5	37¾ Jan	59¾ Sept
97½	97½	*94¼	97½	*93	97	*93	97	*93	95¼	94⅝	95	500	Do pr f	100	94⅝ Feb 2	97½ Jan 27	86½ Jan	104 Sept
30⅛	30⅛	30½	30½	30¼	30¼	*30½	31	30⅛	30¼	30¼	30¼	900	Amer Agricultural Chem	100	29½ Jan 16	32¾ Jan 5	27¼ Nov	42⅞ June
59¼	59¼	59	59	59	59	*58¾	59	58¾	58¾	58¾	58¾	600	Do pref	100	58¾ Feb 1	61½ Jan 5	56 Jan	72¼ Sept
77⅞	77⅞	*75	79	80	80	*80	85	*79	85	80	80	500	American Bank Note	50	77 Jan 6	80 Jan 4	58 Jan	91 Dec
*54½	55½	*54½	56	*54½	56	*54½	56	*54½	56	*54½	55½	------	Am Bank Note pref	50	54⅝ Jan 16	54⅝ Jan 16	51 July	55½ Dec
37⅜	37⅜	*36½	38¼	36⅝	36⅝	36	36	*35	38	38¼	39½	1,500	American Beet Sugar	100	36 Jan 31	39⅜ Jan 13	31¾ Jan	49 June
*38	38¾	*37½	38½	*37¼	38½	*37¼	38	*36⅞	38	37⅛	37⅛	200	Amer Bosch Magneto	No par	37 Jan 9	42¾ Jan 12	31¼ Jan	49 Apr
*74	75¼	74	74	75	77	75	75	*75	77	75	77	2,400	Am Brake Shoe & F	No par	70 Jan 3	77 Jan 30	51 Jan	88½ Sept
*106½	110	*108	110	*108	110	108	108	*107½	110	*107	110	100	Do pref	100	106½ Jan 20	109¾ Jan 4	98¼ Jan	113 Oct
82½	83⅝	82½	83½	81½	83⅜	80⅛	81¼	80⅜	82⅜	82¼	83	47,500	American Can	100	73½ Jan 2	85¼ Jan 15	32¼ Jan	110 Sept
*111¾	112½	112⅜	112½	112½	112½	112	112	*112	112⅝	112½	112⅝	300	Do pref	100	111¼ Jan 3	112⅝ Feb 2	93¼ Jan	113⅞ Dec
178¾	178¾	178¼	178½	178	178½	178	178	178	178	179	179	300	American Car & Foundry	100	178 Jan 17	186 Jan 4	141 Jan	201 Oct
125⅞	125⅞	*125	126	*125	126	*125	126	*125	126	125¾	125¾	200	Do pref	100	123 Jan 10	125⅞ Jan 18	115½ Jan	126⅛ Nov
*6	6¼	6¼	6¼	5¾	6	5¾	5⅞	*6⅛	6⅝	6⅜	6⅜	1,700	American Chicle	No par	5¾ Jan 30	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. x Ex-dividend. b Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22)

For sales during the week of stocks usually inactive see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wednesday, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.	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
16 16½	16⅝ 16¾	16⅝ 16⅞	16½ 16½	15⅝ 16½	15 16	5,400	American Cotton Oil 100	15 Feb 2	20¾ Jan 4	15¾ Nov	30½ May
32 32	33 33	*32 40	*31 34	31¼ 31¼	29 31	600	Do pref 100	29 Feb 2	33¾ Jan 4	33½ Nov	61 May
*6⅝ 6¾	6⅝ 6⅝	6¾ 6¾	6⅝ 6⅝	*6½ 6⅝	6½ 6⅛	1,500	Amer Druggists Syndicate 10	6⅛ Jan 3	7 Jan 8	4⅛ Jan	7¼ Aug
*134½ 138	136¾ 136¾	*134¾ 138	134 134¾	*132 135	*132 135¼	500	American Express 100	134 Jan 31	142 Jan 2	126 June	162 Oct
*11½ 12	*11½ 12	*11½ 12	11⅞ 11⅞	11¼ 11¼	*11¼ 11¾	300	American Hide & Leather 100	11 Jan 6	12½ Jan 3	10⅛ Dec	17⅜ Apr
*67½ 69	*66½ 69	68 68	*67 69	67¼ 67¼	68 68	300	Do pref 100	66½ Jan 2	70 Jan 15	58 Jan	74¾ Sept
100 101	99½ 99½	*99 100	98½ 99½	99¼ 99¼	99 100	1,500	American Ice 100	98½ Jan 31	105½ Jan 4	78 Jan	122 Sept
85¼ 87	*85¼ 87	86 86	*85¼ 87	85½ 85½	*85¼ 87½	200	Do pref 100	85½ Feb 1	87½ Jan 2	72 Jan	95¼ Aug
25¼ 25⅜	25 25	24⅜ 24⅞	24⅜ 24¾	24½ 25½	25⅜ 26⅛	6,100	Amer International Corp 100	24⅜ Jan 30	27½ Jan 5	24⅜ Dec	50⅝ June
*11½ 11¾	11½ 11½	11½ 11½	11½ 11½	11⅜ 11⅜	11⅜ 11⅜	900	American La France F E 10	11¼ Jan 17	11⅞ Jan 2	9⅛ Jan	14 July
31⅞ 31⅞	31½ 31½	*30½ 31¾	30½ 30½	*30½ 31½	31¾ 32⅜	1,300	American Linseed 100	30 Jan 2	33 Jan 13	28 Nov	42½ Oct
53 53	*53 55	54¼ 54½	*53 55	*52 55	54 55¼	800	Do pref 100	50 Jan 13	55¼ Jan 2	48 Nov	64½ Oct
123 123	123 124¼	123½ 123½	121⅞ 123	120¾ 122	123 123⅞	8,900	American Locomotive 100	120⅛ Jan 17	129⅞ Jan 4	102 Jan	136¾ Oct
*121½ 121¾	§121 122	*121 122	121 121	121 121	121¼ 121¼	500	Do pref 100	119½ Jan 4	121½ Jan 25	112 Jan	122½ Dec
51⅛ 52	51¾ 51¾	51⅞ 52¾	51½ 51⅝	50¼ 51½	51½ 51½	7,400	Amer Metal temp ctfs No par	51 Jan 15	54⅝ Jan 11	44 Sept	52½ Sept
80½ 80½	80 80½	80⅜ 80¾	80 80½	80 81	80¾ 80¼	1,800	American Radiator 25	76 Jan 2	84 Jan 5	82 Jan	129 Oct
8 8	8⅛ 8⅛	8 8⅛	8 8⅛	8 8	7¾ 7⅞	5,400	American Safety Razor 25	6⅞ Jan 6	8¾ Jan 11	3¾ Jan	8⅞ Oct
*18⅜ 19	18½ 18⅝	18⅜ 18½	18⅜ 18⅜	18⅛ 18½	18¼ 19½	3,300	Am Ship & Comm No par	18⅛ Feb 1	21⅜ Jan 5	5½ Jan	24¼ May
55⅛ 55¾	55⅞ 58¼	57 58⅛	56 57½	56 57⅜	57 58½	22,300	Amer Smelting & Refining 100	53 Jan 17	58½ Feb 2	43⅝ Jan	67½ May
*98½ 99	99 99	99⅛ 100	99 99½	*99¼ 100	100 100⅜	2,400	Do pref 100	78⅜ Jan 18	100⅝ Feb 2	86⅛ Jan	104⅛ Oct
141 146	*141 146	*141 145	*141 145	*141 145	*141 145	------	American Snuff 100	140 Jan 10	142½ Jan 4	109½ Jan	150 Sept
35⅞ 36	35⅞ 36	36 36¼	36⅛ 36¼	36⅛ 36⅛	35¼ 33⅛	7,000	Am Steel Fdry tem ctfs 33 1-3	35½ Jan 17	38⅛ Feb 2	30¾ Jan	46⅛ Sept
*103 104	103⅛ 103⅛	103¾ 103¾	*103 104	*103 104	*103¼ 104	200	Do pref tem ctfs 100	103 Jan 23	103¾ Jan 30	91 Feb	108¼ Oct
78⅜ 78⅜	*76¾ 77½	76½ 76½	76⅛ 76¾	76¾ 77¼	77¾ 78⅞	3,500	American Sugar Refining 100	76 Jan 17	80¼ Jan 4	54⅛ Jan	85⅞ Aug
*106 106⅞	106⅞ 106⅞	107 107	107 107	*106 107	107 107	400	Do pref 100	106½ Jan 23	108¾ Jan 4	84 Jan	112 Aug
26½ 26½	26 27¼	*26 27½	26⅛ 26⅛	24¼ 26	*25 26	1,900	Amer Sumatra Tobacco 100	24¼ Feb 1	29 Jan 3	23¼ Jan	47 May
*56½ 59½	*56½ 59	*56½ 59½	*56½ 59½	56½ 56½	*56½ 59½	100	Do pref 100	55⅜ Jan 16	56½ Feb 1	52¼ Feb	71 Jan
122 122¼	122 122¼	122 122¼	121⅞ 122⅛	121¾ 122	121⅞ 122¾	13,300	Amer Telephone & Teleg 100	121¾ Feb 1	124 Jan 5	114½ Jan	133⅝ May
*151½ 153	152 152	152¾ 153	151¼ 152	*151½ 152½	*152 152½	2,400	American Tobacco 100	150 Jan 17	154½ Jan 5	129⅛ Jan	169½ Sept
*103½ 104	104 104	*103½ 104	*103½ 104	*103½ 104	103⅛ 103⅞	800	Do pref (new) 100	103 Jan 9	107⅛ Feb 2	96½ Jan	108⅞ Oct
*149 150	149⅞ 150	150 151	150 150	*149 150	150 150	2,900	Do common Class B 100	148 Jan 10	152⅞ Jan 2	126 Jan	165⅜ Sept
*27½ 28	27½ 27½	27½ 27½	27¾ 27¼	28½ 29½	*27 28¾	1,800	Am Wat Wks & El v t c 100	27½ Jan 29	30⅜ Jan 16	6 Jan	33¼ Nov
*91 91⅞	*91 91⅞	*91 91⅞	*91 91⅞	*89 90⅞	*89 90⅞	------	Do 1st pref (7%) v t c 100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
52½ 53⅛	*52⅝ 53	52 53½	53 54½	53¼ 54½	53½ 54	3,400	Do partic pf (6%) v t c 100	48½ Jan 3	56 Jan 16	17¼ Jan	55¼ Oct
*97 100	*97 99¾	*98 99½	98 98¼	*96 100	*96½ 100	200	Amer Wholesale, pref 100	93¼ Jan 2	93¼ Jan 31	86 Oct	95 Jan
95 95½	94⅞ 95	95¼ 96⅜	95 96	95 95⅜	93½ 93⅞	10,300	Amer Woolen 100	93 Jan 19	97½ Jan 4	78¼ Jan	111 Oct
110½ 110⅝	110 110¾	*109 111	108 111	*109 110½	*108 110½	500	Do pref 100	109⅞ Jan 25	111¾ Jan 3	99¼ Oct	111¼ Dec
*24½ 27	*26 28	26 26	*24 26	*25 27	*25 27	200	Amer Writing Paper pref 100	26 Jan 24	29 Jan 13	22⅛ Feb	55¼ Sept
*14¾ 15½	*15½ 16	15⅝ 15¾	15⅛ 15⅛	*15 15¼	*16½ 17¼	200	Amer Zinc, Lead & Smelt 25	15 Jan 23	17½ Jan 5	12⅛ Jan	21 Sept
*48 49½	48⅛ 48⅛	*48 49½	*48 49	*48 49	49 49	500	Do pref 25	48⅛ Jan 29	51 Jan 5	36 Jan	57 Sept
47⅞ 48⅛	47¾ 48	47⅝ 47¾	47½ 47¾	47½ 47⅝	47½ 47⅞	13,800	Anaconda Copper Mining 50	45⅛ Jan 18	50⅞ Jan 3	45 Nov	57 May
65 65⅞	66 66¼	66¾ 68¾	66⅝ 67⅝	67 67½	67¾ 69⅞	7,100	Associated Dry Goods 100	62¼ Jan 5	71 Jan 12	43 Jan	70⅞ Dec
*84½ 85½	*84½ 85½	*84½ 85½	*84½ 85½	85½ 85½	*85 85½	100	Do 1st pref 100	82½ Jan 18	85½ Feb 1	75 Jan	86 Oct
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	------	Do 2d pref 100	88⅛ Jan 9	91 Jan 23	76 Jan	91½ Oct
*123 126	*123 126	122¾ 123	121 122¾	123 125½	126¾ 127	3,100	Associated Oil 100	120¼ Jan 3	133 Jan 12	99 Jan	135½ May
2⅛ 2⅛	*1⅞ 2⅛	*2 2⅛	2 2	*2 2¼	*2 2¼	200	Atlantic Fruit No par	1¾ Jan 17	2¼ Jan 5	1½ Dec	5½ Apr
*20½ 21	*20⅛ 20½	18⅛ 20⅛	19¼ 19¼	19¼ 19¼	19½ 20	5,600	Atl Gulf & W I SS Line 100	18⅛ Jan 30	22⅝ Jan 4	19⅝ Dec	43¼ May
*15 16	*15 16	15 15¼	15 15	15 15	14⅞ 14⅞	500	Do pref 100	14⅞ Feb 2	17 Jan 6	15 Dec	31¼ May
*133 138	134 134	*133 138	*132 135	*132 134	133¼ 133¼	300	Atlantic Refining 100	119 Jan 2	153½ Jan 10	‡117 Dec	1575 Oct
*117¾ 120⅛	*118 123	*118 120	*118 120	*118 119¾	*118 120	------	Do pref 100	119½ Jan 17	120 Jan 18	113 Jan	119½ Dec
*17 17½	17 17	*16½ 17½	17¼ 17¼	*16½ 17½	*16 17½	200	Atlas Tack No par	15¾ Jan 2	19⅝ Jan 5	13½ Feb	27½ May
32½ 32¾	32⅝ 32⅝	31⅞ 32	31½ 31½	32 32	31¼ 32	1,500	Austin Nichols & Co No par	31 Jan 10	35½ Jan 12	9¼ Jan	40⅜ Sept
*87 89½	*87 89	*87 89	*87 89½	*87 89½	*87 90½	------	Do pref 100	89 Jan 2	89½ Jan 23	68 Jan	91 Sept
132¾ 133¾	131⅝ 133¼	131½ 133¼	130½ 131⅞	129⅝ 131⅜	131⅝ 133½	103,100	Baldwin Locomotive Wks 100	129¼ Jan 17	139¾ Jan 2	93½ Jan	145⅛ Sept
*114 116	*114 116	*114 116	*114 115½	*114 115	*114 115½	------	Do pref 100	114 Jan 19	116¾ Jan 4	104 Jan	118 Oct
*49 51	*46 51	*46 51	*46 51	*47 51	*46 51	------	Barnet Leather No par	47 Jan 12	51 Jan 15	40 Jan	67⅝ Sept
29½ 30	29¼ 29¼	29⅛ 30½	29 29	*29 30	30¼ 30½	1,700	Barnsdall Corp, Class A 25	29 Jan 31	34½ Jan 3	19⅝ Jan	56¼ Apr
18½ 18½	19 19	19 19	19 19	*18 19½	*18 20	600	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	53¼ 55	*54 58	54⅛ 54⅛	*50 54	*50 54	400	Bayuk Bros No par	51 Jan 2	60⅞ Jan 12	33 Apr	65 Sept
62¾ 63⅝	62½ 64¾	63½ 65¼	63¼ 65⅛	64¼ 66⅜	66¼ 68	28,900	Beech Nut Packing 20	51 Jan 2	69⅜ Jan 20	48⅞ Dec	53⅜ Dec
61 61	*60 61¼	*60 61½	60½ 60½	*60 61	*60 62	200	Bethlehem Steel Corp 100	59½ Jan 22	63¾ Jan 3	51 Jan	79 May
61¼ 62½	*61⅝ 61¼	*60 61½	61 61½	61½ 62	61⅜ 62¼	16,700	Do Class B common 100	60¼ Jan 16	63½ Jan 3	55½ Jan	82¼ May
*92 97	*90 96	*92 94	93 93	93¼ 93¼	*93 97¼	100	Do pref 100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*108 108⅛	108 108	107⅝ 107¾	107⅝ 107⅝	107½ 107½	107⅜ 108⅜	1,200	Do cum conv 8% pref 100	107⅜ Feb 2	110 Jan 11	104 Jan	116⅝ June
94¼ 94¼	93⅞ 93⅞	93⅞ 94	93½ 93⅞	93½ 93½	94 94½	3,000	Preferred new 100	93½ Jan 31	96 Jan 4	94 Nov	101 Oct
*6 7	*6½ 7	6⅜ 6⅜	*6 6½	*6 7	*6 7	100	Booth Fisheries No par	5 Jan 3	7⅛ Jan 18	4 Nov	10½ Aug
*8¾ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 8¾	------	British Empire Steel 100	9 Jan 15	9¼ Jan 6	8½ Jan	15 Sept
*---- 70	*65 70	*65 70	*66 70	*65 70	*65 70	------	Do 1st pref 100	67 Jan 23	67 Jan 23	58 Mar	76¾ Apr
*24⅝ 25¼	25¼ 25¼	*24½ 25¼	*24½ 25¼	*24½ 25¼	*24½ 25	100	Do 2d pref 100	24¾ Jan 23	26 Jan 4	19⅛ Mar	39 Sept
113½ 115¾	114¼ 115¾	110 110⅞	109⅜ 110¼	109¼ 109⅝	109⅞ 110⅝	10,000	Brooklyn Edison, Inc 100	109 Jan 23	115¾ Jan 27	100 Jan	124⅝ Aug
114⅞ 115	115½ 120	119¼ 121	121⅝ 124¾	122½ 125¼	123¼ 125½	9,800	Brooklyn Union Gas 100	109¼ Jan 19	125½ Feb 2	70 Jan	124½ Nov
61¾ 62	60¼ 61½	60¾ 61⅞	*60¼ 62	*60 62½	60 60½	1,500	Brown Shoe Inc 100	60 Jan 6	63⅞ Jan 19	42 Jan	64⅞ Sept
*2¼ 3⅜	*1¾ 3	*1¾ 3	*1¾ 3	*2 3	*2¼ 2½	------	Brunswick Term & Ry Sec 100	2 Jan 25	2⅝ Jan 25	1½ June	5⅜ June
143¾ 143¾	*142½ 143¼	*141½ 143	142½ 142½	140 140⅛	*139½ 140½	700	Burns Bros 100	140 Feb 1	144½ Jan 2	113½ Jan	147 Dec
41 41¾	40⅞ 41	40 41	39⅛ 40	39 39	39 39¼	2,000	Do new Class B com	39 Feb 2	43 Jan 2	28⅜ Jan	53½ Oct
10⅝ 10¾	10½ 10⅞	10¼ 10¾	10⅛ 10½	10⅜ 10½	10½ 10¾	32,800	Butte Copper & Zinc v t c 5	9¼ Jan 17	10⅞ Jan 5	5¼ Mar	10⅛ Dec
18¼ 18¼	18 18⅛	*18 18½	18 18	17½ 17⅝	*18 19½	1,100	Butterick 100	17½ Feb 1	21¾ Jan 4	15 Nov	34 Feb
*29½ 31½	29⅞ 29⅞	29¾ 29¾	30 30	*29½ 30	29½ 30⅞	2,600	Butte & Superior Mining 10	29½ Jan 17	33 Jan 3	20⅜ Jan	35¼ Oct
7½ 7½	7⅜ 7⅜	*7⅝ 8½	*7⅝ 8	*7⅝ 7⅞	7¾ 8⅜	1,500	Caddo Central Oil&Ref No par	5 Jan 24	9 Jan 15	6¾ Dec	11⅛ Apr
81¼ 81½	80⅞ 80⅞	*80⅝ 81	*80⅝ 81	80½ 81	80¾ 80¾	1,500	California Packing No par	79½ Jan 24	83¼ Jan 2	65 Jan	83½ Sept
76¾ 77¾	75⅛ 77¾	76⅛ 78	77 78⅝	77¼ 78¼	77⅜ 79¼	75,100	California Petroleum 100	66¼ Jan 3	79¼ Feb 12	43⅛ Jan	71⅞ Jan
96¾ 96¾	97¼ 97¼	96⅜ 96½	*96½ 97¼	96¼ 96⅞	97 97	1,400	Do pref 100	94¾ Jan 2	98⅝ Jan 13	83 Jan	98½ Apr
9⅞ 10⅛	9¾ 10¼	9¾ 10	9⅝ 9⅞	9⅝ 9⅞	10 10¼	10,900	Callahan Zinc-Lead 10	9⅝ Jan 24	11 Jan 13	5¼ Feb	11⅜ May
*52 54	*53 56½	*52 56½	*53½ 56½	*53½ 56½	*54½ 56½	------	Calumet Arizona Mining 10	52 Jan 23	57 Jan 13	50½ Nov	66½ June
*8½ 8⅞	*8½ 9⅛	*7¼ 8½	*7¼ 8½	*7¼ 8½	*7¼ 8½	------	Carson Hill Gold 1	7½ Jan 4	9¼ Jan 16	6¼ Dec	16⅜ Mar
*3¼ 3⅝	*3¼ 3⅝	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	------	Case (J I) Plow No par	3 Jan 2	3⅛ Jan 11	3 Mar	9½ June
*74 78	*74 76	*74 77	*74 77	77 77	*75 77	100	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	78 Jan 16	68 Feb	93¼ Aug
*34½ 35	34½ 34⅞	34¼ 34⅞	33½ 34⅛	33⅝ 33⅞	33⅝ 34¼	4,100	Central Leather 100	32½ Jan 4	36 Jan 15	29⅜ Jan	44⅛ Sept
*71 71½	70½ 70¾	70¼ 71	70 70	70⅛ 70¼	70⅛ 70¾	2,400	Do pref 100	67⅝ Jan 8	73 Jan 18	63⅜ Jan	82¾ Sept
43½ 43½	42¾ 43¼	42¾ 43	42¾ 43	43 43	43¼ 44	5,700	Cerro de Pasco Copper No par	42½ Jan 17	45¾ Jan 2	32¾ Jan	46⅜ Dec
*41¼ 47	*41¼ 47	*41¼ 47	*41¼ 47	*42 47	*43 48½	------	Certain-Teed Prod No par	41¼ Jan 9	42½ Jan 20	34 Feb	53⅛ June
68⅝ 68¾	67½ 68⅛	67 67⅜	64 67¾	61⅞ 65	64½ 65¼	12,600	Chandler Motor Car No par	61⅞ Feb 1	70⅞ Jan 4	47¾ Jan	79¼ Apr
87 87¼	86¼ 86⅞	85¼ 86⅛	84¼ 84¾	83⅞ 85	85 86	4,200	Chicago Pneumatic Tool 100	82⅝ Jan 10	88½ Jan 19	60 Jan	89⅝ Sept
29⅞ 30	29½ 30	29 29¾	28⅞ 29⅜	29⅛ 29½	29⅛ 29⅜	34,900	Chile Copper 25	27¾ Jan 2	30 Jan 11	15⅛ Jan	29¼ Nov
24½ 24¾	24⅜ 24⅞	24⅞ 25	24⅝ 24¾	24¾ 25	25¼ 25⅜	3,300	Chino Copper 5	24⅜ Jan 29	27¾ Jan 4	22¼ Nov	33⅜ June
70½ 70½	69 70	67 67½	*67 69	66⅝ 67	*67 68¼	1,300	Cluett, Peabody & Co 100	65¾ Jan 5	71¼ Jan 24	43 Jan	70¼ Dec
74 74½	74¼ 74¾	74½ 75½	75 76⅞	74⅛ 75	73½ 75⅜	22,000	Coca Cola No par	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
*25½ 26	25¾ 25¾	25¾ 26	*25½ 26	*25½ 26	*25½ 26	500	Colorado Fuel & Iron 100	25¼ Jan 17	27¾ Jan 4	24 Jan	37 May
107½ 108¼	108⅜ 111⅜	109⅝ 111¼	108⅛ 109	107½ 108⅝	108 110¾	27,600	Columbia Gas & Electric 100	103⅞ Jan 17	111⅜ Jan 29	64¾ Jan	114⅞ Sept
2¼ 2½	2⅜ 2⅜	2⅛ 2⅜	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	6,100	Columbia Graphophone No par	2⅛ Jan 5	2¾ Jan 12	1¼ Jan	5¾ June
*10 11¼	10¾ 10¾	10¾ 10¾	*10¼ 10¾	*10 10¾	9½ 9½	400	Do pref 100	8¾ Jan 2	12½ Jan 15	5 Feb	21 June
*71¼ 72¼	71½ 72	71⅜ 72⅛	70½ 70½	*70¾ 71½	71½ 72⅛	1,100	Computing-Tab-Record No par	69 Jan 8	73¼ Jan 13	55¼ Jan	79¾ Apr
*35 36	34 35⅛	*35 36½	35½ 36	35 35⅛	35½ 35⅝	1,000	Consolidated Cigar No par	33 Jan 24	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*80 84	*80 84	*79¾ 81½	*79¾ 81½	*79¾ 81½	*79¾ 81	------	Do pref 100	81 Jan 11	82½ Jan 11	47 Feb	87¼ Nov
*⅜ ½	*⅜ ½	⅜ ⅜	*¼ ½	*¼ ½	*¼ ½	400	Consol Distributors, Inc No par	⅜ Jan 30	⅜ Jan 30	¼ Feb	2¼ Mar
*135 136	136 136½	*134 136	*133 135	---- ----	---- ----	13,800	Consolidated Gas (N Y) 100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
67⅜ 68⅛	66⅞ 68⅝	67 67½	66⅝ 67½	66⅝ 67¼	66⅞ 67⅞	57,000	When issued No par	60 Jan 2	69¼ Jan 26	57⅞ Dec	62¾ Dec
11¾ 11⅞	11⅝ 11⅞	11 11¾	10⅞ 11¼	11 11⅜	11 11⅝	30,400	Consolidated Textile No par	10⅞ Jan 31	12¾ Jan 15	9 July	15⅝ Apr
126½ 128	127⅞ 128	129½ 129⅝	129 131¾	130 130⅜	---- ----	3,300	Continental Can, Inc 100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
47½ 48¼	47½ 48½	48⅛ 49	48⅛ 49¾	48½ 49½	48½ 49	50,100	When issued No par	43⅜ Jan 2	49¾ Jan 31	----	----
98 100½	100¼ 100¾	101 103	*102¼ 103	102⅞ 102⅞	*101 103	1,610	Continental Insurance 25	92 Jan 6	103 Jan 30	66 Jan	93¾ Aug
10⅜ 11	10⅞ 11	10¾ 11	10⅛ 10½	9 10	9¾ 10¼	29,400	Continental Motors No par	10⅛ Jan 31	12¼ Jan 19	11¼ Dec	18⅝ Dec
127 128⅝	127⅛ 128⅛	127 128½	127½ 128⅝	127¼ 129¾	130 133¼	53,400	Corn Products Refining 100	121½ Jan 16	133¼ Feb 2	91¼ Jan	134¾ Oct
*119½ 121¾	121 121	*119 121¾	120 120	*119 121	120½ 120½	500	Do pref 100	118¾ Jan 5	121⅛ Jan 19	111 Jan	122¾ Nov
54⅜ 55⅜	53⅞ 55⅛	53⅝ 54⅞	53¼ 54⅜	53½ 54⅜	54⅜ 55	47,600	Cosden & Co No par	50¾ Jan 4	56⅝ Jan 13	31⅜ Jan	54 Dec
73⅛ 74½	72½ 74	72¼ 73	71⅛ 72¼	70¾ 71⅞	71¾ 72¾	25,800	Crucible Steel of America 100	68½ Jan 11	74⅞ Jan 26	52¾ Feb	98⅜ Sept
*91 92	*91 92	*91 92	*91 92	*91 91¾	*91 91¾	------	Do pref 100	88¼ Jan 2	93 Jan 8	80 Jan	100 Sept
12⅜ 13¼	13 13¼	13 13¼	13 13⅛	12⅞ 13⅝	13⅜ 14¼	10,200	Cuba Cane Sugar No par	12⅝ Jan 17	14¼ Feb 2	8⅛ Jan	19¾ Mar
39¼ 39¼	38½ 38¾	38¾ 39⅛	38¾ 39⅜	39 39⅞	39⅞ 43	17,300	Do pref 100	37⅛ Jan 17	43 Feb 2	15¼ Jan	41⅞ July
25⅛ 25⅜	24⅞ 25¼	24⅞ 25¼	24½ 25¼	24⅞ 25½	25½ 27	30,500	Cuban-American Sugar 10	23½ Jan 16	27 Feb 2	14½ Jan	28 Aug
*100 101	*100 101	*100 101	100½ 100½	*100 101	101 101	200	Do pref 100	100½ Jan 11	101½ Jan 24	78⅛ Jan	102½ Dec
30 30½	30½ 30½	30 31⅛	29½ 30	29 29½	29⅛ 30	3,700	Davison Chemical v t c No par	29 Feb 1	34⅝ Jan 5	23⅛ Nov	65⅝ Apr
*22⅝ 23¾	*22⅝ 23⅜	*22⅜ 23¼	*21⅞ 23⅞	*22½ 23½	*23 23⅜	------	De Beers Cons Mines No par	23¾ Jan 24	25 Jan 15	15½ Jan	28⅜ May
108½ 108½	108¼ 108¼	107⅞ 107⅞	107½ 107½	*106½ 108	*106½ 108	400	Detroit Edison 100	106⅞ Jan 8	109 Jan 11	100⅜ Jan	118½ Aug
*41½ 42¼	40⅞ 41¾	40½ 41⅛	39⅞ 49½	39¾ 40	40 40¼	7,200	Dome Mines, Ltd 10	39¾ Feb 1	44⅛ Jan 4	18½ Jan	46½ Nov
96 96⅜	96½ 96½	95⅞ 97⅜	95½ 95⅝	95⅜ 95⅜	96 97⅝	5,100	Eastman Kodak Co No par	89¾ Jan 2	99⅛ Jan 9	70 July	90½ Dec
*110 111	110 110	108¼ 108¼	107⅞ 108¼	106½ 108	107 109¼	2,700	E I du Pont de Nem & Co 100	106¼ Jan 17	116 Jan 5	105 Dec	169¾ Nov
85⅞ 86	85¾ 85¾	85½ 85½	*85 86	85½ 85¾	85½ 85½	700	6% cumul preferred 100	84¼ Jan 16	86⅛ Jan 5	80 June	90½ Sept
54½ 55	54¾ 55	54½ 54⅝	54¼ 54¼	54 55⅜	54⅞ 55	4,800	Electric Storage Battery No par	54 Jan 17	58 Jan 2	40½ June	58¾ Dec
*18 19¼	17¼ 17¼	17¼ 17¼	17½ 17½	16½ 17¾	*17 18	4,200	Elk Horn Coal Corp 50	16½ Feb 1	20¾ Jan 2	14¼ Jan	24½ Dec
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8	------	Emerson-Brantingham 100	6½ Jan 8	7 Jan 4	2⅝ Jan	11⅛ June
89¾ 90	90 90¼	89⅛ 90	88 89⅜	87¼ 88⅛	87⅞ 88¾	5,300	Endicott-Johnson 50	87¼ Feb 1	94¼ Jan 2	76¼ Jan	94⅞ Dec
*---- 117½	*---- 117½	*---- 117¾	---- 117½	114 114	114 116	200	Do pref 100	114 Feb 1	118 Jan 3	104 Jan	109 Dec

* Bid and asked prices; no sales on this day. § Ex-div. and rights. ‡ Assessment paid. ‡ Ex-rights. § Ex-div. ‡ 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. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wednesday, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.	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
*29½ 30¼	*29¾ 30	*29 30	29 29¼	*28½ 29½	*28¾ 29½	300	Exchange Buffet No par	26 Jan 4	31 Jan 10	27½ Dec	31½ Oct
83⅝ 84¼	84 84	83⅞ 85	83⅞ 84¼	84 85	84¾ 86	6,300	Famous Players-Lasky No par	82¾ Jan 19	93 Jan 2	75⅛ Jan	107 Sept
95⅝ 95⅝	95 95⅛	*95 96½	96 96⅜	96¼ 96¼	96 96	900	Do preferred (8%) 100	94⅞ Jan 16	99⅝ Jan 11	91½ Jan	107⅜ Sept
*7⅞ 10½	*8 10½	*9⅛ 10½	*9⅛ 10½	9⅝ 9⅝	*8 10½	100	Federal Mining & Smelting 100	8¾ Jan 23	9¾ Jan 15	9 Jan	16½ May
*45½ 46½	45½ 45½	46 46	*46 47	46¼ 46¼	47 47⅞	1,000	Do pref 100	44 Jan 23	49⅞ Jan 4	37½ Mar	62¾ Sept
*8 8⅜	8 8⅛	8 8⅛	8 8	8 8¼	8¼ 8¼	1,100	Fifth Avenue Bus No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*182 184	170 178	*159¾ 170	156½ 170	150 153	155 165	5,100	Fisher Body Corp No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
97¾ 98	98⅛ 100	99⅞ 100	99⅛ 99½	99½ 99½	99⅛ 99⅛	3,100	Fisher Body Ohio, pref 100	96⅛ Jan 24	100 Jan 29	76½ Jan	103¼ June
14⅞ 15⅛	14⅞ 15⅜	14⅞ 15⅛	14¾ 14⅞	14⅝ 14⅞	14¾ 14⅞	6,000	Fisk Rubber No par	13¼ Jan 2	15⅝ Jan 13	10⅝ Nov	19½ Apr
*20 20⅜	19½ 20	19½ 19½	19 19⅛	18⅞ 19⅞	19 20⅛	10,400	Freeport Texas Co No par	18⅞ Feb 1	22 Jan 13	12¼ Jan	27¼ Oct
*66 68½	*66½ 68½	*66½ 68½	*66½ 68½	66 66	*66 68½	100	Gen Am Tank Car No par	66 Jan 5	69¼ Jan 13	45¾ Jan	80 Oct
43¼ 44¼	42¾ 44	42⅛ 43¾	42⅛ 43⅜	41½ 43¼	43 44¼	19,900	General Asphalt 100	41½ Feb 1	49⅞ Jan 2	37¼ Nov	73¾ July
*76½ 78	78 78	*76½ 78½	*76½ 78	76 76	*77 77¾	300	Do pref 100	76 Feb 1	80½ Jan 2	69 Nov	111 July
85 85¼	85 86½	86¾ 86¾	85¾ 86	85⅜ 85¾	85⅞ 86⅛	2,600	General Cigar, Inc 100	81⅝ Jan 4	87¼ Jan 19	65 Mar	84¾ Dec
*106 107	107 107½	*107 108	*107¼ 110	*107¼ 110	*107½ 110	400	Debenture pref 100	104½ Jan 2	106 Jan 24	94 Jan	109 Oct
183 183	182½ 183½	182¼ 185½	181½ 185¼	184⅛ 187½	188 190⅛	23,400	General Electric 100	179 Jan 10	190⅛ Feb 2	136 Jan	190 Dec
*11½ 11¾	11½ 11½	11½ 11⅞	11⅛ 11¾	11¾ 11¾	11¾ 11¾	1,800	Special 10	11⅜ Jan 3	12 Jan 2	10½ Oct	12 Sept
14 14¼	14 14⅜	13⅞ 14⅛	13¾ 14	13¼ 13⅜	13⅜ 13⅞	88,500	General Motors Corp No par	13⅛ Jan 17	15⅛ Jan 4	8¼ Jan	15¼ July
*83½ 84½	84½ 84½	84½ 84½	*83½ 84¾	*83½ 85	*83½ 85	200	Do pref 100	83¾ Jan 20	85 Jan 16	69 Jan	86 Sept
*83½ 84½	*83¾ 84	84 84	84 84	83⅜ 84	83½ 83½	700	Do Deb stock (6%) 100	83½ Jan 9	85 Jan 17	67¾ Mar	96¼ Oct
*98¼ 99	98½ 98½	98¼ 98¼	98 98	*97½ 98½	97¾ 97¾	900	Do Deb stock (7%) 100	96⅞ Jan 10	100 Jan 17	79¼ Mar	100 Sept
*45 47	*45 47	45⅛ 46½	45¼ 45¼	45¼ 45¼	45½ 46	500	Gimbel Bros No par	41 Jan 3	48¼ Jan 19	38¼ Oct	45¼ Oct
10½ 10½	10½ 10½	*10 10¼	*10 10¼	*10 10¼	10 10	300	Glidden Co No par	10 Jan 18	12 Jan 4	9¾ Nov	18¼ June
6 6⅛	6 6	6 6¼	6⅛ 6⅜	5¾ 6¼	6 6⅛	6,600	Goldwyn Pictures No par	4⅞ Jan 2	6⅝ Jan 4	4¾ Dec	18½ Oct
36½ 36½	37¼ 37¼	36⅛ 36¾	35⅝ 36	35½ 35⅝	35¼ 36	3,500	Goodrich Co (B F) No par	34 Jan 4	39⅛ Jan 19	28½ Nov	44⅞ May
*90 91	91 91	90 90½	90 90	89½ 89⅞	88¾ 89½	1,600	Do pref 100	84 Jan 3	92 Jan 22	79½ Nov	91 Apr
*23 25	23 23	23¼ 23¼	23¼ 23½	*23 24	23 23	800	Granby Cons M, Sm & Pow 100	23 Jan 25	26¼ Jan 12	22 Nov	35 May
13½ 14¼	13½ 13¾	13⅛ 13½	13 13	12½ 12¾	12½ 12¾	5,700	Gray & Davis Inc No par	11 Jan 23	14¼ Jan 27	8 Nov	19⅞ May
24 24	*23 25	*23 25	*23 25	23⅛ 23⅛	*23 24	300	Greene Cananea Copper 100	23⅛ Feb 1	27¼ Jan 3	22 Nov	34⅝ May
*9½ 9⅞	*9½ 9⅞	9⅝ 9⅝	9⅝ 9⅝	9⅜ 10¼	10¼ 11	2,200	Guantanamo Sugar No par	9⅝ Jan 5	11 Feb 2	7 Feb	14⅝ Mar
82½ 84½	81¼ 83¼	81½ 82½	81⅛ 81½	80½ 82¼	81⅞ 84	11,000	Gulf States Steel tr ctfs 100	78 Jan 10	84¾ Jan 19	44⅞ Jan	94⅞ Oct
*1⅜ 1¾	1⅝ 1⅝	1⅝ 1⅝	1¾ 1¾	*1½ 1¾	*1⅝ 1¾	600	Harbishaw Elec Cab No par	1¼ Jan 2	2½ Jan 12	¾ Jan	3⅞ Mar
93 93	93 93½	92½ 92⅞	92 92	91¾ 92	92 92	2,100	Hartman Corp 100	83½ Jan 4	95¼ Jan 26	81 Nov	103 Mar
19 19	19⅜ 19⅜	*19⅜ 21	19⅜ 19⅜	19½ 19¾	19½ 19½	1,100	Hendee Manufacturing 100	18⅞ Jan 8	21 Jan 23	15 Jan	28¾ Sept
*68½ 76½	*75 79	*68½ 79	75 75	*70 78	*70 71	100	Homestake Mining 100	75 Jan 31	79⅞ Jan 2	55 Jan	82 Nov
*72 73	73⅞ 73⅞	72⅛ 73	71¼ 72	71⅛ 72	72 73	1,400	Houston Oil of Texas 100	69¼ Jan 10	77⅞ Jan 15	61¼ Nov	91¾ Oct
29⅛ 29½	29 29⅜	28⅞ 29¼	28½ 28⅞	28⅛ 28⅝	28⅛ 28⅞	20,900	Hudson Motor Car No par	25¾ Jan 10	29½ Jan 26	19⅞ Nov	26⅜ Dec
*23¾ 24	24 24	24 24⅛	24 24⅛	23⅞ 24	24 25	6,200	Hupp Motor Car Corp 10	22⅝ Jan 11	25⅝ Jan 5	10⅞ Jan	26⅛ Dec
4½ 4½	4¼ 4½	4½ 4⅞	4⅜ 4¾	4 4½	4⅜ 4⅝	4,300	Hydraulic Steel No par	4¼ Jan 29	6½ Jan 2	3½ Feb	14⅛ June
*14¼ 15	14⅞ 14⅞	*14 14⅞	14⅛ 14⅛	*14 14⅞	*14 14⅞	700	Indiahoma Refining 5	13 Jan 3	16 Jan 6	3¼ Jan	15¾ Dec
*5⅞ 6	*5⅞ 6	*5⅞ 6	*5⅞ 6	5⅞ 5⅞	6 6	300	Indian Refining 10	5¾ Jan 24	6⅞ Jan 4	5 Jan	11⅛ June
34¼ 34⅝	33½ 34⅛	33½ 33½	33¼ 33¼	33 33	33⅜ 34	3,900	Inspiration Cons Copper 20	33 Jan 18	36¾ Jan 3	31 Nov	45 June
*8 8½	8 8	*8 8¼	*8 8¼	*8 8¼	*8 8¼	200	Internat Agricul Corp 100	7¼ Jan 4	8⅛ Jan 24	5⅜ Dec	11¾ May
*32 33	*32 33	*32 33	*32 33	32 32	32⅞ 33	200	Do pref 100	31 Jan 22	34¾ Jan 18	28½ Nov	43⅛ May
37 37	36¾ 37¼	37 37¼	36½ 37	36½ 36½	37 37	3,200	International Cement No par	34½ Jan 2	39¼ Jan 15	26 Jan	38¾ May
*24 24½	23⅝ 24	23¾ 24¾	*23¾ 24¼	23¾ 23⅞	23¼ 23½	2,200	Inter Combus Eng No par	24¼ Feb 2	26 Jan 3	20⅛ June	30½ Sept
90 90	89½ 90	89¼ 98¾	89 89⅞	88⅞ 89½	90 90¼	2,900	Internat Harvester (new) 100	87¾ Jan 17	90¼ Feb 2	79⅜ Jan	115⅞ Aug
115 115	*113¾ 115¾	* 116½	115¼ 115¼	*115¼ 117	*115¼ 116	200	Do pref (new) 100	115 Jan 25	116¼ Jan 4	105½ Feb	119 Sept
9¼ 9¼	9 9	9¼ 9⅜	9¼ 9½	9½ 9⅝	10 10¼	2,000	Int Mercantile Marine 100	8⅝ Jan 13	10⅞ Jan 5	8¾ Dec	27½ May
38 39¼	37½ 38⅛	38 38½	38 38½	38 38½	40 40¾	10,800	Do pref 100	37½ Jan 29	47 Jan 5	41⅝ Dec	87⅜ May
14¾ 14⅞	14¾ 15	14¾ 15	14¾ 14⅞	14½ 14¾	14⅜ 14¾	6,800	International Nickel (The) 25	14 Jan 2	16 Jan 4	11¼ Jan	19¾ Apr
*70 73	73 73	*70 74	*73 74	74 74	75 75	400	Preferred 100	69¾ Jan 4	77½ Jan 11	60 Jan	85 Jan
51 51⅛	50¼ 51	50¼ 50½	50⅛ 51½	50⅛ 50⅝	51 51	2,800	International Paper 100	49½ Jan 22	55⅝ Jan 2	43½ Mar	63⅞ Oct
*70½ 71½	70½ 70½	70½ 70½	70 70	*68 69	*68 70	300	Do stamped pref 100	70 Jan 31	75⅛ Jan 5	59 Mar	80½ Sept
15 16⅜	16⅛ 17	16½ 17¼	16⅝ 17	16⅛ 16⅝	16¼ 16⅝	56,300	Invincible Oil Corp 50	14¼ Jan 17	17¼ Jan 30	12⅛ July	20¼ Apr
45 45½	45½ 45¾	45 45½	44½ 44½	42 44¼	*42 44	2,600	Iron Products Corp No par	41½ Jan 17	47 Jan 3	24 Jan	53⅛ Oct
⅜ ½	⅜ ⅜	⅜ ½	⅜ ½	*⅜ ½	⅜ ½	2,200	Island Oil & Transp v t c 10	¼ Jan 2	½ Jan 17	¼ Nov	3 Jan
17⅝ 17⅝	18⅜ 18⅝	18½ 19½	19¼ 19¾	19 19⅝	19 19¾	4,000	Jewel Tea, Inc 100	17⅝ Jan 24	20⅜ Jan 2	10 Jan	22½ May
*70 75	69¼ 69¼	71 71⅞	71¾ 73¾	73 73½	74¾ 75	1,300	Do pref 100	69¼ Jan 29	77½ Jan 2	38½ Jan	76⅜ Dec
50 50	*50 50⅞	50 52¼	51 52¾	52½ 54½	54¼ 56⅝	17,600	Jones Bros Tea, Inc 100	50 Jan 17	56⅝ Feb 2	34½ Feb	57⅞ Sept
107½ 107½	107⅞ 107½	107½ 107⅝	107½ 107⅝	107½ 107⅝	107⅞ 107⅝	3,000	Jones & Laughlin St, pref 100	107⅜ Jan 29	107⅞ Jan 8	108 Dec	109⅜ Dec
2 2¼	2 2¼	2 2¼	2 2¼	2 2⅛	2 2⅛	11,500	Kansas & Gulf 10	1½ Jan 2	3½ Jan 12	1½ Dec	7½ Jan
42⅜ 42⅜	41¼ 42	41½ 42½	41¾ 42¼	*41¼ 42	42¼ 42½	1,900	Kayser (J) Co. (new) No par	40 Jan 8	43⅞ Jan 2	34 May	48⅜ Aug
*100 102	100 100	*100 102	101¼ 101¼	*100 102	*100 102	200	1st preferred (new) No par	100 Jan 29	103 Jan 8	94 May	106½ June
49¼ 49¾	48⅜ 48⅜	48½ 49¼	48 48¾	47⅞ 48¼	48½ 49	7,600	Kelly-Springfield Tire 25	46¾ Jan 4	51⅞ Jan 13	34¼ Jan	53¾ May
*106 108	*107 107½	*107 108	*106 108	*104 107	*104 107	------	Temporary 8% pref 100	102¾ Jan 2	108 Jan 18	90½ Jan	107¾ May
*107 109	103½ 106	103¼ 106	*105½ 108½	107 107	*107 109	900	Kelsey Wheel, Inc 100	101 Jan 23	110½ Jan 3	61 Feb	115½ Dec
36 36⅜	36 36¼	36⅛ 36⅜	35⅞ 36⅜	36¼ 36⅜	36⅜ 36⅞	19,900	Kennecott Copper No par	35 Jan 18	37⅝ Jan 4	25½ Jan	39⅝ May
8⅝ 8⅜	8⅝ 8⅞	8⅝ 8⅞	8¾ 9	8⅞ 8⅞	8¾ 9	4,600	Keystone Tire & Rubber 10	8⅜ Jan 17	10⅛ Jan 4	4¾ Nov	24⅝ May
209¾ 211	207 214	210 212	211½ 213	*210 214	*210¼ 212	2,300	Kresge (S S) Co 100	183 Jan 10	214 Jan 29	109 Oct	189½ Nov
*84 87	*83½ 84	84 84	*83½ 84½	*83½ 84	*83½ 85	100	Laclede Gas (St Louis) 100	83 Jan 10	86 Jan 26	43 Jan	94½ Aug
*28½ 29	*28¼ 28⅞	28¾ 29	28¼ 28⅝	*28 28¾	28¼ 28¼	600	Lee Rubber & Tire No par	27⅝ Jan 16	29⅞ Jan 13	24¼ Nov	35⅛ Mar
*212 218	*213 218	218 220	219¾ 219¾	*218 219	217¼ 217¼	600	Liggett & Myers Tobacco 100	208 Jan 25	220 Jan 6	153 Feb	235 Oct
*116 117¼	117¼ 117¼	*115 117¼	*115 117¼	*115 117¼	*115 117¼	100	Do pref 100	116 Jan 15	118⅛ Jan 8	108 Jan	123½ Nov
61⅝ 62	61 62½	61 61⅞	60⅜ 61¼	59½ 60⅜	60 61⅛	16,900	Lima LocoWkstempctfs No par	58⅜ Jan 17	62½ Jan 29	52 Nov	117⅞ May
19 19¼	19 19⅛	18⅝ 18⅝	18¼ 18⅞	18½ 18⅜	18¼ 18¾	5,700	Loew's Incorporated No par	18¼ Jan 17	19⅞ Jan 5	10⅝ Jan	23¾ Sept
*11 11½	*11 11½	11 11	*10¾ 11	10¾ 10¾	10⅝ 10¾	1,100	Loft Incorporated No par	10¼ Jan 15	11¾ Jan 5	9 Jan	14¼ May
58¼ 59	*57 60	56 58	*53 56	*50 60	*53 58	200	Loose-Wiles Biscuit 100	51⅞ Jan 4	61¼ Jan 13	36 Jan	65½ Oct
167 167	*167 174	170 170	169 170	*165 168	*166 169	900	Lorillard (P) 100	161½ Jan 8	170 Jan 31	147¼ Jan	180 Sept
*113 117	*114½ 117	*114 116	*113 117	*110 117	116½ 116½	100	Mackay Companies 100	105 Jan 22	116½ Feb 2	72 Jan	117 Dec
*69 69½	*69 69½	*69 69½	69 69¼	69 69	69 69	400	Do pref 100	69 Jan 16	69⅜ Jan 11	57 Jan	70 Nov
66 66½	66¼ 67	66¼ 67¼	65 66¼	65½ 65⅞	66¾ 67⅜	5,900	Mack Trucks, Inc No par	58⅛ Jan 2	69⅜ Jan 12	25½ Jan	61⅞ Sept
*93 94¼	*92 94	*92 94	93 93⅞	*92⅛ 94	*92 94	500	Do 1st pref 100	92½ Jan 3	94½ Jan 13	68 Feb	94½ Dec
85½ 85½	*85½ 87	*85½ 87	85½ 85½	*85 86	*85½ 86	200	Do 2d pref 100	84 Jan 3	87½ Jan 12	54 Jan	87¾ Sept
*67⅝ 68½	68¼ 69¼	68 68¾	67 67¾	66½ 66¾	67¼ 68½	3,000	Macy No par	61⅛ Jan 8	71½ Jan 20	59 Nov	62 Dec
36⅛ 36⅞	36½ 37	35¼ 36¼	34¾ 35⅞	34⅞ 35⅜	35½ 35⅜	5,700	Mallinson (H R) & Co No par	34⅛ Jan 24	40 Jan 2	15½ Jan	40 Aug
*46 47	46¾ 46¾	46⅞ 47	46¾ 46⅞	46¾ 47⅜	47¼ 47¾	2,600	Manati Sugar 100	43½ Jan 17	47¾ Feb 2	30¼ Jan	52 Mar
*79 82	*78 82	*78 82	*78 82	*78 82	*80 82	------	Preferred 100			73¼ Apr	84¼ Sept
53½ 53½	53⅛ 53⅛	*53 56	*52 55	*52 56	*52 54	200	Manhattan Elec Supply No par	51⅛ Jan 3	57¼ Jan 15	41 Mar	69¾ Apr
45½ 45⅞	45 45	44½ 45	44½ 44½	43¼ 44	44 44	1,900	Manhattan Shirt 25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
34⅜ 34⅞	33 34⅝	33 33¾	33 33⅜	33¾ 35⅛	35⅛ 37¾	27,600	Marland Oil No par	27¼ Jan 6	37¾ Feb 2	22⅝ Jan	46⅜ June
*9½ 13	*9½ 13	*9½ 13	*9½ 13	9½ 9½	*10 13	100	Marlin-Rockwell No par	9½ Feb 1	11 Jan 16	5½ Mar	26⅜ Mar
28 28	*28 29	28 28	27½ 27½	27¾ 27¾	*28 29	700	Martin-Parry Corp No par	27½ Jan 31	31 Jan 3	20¼ Jan	36¼ June
51¾ 52¾	52 53	53¼ 55½	53½ 54	54½ 54½	54½ 55½	7,300	Mathieson Alkali Works 50	49⅞ Jan 2	55½ Jan 30	22 Jan	54 Nov
47 48½	47½ 47½	47½ 47½	46¼ 47¼	44 46½	43¾ 45½	4,600	Maxwell Mot Class A 100	43¾ Feb 2	54½ Jan 12	41¼ Nov	74¾ May
*15¾ 16½	16¼ 16¼	15¾ 16⅜	15⅛ 15¾	14½ 15½	14⅝ 15	6,800	Maxwell Mot Class B 100	14½ Feb 1	17¾ Jan 4	11 Feb	25⅞ June
72¼ 73	72⅞ 73⅞	72½ 73½	72⅞ 73	72¾ 73¼	72¾ 75	11,200	May Department Stores 100	67⅝ Jan 5	78⅜ Jan 15	65½ Dec	179 Dec
18⅛ 18¼	18¼ 18¼	18 18¼	18 18⅛	17⅝ 17⅝	*17¾ 18	2,100	McIntyre Por Mines	17⅝ Feb 1	18¾ Jan 23	10⅜ Jan	21⅝ Mar
*250 275	*250 290	*250 280	*240 290	*240 280	*250 290	------	Mexican Petroleum 100	290 Jan 2	293 Jan 2	106¾ Jan	322 Dec
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	------	Preferred 100			79¼ Jan	108 Dec
16½ 16½	16½ 16¾	16⅝ 16⅝	*16½ 16⅝	16½ 16⅝	16⅝ 18	6,600	Mexican Seaboard Oil No par	16¼ Jan 12	18⅝ Jan 3	15 Oct	34½ July
16 16	15½ 15½	*15½ 15¾	*15½ 15¾	15½ 15½	15½ 17¾	2,700	Voting trust ctfs	15⅛ Jan 17	17⅞ Jan 2	12 Oct	32⅛ July
27¼ 27⅜	27¼ 27½	27½ 27⅝	27½ 27⅝	26¾ 26⅞	27 27	2,700	Miami Copper 5	26¾ Feb 1	28 Jan 4	25 Nov	31⅜ May
11⅜ 11½	11⅜ 11½	11⅛ 11⅜	11¼ 11½	11¼ 11½	11¼ 11¾	35,700	Middle States Oil Corp 10	11 Jan 24	12¼ Jan 2	11 Nov	16 Apr
27⅝ 28	27¼ 27½	27¼ 27½	27⅛ 27½	27 27¼	27⅛ 27¼	8,000	Midvale Steel & Ordnance 50	27 Feb 1	29½ Jan 3	26⅛ Dec	45¼ May
65¾ 65¾	*66 67	*66 67	*66 67	65½ 66	*65½ 67	500	Montana Power 100	65½ Jan 24	68¾ Jan 4	63 Jan	76⅜ Sept
22½ 22⅞	22 22¼	21⅝ 22	21½ 21⅞	21½ 21½	21⅞ 22	7,900	MontWard & Co Ills Corp 10	20⅝ Jan 17	23 Jan 25	12 Feb	25¾ Aug
18⅜ 18½	18⅜ 18⅜	18⅜ 18½	18⅜ 18⅞	18½ 20	19⅞ 20⅞	33,600	Moon Motors No par	17¾ Jan 17	19¾ Jan 4	13 Aug	19⅞ Dec
11½ 11⅝	11⅜ 11½	11¼ 11½	11⅜ 11½	11¼ 11⅜	11⅛ 11⅜	14,300	Mother Lode Coalition No par	11 Jan 2	11¾ Jan 8	9⅜ Nov	12¼ Dec
*22 24	*22 24	24 24	24 24	24 24	*22 25	700	Mullins Body No par	22 Jan 24	24 Jan 3	17¼ Dec	34 Mar
*102 104	*101 103	*101 103	100½ 100½	101 101	101⅞ 104⅜	1,500	Nash Motors Co 100	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*99½ 100½	*99½ 100	*99½ 100	*99½ 100	*99½ 100½	*99½ 100½	------	Preferred A 100	99 Jan 2	101¾ Jan 17	101½ Aug	108 Dec
11⅛ 11⅛	11⅛ 11⅛	11 11⅛	11 11	*11 11	*11 12	800	National Acme 50	11 Jan 30	12 Jan 3	9½ Nov	21¼ Apr
40 40⅛	39¾ 43	39¾ 40	39¼ 39¾	39 39⅞	39¼ 39½	16,500	National Biscuit 100	38 Jan 5	41⅜ Jan 15	36⅞ Dec	270 Dec
*122 125	*122 125	*122 125	*122 125	*122 125	125 125	100	Do pref 100	120¾ Jan 15	125 Feb 2	113½ Jan	126 Oct
*61½ 63½	*61½ 64½	*61½ 72	61½ 62	62 63½	64 64	400	National Cloak & Suit 100	60 Jan 17	65 Jan 8	26 Jan	66⅞ Sept
1⅛ 1¼	*1 1¼	1 1⅛	1 1	*1 1¾	*1 1⅜	300	Nat Conduit & Cable No par	1 Jan 25	1½ Jan 4	1 Dec	4⅛ Apr
67½ 67¾	67⅜ 67⅞	67 67¾	66¾ 67¼	67 67	67½ 67⅞	2,400	Nat Enam'g & Stamp'g 100	65¼ Jan 9	69⅛ Jan 29	30¾ Jan	68½ Oct
*124¼ 125½	125 125½	125¼ 125¼	124⅞ 126¼	*125¼ 125½	126½ 127¾	2,100	National Lead 100	123½ Jan 25	128¾ Jan 2	85 Jan	129¼ Dec
*112¼ 113¾	113⅝ 113⅝	*112½ 113¾	112¼ 112¼	*112½ 113¾	113⅜ 113⅜	810	Do pref 100	112¼ Jan 3	114 Jan 4	108 Jan	117 Oct
*14¼ 14⅜	14⅛ 14⅛	14¼ 14¼	14¼ 14⅜	14¼ 14¼	14⅜ 14¼	3,000	Nevada Consol Copper 5	14⅛ Jan 29	16¼ Jan 2	13⅛ Nov	19⅛ June
*27½ 28	27½ 27½	*27 28	*27 28	27½ 27½	28 28⅛	1,000	N Y Air Brake (new) No par	26⅝ Jan 2	29¼ Jan 12	24½ Nov	41⅝ Sept
48¾ 48¾	49 49	48⅜ 48⅝	48⅛ 48¼	*48 48½	49 49	1,200	Class A No par	46 Jan 9	50½ Jan 15	45⅞ Nov	50¼ Oct
*21¼ 23	*21¼ 23	*21¼ 22¾	*21¼ 22¾	21¼ 21¼	*21½ 22¾	100	New York Dock 100	21½ Jan 16	22⅝ Jan 5	20 Nov	46 June
*46¼ 48	*46¼ 48	*46¼ 48	46 46	*44¼ 47	*44¼ 46	200	Do pref 100	46 Jan 31	48 Jan 26	46 Nov	68½ June
105½ 106½	105 105¾	103¼ 104¾	102⅝ 103¾	102⅞ 103¾	103¾ 105¾	11,600	North American Co 50	100½ Jan 3	107¾ Jan 3	44⅛ Jan	106¼ Dec
45 45	45 45¼	45 45	45 45	*45 45½	45 45½	2,300	Do pref 50	44½ Jan 17	45½ Jan 2	38 Jan	47¼ Aug
*25 27½	*25¼ 27	*25 29½	*25 27½	*25 27½	*25 27	------	Nova Scotia Steel & Coal 100	27 Jan 10	29 Jan 4	20¾ Feb	40 Sept
*9 10	*9 10	*9 10	*9¼ 10	*9¼ 10	*9½ 10½	------	Nunnally Co (The) No par	9½ Jan 5	10 Jan 9	8 July	12¾ Mar
8⅞ 9¼	9 10⅛	9¼ 9¼	*9 9¼	*8¼ 9¼	9⅛ 9¼	2,100	Ohio Body & Blow No par	6½ Jan 2	10⅛ Jan 29	5 Nov	14¼ Apr
2⅜ 2⅜	2¼ 2½	2⅜ 2½	2⅜ 2⅜	2⅜ 2½	2⅜ 2½	12,300	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	2½ Jan 18	1¾ Dec	4⅜ June
*5 5½	*5 5½	*5 5¼	5 5	*5 6	*5 5½	100	Ontario Silver Mining 100	5 Jan 6	5½ Jan 14	4½ Jan	9⅜ Mar
*19 19½	19 19¼	18¾ 19	18¾ 18¾	18½ 18⅝	18¼ 18¼	2,100	Orpheum Circuit, Inc 1	17½ Jan 5	19¾ Jan 23	12⅝ Jan	28 Oct
*146 151	*144 150	*145 149	145 145	*145 149	*144 149	100	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.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wednesday, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.	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
8¼ 8¼	*8⅛ 8½	8½ 9⅜	8⅝ 9¼	8⅝ 9	9 9	13,000	Otis Steel ____ No par	7⅞ Jan 4	9¼ Jan 31	6 Nov	16½ Apr
44 44¾	43¾ 44½	43¼ 43¾	42 46	43⅞ 45⅜	44 44½	53,600	Owens Bottle ____ 25	36⅝ Jan 2	46 Jan 23	24⅞ Jan	42⅜ Sept
⅞ 1	⅞ 1	⅞ 1	1 1⅛	⅞ 1	⅞ ⅞	4,600	Pacific Development ____	½ Jan 2	1⅛ Jan 18	½ Dec	14⅛ Apr
79½ 80	79½ 81¾	79½ 82¼	79½ 80	79 79¾	79¾ 80¼	8,300	Pacific Gas & Electric ____ 100	78¾ Jan 25	85 Jan 5	60 Jan	91⅛ Sept
*11¼ 12	*11¼ 12	11¾ 11¾	*11 12	*11¼ 12	*11 12	------	Pacific Mail SS ____ 5	11⅜ Jan 15	11¾ Jan 30	11 Jan	19 June
43¾ 44	42¼ 43⅞	42⅛ 43⅝	42¼ 42⅞	42⅛ 43	43 44⅜	39,000	Pacific Oil ____	42⅛ Jan 30	48⅞ Jan 4	42½ Nov	69⅜ May
13⅜ 13⅝	13⅜ 13⅝	13⅛ 13½	12¾ 13½	12⅜ 12⅞	12½ 13⅛	47,500	Packard Motor Car ____ 10	10⅛ Jan 8	14½ Jan 18	10 Dec	1 Nov
87 87⅝	86⅝ 88	86¼ 87⅜	85⅞ 87¼	86¼ 87¼	87¼ 89	42,500	Pan-Am Pet & Trans ____ 50	84 Jan 5	91¼ Jan 2	48⅞ Jan	100⅞ Dec
79¾ 80½	79¾ 80½	79½ 80½	79½ 80⅝	80 80⅝	80½ 82⅝	43,100	Do Class B ____ 50	77¾ Jan 22	84¼ Jan 2	40½ Feb	95¾ Dec
*4 4¾	*4 4¾	*4 4¾	*4 4¾	*4 4¾	*4 4¾	------	Panhandle Prod & Ref. No par	4 Jan 16	5 Jan 5	3 Dec	12½ Jan
12½ 14¼	13⅞ 14	*12½ 14	13½ 13½	*12 12⅜	*12 13½	1,800	Parish & Bingham ____ No par	11⅝ Jan 25	14¼ Jan 27	7½ Nov	17 Apr
3⅜ 3½	3¼ 3⅜	3⅛ 3⅜	3⅛ 3⅜	3¼ 3⅜	3⅜ 3⅜	4,600	Penn-Seaboard St'l v t c No par	2½ Jan 2	3⅞ Jan 6	2⅜ Dec	13⅜ May
92⅞ 93	92⅞ 93¼	93 94½	93¼ 94	93 93½	93 93⅞	6,200	People's G. L & C (Chic) __ 100	90 Jan 16	94½ Jan 30	59¾ Jan	99 Sept
42¼ 42¼	42 42½	*42⅛ 42½	*41½ 42	*41¼ 42	42 43¾	7,400	Philadelphia Co (Pittsb) __ 50	41¼ Jan 2	44¼ Jan 6	31½ Jan	45⅜ Sept
*72 78	*72 78	*72 78	*72 78	*72 78¼	*72 78¼	------	Phillip-Jones Corp ____ No par	76 Jan 11	78⅜ Jan 15	73¼ Oct	105⅛ Jan
51½ 52	51¼ 51⅞	50¾ 51½	50¼ 51	51 53½	53½ 56⅞	60,000	Phillips Petroleum ____ No par	47½ Jan 2	56⅞ Feb 2	28¼ Jan	59¼ June
11⅛ 11¾	11½ 12⅛	12¼ 12⅜	12 12⅜	11⅞ 12	12¼ 12⅞	8,600	Pierce-Arrow M Car ___ No par	11⅛ Jan 27	15¼ Jan 9	8 July	24⅝ Apr
27¾ 29	28¼ 28⅞	30 30½	29 30	29⅛ 29⅛	29¾ 29¾	3,300	Do pref ____ 100	27¾ Jan 27	35⅝ Jan 9	18⅞ July	49 Apr
4 4	4 4⅛	4 4¼	4 4	4⅛ 4⅛	4 4⅛	3,600	Pierce Oil Corporation ____ 25	4 Jan 25	4⅝ Jan 8	3⅞ Dec	12 Jan
*37 40	39½ 39½	*37½ 39½	*37½ 39½	*37½ 39½	39½ 39⅞	200	Do pref ____ 100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
60¾ 61⅛	60½ 60⅞	59¼ 61¼	60¼ 61	60⅛ 62	62 63¾	18,300	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	64¾ Jan 23	39 Nov	59⅛ Dec
61 61¼	60¾ 60¾	60 60⅝	60½ 60⅝	60½ 61	61 61⅞	3,600	Pittsburgh Coal of Pa ____ 100	58 Jan 16	61⅞ Feb 2	55 Nov	72⅜ Sept
*98 99	*98 99	*98 99	99 99	99 99	*98¾ 100	200	Do pref ____ 100	99 Jan 11	99½ Jan 4	90⅛ Feb	100½ Sept
41 41¼	41 41⅝	41 41¼	41 41	41 41	40⅝ 40⅝	3,600	Pond Creek Coal ____ 10	38⅛ Jan 3	42 Jan 22	14¼ Feb	41 Dec
127¾ 127¾	*126 127½	127 128¾	126 126½	127 127	128 129	2,400	Postum Cereal ____ No par	113 Jan 6	131⅝ Jan 15	65⅜ Apr	120 Oct
*112⅞ 114	*113 114	*113 114	*113 114	113 113	*113 114	100	8% preferred ____ 100	110⅛ Jan 3	114¼ Jan 25	105½ Apr	112⅛ Oct
66 66	*65 66	*65 67	65 65	62 64	58 60	1,900	Pressed Steel Car ____ 100	58 Feb 2	81½ Jan 2	63 Jan	95¼ Sept
91 91	*90 91	91 91	91 91	*90 92	91 91⅛	500	Do pref ____ 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
47¾ 48½	47½ 50	49¼ 50¼	49¾ 50⅜	49⅛ 50	49¼ 49⅞	98,000	Producers & Refiners Corp. 50	47¼ Jan 16	51¼ Jan 2	24⅛ Jan	51 Sept
99¼ 99½	98 99	97⅜ 98½	97 98	97 97	97¼ 97¾	5,300	Public Service Corp of N J. 100	93¾ Jan 6	100⅜ Jan 19	66 Jan	100 Nov
130¼ 131½	130 130½	129¼ 130½	127¾ 128¼	*127 128	128 128¾	6,300	Pullman Company ____ 100	126¾ Jan 17	133⅝ Jan 4	105½ Jan	139¾ Sept
45 46¼	45½ 46¼	45 45½	45 45¾	45½ 47½	47½ 48⅞	8,100	Punta Alegre Sugar ____ 50	43 Jan 18	48⅞ Feb 2	29⅜ July	53¼ June
*27¾ 28	27½ 27⅞	27¼ 27½	27¼ 27½	27¼ 27⅝	27¾ 28	10,000	Pure Oil (The) ____ 25	27 Jan 24	29⅞ Jan 4	26½ Nov	38⅝ Jan
*98 100	*98 99	*98 99	*98 99	99 99	*98 99	300	8% preferred ____ 100	97 Jan 25	99⅞ Jan 4	94 July	102¾ Apr
*109 113	*109 112	110½ 112	110½ 110½	110 110	110 111	1,000	Railway Steel Spring ____ 100	110½ Jan 30	119½ Jan 3	94 Jan	126¼ Sept
*32⅜ 33	*33⅞ 33¼	*3 34¼	32⅞ 32⅞	*32½ 33½	*32½ 33¼	100	Rand Mines Ltd ____ No par	32½ Jan 23	33¾ Jan 12	19½ Jan	36½ Sept
13⅝ 13⅞	13⅝ 13¾	13⅝ 13¾	13½ 13⅝	13⅜ 13⅝	13⅝ 13¾	2,700	Ray Consolidated Copper. 10	13½ Jan 25	14⅞ Jan 2	12⅛ Nov	19 May
*36 36½	36¾ 36¾	36⅜ 36⅜	36⅜ 36⅜	36⅛ 36⅛	36¼ 36¼	600	Remington Typewriter v t c 100	33½ Jan 11	38 Jan 5	24 Jan	42 Mar
*100 103	*100 103	103 103	*100 103	*100 103	102⅞ 102⅞	200	1st preferred v t c ____ 100	101 Jan 18	103 Jan 30	55 Jan	105 Dec
*80¼ 83	83 83	*80 84	*80 84	*80 84	*80 84	100	2d preferred ____ 100	80 Jan 3	83 Jan 29	50½ Feb	80¾ Dec
26⅛ 26½	26 26	26 26	25¼ 25⅝	24⅝ 25½	25 25⅝	5,500	Replogle Steel ____ No par	23¼ Jan 2	29 Jan 6	21 Nov	38½ May
48 48⅜	48¼ 48⅞	48¼ 48½	47 47¾	47 47½	47¾ 48¾	8,200	Republic Iron & Steel ____ 100	47 Jan 31	52⅜ Jan 3	43½ Nov	78½ May
89 91	*89 90	*89 90¼	89¼ 90	*89 90	*89 90	900	Do pref ____ 100	89 Jan 9	92¾ Jan 18	74 Feb	95¾ May
17¾ 18½	19¼ 23	21¼ 22¼	20½ 21¾	20⅛ 20⅜	20½ 20½	13,800	Reynolds Spring ____ No par	16⅜ Jan 23	25 Jan 2	12¼ Nov	50¾ June
52⅞ 53	53½ 55	54¾ 55⅝	54¾ 55½	54¾ 55½	55 55⅛	31,800	Reynolds (R J) Tob Cl B __ 25	47 Jan 10	55⅝ Jan 30	43 Mar	63¾ Nov
*115 116¼	116 116	116¼ 116¼	*116 116¼	116¼ 116¼	116 116	432	7% preferred ____ 100	114⅞ Jan 19	116¼ Jan 30	111⅛ Apr	118¾ Oct
48½ 49½	47½ 48⅞	45⅛ 46½	42½ 45⅛	44¼ 45	46 47	41,700	Royal Dutch Co (N Y shares) .	42½ Jan 31	53⅛ Jan 15	47⅜ Jan	66⅜ May
*18 18¼	18¼ 18⅜	18⅜ 18⅜	18¼ 18⅜	18⅜ 18⅞	19 19¼	3,600	St Joseph Lead ____ 10	18 Jan 2	19¼ Feb 2	12⅝ Jan	20¼ Sept
*2¼ 2⅜	*2¼ 2½	*2¼ 2½	2½ 2½	*2¼ 2½	2½ 3	1,600	San Cecilia Sugar v t c. No par	2 Jan 17	2⅝ Jan 5	1½ Jan	6¼ Mar
23 23½	23¼ 23¼	22¼ 22¾	21⅞ 22	21½ 21⅝	*21¾ 22½	2,100	Savage Arms Corp ____ 100	18½ Jan 3	23½ Jan 27	10 Aug	24⅞ Apr
85¾ 86⅜	85 86¼	85 86½	84⅛ 85½	85 85½	85⅞ 86⅞	10,800	Sears, Roebuck & Co ____ 100	83½ Jan 17	90 Jan 5	59⅜ Feb	94⅞ Aug
*108 111¼	*108 111¼	*110 111¼	*110 111¼	*110 111¾	*110 112	------	Preferred ____ 100	110½ Jan 26	110½ Jan 26	91 Jan	112 Aug
*7⅝ 8	*7⅝ 8	7¾ 7¾	7¾ 7¾	*7⅝ 8	7¾ 8¼	2,100	Seneca Copper ____ No par	7⅜ Jan 17	8¼ Jan 4	6 Oct	23¼ Jan
*8¾ 9	*8¼ 8¾	*8¼ 9	*8½ 9	*8¼ 9	*8¼ 9	------	Shattuck Arizona Copper __ 10	8⅛ Jan 2	9½ Jan 13	6½ Nov	12 June
*35¾ 36	35⅜ 35⅜	36 36	34⅜ 34⅞	*34⅛ 34⅞	35½ 35½	600	Shell Transp & Trading ___ £2	34⅜ Jan 31	38¾ Jan 2	34½ Dec	48½ May
13¼ 13⅝	13¼ 13½	13¼ 13¾	13½ 14⅛	13⅞ 14⅛	14⅛ 14⅞	41,700	Shell Union Oil ____ No par	12⅜ Jan 8	14⅞ Feb 2	12⅛ Dec	12⅞ Dec
32 32⅛	32⅛ 32⅜	32 32¼	31⅞ 32⅛	32 32⅜	32⅛ 32⅞	23,600	Sinclair Cons Oil Corp. No par	31⅞ Jan 19	35⅞ Jan 2	18¾ Jan	38¾ June
11 11⅛	11 11¼	10⅞ 11⅛	10⅞ 11⅛	11 11¼	11⅛ 11½	35,000	Skelly Oil Co ____ 10	9⅝ Jan 2	12 Jan 13	8⅝ Nov	11⅞ Oct
48 48	*47 48	*47 48½	47 47	46 46	*45 46½	700	Sloss-Sheffield Steel & Iron 100	42 Jan 3	50¾ Jan 19	34½ Mar	54½ May
*72 82	*72 82	78 78	*72 80	*72 81	*72 81	100	Do pref ____ 100	68 Jan 13	83½ Jan 20	66 Mar	80 Aug
*40 41½	*40¼ 41¾	40¼ 40¼	41 41	41½ 42¼	42½ 44	1,900	So Porto Rico Sugar ____ 100	40 Jan 13	42¾ Jan 25	33 Nov	57¼ Mar
21⅛ 22¾	21¾ 22¾	21½ 22	20¾ 22	21½ 22⅛	22¼ 22⅝	23,800	Spicer Mfg Co ____ No par	19 Jan 17	22¾ Jan 27	15 Nov	24 June
*92 94½	94¾ 94¾	94¾ 95⅜	95¾ 96¼	*96 97⅛	97 97⅞	1,300	Preferred ____ 100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
87⅜ 87⅜	87 87	87¼ 87¼	*86¾ 87½	*86¾ 87½	87¼ 87¼	400	Standard Milling ____ 100	85½ Jan 10	90½ Jan 23	84¾ Dec	141 Sept
55⅞ 56¾	56 56¾	56⅛ 56¾	55¼ 56½	55¼ 56⅜	56¼ 57⅜	22,000	Standard Oil of Cal ____ 25	54⅝ Jan 25	123½ Jan 2	91¾ Jan	135 Oct
39⅞ 40⅛	39¾ 40¼	39¾ 40¼	39⅜ 39⅞	39¼ 39⅝	39¾ 40⅜	54,292	Standard Oil of N J ____ 25	39¼ Feb 1	43¼ Jan 12	38½ Dec	250½ Oct
116⅝ 116⅝	116¾ 116⅞	116⅝ 116⅞	116½ 116⅝	116⅜ 116⅞	116⅞ 116⅞	5,100	Do pref non voting ____ 100	116½ Jan 31	117⅞ Jan 4	113⅜ Jan	120 Nov
104 104¼	94 102¾	101 103½	102½ 105¼	103¾ 104	103¼ 104	20,300	Steel & Tube of Am pref __ 100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
62½ 62½	62½ 62½	62 62½	61½ 62⅞	61⅝ 61⅝	*61½ 62½	2,200	Sterling Products ____ No par	60⅞ Jan 5	64 Jan 11	45⅛ May	63¾ Dec
*115 120	115 115	110½ 110½	115 115	*115 ____	*115 ____	400	Stern Bros pref (8%) ____ 100	109½ Jan 2	115 Jan 5	81 Jan	109 Jan
88⅞ 89¾	90 91	90¼ 91¼	88½ 90⅜	89 89¾	89½ 90	8,900	Stewart-Warn Sp Corp. No par	79¼ Jan 2	91¼ Jan 30	24½ Jan	79 Dec
*64 66	*64 66	*64 66	65⅞ 65⅞	63¾ 65	*65 66	600	Stromberg Carburetor. No par	62¼ Jan 10	69 Jan 2	35¼ Jan	71 Dec
114¾ 115½	114½ 115⅝	114⅛ 115¼	113¾ 115⅛	113½ 114¾	115 115⅝	88,000	Studebaker Corp (The) ___ 100	112⅛ Jan 16	119 Jan 3	79⅛ Jan	141¾ Dec
*112 113	*112¼ 113	*112 113	*112 113	*112 113	*112 113	------	Do pref ____ 100	112 Jan 4	112½ Jan 23	100 Feb	118¼ Nov
9¼ 9½	9¼ 9½	9⅜ 9½	9⅜ 9¾	9⅜ 9⅝	9½ 9¾	15,800	Submarine Boat ____ No par	7 Jan 3	9¾ Jan 26	3½ Jan	8⅞ Nov
*4¾ 5	*4⅞ 5	4⅞ 5	4⅞ 5	*4⅞ 5	5 5¾	6,600	Superior Oil ____ No par	4⅞ Jan 23	5¾ Feb 2	4 Nov	10¼ June
30½ 30½	*30 31	29¾ 30½	29¾ 29¾	*29½ 31	*29½ 31	400	Superior Steel ____ 100	29¼ Jan 3	31 Jan 18	26 Jan	39½ Apr
2½ 2⅝	2⅝ 2⅝	2½ 2⅝	2⅜ 2⅜	2¼ 2⅜	2⅜ 2⅜	300	Sweets Co of America ____ 10	2 Jan 2	2⅞ Jan 12	1⅝ Nov	5 Mar
11⅛ 11⅞	11⅝ 11⅞	11⅝ 11⅝	11½ 11⅝	11½ 11⅞	11⅛ 11½	3,200	Tenn Copp & C tr ctfs. No par	10⅝ Jan 2	12½ Jan 5	8⅜ Nov	12¾ May
47⅜ 48	47⅝ 48	47½ 48	47½ 47⅞	47⅝ 47⅞	47⅞ 48	20,800	Texas Company (The) ____ 25	47⅜ Jan 17	49 Jan 2	42 Mar	52¼ Oct
61¾ 62	61½ 61¾	61 61¾	60½ 61	59½ 61	60⅝ 61⅝	7,700	Texas Gulf Sulphur ____ 10	58⅞ Jan 10	65 Jan 15	38½ Jan	67⅛ Nov
20 20⅛	20 20¼	20⅛ 22⅞	21⅜ 23	21⅛ 23¼	23¼ 24¼	41,400	Texas Pacific Coal & Oil __ 10	20 Jan 24	24¼ Feb 2	18½ Nov	32¾ June
*125 127	126½ 127	*126 128	*126 128	128 128	129 129	500	Tidewater Oil ____ 100	120 Jan 2	133 Jan 12	109¾ May	154 Oct
37⅜ 37½	37⅛ 37½	36⅝ 37¼	35⅞ 36¾	36 36¾	36¼ 37	18,900	Timken Roller Bearing. No par	33⅛ Jan 2	38¾ Jan 20	28½ Sept	35 Oct
52⅞ 53½	52¾ 53⅛	52 53	50½ 52	50⅜ 50¾	52 52	5,600	Tobacco Products Corp ___ 100	50⅛ Jan 17	58⅛ Jan 2	49¼ Nov	84¼ June
81⅞ 82¼	81½ 82	82 82½	78¾ 80⅛	78⅛ 78¾	79½ 79¾	9,200	Do Cl A (since July 15) 100	79¾ Feb 2	84½ Jan 2	76⅞ Aug	89½ Sept
11 11⅛	11 11⅛	11⅛ 11⅜	11 11½	11 11¼	11⅛ 11½	10,600	Transcontinental Oil ___ No par	10⅞ Jan 9	14½ Jan 2	7½ Mar	20⅛ May
*64 66	*64 66	*64 66	*64 66	*64 66	*64 66	------	Union Bag & Paper Corp ___ 100	63¾ Jan 16	67 Jan 2	55 Mar	78 Sept
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	⅛ ⅛	300	Union Oil ____ No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*80 82¾	*81 82	*80¾ 82½	*80¾ 81½	81 81	*81 82¾	100	Union Tank Car ____ 100	81 Feb 1	85½ Jan 3	85 Dec	134¾ Dec
112 112	*110½ 111	111 111	*111 112	111 112	*111 112	700	Preferred ____ 100	108⅞ Jan 3	112 Jan 19	102 Feb	113 Sept
*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	------	United Alloy Steel ____ No par	33⅛ Jan 5	34 Jan 2	25 Jan	41¼ May
80 81⅜	80½ 80½	80 80	80 80	80 80	80¾ 82	2,100	United Drug ____ 100	78 Jan 24	82⅜ Jan 11	60⅞ Mar	85 Oct
*46⅛ 46½	*46⅛ 46½	*46⅛ 46½	*46⅛ 46½	*46¼ 48	*46¼ 46½	------	1st preferred ____ 50	47¼ Jan 4	47⅞ Jan 6	41⅛ Feb	51⅞ Oct
160 160½	160 160¾	160 160	*158 160½	159¼ 160	159¾ 160	2,300	United Fruit ____ 100	152½ Jan 17	163½ Jan 25	119¾ Jan	162 Oct
71 71⅛	69½ 70¾	68¾ 69½	67 68⅛	64⅞ 66¾	65 67	12,400	United Retail Stores ___ No par	64⅞ Feb 1	78¾ Jan 5	43½ Feb	87½ Oct
*30 30½	30 30	30 30⅜	29 29½	29 29	*29⅜ 30	1,900	U S Cast Iron Pipe & Fdy. 100	29 Jan 31	32¾ Jan 4	16⅛ Jan	39 Aug
*68 69½	69½ 70	*68 69½	69 69	*68 69½	*68 69½	300	Do pref ____ 100	69 Jan 25	72¾ Jan 3	50 Jan	78 Aug
*3⅞ 4	3⅞ 3⅞	3¾ 3¾	3⅞ 4⅛	*3¾ 4¼	*3¾ 4	600	U S Food Products Corp ___ 100	3¾ Jan 30	5 Jan 2	2¾ Feb	10⅛ Jan
21 25	23 25	22⅞ 24	23 23½	22 23	22½ 22¾	22,500	USHoffmanMachCorp No par	18⅞ Jan 26	25 Jan 27	18½ Nov	25⅞ May
63¾ 64¼	63¾ 64¼	63¾ 65⅞	63¾ 65	64¼ 66	64¾ 66	10,100	U S Industrial Alcohol ___ 100	62⅝ Jan 22	68⅞ Jan 5	37 Jan	72⅞ Oct
*96¼ 98¼	98 98	*96⅛ 98⅛	*96¼ 98⅛	*96½ 98¼	98⅛ 98⅛	200	Do pref ____ 100	98 Jan 2	98⅛ Jan 11	72½ Dec	102 Oct
89¼ 90¼	90 90½	*90 90⅝	90 90⅛	89⅝ 89⅝	*89¾ 90¼	1,200	U S Realty & Improvement 100	88½ Jan 24	95½ Jan 12	56 Jan	92⅞ Oct
59¼ 59⅞	58¾ 59⅞	58¼ 59⅛	57½ 58½	57¼ 57⅞	57⅝ 58½	18,600	United States Rubber ___ 100	55 Jan 10	62 Jan 15	46 Nov	67½ Apr
*102 102	101½ 102	101½ 101½	101⅛ 101½	101¼ 101¼	101⅜ 101½	1,300	Do 1st pref ____ 100	99 Jan 2	105 Jan 13	91 Sept	107 July
36½ 36½	36½ 37¼	36½ 36½	35¾ 35¾	35 35	35⅜ 36	2,700	U S Smelting, Ref & M ___ 50	35 Jan 22	40⅛ Jan 9	33 Feb	48¾ Oct
47 47	47 47	46 47	*45⅜ 46	*45⅜ 46	46 46	900	Do pref ____ 50	46 Jan 30	48⅛ Jan 3	42¼ Feb	49 Aug
106 106½	105¾ 106⅝	105⅝ 106⅛	104 105	104¼ 104⅝	104⅝ 105¾	80,800	United States Steel Corp. 100	104 Jan 31	108¾ Jan 4	82 Jan	111½ Oct
121½ 121½	121⅜ 121½	120½ 120¾	119 119¾	119¼ 120	120 120	6,200	Do pref ____ 100	119 Jan 31	123½ Jan 15	113⅜ Feb	123 Sept
62¾ 63½	62½ 63⅞	63 63½	63 63½	63 63	62⅝ 63⅝	5,450	Utah Copper ____ 10	62½ Jan 18	66½ Jan 3	59 Nov	71½ Sept
17 17⅛	17⅛ 17⅛	*16½ 17¼	16½ 16½	17 17	*16½ 17	600	Utah Securities v t c ____ 100	15¾ Jan 26	17½ Jan 26	9⅞ Jan	23⅛ Sept
36¼ 36¼	35¾ 36	35¾ 36	35 35½	33⅞ 35⅛	35 35½	5,800	Vanadium Corp ____ No par	33⅞ Feb 1	39⅛ Jan 4	30¼ Jan	53¾ Aug
*98 99¼	*98 99¼	98 98	*95 99	*95 99	*95 99	100	Van Raalte 1st pref ____ 100	95½ Jan 8	98 Jan 25	92 Jan	100 Oct
23⅜ 24	23⅜ 24⅜	23¾ 24¾	24 24	23½ 24	21 23½	7,500	Virginia-Carolina Chem ___ 100	21 Feb 2	25¾ Jan 3	23¼ Nov	36⅞ Mar
62¾ 62¾	62 62¾	61⅜ 61⅜	62¼ 62¼	62 62	61¼ 61½	900	Do pref ____ 100	61⅛ Jan 25	63½ Jan 2	58 July	83 Oct
*53½ 54	53½ 54	*53½ 55	53½ 53½	*53½ 55	*53½ 55	300	Virginia Iron, C & C ____ 100	53½ Jan 31	55 Jan 2	43 Mar	94½ Jan
*80 84	80 80	80 80	*79 82	*79 83	*78 83	200	Preferred ____ 100	80 Jan 29	80 Jan 29	66 Mar	86 Oct
17⅜ 17⅜	17⅜ 17⅞	17 17¼	17 17⅛	16½ 16⅞	16¾ 17	6,600	Vivaudou (V) ____ No par	15¼ Jan 17	18 Jan 23	6⅛ Jan	16 Dec
12¼ 12¼	12¼ 12¼	*12¼ 12⅜	*12 12¾	*12 12¾	*12 12½	1,400	Weber & Heilbroner ___ No par	12¼ Jan 27	12⅞ Jan 2	10⅝ Oct	17 Apr
*93½ 94½	94½ 94½	93⅛ 94½	93½ 93⅞	93¼ 93¾	93¾ 94	1,100	Wells Fargo Express ____ 100	91 Jan 5	95¾ Jan 9	66¼ Jan	98¾ Oct
113 113¾	*111 112¼	112 113⅜	§112 113	112⅝ 112⅝	112 113	2,100	Western Union Telegraph. 100	109 Jan 22	113¾ Jan 26	89 Feb	121¼ Aug
*109 ____	109⅞ 110	110 110⅛	*108½ 110	*108½ 110	*108½ 110	800	Westinghouse Air Brake ___ 50	107 Jan 20	111½ Jan 2	80 Mar	114 Dec
60 61	60⅛ 60½	60⅝ 62⅜	62¼ 62⅞	62 63	62½ 63⅜	32,000	Westinghouse Elec & Mfg. 50	58¾ Jan 11	63⅜ Feb 2	49⅛ Jan	65⅛ Aug
25¾ 26	25¾ 26¼	25¾ 26¼	25⅞ 27	26½ 27	26½ 27	14,400	White Eagle Oil ____ No par	24⅞ Jan 16	27⅛ Jan 2	5¼ Oct	34 Dec
51⅞ 52⅝	52⅛ 53⅛	51½ 52⅛	51½ 52	51 51½	51¾ 51¾	12,000	White Motor ____ 50	48⅝ Jan 3	53⅛ Jan 29	35⅛ Jan	54 Sept
3 3	3 3½	3½ 3½	3⅛ 3½	3 3⅛	3⅛ 3⅜	3,100	White Oil Corporation. No par	3 Jan 24	3¾ Jan 2	2⅛ Dec	12 May
11⅛ 11⅛	11⅛ 11⅛	*11⅛ 11¼	11⅛ 11¼	*11⅛ 11⅜	11⅛ 11⅛	1,100	Wickwire Spencer Steel ____ 5	10¾ Jan 2	11¾ Jan 11	8½ Nov	21⅞ May
7¼ 7¼	7⅛ 7¼	7⅜ 7⅜	7¼ 7½	*7¼ 7½	7⅛ 7⅜	4,000	Willys-Overland (The) ____ 25	6⅞ Jan 2	8¼ Jan 5	4½ Feb	10 May
44⅜ 44¾	45⅜ 46	45⅛ 46	45⅛ 46	44⅝ 46	44⅞ 47	5,900	Do Preferred (new) ____ 100	42½ Jan 2	48½ Jan 5	24 Feb	49½ July
38 38	38 38	*37 39	*37 39	*37 39	38 39	500	Wilson & Co, Inc, v t c. No par	36 Jan 10	39 Jan 22	27¼ Jan	50½ Sept
*86 90	*86 90	*86 90	*86 90	*86 88	86 88	------	Preferred ____ 100	86 Jan 17	87 Jan 3	66 Jan	91 Sept
208 208½	210¼ 211	211 211¼	208½ 208½	*205 208	*207 210	1,200	Woolworth Co (F W) ____ 100	199⅛ Jan 24	224½ Jan 5	137 Jan	223 Nov
*30⅛ 31	30½ 30½	30⅜ 30⅜	*31 34	*31 33	*31 33	400	Worthington P & M v t c. 100	30⅜ Jan 30	34⅞ Jan 3	26⅞ Nov	55⅞ June
*8½ 9	8½ 8½	*8½ 9	*8½ 9	9 9⅛	9⅛ 9⅛	1,200	Wright Aeronautical ___ No par	8¼ Jan 17	9⅛ Feb 2	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. x Ex-dividend. c Reduced to basis of $25 par. ‡ Range since merger (July 15) with United Retail Stores Corp. b Ex-div. of 25% in common stock.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period	Price Friday Feb. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101.47	Sale	101 42	101.82	1572	100.94	101.90
Conv 4% of 1932-1947	J D	98.10	98 70	98 70	98.70	1	98.64	98.90
Conv 4¼% of 1932-1947	J D	98.48	Sale	98.24	98.68	285	98.60	99.10
2d conv 4¼% of 1932-1947	J D	98.00	99.00	98.50	98.50	11	98.10	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	97.80	98 10	97.74	98.10	7	98.08	98.44
Conv 4¼% of 1927-1942	M N	98.12	Sale	97.88	98.18	6197	98.10	98.60
Third Liberty Loan—								
4¼% of 1928	M S	98.74	Sale	98 52	98.92	2625	98.74	99.08
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.28	Sale	98.02	98.52	6625	98.42	99.00
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100 22	Sale	100.18	100 24	496	100.10	100.30
Treasury 4¼s 1947-1952	----	99.94	Sale	99.80	99.96	1109	99.84	100.02
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	----	----
2s consol coupon d1930	Q J	----	----	103¼	Mar'22	--	----	----
4s registered 1925	Q F	----	----	102½	Dec'22	----	----	----
4s coupon 1925	Q F	----	----	103⅛	103⅛	2	103⅛	103⅛
Panama Canal 10-30-yr 2s k1936	Q F	102	102¾	100	July'2	---	----	----
Panama Canal 3s gold 1961	Q M	95	----	93½	Dec'22	----	----	----
Registered 1961	Q M	93½	----	94	Jan'23	----	93½	94
Foreign Government.								
Argentine (Govt) 7s 1927	F A	s 101¼	Sale	100	101½	176	100	101½
Argentine Treasury 5s of 1909	M S	81	82	80⅜	81⅞	16	80¼	82
Belgium 25-yr ext s f 7½s g 1945	J D	97½	Sale	91¼	97½	343	91¼	102
5-year 6% notes Jan 1925	J J	95½	Sale	93	94¾	121	93	98⅜
20-year s f 8s 1941	F A	94¾	Sale	91¼	97½	212	94¼	101¼
Bergen (Norway) s f 8s 1945	M N	108⅞	Sale	107¾	108⅛	33	107½	109
Berne (City of) s f 8s 1945	M N	110¾	111	110½	112¾	17	110½	112
Bolivia (Republic of) 8s 1947	M N	90	Sale	89¾	92	182	89¾	94
Bordeaux (City of) 15-yr 6s 1934	M N	74½	Sale	69¼	74½	110	69¼	78¾
Brazil, U S external 8s 1941	J D	94½	Sale	94¼	95½	195	94¼	99
7s 1952	J D	82	Sale	81	82½	80	81	86¼
7½s 1952	A O	100¾	Sale	99⅜	101	150	96¾	101
Canada (Dominion of) g 5s 1926	A O	100¼	Sale	100⅜	101½	64	99½	101½
do do do 5s 1931	A O	10 ½	Sale	10 ⅛	101	94	99½	101
10-year 5½s 1929	F A	101¾	Sale	101¾	1 2½	113	101½	102¾
5s 1952	M N	s 99	Sale	98½	99¼	414	98½	102
Chile (Republic) ext s f 8s 1941	F A	103¼	Sale	10 ¾	103½	89	102½	103¾
External 5-year s f 8s 1926	A O	103	103½	101⅛	101⅝	63	101⅛	102⅞
7s 1942	M N	9 ¼	Sale	95	96¼	187	95	96⅝
25-year s f 8s 1946	M N	103⅛	Sale	102⅝	103½	54	102½	103½
Chinese (Hukuang Ry) 5s of 1911	J D	52	Sale	50¾	51⅞	24	50¾	52
Christiania (City) s f 8s 1945	A O	109⅛	Sale	109	10 ½	29	107¾	109½
Colombia (Republic) 6½s 1927	A O	93	Sale	91	94	54	90	94¾
Copenhagen 25-year s f 5½s 1944	J J	90	Sale	89¾	91	97	89½	91½
Cuba 5s 1944	M S	93¼	95¼	93⅞	93⅞	9	93	96½
Exter debt of 5s 1914 Ser A 1949	F A	90	90¾	90	90¾	9	90	93¼
External oan 4½s 1949	F A	83¼	84¼	83	83½	40	81½	87
Czechoslovak (Repub of) 8s 1951	A O	82⅛	Sale	75	83	117	75	89½
Danish Con Municipal 8s "A" 1946	F A	107½	Sale	107	1 7½	45	107	108⅝
Series B 1946	F A	107½	Sale	107	108¾	53	107	108¾
Denmark external s f 8s 1945	A O	107¾	Sale	107⅞	109	100	108¼	110
20-year 6s 1942	J J	97	Sale	95¼	97½	240	95¼	99
Dominican Rep Cons Adm s f 5s '58	F A	99	Sale	97½	98⅛	9	95¼	98⅛
5½s 1942	M S	87¼	88	87½	89	9	84	91
Dutch East Indies ext 6s 1947	J J	93½	Sale	3	94½	321	92¼	94¾
40-year 6s 1962	M S	93¼	Sale	2⅝	93½	437	92¼	94
French Republic 25-yr ext 8s 1945	M S	93¼	Sale	88½	93½	1579	88½	98⅝
20-year external loan 7½s 1941	J D	90½	Sale	84	90⅜	1891	84	95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	102⅞	Sale	102⅝	103⅛	367	102⅜	104½
10-year conv 5½s 1929	F A	114½	Sale	113½	114½	621	113	116
Greater Prague 7½s 1942	M N	69⅜	Sale	65	69⅜	135	65	75½
Haiti (Republic) 6s 1952	A O	95¾	Sale	95½	96	181	95½	96½
Italy (Kingdom of) Ser A 6½s 1925	F A	94¼	94½	1⅜	94½	12	91⅜	96⅜
Japanese Govt—£ loan 4½s 1925	F A	93	93⅜	93	93⅜	47	92	94
Second series 4½s 1925	J J ‡	93	Sale	2½	93	49	92¼	93⅝
Sterling loan 4s 1931	J J ‡	80⅞	Sale	80	81½	163	80	82
Lyons (City of) 15-year 6s 1934	M N	74¾	4	69¼	73¼	156	69¼	79¼
Marseilles (City of) 15-yr 6s 1934	M N	74½	Sale	69½	74¾	142	69½	79
Mexico—Extern loan £ 5s of 1899	Q J ‡	50	Sale	50⅛	52	50	49	54
Gold debt 4s of 1904 1954	J D ‡	33	34¼	33⅛	33⅛	38	33⅛	37
Montevideo 7s 1952	J D	89	Sale	89	91	21	89	91⅝
Netherlands s f 6s 1972	M S	97½	Sale	97¼	97¾	208	97¼	99
Norway external s f 8s 1940	A O	109¼	110½	109	11	68	109	112
6s 1952	A O	99	Sale	97½	98½	156	96½	100
Porto Alegre (City of) 8s 1961	J D	93½	100	93½	96½	37	93½	99½
Queensland (State) ext s f 7s 1941	A O	106½	----	105½	107½	39	105½	109½
25-year 6s 1947	F A	101½	Sale	100¾	101¾	36	100¾	102¾
Rio Grande Do Sul 8s 1946	A O	91½	Sale	93	95	29	93	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	93½	Sale	90	93⅝	48	90	97⅝
8s 1947	A O	97½	Sale	90¼	94	45	90¼	97½
San Paulo (City) s f 8s 1952	M S	96	Sale	96	96½	18	96	99¼
San Paulo (State) ext s f 8s 1936	J J	97	----	96¼	97¾	45	95½	99¾
Seine (France) ext 7s 1942	J J	81½	Sale	75	81½	224	75	87
Serbs, Croats & Slovenes 8s 1962	M N	59	Sale	54	60	189	54	70½
Soissons (City) 6s 1936	M N	72	Sale	66½	73	36	66½	78¼
Sweden 20-year 6s 1939	J D	105⅛	Sale	104½	105½	135	104½	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	118	Sale	118	119	78	118	119¼
Tokyo City 5s loan of 1912	M S	71½	Sale	⅜	1¾	36	71⅜	72½
Uruguay Republic ext 8s 1946	F A	103½	106	103½	104¾	24	103	107
Zurich (City of) s f 8s 1945	A O	111	113½	112¼	113	39	111	113
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅝	101	100⅝	101	6	100⅝	100⅞
4¼s Corporate stock 1964	M S	102⅛	102½	102⅛	102⅛	2	101⅞	102⅞
4¼s Corporate stock 1966	A O	102⅛	102½	102½	102½	5	102⅜	102½
4½s Corporate stock 1971	J D	107¼	107¾	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	107⅛	107½	107	Jan'23	----	107	107
4½s Corporate stock 1965	J D	107⅛	107½	107	Jan' 3	---	107	107⅛
4½s Corporate stock 1963	M S	107	107⅜	107¼	Jan'23	----	107	107¼
4% Corporate stock 1959	M N	99½	99⅞	99½	99½	2	99½	100¼
4% Corporate stock 1958	M N	99½	99⅞	103½	Jan'23	----	99½	103½
4% Corporate stock 1957	M N	99½	99⅞	100	Jan'23	---	100	100¼
4% Corporate stock reg 1956	M N	99¼	99¾	99⅜	Jan'23	---	99⅜	99⅜
New 4½s 1957	M N	106¾	107¼	106⅝	107	6	106½	107
4½% Corporate stock 1957	M N	106¾	107¼	107	107	5	106½	107
3½% Corporate stock 1954	M N	90¾	91¼	91¼	91¼	9	90½	91¼
New York State—4s 1961	M S	----	----	103½	Jan' 3	----	103½	103½
Canal Improvement 4s 1961	J J	----	----	103½	Jan'23	----	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	95	98⅞	96	Jan'23	----	96	96
Ala Mid 1st guar gold 5s 1928	M N	99⅛	101	99⅝	Jan'23	----	99⅝	99⅝
Alb & Susq conv 3½s 1946	A O	81½	82⅝	81½	Jan'23	----	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	Jan'23	----	89⅞	90
Ann Arbor 1st g 4s k1995	Q J	64½	64½	64½	64¾	7	64½	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	88⅝	Sale	87⅞	89	210	87⅝	90⅛
Registered 1995	A O	86¼	88¼	85	85	1	85	87½
Adjustment gold 4s k1995	Nov	77¼	80¾	81	Jan'23	---	81	82½
Stamped k1995	Nov	80½	Sale	80½	81½	20	80½	82⅞
Conv gold 4s 1955	J D	----	----	80	81½	15	80	82½

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period	Price Friday Feb. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atch Top & S Fe—(Concluded)								
Conv 4s issue of 1910 1960	J D	100¼	103	101	101	5	100	101
East Okla Div 1st g 4s 1928	M S	95	95½	94½	Jan'23	----	93¾	95⅜
Rocky Mtn Div 1st 4s 1965	J J	81⅛	82½	81¾	81¾	4	81⅛	83
Trans-Con Short L 1st 4s 1958	J J	86	----	86	86	3	85	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92⅝	Sale	92⅝	92⅝	3	91⅛	93
Atl & Birm 30-yr 1st g 4s e 1933	M S	66	66½	65⅞	67	4	65¾	67
At Knoxv & Cin Div 4s 1955	M N	86½	Sale	85	86½	29	85	86
Atl Knox & Nor 1st g 5s 1946	J D	99⅛	----	99¼	May'22	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	90¼	91½	91¾	Jan'23	----	91¾	91¾
1st 30-year 5s Ser B 1944	J J	99	Sale	98½	99	5	98½	100
Atl Coast Line 1st gold 4s k1952	M S	87¾	Sale	87¼	87¾	61	87	89
10-year secured 7s 1930	M N	106⅛	108	106½	107½	23	106	107½
General unified 4½s 1964	J D	86½	Sale	86½	86⅞	14	86½	88⅝
L & N coll gold 4s a1952	M S	81	Sale	80½	81	12	80½	82
Atl & Danv 1st g 4s 1948	J J	75⅛	76½	77	Jan'23	----	77	77
2d 4s 1948	J J	65½	72	72⅝	Nov'22	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	77⅛	Sale	77⅛	77½	18	77⅛	77¼
A & N W 1st gu g 5s 1941	J J	99⅝	----	95½	95½	2	95½	95½
Balt & Ohio prior 3½s 1925	J J	94½	Sale	93½	94½	98	93¼	94⅝
Registered k1925	Q J	93½	Sale	93½	93½	1	93½	93½
1st 50-year gold 4s k1948	A O	78¼	Sale	76¼	79	159	76¼	79½
Registered k1948	Q J	----	77	78¼	Jan'23	----	78¼	78¼
10-year conv 4½s 1933	M S	79	Sale	77½	79⅞	358	77½	82⅛
Refund & gen 5s Series A 1995	J D	82¼	Sale	80½	83	168	80½	85
Temporary 10-year 6s 1929	J J	100½	Sale	100¼	101	167	100⅛	101⅞
P Junc & M Div 1st g 3½s 1925	M N	91½	----	91½	91½	9	91¼	91⅝
P L E & W Va Sys ref 4s 1941	M N	75½	Sale	74¾	75¾	51	74½	79½
Southw Div 1st gold 3½s 1925	J J	92	Sale	91½	92½	232	91½	92½
Tol & Cin Div 1st ref 4s A 1959	J J	65	Sale	64⅞	66⅜	14	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	86	91¼	8 ⅜	Dec'22	----	----	----
Registered 1936	J J	*86	----	76½	July'21	----	----	----
2d guar gold 5s 1936	J J	95½	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	71¾	----	60	July'22	----	----	----
Belley & Car 1st 6s 1923	J D	100	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s 1944	J D	80½	85	83½	Jan'23	----	83½	83½
B & N Y Air Line 1st 4s 1955	F A	57¾	78¼	75	Oct'22	----	----	----
Bruns & W 1st gu gold 4s 1938	J J	88⅛	----	91	Oct'22	----	----	----
Buffalo R & P gen gold 5s k1937	M N	101⅛	----	81¾	Jan'23	----	81¾	83
Consol 4½s 1957	M N	90⅛	91⅜	90¼	90¾	64	89¼	92¼
Burl C R & Nor 1st 5s 1934	A O	98½	99	98½	Jan'23	----	98½	99
Canada Sou cons gu A 5s 1962	A O	99⅞	Sale	99½	99⅞	6	98¼	100½
Canadian North deb s f 7s 1940	J D	114¼	Sale	113⅜	114½	58	113	114¾
25-year s f deb 6½s 1946	J J	111	Sale	110⅝	111¾	81	110⅝	112½
Canadian Pac Ry deb 4s stock	J J	80	Sale	79¼	80	284	78	80¼
Carb & Shaw 1st gold 4s 1932	M S	87⅝	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	70½	72½	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	79	83½	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	68	73½	70⅝	Dec'22	----	----	----
Cent New Eng 1st gu 4s 1961	J J	56⅜	62¼	56⅜	57	3	56⅛	58
Central of Ga 1st gold 5s p1945	F A	101½	----	101½	101½	5	101½	101½
Consol gold 5s 1945	M N	96⅛	----	95⅞	97	1	95½	98
10-year temp secur 6s June 1929	J D	99⅞	Sale	99¾	100¼	34	99⅝	101
Chatt Div pur money g 4s 1951	J D	73¼	----	81	Jan'23	----	81	81
Mac & Nor Div 1st g 5s 1946	J J	93¼	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	92	----	95½	June'22	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	94	94½	93	93¾	19	92⅝	93¾
Central of N J gen gold 5s 1987	J J	105¼	Sale	105¼	105¼	2	105¼	108
Registered h1987	Q J	103	105	10	Sep'22	----	----	----
Cent Pac 1st ref gu g 4s 1949	F A	87	Sale	84¾	87¾	216	84¾	87¾
Mort guar gold 3½s k1929	J D	90¼	91⅛	91⅛	91⅛	3	90⅝	91⅛
Through St L 1st gu 4s 1954	A O	83	Sale	82	83	9	82	83
Ches & Ohio fund & impt 5s 1929	J J	95⅛	95⅜	94⅛	Jan'23	----	94⅜	96½
1st consol gold 5s 1939	M N	100⅝	Sale	100	100⅝	6	100	102
Registered 1939	M N	*98⅝	100	100	Dec'22	----	----	----
General gold 4½s 1992	M S	84⅝	Sale	84	85	44	84	86¾
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	87	Sale	86½	87	81	85	89½
30-year conv secured 5s 1946	A O	94¾	Sale	93½	95½	565	93¼	96⅛
Craig Valley 1st g 5s 1940	J J	91¼	94	95	Jan'23	----	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	75⅛	96⅛	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	50	52	51	51½	8	51	52⅜
Railway 1st lien 3½s 1950	J J	26	Sale	26	27½	101	25	29¼
Chic Burl & Q—Ill Div 3½s 1949	J J	80⅜	81	81	81½	8	81¼	83
Illinois Division 4s 1949	J J	89	Sale	88¼	89⅞	22	88¼	90¾
Nebraska Extension 4s 1927	M N	96¾	97	97	Jan'23	----	96½	97
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	87⅛	87¾	86½	88	46	86½	89½
1st & ref 5s 1971	F A	99⅜	Sale	99	99⅞	57	99	101⅛
Chic & E Ill—								
1st consol gold 6s 1934	A O	105	106⅜	106½	Jan'23	----	105⅜	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	79½	Sale	78	80½	117	78	80½
Chic & Erie 1st gold 5s 1982	M N	92	Sale	92	92	2	92	97½
Chicago Great West 1st 4s 1959	M S	52	Sale	51	52	70	50	52
Chic Ind & Louisv—Ref 6s 1947	J J	104⅞	107¾	107	Jan' 3	----	107	107
Refunding gold 5s 1947	J J	95¼	96½	95¼	95¼	6	92½	97½
Refunding 4s Series C 1947	J J	80½	83	86	Sept'22	----	----	----
General 5s A 1966	M N	81¾	82½	82½	82¾	7	81¾	83
General 6s B c1966	J J	94	96½	96	96	2	95½	97½
Ind & Louisville 1st gu 4s 1956	J J	74	77⅛	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	83½	86	84½	Jan'23	----	84½	84½
Chic L S & East 1st 4½s 1969	J D	88⅛	98	91⅛	Sep'22	----	----	----
C M & Puget Sd 1st gu 4s 1949	J J	64	Sale	64	64⅞	17	63	68
Ch M & St P gen g 4s Ser A e1989	J J	72⅝	Sale	72⅝	74	27	72	74
General gold 3½s Ser B e1989	J J	66⅞	Sale	65	65	1	62⅞	65½
General 4½s Series C e1989	J J	82¼	82¾	81¼	83¼	94	79⅝	83½
Gen & ref Series A 4½s a2014	A O	60	Sale	59⅛	61½	192	56	62
Gen ref conv Ser B 5s a2014	F A	66¾	67¼	65⅛	67⅛	259	64	69⅞
Convertible 4½s 1932	J D	65½	Sale	63⅝	67½	567	63	67½
4s 1925	J D	78½	Sale	76	79¼	163	76	80¾
25-year debenture 4s 1934	J J	58¾	Sale	56¼	59⅛	113	54	59⅛
Chic & Mo Riv Div 5s 1926	J J	96⅛	97	96½	96½	1	96⅛	97½
Chic & N'west Ext 4s 1886-1926	F A	97	98¼	96	Jan 23	----	96	96
Registered 1886-1926	F A	94¼	----	93⅜	Jan 23	----	93⅜	93⅜
General gold 3½s 1987	M N	74⅛	75⅜	72½	74	17	72½	77
Registered p1987	Q F	----	----	73⅛	Dec 22	----	----	----
General 4s 1987	M N	87⅛	Sale	85	87	2	84	87
Stamped 4s 1987	M N	84	87¼	87¼	87¼	10	86	87¼
General 5s stamped 1987	M N	104¼	Sale	103¼	104¼	17	103¼	105½
Sinking fund 6s 1879-1929	A O	104	Sale	104	104	2	103⅛	104⅝
Registered 1879-1929	A O	100¼	----	101⅞	Apr'2	----	----	----
Sinking fund 5s 1879-1929	A O	98½	----	98½	Jan'23	----	98½	98½
Registered 1879-1929	A O	97½	----	100	Aug'22	----	----	----
Sinking fund deb 5s 1933	M N	100½	101	101	Jan'23	----	101	101
Registered 1933	M N	----	----	94½	May'22	----	----	----
10-year secured 7s g 1930	J D	108½	108¾	107¾	109	20	107¾	110
15-year secured 6½s g 1936	M S	109½	109⅞	109⅜	109½	21	108⅜	110
Chic R I & P—*Railway* gen 4s 1988	J J	79⅛	Sale	79¾	81½	51	78½	82
Registered 1988	J J	78⅛	83	78⅞	Jan'	----	78⅞	78⅞
Refunding gold 4s 1934	A O	79¾	Sale	79¼	80¼	194	79¼	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	95¼	Sale	95½	95½	5	95½	97⅜
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	107½	106	106	1	106	107½
Cons 6s reduced to 3½s 1930	J D	89½	----	92	Sept'22	----	----	----
Debenture 5s 1930	M S	94⅛	96	94¾	94¾	2	94¾	96¾

*No price Friday; latest bid and asked. aDue Jan. dDue April. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. sDue Dec. sOption sale

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period	Price Friday Feb. 2 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	77⅜	78	77½	77⅝	6	77	81
Chic Un Sta'n 1st gu 4½s A--1963	J J	91	93	90⅝	91⅝	52	90	91⅝
1st Ser C 6½s (ctfs)------1963	J J	115	Sale	114½	115	43	112⅞	115
Chic & West Ind gen g 6s---e1932	Q M	105	--	105	105	1	105	105
Consol 50-year 4s---------1952	J J	72⅝	Sale	72½	73	14	72½	75⅞
15-year s f 7½s-----------1935	M S	102¼	102½	101½	101½	3	101½	102¾
Choc Okla & Gulf cons 5s---1952	M N	96¾	99	96¾	96¾	1	96¾	96¾
C Find & Ft W 1st gu 4s g---1923	M N	----	--	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s-----1937	J J	84	91	88⅝	Jan'23	----	88⅝	88⅝
C I St L & C 1st g 4s-------k1936	Q F	88	89¼	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	97⅛		90½	Jan'22	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	79	Sale	79	79½	8	79	82⅛
20-year deb 4½s-----------1931	J J	92½	94½	92	92½	17	91½	93
General 5s Series B-------1993	J D	99¾	100⅛	99¾	Jan'23	----	----	----
Ref & impt 6s Series A----1929	J J	102	Sale	101¼	102	62	101	102
Cairo Div 1st gold 4s-----1939	J J	85¾	87½	88	Jan'23	----	85½	88
Cin W & M Div 1st g 4s----1991	J J	78	Sale	77⅞	78	11	77⅞	78
St L Div 1st coll tr g 4s---1990	M N	78½	80	79½	80	4	79½	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	80⅞	--	81⅜	Nov'22	----	----	----
C C C & I gen cons g 6s------1934	J J	106⅛	106½	106¼	Jan'23	----	106¼	106¼
Clev Lor & W con 1st g 5s----1933	A O	96¾	99⅛	97½	97½	2	96⅜	97½
Cl & Mar 1st gu g 4½s-------1936	M N	87⅝	----	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	94	----	91	Nov'21	----	----	----
Series B-----------------1942	A O	94½	97½	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	82⅛	84	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s-1961	A O	95¾	96¼	95⅝	95¾	6	95⅝	97¾
Cleve Union Term 5½s -----1972	A O	103¾	104¾	103	106	56	103	106
Coal River Ry 1st gu 4s-----1945	J D	83	Sale	83	83	13	83	84
Colorado & South 1st g 4s---1929	F A	92⅝	Sale	92⅛	92¾	14	92⅛	93½
Refunding & exten 4½s---1935	M N	84⅞	Sale	84⅛	84⅞	25	84⅛	87⅛
Col & H V 1st ext g 4s------1948	A O	79⅝	88	85½	Nov'22	----	----	----
Col & Tol 1st ext 4s---------1955	F A	79½	85¾	82	Dec'22	----	----	----
Cuba RR 1st 50-year 5s g---1952	J J	85¼	Sale	85	85¼	25	83¾	85¾
1st ref 7½s---------------1936	J D	104¼	Sale	104	104¾	81	104	105
Day & Mich 1st cons 4½s---1931	J J	91¼	----	91⅝	Jan'23	----	91⅝	91⅝
Delaware & Hudson—								
1st & ref 4s---------------1943	M N	87⅞	Sale	86⅜	88¼	92	86⅜	90
30-year conv 5s-----------1935	A O	93½	Sale	92¼	93½	16	92¼	98
5½s-----------------------1937	M N	101	Sale	100½	101	14	100¼	102⅜
10-year secured 7s--------1930	J D	105	109	105	105	4	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	78½	74¼	75	63	73½	76
Consol gold 4½s----------1936	J J	78½	Sale	78¼	78½	6	78¼	80
Improvement gold 5s-----1928	J D	83	85½	85	85	7	84	88
1st & refunding 5s--------1955	F A	54½	Sale	53	54⅝	161	50¾	57
Trust Co certifs of deposit---		51	Sale	51	51	1	48	53
Des M & Ft D 1st gu 4s-----1935	J J	44	Sale	44	44	1	43	45
Des Plaines Val 1st gu 4½s--1947	M S	93	--	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s---1995	J D	75⅛	80	70	Sept'22	----	----	----
Gold 4s---------------------1995	J D	65⅛	76	70⅛	Oct'22	----	----	----
Det Riv Tun 4½s-----------1961	M N	88½	Sale	88½	89	14	88½	90¾
Dul Missabe & Nor gen 5s---1941	J J	98⅞	¾	98¾	Jan'23	----	98¾	98¾
Dul & Iron Range 1st 5s-----1937	A O	99½	99⅞	99¾	99¾	8	99¾	100
Registered---------------1937	A O	----	----	98½	Jan'..	----	98½	98½
Dul Sou Shore & Atl g 5s----1937	J J	75	78	79	Jan'23	----	75	79
E Minn Nor Div 1st g 4s----1948	A O	89	----	90	Jan'23	----	89	90
E Tenn reorg lien g 5s-------1938	M S	93	95	93⅝	Nov'22	----	----	----
E T Va & Ga Div g 5s-------1930	J J	98½	----	99	99	1	99	99
Cons 1st gold 5s-----------1956	M N	97⅝	99½	97½	98	7	97½	99½
Elgin Joliet & East 1st g 5s--1941	M N	*99½	100	99½	Jan'23	----	99½	100
Erie 1st consold gold 7s ext--1930	M S	103¾	Sale	103½	104⅜	85	103⅜	104¾
1st cons g 4s prior--------1996	J J	56	Sale	55	56⅛	94	54⅜	57⅛
Registered--------------1996	J J	----	----	57	Mar'22	----	----	----
1st consol gen lien g 4s--1996	J J	45⅛	Sale	44¾	45⅞	99	43½	45¼
Registered--------------1996	J J	----	----	51	Aug'22	----	----	----
Penn coll trust gold 4s--1951	F A	84½	Sale	82	84½	41	82	84⅞
50-year conv 4s Ser A---1953	A O	46¼	Sale	45	46¼	35	41½	46¼
do Series B------------1953	A O	45⅛	47¼	44	48⅞	53	42¼	48⅞
Gen conv 4s Series D----1953	A O	46⅛	Sale	45½	47	57	43¾	47
Erie & Jersey 1st s f 6s------1955	J J	88	89	87	87½	19	87	89½
Erie & Pitts gu g 3½s B-----1940	J J	83½	Sale	84¼	Dec'22	----	----	----
Series C------------------1940	J J	83½	87½	79¼	May'19	----	----	----
Evans & T H 1st gen g 5s---1942	A O	----	----	85	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	92½	----	91⅞	91⅞	4	91⅜	91⅞
Florida E Coast 1st 4½s----1959	J D	86½	87½	85½	85⅝	6	85½	88⅞
Fort St U D Co 1st g 4½s---1941	J J	78		66	Apr'2.	----	----	----
Ft W & Den C 1st g 5½s-----1961	J D	103	103½	103	Jan'23	----	103	103
Ft Worth & Rio Gr 1st g 4s--1928	J J	87⅝	Sale	87⅝	87⅝	1	85	87⅝
Frem Elk & Mo V 1st 6s----1933	A O	108½	----	109	Jan'23	----	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	Jan'23	----	97	97
Galv Hous & Hend 1st 5s----1933	A O	85½	87½	87½	87½	1	85½	86
Genessee River 1st s f 6s----1957	J J	84½	86¼	87	87¼	2	86	88½
Ga & Ala Ry 1st con 5s---o--1945	J J	81	Sale	83	81	3	81	81
Ga Car & No 1st gu g 5s-----1929	J J	90⅜	91⅜	90½	90½	1	90½	90½
Ga Midland 1st 3s-----------1946	A O	61½	62	62	65	28	61½	65
Gila V G & N 1st gu g 5s----1924	M N	99½	----	99½	99½	1	99½	99½
Gr R & I ex 1st gu g 4½s----1941	J J	89½	92½	93¼	Dec'22	----	----	----
Grand Trunk of Can deb 7s--1940	A O	113½	Sale	112	114¼	47	112	114
15-year s f 6s------------1936	M S	103⅝	Sale	103⅝	104	94	102¼	105
Great Nor Gen 7s ser A------1936	J J	109⅛	Sale	108¼	109⅛	138	108¼	111½
1st & ref 4¼s Series A-----1961	J J	92	Sale	90½	92	11	90½	92½
Registered---------------1961	J J	----	----	82¼	Oct'21	----	----	----
5½s----------------------1952	J J	101	Sale	100⅛	101	112	100⅛	102⅞
Green Bay & W Deb ctfs "A"----	Feb	61	70	70⅛	Apr'22	---	----	----
Debenture ctfs "B"---------	Feb	10	Sale	10	10¾	3	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	80¼	83½	83	83	1	81⅛	84½
Harlem R-Pr Ches 1st 4s----1954	M N	77	Sale	77	77	2	77	78½
Hender Bdge 1st s f g 6s-----1931	M S	----	-	104	July'22	----	----	----
Hocking Val 1st cons g 4½s--1999	J J	85	85¾	85¾	Jan'23	----	84½	85¾
Registered-----------------1999	J J	----	----	73½	June'18	----	----	----
H & T C 1st g 5s int gu------1937	J J	97⅝	99	97	97	1	97	97⅝
Houston Belt & Term 1st 5s-1937	J J	89⅞	92	92	92	5	92	92
Hous E & W T 1st g 5s------1933	M N	97	98½	98	Jan'23	----	98	98
1st guar 5s red------------1933	M N	97⅛	----	94½	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	82¾	121	82½	84⅞
Adjust income 5s---------1957	A O	63⅝	Sale	63	63⅞	133	61⅜	65
Illinois Central 1st gold 4s---1951	J J	90⅛	91	96	Sept'22	----	----	----
Registered-----------------1951	J J	*----	91	83⅛	Sept'21	----	----	----
1st gold 3½s---------------1951	J J	81	83	83	83	1	77¼	83
Registered---------------1951	J J	----	----	80	Oct'22	----	----	----
Extended 1st gold 3½s----1951	A O	81	83	80½	Oct'21	----	----	----
Registered---------------1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling--------1951	M S	60⅛	75½	8.⅛	Mar'2.	----	----	----
Collateral trust gold 4s----1952	M S	84¼	85¼	83	83⅞	17	83	85⅞
Registered---------------1952	A O	----	----	95⅜	Sept'19	--	----	----
1st refunding 4s------------1955	M N	86	86¾	84¼	87	41	84¼	8. ¾
Purchased lines 3½s-------1952	J J	79	81	79	Jan'23	----	77¼	79

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period	Price Friday Feb. 2 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	81	Sale	80½	80¾	36	80	83
Registered---------------1953	M N	----	----	82	Aug'22	----	----	----
15-year secured 5½s-------1934	J J	101¾	Sale	101¼	101¾	29	101	102⅞
15-year secured 6½s g-----1936	J J	110	Sale	109½	109½	10	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	69⅜	69⅜	3	69⅜	73
Louisv Div & Term g 3½s--1953	J J	76	Sale	76	76	2	76	79⅞
Omaha Div 1st gold 3s------1951	F A	68¼	69⅝	68¾	Jan'23	----	68¾	68¾
St Louis Div & Term g 3s---1951	J J	71	73	71	71	1	71	71
Gold 3½s-----------------1951	J J	75⅛	----	77¼	77¼	10	77¼	80
Springf Div 1st g 3½s------1951	J J	73½	----	78½	July'22	----	----	----
Western Lines 1st g 4s-----1951	F A	83	89	83	Jan'23	----	83	83
Registered---------------1951	F A	----	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s-------1940	A O	85½	----	90	June'22	----	----	----
Ind Ill & Iowa 1st g 4s-------1950	J J	82½	85	88⅜	Dec'22	----	----	----
Int & Great Nor adjust 6s----1952	J J	46½	Sale	45½	47⅛	692	41	48⅞
Iowa Central 1st gold 5s-----1938	J D	72½	78¼	73	Jan'23	----	71½	73½
Refunding gold 4s-----------1951	M S	36	37	36	37	2	36	38¼
James Frank & Clear 1st 4s--1959	J D	85	86	85½	Jan'23	----	85½	87
Ka A & G R 1st gu g 5s------1938	J J	95⅛	----					
Kan & M 1st gu g 4s---------1990	A O	77½	78½	77⅜	77⅜	1	77⅜	79⅞
2d 20-year 5s--------------1927	J J	95⅞	97⅝	96½	Jan'23	----	96½	97
K C Ft S & M cons g 6s------1928	M N	102½	103	102½	102½	7	102½	102½
K C Ft S & M Ry ref g 4s----1936	A O	77	77½	77	77⅝	88	77	79½
K C & M R & B 1st gu 5s-----1929	A O	92	96	95	Jan'..	----	95	95
Kansas City Sou 1st gold 3s--1950	A O	67⅞	Sale	67½	68½	73	67⅜	68⅞
Ref & impt 5s------------Apr 1950	J J	85½	Sale	85	85¾	67	83	89⅜
Kansas City Term 1st 4s-----1960	J J	81¼	Sale	81	81¾	46	81	83¾
Kentucky Central gold 4s----1987	J J	81¾	83½	83⅞	83⅞	1	83⅞	83⅞
Keok & Des Moines 1st 5s----1923	A O	90⅛	90½	91	Jan'2.	----	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	94	94	5	94	97
2d gold 5s-----------------1941	J J	83⅜	85⅞	85½	Jan'23	----	85½	86
Lake Shore gold 3½s--------1997	J D	74¾	77	72⅛	72½	15	72⅛	78½
Registered-----------------1997	J D	70	76	71¼	Dec'22	----	----	----
Debenture gold 4s----------1928	M S	94	94½	92	94	28	92	96
25-year gold 4s------------1931	M N	92⅝	Sale	92	93	23	92	93
Registered---------------1931	M N	*----	92½	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s----1940	J J	92¼	94½	92½	95	1	92½	97
Registered---------------1940	J J	90	----	90	90	1	90	90
Lehigh Val (Pa) cons g 4s----2003	M N	----	80⅞	80	80⅞	3	80	81½
General cons 4½s----------2003	M N	89⅝	90	90	92¼	6	89½	92¼
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	102½	103	102¾	103	35	102¾	105
Leh & N Y 1st guar g ld 4s---1945	M S	83⅜	87¼	86	Aug'2.	----	----	----
Lex & East 1st 50-yr 5s gu---1965	A O	99	100	98½	99¼	25	98½	99½
Long Dock consol g 6s--------1935	A O	104⅞	110	108½	Nov'2.	----	----	----
Long Isld 1st cons gold 5s--h1931	Q J	97⅛	----	97¾	Dec'2.	----	----	----
1st consol gold 4s--------h1931	Q J	89¼	----	89¼	June'2.	----	----	----
General gold 4s------------1938	J D	83½	88	85½	Jan'23	----	84	85½
Gold 4s-------------------1932	J D	81	----	81	Nov'2.	----	----	----
Unified gold 4s------------1949	M S	78¾	79¾	81	Jan'23	----	80½	81
Debenture gold 5s---------1934	J D	92½	95	94	Jan'..	----	94	94
20-year p m deb 5s--------1937	M N	84¼	Sale	84	85½	[illegible]	83½	85½
Guar refunding gold 4s----1949	M S	7.¾	Sale	79¼	79½	9	79	83
Nor Sh B 1st con g gu 5s--a1932	Q J	91¾	94½	95	Nov'22	----	----	----
Louisiana & Ark 1st g 5s------1927	M S	92½	94	92½	Dec'22	--	----	----
Louisiana & N W 5s-----------1935	A O	----	----	76	Jan'23	----	76	77
Lou & Jeff Bdge Co gu g 4s---1945	M S	78	79	80	Jan'23	----	78	80
Louisville & Nashville—								
Gold 5s-------------------1937	M N	101	----	102	Jan'23	----	102	102
Unified gold 4s------------1940	J J	91	Sale	90	91	53	89⅝	91½
Registered---------------1940	J J	----	----	90⅛	June'22	----	----	----
Collateral trust gold 5s----1931	M N	97	----	101	Dec'2.	----	----	----
10-year secured 7s--------1930	M N	106	107¼	107¼	107¼	3	106	108¾
1st ref 5½s----------------2003	A O	103¾	Sale	103⅜	104½	20	103⅜	105
N O & M 1st gold 6s------1930	J J	102	----	101¾	Jan'23	----	101⅛	101¾
2d gold 6s---------------1930	J J	101⅛	----	101	Dec'2.	----	----	----
Paducah & Mem Div 4s-----1946	F A	84¾	86¾	86	July'22	----	----	----
St Louis Div 2d gold 3s----1980	M S	60⅝	61⅞	60½	60½	12	60½	63
L & N & M & M 1st g 4½s--1945	M S	97¼	----	96	Jan'..	----	96	96
L & N South joint M 4s----1952	J J	77¾	80	79	79½	3	79	80¾
Registered--------------h1952	Q J	----	----	95	Feb'05	----	----	----
I 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	67¼	64⅛	Jan'	----	64⅛	[illegible]
Manitoba Colonization 5s----1934	J D	95	96¼	96¼	Jan'23	----	96	97¼
Man G B & N W 1st 3½s------1941	J J	76¾	----	70	Mar'21	----	----	----
Mex Internat 1st cons g 4s---1977	M S	----	----	77	Mar'10	----	----	----
Michigan Central 5s----------1931	M S	98	100½	100	Oct'22	----	----	----
Registered-----------------1931	Q M	----	----	98½	Nov'18	----	----	----
4s------------------------1940	J J	87¼	91	90½	Oct'22	----	----	----
Registered---------------1940	J J	*85⅛	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s-------1951	M S	80	82	81⅜	Oct'22	----	----	----
1st gold 3½s---------------1952	M N	82	84	82	82	5	81¾	82
20-year debenture 4s-------1929	A O	91⅛	92	90½	Jan'23	----	90½	91
Mid of N J 1st ext 5s--------1940	A O	----	----	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	101⅛	----	101¼	Nov'2.	----	----	----
Mich Div 1st gold 6s--------1924	J J	101	----	100⅞	Dec'22	----	----	----
Milw & Nor 1st ext 4½s------1934	J D	88¼	93	92¾	93	4	88¼	93
Cons extended 4½s--------1934	J D	87⅛	92½	90½	92	4	90¼	92
Mil Spar & N W 1st gu 4s----1947	M S	85½	86	87⅛	88⅛	7	87⅛	89
Milw & S L 1st gu 3½s-------1941	J J	75½	86	86½	Aug'2.	----	----	----
Minn & St Louis 1st 7s-------1927	J D	101	105	104	June'22	----	----	----
1st consol gold 5s---------1934	M N	75	79	75	76	21	74⅝	75½
1st & refunding gold 4s----1949	M S	37	37⅞	37½	38½	26	37	38½
Ref & ext 50-yr 5s Ser A---1962	Q F	38	Sale	37	38	9	35	38
M St P & S S M con g 4s int gu 1938	J J	87⅛	88	87½	88¼	2	87½	90
1st cons 5s----------------1938	J J	99⅝	----	99⅛	99⅛	2	98⅛	99½
10-year coll trust 6½s-----1931	M S	103½	104	103½	105	26	103½	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	96⅜	----	96¼	Jan'23	----	96¼	96⅜
Mississippi Central 1st 5s----1949	J J	90	92	88⅜	Jan'23	----	----	----
M K & Okla 1st guar 5s------1942	M N	94	----	94	Jan'23	----	94	94
Mo Kan & Tex—1st gold 4s---1990	J D	79	Sale	78	79	60	78	80¼
2d gold 4s-----------------g1990	F A	----	----	68¼	Aug'22	----	----	----
Trust Co certifs of deposit---		----	----	71¾	Jan'23	----	70⅞	71¾
1st & refunding 4s----------2004	M S	----	----	90	Nov'22	----	89	89
Trust Co certifs of deposit---		89¼	----	89½	89½	1	89	89½
Gen sinking fund 4½s-------1936	J J	----	----	64½	June'22	----	----	----
Trust Co certifs of deposit---		69½	----	70	70½	13	68½	70½
5% secured notes "ext"-------		80	----	83	Oct'22	----	----	----
Mo K & T Ry—Pr l 5s Ser A--1962	J J	81	Sale	80¾	81¼	142	80⅝	83⅝
40-year 4s Series B--------1962	J J	66¼	67	66½	67	7	66¼	67½
10-year 6s Series C--------1932	J J	95½	Sale	94¼	95¾	77	95	96¾
Cum adjust 5s Series A----1967	J J	60½	Sale	60⅞	61⅞	481	59	61⅞
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A----1965	F A	86	86½	86½	86½	1	86¼	86⅞
1st & refunding 5s Ser C----1926	F A	94	96¼	95½	96	7	95½	96¾
1st & refunding 6s Ser D----1949	F A	95⅝	Sale	94½	96	116	94½	99
General 4s-----------------1975	M S	60½	Sale	59½	60⅝	210	59½	63¼
Missouri Pacific—								
3d 7s extended at 4%-------1938	M N	95½	96	81⅝	Nov'22	----	----	----
Mob & Bir prior lien g 5s----1945	J J	92⅝	----	75⅞	Aug'21	----	----	----
Mortgage gold 4s-----------1945	J J	73⅝	76¼	74⅞	Nov'22	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. e Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period	Price Friday Feb. 2 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	103⅞	104⅜	104¾	104¾	10	104	104¾
1st ext gold 6s...h1927	Q J	100⅜	----	100½	100⅝	2	100½	101
General gold 4s...1938	M S	75½	78	75½	75½	1	75½	76
Montgomery Div 1st g 5s...1947	F A	93	94½	92½	Nov'22	----	----	----
St Louis Div 5s...1927	J D	94	----	94	Jan'23	----	94	94⅛
Mob & Ohio coll tr g 4s...1938	M S	78½	88	78½	79	4	77⅛	79
Mob & Mal 1st gu g 4s...1991	M S	82	----	83¼	Jan'23	----	83¼	83¼
Mont C 1st gu g 6s...1937	J J	107½	----	114	Jan'23	----	111	114
Registered...1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J J	101⅜	102½	101	Jan'23	----	101	101
Will & S F 1st gold 5s...1938	J D	99⅝	----	101	Jan'23	----	101	101
M & E 1st gu 3½s...2000	J D	77⅝	78	77¼	77¼	6	77¼	78¼
Nashv Chatt & St L 1st 5s...1928	A O	100	101	100	100¼	5	99¾	100¼
Jasper Branch 1st g 6s...1923	J J	----	----	100¾	July'22	----	----	----
N Fla & S 1st gu g 5s...1937	F A	96⅜	101½	97½	Nov'22	----	----	----
Nat Rys of Mex pr lien 4½s...1957	J J	----	----	26⅛	29	13	22	29
Guaranteed general 4s...1977	A O	----	----	29½	Feb'22	----	----	----
Nat of Mex prior lien 4½s...1926	J J	----	----	36½	Jan'23	----	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	94	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	81½	Jan'23	----	81	81½
New Orleans Term 1st 4s...1953	J J	75⅞	77⅞	76⅞	77	4	76¾	79¾
N O Texas & Mexico 1st 6s...1925	J D	101	Sale	100½	101	23	100⅛	101
Non-cum income 5s A...1935	A O	79⅞	Sale	79⅛	80	150	77½	80
N & C Bdge gen gu 4½s...1945	J J	89¾	----	89½	Jan'23	----	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	103⅞	Sale	103¼	104	244	103	105¾
Consol 4s Series A...1998	F A	80¾	Sale	80⅝	81¼	27	80⅝	82⅝
Ref & impt 4½s "A"...2013	A O	85¾	87	85⅛	86⅞	11	85⅛	88⅞
Ref & impt 5s...2013	A O	96¾	Sale	96¼	96¾	385	96¼	98¾
N Y Central & Hudson River—								
Mortgage 3½s...1997	J J	75½	Sale	74⅞	76	18	74⅝	77¾
Registered...1997	J J	----	----	78	Dec'22	----	----	----
Debenture gold 4s...1934	M N	90½	Sale	90	91	16	89¾	91⅝
Registered...1934	M N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s...1942	J J	87¼	Sale	87¼	87¼	2	87¼	87¼
Lake Shore coll gold 3½s...1998	F A	72½	Sale	71¾	72½	8	71¾	74½
Registered...1998	F A	70	76½	72	Jan'23	----	72	72
Mich Cent coll gold 3½s...1998	F A	76	76½	75½	76¼	4	75¼	76
Registered...1998	F A	----	----	75	Jan'23	----	75	75
N Y Chic & St L 1st g 4s...1937	A O	88½	90¼	88½	88½	7	87⅝	90¼
Registered...1937	A O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s...1931	M N	87⅛	87½	86⅝	86⅝	7	86½	86⅞
N Y Connect 1st gu 4½s A...1953	F A	87½	Sale	87½	87½	2	85½	88⅝
N Y & Erie 1st ext g 4s...1947	M N	----	----	87	July'22	----	----	----
3rd ext gold 4½s...1943	M S	99¾	----	99½	99½	1	99¼	99½
4th ext gold 5s...1930	A O	91⅝	----	91½	Nov'22	----	----	----
5th ext gold 4s...1928	J D	----	----	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	99¾	99½	Jan'23	----	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	96½	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	50¼	55	50	53	2	50	57
Non-conv deben 3½s...1947	M S	45½	Sale	40	40	10	40	44⅞
Non-conv deben 3½s...1954	A O	45¼	56	47	47	7	45	47
Non-conv deben 4s...1955	J J	51¼	Sale	50	51¼	23	47	51¼
Non-conv deben 4s...1956	M N	51	Sale	49	51	28	46	51
Conv debenture 3½s...1956	J J	45	46	45	47½	10	40	48
Conv debenture 6s...1948	J J	72⅛	Sale	69¾	73½	149	67¼	73¼
Cons Ry non-conv 4s...1930	F A	46	----	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	41	46	40⅛	41	10	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	Sale	68	68	13	68	70⅞
Registered $5,000 only...g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s...1955	J D	56	62½	62⅝	62¾	3	62⅝	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	55	58	52	52	2	52	55⅞
2d gold 4½s...1937	F A	42	Sale	42	42	6	42	45
General gold 5s...1940	F A	45	Sale	45	45	4	45	45⅛
Terminal 1st gold 5s...1943	M N	84⅝	90	84⅛	Dec'22	----	----	----
N Y W'ches & B 1st Ser I 4½s...'46	J J	47½	48¼	47	48	113	46	50¼
Norfolk Sou 1st & ref A 5s...1961	F A	66	67	65	66	41	63⅛	67½
Norfolk & Sou 1st gold 5s...1941	M N	90¾	93½	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	----	108¾	108¾	2	108¾	108¾
New River 1st gold...1932	A O	107¼	----	109	Dec'22	----	----	----
N & W Ry 1st cons g 4s...1996	A O	91¼	Sale	90	91½	64	90	93¼
Registered...1996	A O	----	----	90	Jan'23	----	88½	90
Div'l 1st lien & gen g 4s...1944	J J	85¾	92	85¾	85¾	1	85¾	86¾
10-25 year conv 4½s...1938	M S	107¾	----	108	Jan'23	----	108	108
10-year conv 6s...1929	M S	113⅛	Sale	112½	113¾	120	111	113¾
Pocah C & C joint 4s...1941	J D	86½	87⅜	87½	88⅜	2	87¼	88⅜
North Ohio 1st guar g 5s...1945	A O	79	85½	83	83	5	83	83
Northern Pacific prior lien railway & land grant g 4s...1997	Q J	86¼	Sale	84¾	86¼	149	84¾	87
Registered...1997	Q J	----	----	83⅛	Jan'23	----	83⅛	83½
General lien gold 3s...a2047	Q F	62¼	Sale	60⅜	62¼	166	60⅜	62¼
Registered...a2047	Q F	----	----	59¼	Jan'23	----	59¼	59¾
Ref & impt 6s ser B...2047	J J	107¾	Sale	107⅜	108	190	107⅜	109¾
Ref & imp 4½s Ser A...2047	J J	87	88	86½	86½	1	86½	90½
5s...2047	J J	97½	Sale	97	99⅛	189	97	100
St Paul-Duluth Div g 4s...1996	J D	88	89	89	89	3	89	89
St Paul & Duluth 1st 5s...1931	Q F	91	----	100	June'22	----	----	----
1st consol gold 4s...1968	J D	80¼	----	84¼	Jan'23	----	84¼	84¼
Wash Cent 1st gold 4s...1948	Q M	78⅛	----	84	May'22	----	----	----
Nor Pac Term Co 1st g 6s...1933	J J	----	----	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	68⅜	70¼	69½	Jan'23	----	69⅜	71
Ohio River RR 1st g 5s...1936	J D	96⅞	98	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	99¾	99⅞	99¼	100	28	99¼	100
Ore RR & Nav con g 4s...1946	J D	86¾	Sale	86¼	86¾	9	86¼	87½
Ore Short Line—								
1st consol g 5s...1946	J J	102½	103⅜	103¼	Jan'23	----	103	104½
Guar con 5s...1946	J J	103¾	Sale	103½	104	33	103	105
Guar refund 4s...1929	J D	92½	Sale	91¾	92½	32	91	92¾
Oregon-Wash 1st & ref 4s...1961	J J	80⅛	Sale	79⅜	80	93	79⅜	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	85½	89	86⅝	Jan'23	----	86⅝	86⅝
2d extended gold 5s...1938	J J	96	----	98	Dec'22	----	----	----
Paducah & Ills 1st s f 4½s...1955	J J	90⅝	91	90½	90½	10	90½	90½
Paris-Lyons-Med RR 6s...1958	F A	70½	Sale	63½	69	500	63½	73¼
Pennsylvania RR 1st g 4s...1923	M N	99⅜	----	99¾	Dec'22	----	----	----
Consol gold 4s...1943	M N	89⅛	90	93¼	Jan'23	----	93¼	93¼
Consol gold 4s...1948	M N	90⅞	Sale	89½	90⅝	28	89	90⅝
Consol 4½s...1960	F A	98	Sale	97	98½	47	97	98½
General 4½s...1965	J D	91⅛	Sale	90¾	91½	73	90⅜	92⅞
General 5s...1968	J D	100	Sale	99⅝	100¾	117	99½	101¾
10-year secured 7s...1930	A O	110¼	Sale	109¾	110½	47	109¾	110¾
15-year secured 6½s...1936	F A	110	Sale	109	110	77	109	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A...1937	M S	82¼	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B...1941	F A	80⅝	----	83	Jan'23	----	83	83

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period	Price Friday Feb. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co (Concluded)								
Guar 3½s trust ctfs C...1942	J D	80	82	83	July'22	----	----	----
Guar 3½s trust ctfs D...1944	J D	80	----	83½	Nov'22	----	----	----
Guar 15-25 year gold 4s...1931	A O	92	93½	92	Jan'23	----	92	92
40-year guar 4s ctfs Ser E...1952	M N	84½	88	87	Jan'23	----	87	87
Peoria & East 1st cons 4s...1940	A O	74⅝	Sale	74⅝	77	4	74	78
Income 4s...1990	Apr.	27	28⅝	27	27	6	27	28½
Pere Marquette 1st Ser A 5s...1956	J J	95¾	Sale	94¾	96	40	94¾	97⅞
1st Series B 4s...1956	J J	81⅛	Sale	76	82	5	76	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	46⅝	Sale	46⅝	47	16	46⅝	49⅞
P C C & St L gu 4½s A...1940	A O	94⅞	98	94⅞	Jan'23	----	94⅞	95⅛
Series B 4½s guar...1942	A O	94⅞	----	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	95	95	1	95	95
General 5s Series A...1970	J D	98¼	Sale	97½	98¼	22	96⅞	99⅛
Pitts & L Erie 2d g 5s...a1928	A O	96⅛	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s...1932	J J	102	----	105	Dec '22	----	----	----
2d guaranteed 6s...1934	J J	99¾	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s...1940	A O	100	----	99¼	Jan'23	----	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	34½	38½	38⅝	Jan'23	----	38⅝	38⅝
Providence Term 1st 4s...1956	M S	75	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s...1997	J J	85½	Sale	85½	85¾	69	85⅜	86
Registered...1997	J J	----	----	84¼	Jan'23	----	----	----
Jersey Central coll g 4s...1951	A O	85	86	85	Jan'23	----	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	----	85½	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	76	77	76	76	1	76	78
Mtge & coll trust 4s A...1949	A O	66	66¼	66⅜	67½	12	66	67½
Roch & Pitts Con 1st g 6s...1922	J D	----	----	100¼	Aug'22	----	----	----
R I Ark & Louis 1st 4½s...1934	M S	78½	78⅞	78	78½	6	77⅞	81
Rut-Canada 1st gu g 4s...1949	J J	69	74	70	Jan'23	----	70	70
Rutland 1st con g 4½s...1941	J J	80½	86¼	80½	80½	3	80½	80½
St Jos & Grand Isl 1st g 4s...1947	J J	73½	75½	74½	Jan'23	----	----	----
St Lawr & Adir 1st g 5s...1996	J J	92½	Sale	92½	92½	3	92½	92½
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	96	96⅜	95⅛	99	40	95⅛	99½
Gen con stamp gu g 5s...1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	86¼	Sale	85	87⅞	43	85	89⅞
Riv & G Div 1st g 4s...1933	M N	82	Sale	81⅝	82	28	81⅝	86
St L M Bridge Ter gu g 5s...1930	A O	95¾	----	98	Jan'23	----	98	98
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s...1950	J J	68¼	Sale	67½	68½	217	67½	70⅞
Prior lien Ser B 5s...1950	J J	83¾	Sale	82½	83⅞	46	82½	84⅞
5½s...1942	J J	91⅛	92	91⅛	91⅝	26	91	92⅝
Prior lien Ser C 6s...1928	J J	99	Sale	98¾	99	8	97¼	100⅛
Cum adjust Ser A 6s...h1955	A O	77¼	Sale	76¼	77½	161	75½	78½
Income Series A 6s...h1960	Oct	61¼	Sale	59½	61½	149	58	61½
St Louis & San Fran gen 6s...1931	J J	103¼	----	103⅜	Jan'23	----	103⅜	103⅜
General gold 5s...1931	J J	96⅞	----	97⅛	Jan'23	----	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	87⅛	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s...1948	J J	102½	102¾	102⅛	102⅛	1	102⅛	102⅛
St Louis Sou 1st gu g 4s...1931	M S	86⅞	----	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs...1989	M N	77½	Sale	77¼	77½	17	75	78¾
2d g 4s income bond ctfs...p1989	J J	70	73½	69¼	Jan'23	54	69¼	69¼
Consol gold 4s...1932	J D	75	Sale	74½	75⅞	28	74½	77¾
1st terminal & unifying 5s...1952	J J	80⅞	Sale	78½	80⅞	16	78½	82½
St Paul & K C Sh L 1st 4½s...1941	F A	78	80	79	79	2	79	81½
St Paul M & Man 4s...1933	J J	92¾	95½	93	Nov'22	----	----	----
1st consol g 6s...1933	J J	109¼	Sale	109¼	109⅜	35	108¼	109⅜
Registered...1933	J J	108⅛	110	99	Sept'20	----	----	----
Reduced to gold 4½s...1933	J J	96¼	98½	97½	Jan'23	----	97½	99½
Registered...1933	J J	96⅛	98	97	Aug'22	----	----	----
Mont ext 1st gold 4s...1937	J D	90½	92	90½	93	5	90	93
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	Jan'23	----	100	100
Registered certificates...1923	Q A	----	----	100	Dec'22	----	----	----
S A & A Pass 1st gu g 4s...1943	J J	73½	Sale	73½	74	56	73½	75¾
San Fran Termi 1st 4s...1950	A O	80½	Sale	80¼	80¾	53	80¼	83⅛
Scio V & N E 1st gu g 4s...1989	M N	86¾	Sale	86¼	86¾	1	86¼	86¾
Seaboard Air Line g 4s...1950	A O	54⅛	58	53	Jan'23	----	53	53½
Gold 4s stamped...1950	A O	53½	Sale	53	53½	11	52	54½
Adjustment 5s...o1949	F A	26	Sale	24¾	26	189	23¾	26
Refunding 4s...1959	A O	41½	Sale	40½	41½	58	39	42
1st & cons 6s Series A...1945	M S	60¾	Sale	60	61½	271	58¾	62
Seaboard & Roan 1st 5s...1926	J J	93¾	----	93¾	93¾	1	93¾	93¾
Sher Sh & So 1st gu g 5s...1942	J D	35¾	----	42	Aug'22	----	----	----
S & N Ala cons gu g 5s...1936	F A	100	102¼	98	Jan'23	----	98	101¼
Gen cons guar 50-yr 5s...1963	A O	98	98½	96⅝	Jan'23	----	96⅝	99
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	83½	Sale	82⅞	83⅝	91	82	85
20-year conv 4s...g1929	M S	92¼	Sale	91⅜	92¼	456	91¼	92⅝
20-year conv 5s...1934	J D	100⅝	102½	101¼	101¼	1	100½	102
So Pac of Cal—Gu g 5s...1937	M N	101¼	----	103½	July'22	----	----	----
So Pac Coast 1st gu 4s g...1937	J J	87¼	90	89⅛	91	44	89⅛	91
So Pac RR 1st ref 4s...1955	J J	87⅛	Sale	86	87½	124	86	88½
Southern—1st cons g 5s...1994	J J	95¾	Sale	95⅛	96⅛	109	95	98¼
Registered...1994	J J	----	----	95	Dec'22	----	----	----
Develop & gen 4s Ser A...1956	A O	67½	Sale	67	68⅛	179	66½	69½
Temporary 6½s...1956	A O	101	Sale	100	101¼	210	100	101⅞
Mem Div 1st g 4½s-5s...1996	J J	95	98	96⅞	Jan'23	----	96	97
St Louis div 1st g 4s...1951	J J	77¼	79¾	79¼	79⅞	7	79¼	80
So Car & Ga 1st ext 5½s...1929	M N	98½	99	99¼	Jan'23	----	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	91¼	94½	95½	Jan'23	----	95½	95½
1st cons gold 5s...1944	F A	97⅛	100	98	Jan'23	----	97½	98
Gen refund s f g 4s...1953	J J	81½	82	80	Jan'23	----	80	82
Tex & N O con gold 5s...1943	J J	90¾	95	98	98	8	98	98
Texas & Okla 1st gu g 5s...1943	M S	33	----	34	34	6		
Texas & Pac 1st gold 5s...2000	J D	92	93¾	92¼	94	1	92¼	96¼
2d gold income 5s...g2000	Mar	41½	----	40½	40½	2	40½	40½
La Div B L 1st g 5s...1931	J J	90	91½	90	91½	1	90	92
Tol & Ohio Cent 1st gu 5s...1935	J J	97⅞	Sale	96⅞	97⅞	10	96¾	97¼
Western Div 1st g 5s...1935	A O	93½	95½	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	93¼	Sale	93¼	93½	22	93⅛	93¾
50-year gold 4s...1950	A O	73⅝	Sale	73⅝	74½	9	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	92¾	96¼	95⅛	Nov'22	----	----	----
Series B 4½s...1933	J J	92¾	96⅜	93⅛	Dec'22	----	----	----
Series C 4s...1942	M S	86¼	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s...h1946	J D	78½	82½	81¼	Jan'23	----	81¼	82
Ulster & Del 1st cons g 5s...1928	J D	93⅝	95½	95½	Jan'23	----	95½	95½
1st refunding g 4s...1952	A O	64	68	66	66½	1	66	67
Union Pacific 1st g 4s...1947	J J	93½	Sale	91½	93¾	337	91¼	93
Registered...1947	J J	88	94	92	92	2	89⅞	92
20-year conv 4s...1927	J J	95⅜	Sale	95	95½	106	94¾	95½
1st & refunding 4s...g2008	M S	85¼	Sale	84	85¼	66	84	88
10-year perm secured 6s...1928	J J	103½	104	103½	103½	9	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. a Due Jan. b Due Feb g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period	Price Friday Feb. 2 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	Jan'23	----	99½	99⅞
1st extended 4s----------1933	J J	91½	----	86½	Feb'22	----	----	----
Vandalia cons g 4s Ser A----1955	F A	86	----	86	Apr'22	----	----	----
Consol 4s Series B--------1957	M N	86	----	85¼	Nov'22	----	----	----
Vera Cruz & P 1st gu 4½s---1934	J J	35½	37½	34	Jan'23	----	34	34½
Verdi V I & W 1st g 5s------1926	M S	98	----	98	Sept'22	----	----	----
Virginia Mid Ser E 5s -----1926	M S	----	----	96	Jan'23	----	96	96½
General 5s--------------1936	M N	97¾	----	99¼	Oct'22	----	----	----
Va & So'w'n 1st gu 5s-------2003	J J	93	----	93	Jan'23	----	93	93¼
1st cons 50-year 5s--------1958	A O	81	Sale	79	81	3	79	81
Virginian 1st 5s Series A----1962	M N	96¼	Sale	95¼	96¾	136	95¼	98
Wabash 1st gold 5s---------1939	M N	98½	Sale	97⅜	98½	29	97¼	98¾
2d gold 5s--------------1939	F A	87	87½	86¼	86¼	2	86¼	92¼
1st lien 50-yr g term 4s----1954	J J	68½	70½	68½	Jan'23	----	68½	68½
Det & Ch Ext 1st g 5s----1941	J J	95½	97¾	96	Jan'23	----	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	66⅛	66¼	Jan'23	----	65	66¼
Tol & Ch Div g 4s--------1941	M S	75	80	77⅛	77⅛	5	77⅛	77⅛
Warren 1st ref gu g 3½s-----2000	F A	73⅛	----	74½	Nov'22	----	----	----
W O & W 1st cy gu 4s--------1924	F A	96¾	----	97¼	Aug'22	----	----	----
Wash Term 1st gu 3½s------1945	F A	78⅛	----	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	Jan'23	----	86	89
est Maryla d 1st g 4s------1952	A O	64	Sale	63⅜	64	44	62	64½
est N Y & Pa 1st g 5s------1937	J J	100	Sale	100	100	4	98⅝	100
Gen gold 4s--------------1943	A O	77	79	77	Jan'23	----	77	81
Western Pac 1st Ser A 5s----1946	M S	82	Sale	82	82¾	23	81⅝	83½
West Shore 1st 4s guar-------2361	J J	81⅜	82	82	83⅜	14	81¾	83⅞
Registered--------------2361	J J	79¼	79¾	79	79¼	4	79⅛	81½
Wheeling & L E 1st g 5s------1926	A O	*97½	98¾	97	[illegible]n'23	----	97½	99
Wheeling Div 1st gold 5s--1928	J J	96	97⅜	95	[illegible]'23	----	95⅜	95⅜
Exten & Impt gold 5s-----1930	F A	90	97⅜	94⅝	Sept'22	----	----	----
Refunding 4½s Series A---1966	M S	60	63⅞	60	Jan'23	----	60	62
RR 1st consol 4s---------1949	M S	63½	64	63⅞	64	9	60⅞	65⅛
Wilk & East 1st gu g 5s------1942	J D	54⅛	59	59	Jan'23	----	59	59⅛
Winston-Salem S B 1st 4s---1960	J J	88⅜	82½	81½	81½	1	81¼	81½
Wis Cent 50-yr 1st gen 4s----1949	J J	77½	79	77½	78	16	77½	82
Sup & Dul div & term 1st 4s '36	M N	77¼	80	77	78	6	77	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	3	80	80⅛
Ajax Rubber 8s-------------1936	J D	98	99	97⅛	99	22	96	99
Alaska Gold M deb 6s A----1925	M S	6¼	8	6¼	Jan'23	----	6¼	8
Conv deb 6s series B------1926	M S	6⅛	Sale	6⅛	6⅛	3	6¼	6¼
Am Agric Chem 1st 5s-------1928	A O	100	100¼	100	100	17	99½	100½
1st ref s f 7½s g---------1941	F A	104¼	Sale	104	104¾	162	102¾	104¾
Am Cot Oil debenture 5s------1931	M N	----	75	77	77	2	77	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	90½	Sale	89¾	90½	133	89½	92¾
American Sugar Refining 6s--1937	J J	102	Sale	101¾	102¾	227	101⅜	104
Am Telep & Teleg coll tr 4s--1929	J J	91¾	Sale	91⅜	91¾	177	91⅛	92½
Convertible 4s-----------1936	M S	87	88⅞	87¼	87¼	2	86¾	87½
20-year conv 4½s---------1933	M S	100¼	101¾	101	101	2	101	102½
30-year temp coll tr 5s-----1946	J D	97⅞	Sale	97¾	98½	114	97¾	101
7-year convertible 6s------1925	F A	114¾	Sale	114½	115½	37	114½	117⅛
Am Wat Wks & Elec 5s-------1934	A O	83	Sale	83	84½	49	83	85
Am Writ Paper s f 7-6s------1939	J J	84½	Sale	84	84½	82	84	85½
Anaconda Copper 6s----------1953	F A	96½	Sale	96½	96⅝	332	96½	96¾
7s-----------------------1938	F A	100	Sale	100	100⅛	360	100	100⅛
Armour & Co 1st real est 4½s 1939	J D	88½	Sale	88½	89	115	88	90
Atlantic Fruit conv deb 7s A--1934	J D	30	Sale	32	32	4	32	32
Atlanta Gas Light 5s--------1947	J D	94	----					
Atlantic Refg deb 5s--------1937	J J	98½	Sale	97½	98⅞	38	97½	99¾
Baldw Loco Works 1st 5s------1940	M N	101⅛	Sale	101⅛	101½	7	101⅛	103
Barnsdall Corp s f conv 8% A 1931	J J	99⅞	Sale	99⅞	101½	34	99⅞	103½
Series B-----------------1931	J J			101⅞	Dec'22	----		
Bell Teleph of Pa s f 7s A----1945	A O	107⅞	Sale	107⅛	107¾	149	107⅛	108½
Beth Steel 1st ext s f 5s------1926	J J	98½	Sale	98½	99	10	98	99¼
1st & ref 5s guar A--------1942	M N	94	Sale	93	94⅛	34	93	97⅛
20-yr p m & imp s f 5s------1936	J J	90½	Sale	90	91	30	90	93½
6s A---------------------1948	F A	99½	Sale	99	99¾	289	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	98⅝	99	98¼	99	45	98⅛	99⅝
Brier Hill Steel 1st 5½s------1942	A O	94¼	Sale	94	96	130	94	97¼
B'way & 7th Av 1st c g 5s----1943	J D	66	67	63¾	64	15	62	68½
Brooklyn City RR 5s---------1941	J J	85⅛	86⅞	90	Dec'22	----	----	----
Bklyn Edison Inc gen 5s A--1949	J J	95⅞	Sale	95½	96⅛	25	95	98
General 6s series B-------1930	J J	102	102½	102½	103	23	102	103½
General 7s series C-------1930	J J	105¼	106	105¼	Jan'23	----	105¼	108¼
General 7s series D-------1940	J D	108	Sale	107	108	58	107	109
Bkln Qu Co & Sub con gtd 5s 1941	M N	63¼	67	66	66	1	58	66
1st 5s-------------------1941	J J	79¾	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s----1945	A O	71⅝	Sale	70¾	73½	91	55	73½
Trust certificates-----------		71	72½	70	73½	178	54	73½
1st refund conv gold 4s-----2002	J J	60¾	Sale	60¾	62	71	54	62
3-yr 7% secured notes------k1921	J J	90½	Sale	90	92	62	87	92½
Certificates of deposit---------		89½	91	90	91	12	85½	92½
Certfs of deposit stamped------		86½	87½	86½	88	53	82	88⅝
Bklyn Un El 1st g 4-5s-------1950	F A	82¾	84	83½	83½	4	81¼	85
Stamped guar 4-5s---------1956	F A	83	84	82½	84	11	81½	85
Bklyn Un Gas 1st cons g 5s---1945	M N	96½	97⅞	98	98	8	96	100
7s-----------------------1932	M N	116	Sale	114	115½	63	110	115½
1st lien & ref 6 Series A----1947	M N	114½	105⅛	104⅜	105⅛	28	103⅜	105¼
Buff & Susq Iron s f 5s------1932	J D	92½	----	78	Aug'21	----	----	----
Bush Terminal 1st 4s--------1952	A O	80	83	82	Jan'23	----	86¼	87
Consol 5s----------------1955	J J	87¾	88	87¾	87¾	8	87⅞	89½
Building 5s guar tax ex----1960	A O	----	91½	90⅛	91½	24	90⅛	93¾
Cal G & E—								
Corp unifying & ref 5s----1937	M N	96⅜	Sale	96½	96½	2	95⅞	98¼
Camaguey Sug 1st s f g 7s----1942	A O	96½	97	96	97	23	95½	98
Canada SS Lines 1st coll s f 7s 1942	M N	----	----	92½	93	12	92½	95¼
Canada Gen Elec Co 6s-------1942	F A	102	Sale	102	102	7	101⅜	103½
Cent Dist Tel 1st 30-year 5s--1943	J D	99¾	100½	100	100	10	99¼	100
Cent Foundry 1st s f 6s-------1931	F A	90	90½	90½	90½	2	88½	90½
Cent Leather 20-year g 5s-----1925	A O	98⅞	Sale	96½	99½	18	98½	99½
Cerro de Pasco Cop 8s--------1931	J J	133	Sale	131½	133¾	20	130	135
Ch G L & Coke 1st gu g 5s----1937	J J	96	----	95¼	Jan'23	----	95¼	95⅞
Chicago Rys 1st 5s-----------1927	F A	76¾	Sale	76¼	77⅜	81	76¼	78½
Chicago Tel 5s---------------1923	J D	100⅛	----	100⅛	100⅛	8	100	100⅛
Chile Copper 10-yr conv 7s----1923	M N	117	Sale	116½	119¾	305	113	120¾
Coll tr & conv 6s ser A------1932	A O	99⅜	Sale	98⅝	99⅜	461	96½	99⅜
Cincin Gas & Elec 1st & ref 5s 1956	A O	98¼	Sale	98¼	98½	21	97¼	98⅝
5½% Ser B due Jan 1-------1961	A O	97¾	Sale	97	97⅞	21	96	98½
Colo F & I Co gen s f 5s------1943	F A	88	89½	88¾	Jan'23	----	88¼	89
Col Indus 1st & coll 5s gu-----1934	F A	76⅞	Sale	75½	76⅞	9	75½	77
Columbia G & E 1st 5s--------1927	J J	95½	Sale	95½	96⅛	26	95⅜	97
Stamped------------------1927	J J	95⅜	95¾	95¼	96	12	95¼	97
Col & 9th Av 1st gu g 5s------1993	M S	13⅛	18	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	Jan'23	1	74⅛	75⅛
Commonwealth Power 6s-------1947	M N	88⅝	Sale	87⅜	89	65	86¼	89
Compania Azucarera Baraqua								
1st s f 15-year g 7½s-------1937	J J	98½	100	99⅛	99⅞	3	99	100⅝
Computing-Tab-Rec s f 6s-----1941	J J	96½	Sale	96½	97½	11	96½	98
Conn Ry & L 1st & ref g 4½s 1951	J J	84⅛	----	84⅛	Jan'23	----	84⅛	87⅝
Stamped guar 4½s----------1951	J J	84	85	84	Dec'22	----	----	----
Cons Coal of Md 1st & ref 5s 1950	J D	88	88⅝	87½	88⅝	69	87	90
Con G Co of Ch 1st gu g 5s----1936	J D	98½	Sale	92	Dec'22	----	----	----
Consumers Power lien & unifying								
5s Series C interim certifs--1952	M N	90	Sale	90	90¾	176	90	92½
Corn Prod Refg s f g 1s-------1931	M N	99¾	----	100	Dec'22	----	----	----
1st 25-year s f 5s-----------1934	M N	100	100½	100½	Jan'23	----	99½	101

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period	Price Friday Feb. 2 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	93	Sale	90	93	53	90	95
Cuba Cane Sugar conv 7s----1930	J J	87¼	Sale	86¼	87¼	109	85⅝	88
Conv deben stamped 8%----1930	J J	92½	Sale	90¾	92⅝	196	90¼	92⅝
Cuban Am Sugar 1st coll 8s----1931	M S	107½	Sale	107¼	107¾	36	107	107¾
Cumb T & T 1st & gen 5s-----1937	J J	93	94⅛	93½	94	5	92⅜	96½
Denver Cons Tramy 5s---------1933	A O	----	----	97½	June'20	----	----	----
Denv Gas & E L 1st & ref s f g 5s '51	M N	86½	87½	87	87¼	3	87	90
Dery Corp D G 1st s f 20-yr gold 7s--------1942	M S	98	Sale	97	99	3	96	99
Detroit City Gas gold 5s------1923	J J	99⅜	99⅜	99⅞	Jan'23	----	99⅞	99⅞
Detroit Edison 1st coll tr 5s--1933	J J	96	96¼	99⅛	99⅜	4	98¼	100
1st & ref 5s ser A--------k1940	M S	96	96¼	95⅞	96¼	23	95½	98
1st & ref 6s series B------k1940	M S	102⅛	103	102⅞	103⅜	23	102⅛	104
Det United 1st cons g 4½s----1932	J J	83	Sale	82½	83	6	82	83½
Diamond Match s f deb 7½s--1936	M N	107¼	Sale	107¼	107¾	19	107	107¾
Distill Sec Cor conv 1st g 5s--1927	A O	51⅛	54	53½	54⅛	49	49½	54
Dominion Iron & Steel 5s------1943	J J	84	Sale	83	84	23	83	85¼
Donner Steel 1st ref 20-yr s f 7s Series AA--------1942	J J	----	86⅞	87	88½	6	84⅝	90
E I du Pont Powder 4½s-------1936	J D	89¼	95	90	Dec'22	----	----	----
du Pont de Nemours & Co 7½s '31	M N	108	Sale	107¾	108⅜	62	107¼	108⅞
Duquesne Lt 1st & coll 6s----1949	J J	103¼	103⅞	103½	104	65	103	104½
Debenture 7½s-------------1936	J J	106¾	107	106¾	107⅜	17	106¼	107½
East Cuba Sug 15-yr s f g 7½s 1937	M S	96½	Sale	93	96½	89	93	97¾
Ed El Ill Bkn 1st con g 4s----1939	J J	90	Sale	89⅛	90½	11	87½	90½
Ed Elec Ill 1st cons g 5s------1995	J J	101⅛	----	101⅛	Dec'22	----	----	----
Elk Horn Coal conv 6s--------1925	J D	97⅝	100	99	Jan'23	----	99	99½
Empire Gas & Fuel 7½s------1937	M N	93¼	Sale	93¼	94	190	93¼	98⅛
Fisk Rubber 1st s f 8s---------1941	M S	107	Sale	106½	107½	32	106½	108½
Ft Smith Lt & Tr 1st g 5s-----1936	M S	80	----	58	Jan'20	----	----	----
Frameric Ind & Dev 20-yr 7½s '42	J J	87⅞	Sale	83¼	86½	112	83¼	91⅛
Francisco Sugar 7½s----------1942	M N	101	Sale	100	101	12	100	103
Gas & El of Berg Co cons g 5s -1949	J D	92⅝	----	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	76⅛	80	79	80	12	78	80
Debenture 5s-------------1952	M S	102	Sale	101½	102	31	101	102¼
20-year deb 6s------Feb 1940	F A	----	----	105⅛	Jan'23	----	105	105⅛
GenRefr 1st s f g 6s Ser A--1952	F A	99	Sale	98⅛	99½	42	98⅛	101⅝
Goodrich Co 6½s ------------1947	J J	101¼	Sale	100½	101½	143	100	102
Goodyear Tire & Rub 1st s f 8s '41	M N	115¾	Sale	115½	116	76	114¾	116
10-year s f deb g 8s------e1931	F A	102	Sale	100¾	102	193	99⅝	104
Granby Cons M S & P con 6s A '28	M N	88	----	91½	Jan'23	----	91½	91½
Stamped -----------------1928	M N	92	95	92	Nov'22	----	----	----
Conv deben 8s------------1925	M N	96½	96¾	96¾	96¾	1	96¾	98
Gray & Davis 1st conv s f gold 7s------------------1932	F A	----	98½	96	96	1	96	99
Great Falls Power 1st s f 5s--1940	M N	97½	98½	99¾	99¾	7	98¾	100
Hackensack Water 4s---------1952	J J	81½	82	81½	81½	1	81½	81½
Havana Elec consol g 5s-----1952	F A	91	Sale	89¾	91	40	87¾	91
Havana E Ry L & P gen 5s A--'54	M S	84¼	Sale	83⅞	84½	6	81	84½
Hershey Choc 1st s f g 6s-----1942	M N	98	Sale	97¼	98	95	97	100
Holland-American Line 6s---1947	M N	90½	Sale	89¾	90¼	23	87½	92
Hudson Co Gas 1st g 5s------1949	M N	94⅛	94½	94⅛	94½	6	92⅞	94½
Humble Oil & Refining 5½s -1932	J J	98	Sale	97¾	98½	100	97¾	99
Illinois Steel deb 4½s--------1940	A O	91⅜	Sale	91¼	91¾	17	91	96½
Indiana Steel 1st 5s----------1952	M N	100⅝	Sale	100	100¾	44	100	101½
Ingersoll Rand 1st gold 5s---1935	J J	95	----	96	Nov'22	----	----	----
Interboro Metrop coll 4½s--1956	A O	9¼	10	8⅛	8⅛	2	8⅛	10
Certificates of deposit----------	----	8½	10	8⅛	8⅛	7	6¾	9½
Interboro Rap Tran 1st 5s---1966	J J	70⅛	Sale	70	71	86	69	72
10-year 6s------------------	----	68	Sale	67½	69	69	66⅞	73⅛
7s-----------------------1932	----	92⅛	Sale	91⅝	92⅞	88	91¼	94¾
Int Agric Corp 1st 20-yr 5s--1932	M N	78	Sale	77	78	6	74¾	78
Internat Cement conv 8s-----1926	J D	110¼	113	111	117	3	109	117
Inter Mercan Marine s f 6s--1941	A O	86	Sale	84⅞	88½	139	84⅞	90¾
International Paper 5s-------1947	J J	86	Sale	85½	86¾	50	85⅜	88½
1st & ref 5s B-----------1947	J J	86¼	86½	85⅛	86½	73	84½	88¾
Invincible Oil 8s--------------1931	M S	----	----	110	Nov'22	----	----	----
Jurgens Works 6s -----------1947	J J	78	Sale	72	76	96	72	80⅞
Kayser & Co 7s--------------1942	F A	106	Sale	105¼	106	13	105	107¾
Kelly-Springfield Tire 8s-----1931	M N	108¼	108¾	108¼	108½	23	106¾	109½
Keystone Telep Co 1st 5s----1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s-------1937	A O	98¾	----	98¾	98¾	3	98⅝	99
Purchase money 6s--------1997	A O	110⅝	----	111	Jan'23	----	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	73½	75	73¼	Jan'23	----	73¼	76
Kings County Lighting 5s---1954	J J	80⅛	83	81	Dec'22	----	----	----
6½s----------------------1954	J J	98	98½	97	98½	11	97	99½
Kinney Co 7½s---------------1936	J D	101	Sale	101	101	38	99¼	101
Lackawanna Steel 1st g 5s---1923	A O	100	100⅛	100	100	16	99⅞	100
1st cons 5s series A--------1950	M S	92½	Sale	91	92½	81	90⅜	92½
Lac Gas L of St L ref & ext 5s 1934	A O	94⅞	95	94⅞	95	42	92¼	95½
Lehigh C & Nav s f 4½s A---1954	J J	91	----	94½	June'22	----	----	----
Lehigh Valley Coal 5s--------1933	J J	100	102	102¼	Jan'23	----	100	102¼
4s-----------------------1933	J J	89	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s----1993	M S	42	45	57⅞	Oct'22	----	----	----
Liggett & Myers Tobac 7s---1944	A O	117	Sale	116¼	117	4	115¾	117
5s-----------------------1951	F A	98	Sale	97½	98	33	97½	98¼
Lorillard Co (P) 7s----------1944	A O	116	Sale	115	116	32	115	116¾
5s-----------------------1951	F A	96½	Sale	96⅜	96½	13	96⅛	97⅛
Magma Cop 10-yr conv g 7s--1932	J D	112½	Sale	112	114	10	112	116
Manati Sugar 7½s------------1942	A O	96¾	97½	96	97	27	96	98
Manhat Ry (N Y) cons g 4s--1990	A O	61¼	62¼	60¾	61¾	39	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	82⅛	----	67	Dec'22	----	----	----
Market St Ry 1st cons 5s----1924	M S	92	Sale	91	92	42	91	92½
5-year 6% notes-----------1924	A O	96	Sale	95⅜	96	25	94⅞	96
Marland Oil s f 8s with warr'nts '31	A O	118½	Sale	117	118½	4	111½	119
without warrant attached---	A O	104⅛	105	102½	105	15	100	105
7½s Ser B-------------1931	F A	110	Sale	108½	110	22	108	110
Merchants & Mfrs Exch 7s--1942	J D	----	99¼	98	98	2	98	99½
Metr Ed 1st&ref g 6s Ser B---1952	F A	98½	Sale	98¼	98¾	7	98	100
Mexican Petroleum s f 8s----1936	M N	107½	Sale	107½	107¾	29	107	109¼
Mich State Teleph 1st 5s----1924	F A	99⅞	Sale	99⅜	99⅞	25	99⅜	99⅞
Midvale Steel & O conv s f 5s-1936	M S	88¾	Sale	88¼	89¾	240	88¼	90
Milw Elec Ry & Lt cons g 5s-1926	F A	91⅛	----	99	99¼	6	99	99⅛
Refunding & exten 4½s---1931	J J	90¾	91¾	90⅝	91	6	90⅝	91½
Milwaukee Gas L 1st 4s------1927	M N	93¾	Sale	93¾	94	17	92⅞	94
Montana Power 1st 5s A----1943	J J	96⅛	Sale	95½	96½	73	95½	98¾
Montreal Tram 1st & ref 5s--1941	J J	90	Sale	89¾	91	46	88⅛	91
Morris & Co 1st s f 4½s-----1939	J J	84½	86¼	86	86	11	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	95	94¼	94¼	4	94¼	94¼
Mut Un gtd bds ext 5%-------1941	M N	95⅛	----	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s----1951	J J	63	64	62½	64⅛	22	58	65
Nat Enam & Stampg 1st 5s--1929	J D	99	----	97	Jan'23	----	97	97
Nat Starch 20-year deb 5s---1930	J J	93⅝	----	95	Sept'22	----	----	----
National Tube 1st 5s---------1952	M N	100½	Sale	100	100¼	19	97½	101½
New England Tel & Tel 5s --1952	J D	98¾	Sale	98½	99½	96	98½	100
New Orl Ry & Lt gen 4½s--1935	J J	60½	----	50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s---1928	M N	102¼	102½	103	103	3	102	104½
N Y Dock 50-yr 1st g 4s-----1951	F A	76¾	Sale	76¾	78½	8	76¾	79
N Y Edison 1st & ref 6½s A-1941	A O	110	Sale	109½	110⅞	76	109½	112½
N Y G E L & P g 5s----------1948	J D	99½	99½	99	99½	28	98	100
Purchase money g 4s------1949	F A	82½	Sale	82¼	83¼	30	82¼	83
N Y Munic Ry 1st s f 5s A-1966	J J	78	----	76	Jan'23	----	76	76
N Y Q El L & P 1st g 4s------1930	F A	98	Sale	99	99	6	99	99
N Y Rys 1st R E & ref 4s---1942	J J	32¼	33½	32¼	33	6	32	35¾
Certificates of deposit----------	----	31	33	32	33	6	30⅛	33⅝
30-year adj inc 5s-------a1942	A O	5⅞	7	9	9	7	5⅞	9
Certificates of deposit---------	----	4½	5	4½	5	22	4½	6¼
N Y State Rys 1st cons 4½s-1962	M N	67½	68	67	68	15	66	68
N Y Steam 1st 25-yr 6s Ser A-1947	M N	97	97⅞	97	97⅞	12	97	98

*No price Friday; latest bid and asked. *a*Due Jan. *d*Due April. *c*Due Mar. *e*Due May. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *q*Due Dec. *s*Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Feb. 2	Interest Period	Price Friday Feb. 2 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	94	Sale	92¾	93½	91	92⅝	94
30-year deben s f 6s...Feb 1949	F A	106⅛	Sale	105⅛	106¾	67	105⅛	108⅜
20-year refunding gold 6s..1941	A O	105½	Sale	105	107	109	101½	107¼
Niagara Falls Power 1st 5s..1932	J J	100	Sale	100	100¼	23	99½	101
Ref & gen 6s.....a1932	A O	104¼	Sale	103½	104¼	22	103½	106
Niag Lock & O Pow 1st 5s..1954	M N	97⅞	----	97⅞	Jan'23	----	97½	98
No Amer Edison 6s.....1952	M S	94	Sale	93¼	94	109	93	96
Nor Ohio Trac & Light 6s..1947	M S	93¾	Sale	93¾	94	14	93¾	95
Nor States Power 25-yr 5s A..1941	A O	91¼	Sale	91	91½	50	91	93
1st & ref 25-year 6s Ser B..1941	A O	100⅛	101	100⅛	100½	2	100⅛	102
Northwest'n Bell T 1st 7s A..1941	F A	107¾	Sale	107½	107⅞	178	107¼	108
NorthW T 1st fd g 4½s gtd..1934	J J	----	----	94	Aug'22	----	----	----
Ohio Public Service 7½s..1946	A O	103½	105	101⅛	101⅛	2	101	101½
Ontario Power N F 1st 5s..1943	F A	95¼	96	95¼	99¼	7	95	99¼
Ontario Transmission 5s..1945	M N	94¾	----	94¾	Dec'22	----	----	----
Otis Steel 8s.....1941	F A	99	Sale	98	99¼	19	97½	99½
1st 25-yr s f g 7½s Ser B..1947	F A	92⅛	Sale	92	92	6	92	94½
Pacific G & El gen & ref 5s..1942	J J	92	Sale	91	92	40	90½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	92½	Sale	91½	94	19	91	94
Pacific Tel & Tel 1st 5s..1937	J J	98½	98⅝	98½	98¾	43	98¼	99⅝
5s.....1952	M N	91⅜	Sale	91	91½	64	91	92½
Packard Motor Car 10-yr 8s..1931	A O	108	Sale	108	108	32	107	108½
Pan-Amer P & T 1st 10-yr 7s..1930	F A	103	Sale	102⅛	103	42	102	105⅝
Pat & Passaic G & Elcons g 5s 1949	M S	93⅛	96	94	94	4	94	94
Peop Gas & C 1st cons g 6s..1943	A O	107¼	Sale	107¼	107¼	22	107	107¼
Refunding gold 5s.....1947	M S	92	92⅝	92	92⅜	3	91½	93½
Philadelphia Co 6s A.....1944	F A	100⅛	100¼	100	100½	70	99⅞	102
Pierce Oil s f 8s.....1931	J D	97⅞	97⅞	97½	98	4	94	98
Pleasant Val Coal 1st g s f 5s..1928	J J	85	90	80	Apr'22	----	----	----
Pocah Con Colliers 1st s f 5s..1957	J J	91¼	93¾	92	92	1	91	92
Portland Gen Elec 1st 5s..1935	J J	93	95	93⅛	94¼	12	93	93¼
Portland Ry 1st & ref 5s..1930	M N	87	Sale	84½	86⅞	1	84½	87⅜
Portland Ry Lt & P 1st ref 5s 1942	F A	84⅝	Sale	84	86½	27	83¾	86½
1st & refund 7½s Ser A..1946	M N	106⅜	108	106⅜	107¼	5	106⅜	107
Porto Rican Am Tob 8s..1931	M N	103½	103¾	103	Jan'23	----	103	103
Prod & Ref s f 8s(with war'nts)'31	J D	115	125	125	125	31	123	125¼
without warrants attached..	J D	107	Sale	107	107¾	14	107	108¾
Pub Serv Corp of N J gen 5s.1959	A O	84	85	84¼	86	28	81⅛	86
Punta Alegre Sugar 7s..1937	J J	106½	Sale	105¼	106¾	81	105¼	108
Remington Arms 6s..1937	M N	93½	94¼	93½	94½	8	93	96
Repub I & S 10-30-yr 5s s f..1940	A O	94½	Sale	94½	95½	112	94½	96¼
Robbins & Myers 1st 25-year s f gold coupon 7s.....1952	J D	98	----	98	98¾	9	97⅞	98¾
Roch & Pitts Coal & Iron 5s..1946	M N	91	----	98⅜	98⅜	2	98⅜	98⅜
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s.....1942	M N	----	95	92	Jan'23	----	92	93
St Jos Ry, L, H & P 5s..1937	M N	76	78	75½	Sept'22	----	----	----
St Joseph Stk Yds 1st g 4½s.1930	J J	85¾	----	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd..1955	J J	83	85	83	83	1	83	84½
St Louis Transit 5s.....1924	A O	62	66	55	Oct'22	----	----	----
Saks Co 7s.....1942	M S	101¾	Sale	101	102	22	100½	102¼
Sharon Steel Hoop 1st 8s ser A 1941	M S	98⅜	99	98⅜	98¾	22	97¼	99¼
Sierra & San Fran Power 5s..1949	F A	86½	87	86¼	Jan'23	----	86	86¼
Sinclair Con Oil conv 7½s..1925	M N	----	----	102⅞	Nov'	----	----	----
15-year 7s.....1937	M S	100¼	Sale	100	100½	141	100	101½
Sinclair Crude Oil 5½s..1925	A O	98⅛	Sale	98⅛	98½	111	97⅞	99
Sinclair Pipe Line 20-yr s f g 5s due.....1942	A O	87⅛	Sale	85¾	87¼	182	85¾	89½
South Porto Rico Sugar 7s..1941	J D	99½	Sale	99	99½	10	99	100½
South Yuba Water 6s.....1923	J J	91½	----	112	July'	----	----	----
South Bell Tel & T 1st s f 5s.1941	J J	93¼	95¼	94	97	7	91¼	95¾
Stand Gas & El conv s f 6s..1926	J D	99	99½	99⅛	99¼	3	96⅞	99⅞
Standard Milling 1st 5s..1930	M N	95¾	Sale	95¾	96½	21	93¾	97¾
Standard Oil of Cal 7s..a1931	F A	105½	Sale	105¼	107½	78	105¼	107½
Steel & Tube gen s f 7s ser C.1951	J J	104	Sale	102½	104	32	101	106
Sugar Estates (Oriente) 7s..1942	M S	96	97	96	97	35	96	97½
Syracuse Lighting 1st g 5s..1951	J D	93	95	91½	91½	5	91½	91½
Light & Power Co col tr s f 5s '54	J J	83	----	86	86⅜	2	86	86⅜
Tenn Coal I & RR gen 5s..1951	J J	100⅜	Sale	100⅞	100⅞	3	100¼	101
Tennessee Cop 1st conv 6s..1925	M N	100	100¼	100	Jan'23	----	100	100
Tennessee Elec Power 6s..1947	J D	93⅞	Sale	91½	94	55	93½	94½
Third Ave 1st ref 4s..1960	J J	60	60½	59⅞	60	24	58	62
Adj income 5s.....a1960	A O	59⅛	Sale	57	59½	266	56¼	59⅞
Third Ave Ry 1st g 5s..1937	J J	94	96	93½	95	4	93½	95¼
Tide Water Oil 6½s..1931	F A	103⅛	Sale	103	103½	52	102½	105
Tobacco Products s f 7s..1931	J D	103¼	104	102¾	103	36	102¾	104⅜
Toledo Edison 7s..1941	M S	107¼	Sale	107	107½	23	106	107⅝
Tol Trac, L & P 6s..1925	F A	98⅝	98¾	98⅝	99	13	98⅛	99
Trenton G & El 1st g 5s..1949	M S	91½	----	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s..1923	A O	100	Sale	100	100	9	100	100
Undergr of London 4½s..1933	J J	89⅞	96¼	90⅞	Jan'23	----	90⅞	90⅞
Income 6s.....1948	J J	78	Sale	74⅜	Nov'2.	----	----	----
Union Bag & Paper 1st 5s..1930	J J	----	----	104¾	June'22	----	----	----
6s.....1942	M N	97	Sale	97	97½	12	96½	98⅝
Union Elec Lt & P 1st g 5s..1932	M S	96¾	97	96⅝	96⅞	4	95	96⅞
Union Oil 5s.....1931	J J	93½	99	95	Dec'22	----	----	----
6s.....1942	F A	101¼	Sale	101	101½	37	101	102⅝
Union Tank Car equip 7s..1930	F A	103¾	Sale	103½	104	27	103	104
United Drug conv 8s..1941	J D	112½	Sale	112½	113	67	112¼	113½
United Fuel Gas 1st s f 6s..1936	J J	97	97½	97	98	29	97	98
United Rys Inv 5s Pitts issue 1926	M N	89	Sale	88⅛	89	8	87¼	90⅜
United Rys St L 1st g 4s..1934	J J	61½	64	63⅛	Jan'23	----	61⅛	63⅛
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	87½	91	87½	87½	3	87½	90
United Stores Realty Corp 20-yr s f deb gold 6s.....1942	A O	99½	Sale	99¼	100⅜	40	99¼	101¼
U S Hoffman Mach 8s..1932	J J	102½	Sale	102½	103¼	15	102½	103½
U S Realty & I conv deb g 5s.1924	J J	99⅞	100	99⅞	99⅞	4	99⅞	99⅞
U S Rubber 5-year sec 7s..1923	J D	----	----	102	Nov'22	----	----	----
1st & ref 5s series A..1947	J J	88½	Sale	87¾	89	333	87	88⅞
10-year 7½s.....1930	F A	108	Sale	107	108½	27	107	109
U S Smelt Ref & M conv 6s..1926	F A	100½	Sale	100½	100¾	6	100	101
U S Steel Corp {coup..d1963	M N	103	Sale	102¾	103	179	102½	104
s f 10-60-yr 5s {reg..d1963	M N	----	----	103	Jan'2.	----	102⅞	103
Utah Light & Traction 5s..1944	A O	86	86⅝	85½	86½	9	85½	88
Utah Power & Lt 1st 5s..1944	F A	90⅞	Sale	90½	91¼	49	90½	92¼
Utica Elec L & Pow 1st s f 5s.1950	J J	95¼	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s..1957	J J	91½	92¼	92	92	1	91⅛	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	100¼	100¼	9	100	100¼
Conv deb 6s.....e1924	A O	100¼	100½	100¼	100¼	23	100	100¼
7s.....1947	J D	96⅛	Sale	96	96¾	85	96	98
12-year s f 7½s.....1937	J J	91	Sale	91	92	59	91	94
without warrants attached..	J J	87	Sale	87⅛	88½	26	86	88½
Va Iron Coal & Coke 1st g 5s..1949	M S	95	96	95½	95½	2	93	95½
Va Ry Pow 1st & ref 5s..1934	J J	84	Sale	84	84¼	1	84	85½
Vertientes Sugar 7s..1942	J D	97½	98	97½	97½	64	96	97¾
Warner Sugar 7s.....1941	J J	104¼	Sale	104¼	105	41	103½	106
Wash Wat Power s f 5s..1939	J J	98⅝	----	98	Dec'22	----	----	----
Westches Ltg g 5s stmpd gtd..1950	J D	96⅞	99	96⅞	Jan'23	----	96¾	97¼
West Penn Power Ser A 5s..1946	M S	91¾	92	91¾	92¼	12	91¾	93
1st 40-year 6s Series C..1958	J D	101⅝	101⅞	101⅜	101⅞	9	101⅜	102¼
1st series D 7s.....c1946	F A	104½	104⅞	104½	105	68	104	105⅛
West Electric 1st 5s...Dec 1922	J J	----	----	99⅞	Dec'22	----	----	----
Western Union coll tr cur 5s..1938	J J	98	98⅞	98	98⅞	7	97¾	99½
Fund & real estate g 4½s..1950	M N	91	91⅞	92	92½	7	91½	92½
15-year 6½s g.....1936	F A	109⅜	Sale	109¼	110	30	109¼	111⅞
Westinghouse E & M 7s..1931	M N	108⅛	Sale	108	108⅜	68	107⅞	110
Wickwire Spen Steel 1st 7s..1935	J J	97	Sale	97	98	111	96¼	98
Wilson & Co 1st 25-yr s f 6s..1941	A O	100½	Sale	99¾	102	54	99¾	102
10-year conv s f 6s..1928	J D	94⅝	Sale	94¼	95	127	92¼	95
Temporary 7½s.....1931	F A	102¼	103	102¼	103¾	4	102	103¾
Winchester Arms 7½s..1941	A O	102	Sale	102	102½	24	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 Aug. o Due Oct. q Due Dec. s Option sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask
Anglo-American Oil new.. £1	17½	17¾
Atlantic Refining new ..100	133	135
Preferred.....100	118	120
Borne Scrymser Co.....100	113	117
Buckeye Pipe Line Co... 50	*90	92
Chesebrough Mfg new..100	225	235
Preferred new.....100	111	115
Continental Oil new.... 25	40	40½
Crescent Pipe Line Co.. 50	*46	48
Cumberland Pipe Line new.	103	106
Eureka Pipe Line Co...100	107	109
Galena Signal Oil com...100	59	60
Preferred old.....100	109	111
Preferred new.....100	104	107
Illinois Pipe Line.....100	168	170
Indiana Pipe Line Co... 50	*96	97
International Petrol (no par)	*20½	20¾
National Transit Co..12.50	*28	28¼
New York Transit Co...100	130	133
Northern Pipe Line Co..100	105	108
Ohio Oil new..... 25	*75½	76½
Penn Mex Fuel Co..... 25	*17	19
Prairie Oil & Gas new..100	226	229
Prairie Pipe Line new ..100	109½	110½
Solar Refining.....100	180	185
Southern Pipe Line Co..100	109½	110½
South Penn Oil.....100	175	178
Southwest Pa Pipe Lines.100	75	78
Standard Oil (California) ..	*57⅛	57⅜
Standard Oil (Indiana).. 25	*61¾	62
Standard Oil (Kan) new 25	*41½	42
Standard Oil (Kentucky) 25	*88	90
Standard Oil (Nebraska) 100	220	230
Standard Oil of New Jer.. 25	*40¼	40½
Preferred.....100	116¾	117
Standard Oil of New Y'k. 25	*46	46¼
Standard Oil (Ohio) new...	293	297
Preferred.....100	117	119
Swan & Finch.....100	30	34
Union Tank Car Co.....100	81	82¾
Preferred.....100	111	112
Vacuum Oil new..... 25	*47⅛	45⅛
Washington Oil..... 10	*26	30
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*6½	7
Preferred.....50	*20	30
Gulf Oil (new).....	*58	58½
Humble Oil & Ref new . 25	*33½	34½
Imperial Oil..... 25	*116	117
Magnolia Petroleum.....100	160	163
Merritt Oil Corporation. 10	*9	9¼
Mexican Eagle Oil..... 5	*9	10½
Mountain Producers Corp..	*16¾	16⅞
Salt Creek Producers.....	*20⅝	20¾
Public Utilities		
Amer Gas & Elec, com.. 50	*170	173
Preferred..... 50	*44½	45½
Deb 6s 2014.....M&N	96¼	97¼
Amer Light & Trac, com .100	137	139
Preferred.....100	93	95
Amer Power & Lt, com..100	135	138
Preferred.....100	85	86
Deb 6s 2016.....M&S	93½	94½
Amer Public Util, com..100	22	24
Preferred.....100	46	49
BlackstoneValG&E,com 50	*76	78
Carolina Pow & Lt, com.100	64	67
Cities Service Co, com..100	179	181
Preferred.....100	68⅜	68⅞
Cities Service BankersShares	*17¾	18¼
Colorado Power, com...100	21½	22½
Preferred.....100	93	97
Com'w'th Pow, Ry & Lt.100	24	26
Preferred.....100	65	67
Elec Bond & Share, pref.100	96¾	98
Federal Light & Trac...100	52	----
Preferred.....100	72½	74½
Lehigh Pow Sec...(no par)	*18¼	18¾
Mississippi Riv Pow, com100	27	28½
Preferred.....100	81½	83½
First Mtge 5s, 1951..J&J	93	94
S f g deb 7s 1935...M&N	100	102
Nat Pow & L, com.(no par)	41	42
Preferred.....(no par)	81¾	82¾
Inc 7s 1972.....J&J	87¾	89
Northern Ohio Elec (no par)	*8	10
Preferred.....100	31	33
North States Pow, com.100	93	96
Preferred.....100	92½	96
Nor Texas Elec Co, com.100	81	84
Preferred.....100	78	81
Pacific Gas & El, 1st pref 100	89½	90½
Puget Sound Pow & Lt..100	50	52
6% preferred.....100	79	82
7% preferred.....100	103	106
Gen M 7½s 1941...M&N	104	105½
Republic Ry & Light...100	13	14½
Preferred.....100	43	45
South Calif Edison, com.100	103	105
Preferred.....100	122	126
Standard Gas & El (Del) 50	*18½	20
Preferred..... 50	*48	49½
Tennessee Elec Pow (no par)	*14½	15½
2d preferred.....(no par)	*42	44
United Lt & Rys, com..100	70	72
1st preferred.....100	76	78
Western Power Corp....100	34	36
Preferred.....100	81	84
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	91	93
Amer Tel & Tel 6s 1924.F&A	101	101¼
Anaconda Cop Min 6s'29 J&J	101⅜	101⅝
7s 1929 Series B.....J&J	103⅝	103⅞
Anglo-Amer Oil 7½s'25 A&O	103⅛	103½
Arm'r&Co7sJuly15'30J&J15	105	105¼
Deb 6s J'ne 15 '23 J&D15	100⅛	100¾
Deb 6s J'ne 15 '24.J&D15	100¼	100¾
Beth St 7% July 15'23J&J15	105⅜	105¾
Canadian Pac 6s 1924 M&S2	101	101¼
Federal Sug Ref 6s '24.M&N	101	101¼
Hocking Valley 6s 1924 M&S	100½	101
Interboro R T 8s 1922.M&S	94	97
K C Term Ry 6s '23 M&N15	100¾	101
6½s July 1931.....J&J	103	104
Laclede Gas 7s Jan '29.F&A	101	101⅛
Lehigh Pow Sec 6s '27.F&A	91	92
Sloss Sheff S & I 6s '29.F&A	97¼	98
Swift & Co 7s Aug 15 1931..	102¼	102½
U S Rubber 7½s 1930.F&A	108	108½
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s.1939	99¾	100½
5s 1951 opt 1931.....	103	103½
5s 1952 opt 1932.....	103	103½
5½s 1951 opt 1931.....	105½	106½

RR. Equipments—Per Ct.	Basis	
Atlan Coast Line 6s & 6½s	5.60	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....	5.25	5.00
Minn St P & S S M 4½s & 5s	5.50	5.10
Equipment 6½s & 7s....	5.65	5.25
Missouri Kansas & Texas 5s	5.65	5.30
Missouri Pacific 5s.....	5.50	5.10
Equipment 6s & 6½s....	5.75	5.25
Mobile & Ohio 4½s, 5s....	5.60	5.25
New York Central 4½s, 5s.	5.20	5.00
Equipment 6s & 7s.....	5.60	5.10
N Y Ontario & Western 4½s	5.75	5.25
Norfolk & Western 4½s....	5.25	4.75
Northern Pacific 7s.....	5.30	5.00
Pacific Fruit Express 7s....	5.30	5.10
Pennsylvania RR 4s & 4½s.	5.10	4.75
Equipment 6s.....	5.50	5.00
Pitts & Lake Erie 6s & 6½s.	5.40	5.10
Reading Co 4½s.....	5.10	4.80
St Louis Iron Mt & Sou 5s..	5.75	5.15
St Louis & San Francisco 5s.	5.50	5.10
Seaboard Air Line 4½s & 5s.	6.00	5.50
Southern Pacific Co 4½s...	5.15	4.75
Equipment 7s.....	5.30	5.00
Southern Ry 4½s, 5s & 6s..	5.75	5.10
Toledo & Ohio Central 6s...	5.75	5.30
Union Pacific 7s.....	5.20	5.00
Virginian Ry 6s.....	5.85	5.25
Tobacco Stocks		
American Cigar common.100	70	73
Preferred.....100	88	92
Amer Machine & Fdry..100	105	115
American Tobacco scrip....	*145	150
British-Amer Tobac ord. £1	*19	20
Brit-Amer Tobac, bearer £1	*19	20
Helme (Geo W) Co, com.100	195	----
Preferred.....100	113	115
Imperial Tob of G B & Irel'd	*17	18
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	30
Porto Rican-Amer Tob..100	65	75
Scrip.....	*80	90
Schulte Ret Stores.(no par)	*55	59
Preferred w i.....100	110	115
Universal Leaf Tob com.100	112½	115
Preferred.....100	100	103
Young (J S) Co.....100	101	105
Preferred.....100	100	107
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub,com.10	73¼	75
6% preferred.....100	97½	98
7% preferred.....100	92½	----
Gen'l Tire & Rub, com...50	e*95	----
Preferred.....100	99	----
Goodyear Tire & R, com.100	10⅞	11½
Preferred.....100	37¼	37½
Prior preferred.....100	85	86
Goody'r T&R of Can, pf.100	83	88
Miller Rubber.....100	75	82
Preferred.....	105	----
Mohawk Rubber.....100	12	15
Preferred.....	65	70
Swinehart Tire & R,com.100	35	45
Sugar Stocks		
Caracas Sugar.....50	*11	13
Cent Aguirre Sugar com. 20	*82	83½
Central Sugar Corp.(no par)	*¼	1¼
Preferred.....100	1	3
Fajardo Sugar.....100	88	91
Federal Sugar Ref, com.100	65	70
Preferred.....100	90	105
Godchaux Sug, Inc.(no par)	*15	18
Preferred.....100	85	88
GreatWestern Sug new25 100	79	82
Preferred.....100	105	106
Holly Sug Corp,com.(nopar)	*22	23
Preferred.....100	68	73
Juncos Central Sugar...100	50	100
National Sugar Refining.100	103	105
SantaCeciliaSugCorp,pf.100	7	11
Savannah Sug, com.(no par)	*50	54
Preferred.....100	102	104
West India Sug Fin,com.100	40	60
Preferred.....100	30	40
Industrial&Miscellaneous		
American Hardware.....100	48	49
Amer Typefounders,com.100	66	70
Preferred.....100	98	100
Atlas Powder.....100	160	165
Bliss (EW) Co, new.(no par)	*33	34½
Preferred..... 50	*60	65
Borden Company, com..100	117	120
Preferred.....100	102	104
Celluloid Company.....100	95	100
Preferred.....100	106	110
Childs Co, common.....100	150	155
Preferred.....100	108	110
Hercules Powder.....100	107	110
Preferred.....100	102	105
International Salt.....100	85	95
International Silver, pf..100	104	----
Lehigh Valley Coal Sales. 50	*89	91
Phelps Dodge Corp.....100	165	170
Royal Baking Pow, com.100	125	130
Preferred.....100	99	102
Singer Manufacturing...100	107½	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. x Ex-div. y Ex-rights. t Ex-stock div. u Ex cash and stock dividends. v Ex-100% stock dividend

 BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wednesday, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.	Sales for the Week. Shares	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
							Railroads					
145 145	145 145	145 145	145 145	145 145	---- ----	93	Boston & Albany	100	144¾ Jan 3	149 Jan 9	130¼ Jan	152 May
83 83	82 82	81 81½	82 82	81½ 82	82 82¼	177	Boston Elevated	100	80½ Jan26	84 Jan 5	73½ Feb	89½ Sept
*---- 97½	*---- 97	97 97	97 97	*97 ----	98 98	16	Do pref	100	97 Jan 9	98½ Jan 4	94¼ Mar	105 Sept
120 120½	120 120¼	120 120	*120 120¼	*120 120¼	120 120	67	Do 1st pref	100	118 Jan 2	121 Jan10	116 June	126 Sept
102 102¾	102 103¼	*102½ 103	*102½ 103½	103 103	103 103	265	Do 2d pref	100	102 Jan 2	104¾ Jan 6	101½ Nov	109 Sept
17⅜ 17⅜	17½ 18	18 18¾	17¾ 18½	18 18¼	18¼ 18½	1,620	Boston & Maine	100	16⅝ Jan19	20¼ Jan15	14 Jan	31½ May
*22 ----	*22 26	24½ 24½	---- ----	*24 30	---- ----	26	Do pref	100	21½ Jan 2	26 Jan25	20 Jan	37 Apr
29½ 29½	29 29½	29 30½	29½ 30	29¾ 30	---- ----	253	Do Series A 1st pref	100	27½ Jan24	31 Jan 4	22 Jan	44½ Apr
*40 ----	44 44	44 45	*43½ ----	45 45	---- ----	108	Do Series B 1st pref	100	40 Jan17	46 Jan 3	36 Jan	62 May
36 38	39⅛ 39⅛	39 40	38½ 38½	*38 40	---- ----	56	Do Series C 1st pref	100	36 Jan22	41 Jan 9	39 Jan	54 May
*56 57	57 58	57 58	58 58	*57 59⅜	---- ----	175	Do Series D 1st pref	100	56 Jan22	58¾ Jan 9	40 Jan	77½ May
---- ----	*160 ----	*160 ----	*160 ----	160 160	---- ----	3	Boston & Providence	100	159 Jan 2	160½ Jan25	125 Jan	163 July
19½ 20	19 19	19 20	19 20	19 19	---- ----	174	East Mass Street Ry Co	100	19 Jan23	21¾ Jan 6	18 July	26⅝ July
*x69 ----	68 68	71 71	71 71	*70 73	71 72	27	Do 1st pref	100	68 Jan29	72 Jan16	66 Aug	77 July
*x57½ 59	58 58	57 57½	*x57¼ 58	*57½ 58	---- ----	105	Do pref B	100	x57 Jan13	64 Jan23	51 July	60 Nov
*36 38	*36 37½	38 38	36 36	*37 38	36 37½	28	Do adjustment	100	35 Jan 2	39¾ Jan16	28 July	47 Aug
*35 36	*35 36	36 36	*35 36	35 35	---- ----	114	East Mass St Ry (tr ctfs)	100	35 Jan15	39 Jan 4	29 July	47 Aug
*41 44	*41 44	*41 44	*40 41	40 40	41 41	70	Maine Central	100	40 Jan23	43 Jan 2	27½ Jan	55 Oct
19½ 20⅛	20½ 21	21¼ 22½	21 21⅝	20⅞ 21	---- ----	1,523	N Y N H & Hartford	100	16¾ Jan15	22½ Jan30	12¼ Jan	34⅞ May
82 82	*81 83	81 81	---- ----	---- ----	---- ----	6	Northern New Hampshire	100	81 Jan30	83 Jan 3	69 Jan	96 July
---- ----	96½ 96½	---- ----	---- ----	98 98	---- ----	10	Norwich & Worcester pref	100	96½ Jan29	100 Jan 3	58 Jan	103¾ Dec
75 77	75 75	74 78	75 75	76 76	75 76	200	Old Colony	100	73 Jan20	79½ Jan11	57 Jan	98¼ May
---- ----	*33½ ----	*33½ 36½	*33½ 36½	34 34	---- ----	15	Rutland pref	100	33 Jan26	36 Jan13	15 Jan	52⅞ June
97 97	---- ----	96 96	---- ----	98 98	98 98	24	Vermont & Massachusetts	100	96 Jan16	98 Jan11	78 Jan	100 Aug
							Miscellaneous					
*3 3⅜	3 3⅜	*2¾ 3	2¾ 2¾	3 3	---- ----	925	Amer Pneumatic Service	25	2¾ Jan18	3½ Jan 9	2½ Dec	4¼ Jan
19⅛ 19½	18½ 19⅞	18 18½	*17 18	17½ 18	17½ 17½	1,947	Do pref	50	17½ Jan 2	20 Jan10	13 Feb	20¼ Aug
122 122½	121⅞ 122⅜	122⅛ 122⅜	121⅝ 122½	121⅝ 122⅛	122 122⅜	4,854	Amer Telephone & Teleg	100	121⅝ Jan31	124¼ Jan 5	114⅝ Jan	128¼ Aug
94 95	94 94½	93 94¾	94⅛ 94¾	94 95	94½ 95	306	Amoskeag Mfg	No par	x88 Jan 8	112 Jan 5	104 Jan	121 Dec
82¾ 82¾	82 82¾	82 82	82 82	82 82	---- ----	45	Do pref	No par	81¾ Jan16	88 Jan 5	80 Nov	91 Aug
*x15 18	*x15 18	*x15 18	*15 18	*15 18	---- ----	------	Art Metal Construc Inc	10	---- ----	---- ----	14 Nov	20½ May
*17 18	*17 18	*16½ 18	*17 18	*17 18	17 17	100	Atlas Tack Corp	No par	17 Feb 2	20 Jan 5	13 Jan	22 May
105 105	---- ----	105 105	---- ----	---- ----	---- ----	30	Boston Cons Gas Co, pref	100	105 Jan22	108¼ Jan12	104¾ Aug	107 Dec
*.20 .30	*.20 .30	.20 .20	*.15 .20	*.15 .20	---- ----	100	Boston Mex Pet Trus	No par	.10 Jan18	.30 Jan25	.10 Sept	.50 May
22⅛ 23	22⅞ 23½	23¼ 24¼	23⅞ 24¼	24 24¼	24¼ 24½	7,037	Connor (John T)	10	20 Jan13	24¼ Jan30	15¾ Jan	30⅞ Dec
3½ 3½	*3 3¾	*3 3¾	*3½ 3¾	*3½ 3¾	---- ----	50	East Boston Land	10	3½ Jan27	4 Jan 2	3 Jan	6 Apr
7¾ 8⅜	8¼ 8¾	8¼ 8¼	*8 8¾	*8 8½	*8⅛ 8¼	425	Eastern Manufacturing	5	7½ Jan25	9 Jan 2	7 Dec	14¼ Feb
91 92¼	91½ 93½	89 91	88½ 89	88 88	88 91¼	3,050	Eastern SS Lines Inc	25	81⅛ Jan10	93½ Jan29	38½ Jan	89½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do pref	50	---- ----	---- ----	42 Jan	48 Sept
168¾ 168⅞	168¾ 169	168¾ 169	168¾ 169⅛	168 168	168½ 169	1,158	Edison Electric Illum	100	x167 Jan17	172 Jan 3	156 Mar	185 Sept
*10 10½	10 10¼	*10 10½	*10 10¼	10 10	---- ----	1,300	Elder Corporation	No par	10 Jan25	10⅞ Jan 2	3 Mar	13 May
*27½ ----	27½ 28	*27½ 28	*27½ 28¾	*27⅛ 28¾	27½ 28½	130	Galveston-Houston Elec	100	27½ Jan12	29¼ Jan23	28 Dec	39 Aug
*12 12½	*11⅝ 12½	*12 12½	*12 12½	*12 12½	---- ----	------	Gardner Motor	No par	10¾ Jan 2	12¾ Jan12	9 Nov	16¼ Apr
20½ 20½	20½ 20½	20½ 20⅝	*20 20½	20 20	---- ----	215	Greenfield Tap & Die	25	20 Jan 2	22 Jan 8	17 Dec	27¼ Feb
58 58	58½ 58½	58 58¼	58¼ 58½	58¼ 58¼	58 58½	580	Hood Rubber	No par	54 Jan 8	59¼ Jan15	43 Mar	54⅞ Dec
*37 38	*36½ 37½	*37 38	36¾ 36¾	*36 37	---- ----	15	Internat Cement Corp	No par	35 Jan 2	39 Jan12	26 Jan	33⅜ May
*20 ----	*20 ----	*20 ----	*20 ----	20 20	20 20	75	Internat Cotton Mills	50	20 Jan 8	20 Jan 8	20 Nov	32 Jan
*75 77	*75 76½	75 75	75 75	*75 ----	75 75	50	Do pref	100	71½ Jan 2	79½ Jan10	60 Aug	85 Dec
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	---- ----	------	International Products	No par	2 Jan15	2½ Jan21	1⅛ Dec	6½ Mar
*5½ 7	*4¾ 7	*4¾ 7	*5½ 7	*5½ 7	---- ----	------	Do pref	100	5½ Jan19	7½ Jan19	5½ Dec	17 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Island Oil & Transp Corp	10	---- ----	---- ----	.62 Apr	3 Jan
6½ 6½	6¾ 7¼	*7 7⅜	6⅞ 7	6½ 7	7 7	368	Libby, McNeill & Libby	10	6¼ Jan 2	7⅜ Jan 8	1⅝ Apr	11½ June
*10¼ 10½	*10¼ 10¾	10½ 10½	*10¼ 10¾	*x10¼ 10¾	10¼ 10¼	100	Loew's Theatres	25	10⅛ Jan23	10¾ Jan 4	8 July	13 Jan
84 84¾	84½ 84½	84½ 84½	84 84	83 83½	83¼ 83⅝	232	Massachusetts Gas Cos	100	83 Jan23	87½ Jan 2	63 Jan	90⅛ Nov
72 73	*72 73	72 72½	72 72½	71 71	71 71	293	Do pref	100	70 Jan 3	73 Jan25	62 Jan	74 Oct
*---- 178	*---- 178	176 176	*---- 178	176 177	177 177	35	Mergenthaler Linotype	100	176 Jan16	179 Jan 6	130 Jan	181 Oct
*8 9	*8 9	8⅞ 8⅞	7¾ 8½	8½ 9	8¾ 8¾	430	Mexican Investment Inc	10	7¾ Jan31	11 Jan 3	11 Dec	27⅜ June
*26¼ 27	27 27	27 28	28¼ 28¼	27¾ 28¼	28 28	264	Mississippi River Power	100	27 Jan 9	28¼ Jan31	13 Jan	34 Aug
*80 81	*81 82	83 83	*81 83	83 83	80¼ 80¼	45	Do stamped pref	100	80 Jan16	83 Jan22	72½ Jan	85½ Oct
7½ 8	*7¾ 8	7¾ 7¾	7⅝ 7¾	7⅝ 7⅞	7⅝ 7⅝	623	National Leather	10	7 Jan 2	8⅛ Jan 9	6¾ Dec	11⅝ Jan
.50 .50	*.30 .50	.30 .40	*.30 .50	*.30 .50	---- ----	700	New England Oil Corp		.30 Jan30	.70 Jan24	.22 Dec	5 Jan
*118 119	118 119	119 119	118¼ 118¼	116 119	118 119	116	New England Telephone	100	116 Feb 1	122 Jan 3	109 Jan	125 Sept
19 19	18¾ 18¾	18¼ 18¾	18⅝ 18⅝	18¾ 18¾	---- ----	185	Orpheum Circuit Inc	1	17½ Jan 6	19⅝ Jan23	13 Jan	28 Oct
98½ 99½	99½ 100	98⅞ 100	99 99¼	99 99¼	99 99¼	1,190	Pacific Mills		x95 Jan 3	190 Jan 2	154¾ Oct	192 Dec
*16 16½	16¼ 16¼	*16 16½	*15½ 16¼	16¼ 16¼	16 16¼	305	Reece Button Hole	10	15½ Jan 4	16½ Jan25	12½ Apr	16 July
*2 2⅞	*2 2⅞	*2 2⅞	*2 2¼	*2 2⅜	---- ----		Reece Folding Mach	10	2 Jan11	2 Jan11	1⅝ Dec	[illegible] Mar
*1⅛ ----	*1⅛ ----	*1⅛ ----	*1⅛ ----	*1⅛ ----	---- ----		Simms Magneto	5	---- ----	---- ----	.50 Nov	7⅛ Apr
108 108½	107¼ 108¼	107 107¾	106⅛ 107	106¼ 106¾	106¾ 107½	706	Swift & Co	100	106⅛ Jan31	109½ Jan 6	92¼ Jan	110½ Sept
47 47	47 47	46¾ 46¾	46¾ 46¾	46¼ 46¼	46¾ 46¾	104	Torrington	25	46 Jan 2	48½ Jan 8	c39 July	81½ June
*7½ 9	*7½ 9	*7½ 9	*7½ 9	8 8	---- ----	105	Union Twist Drill	5	7½ Jan19	9 Jan15	8 Mar	14¼ Feb
50 50⅛	49½ 50¼	49½ 50	49⅜ 49¾	49⅛ 50	49 49⅞	6,193	United Shoe Mach Corp	25	44⅞ Jan 2	53⅞ Jan 6	37 Jan	45 Mar
*26⅛ 26½	26 26¼	26¼ 26½	26½ 26½	26¼ 26½	26½ 26½	211	Do pref	25	25 Jan25	28¼ Jan11	25 Jan	27½ July
27¾ 28	27¾ 28½	27¾ 28	27¾ 27⅞	27¾ 28	27¾ 28¼	2,555	Ventura Consol Oil Fields	5	27⅛ Jan22	30 Jan 2	21⅞ Jan	33½ June
38¼ 38¼	38 38¼	38 39¾	39 39¼	39¼ 40	40 40¼	6,178	Waldorf System Inc	10	36 Jan10	40 Feb 2	26½ Jan	39 Dec
*3¼ 3¾	3 3⅛	*3¼ 3½	3⅜ 3½	3½ 3½	---- ----	314	Waltham Watch	100	2⅜ Jan 9	5¾ Jan 3	2¼ Nov	14¾ Apr
*13 13½	13 13	*13 13¼	13⅜ 13½	13¾ 13¾	---- ----	261	Do pref	100	12½ Jan 2	15¾ Jan 4	11 Nov	49 Apr
14¼ 14½	14¼ 14½	13¼ 14¼	*14 14½	*13½ 14	14 14	498	Walworth Manufacturing	20	11¼ Jan 5	14½ Jan22	7½ Feb	13 Oct
26 26¼	26½ 26½	26 26	25½ 26	25½ 25½	---- ----	490	Warren Bros	50	25½ Jan31	29 Jan 4	17½ Jan	35¾ Sept
*33½ 34½	*33½ 34½	34½ 34½	34¾ 34¾	33¼ 33¼	---- ----	144	Do 1st pref	50	33 Jan17	34¾ Jan31	30½ Jan	38¼ Oct
*36 37	*36 37	*36 37	*36 37	*36 37	---- ----	------	Do 2d pref	50	36 Jan25	38 Jan17	31 Feb	44¾ July
*11 11½	*11 11½	*11 11½	*11 11½	*11 11½	---- ----	------	Wickwire Spencer Steel	5	---- ----	---- ----	8¾ Nov	21 May
							Mining					
*.30 .50	*.30 .50	*.30 .50	*.30 .50	*.30 .60	*.25 .50	------	Adventure Consolidated	25	.60 Jan 2	.62 Jan 3	.50 Jan	1 Apr
56 57	56½ 56½	56½ 56½	x56 56⅞	*x56½ 57	*56½ 56⅞	71	Ahmeek	25	56 Jan27	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
20 20	20 20	*20 22	*21 22	*21 23	*21 23	80	Allouz	25	20 Jan27	23½ Jan 3	19 Dec	32½ Jan
*3¼ 3½	*3¼ 3½	3¼ 3¼	3¼ 3¼	3¼ 3¼	*3¼ 3½	140	Arcadian Consolidated	25	3¼ Jan17	4⅛ Jan 4	2 Mar	4⅝ May
*7½ 7⅞	*7⅜ 7½	7⅝ 7¾	8 8	*7¾ 8	*7¾ 8	215	Arizona Commercial	5	7⅜ Jan 6	8 Jan 3	6 Nov	10½ June
*17¾ 18¼	18 18	*17½ 18¼	*17½ 18	18 18	17½ 18¼	3,650	Bingham Mines	10	17¾ Jan25	18⅞ Jan 5	13 Jan	18¾ Sept
293 293	293 294	*x293 295	293 293	293 293	292 293	76	Calumet & Hecla	25	285 Jan 9	298 Jan23	248 Nov	301 Aug
8½ 9	8⅝ 8⅞	8 1/16 8¾	8½ 8½	8 8¼	8 8⅛	1,348	Carson Hill Gold	1	7⅛ Jan 2	9¼ Jan16	5⅞ Nov	16¾ Mar
*8½ 9	*8½ 9	*8½ 9	*8¾ 9	*8¾ 9	9 9	25	Centennial	25	7 Jan18	9 Feb 2	8 Nov	13½ Feb
*36½ 37	36½ 36¾	37 37	36½ 36¾	36⅝ 37	37 37¼	612	Copper Range Co	25	35¾ Jan20	37¾ Jan 2	35⅛ Dec	46¾ May
3 3	*2¾ 3	2⅞ 3	*2¾ 3	2⅞ 2⅞	*2⅞ 3	225	Davis-Daly Copper	10	2⅝ Jan 5	3½ Jan20	2⅛ Nov	9¼ Jan
*8¼ 8¾	7¾ 8¼	8⅜ 8⅜	8¼ 8⅜	7⅞ 8⅛	8 8¼	1,135	East Butte Copper Mining	10	7¾ Jan29	9⅛ Jan15	7½ Nov	12¼ Jan
*1½ 1¾	*1½ 1⅞	*1½ 1¾	*1½ 1⅞	1⅜ 1⅜	1⅜ 1⅜	127	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
*.50 1	*.50 1	*.50 1	.90 .90	*.50 1	.60 .70	300	Helvetia	25	.60 Feb 2	.90 Jan31	.50 Dec	2 7/16 Apr
103 103	103 103	102½ 103	102 102¾	102 102	102 102	472	Island Creek Coal	1	101½ Jan 4	107¾ Jan 2	81½ Jan	116⅝ June
*94¼ 95	95 95	94¼ 94½	*93½ 95	*94 95	95 95	40	Do pref	1	94 Jan11	96 Jan11	88 Feb	97½ Nov
*x22 22¼	21 21	21 22	21 21	21 21	22 22	405	Isle Royale Copper	25	21 Jan11	23 Jan23	18 Nov	26¾ May
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	3 3	100	Kerr Lake	5	3 Feb 2	3⅝ Jan 2	3 Feb	4⅞ Apr
*1½ 2	*1½ 2	*1½ 2	*1½ 2	1⅜ 1⅜	*1½ 2	15	Keweenaw Copper	25	1⅛ Jan 5	1¾ Jan 9	1 Feb	3½ Apr
*3¼ 3½	3 3	3½ 3½	*3 3½	3⅛ 3⅛	---- ----	60	Lake Copper Co	25	3 Jan 9	3½ Jan 5	2¼ Feb	5¾ May
*1 1⅛	1⅛ 1⅛	*1 1¼	*1 1¼	*1 1¼	---- ----	10	La Salle Copper	25	1⅛ Jan29	1⅜ Jan 3	1 Nov	2¼ Apr
*1¾ 2	*1¾ 2	*1¾ 2	*1½ 2	*1½ 2	*1½ 2	------	Mason Valley Mine	5	1⅝ Jan 8	1⅝ Jan 8	1⅜ Jan	2¾ May
*1½ 2	*1½ 2	*1½ 2	*1½ 2	1½ 1½	1½ 1½	85	Mass Consolidated	25	1½ Feb 1	2 Jan 5	1½ Dec	4¾ Apr
5 5¼	5⅛ 5⅛	4⅝ 5	4¼ 4½	4⅛ 4¼	4¼ 4¼	1,735	Mayflower-Old Colony	25	3½ Jan 2	5¼ Jan27	2⅛ Dec	6½ Apr
*2 2½	*2 2½	*2 2½	*2 2½	2 2	*2 2½	10	Michigan	25	2 Jan 8	3 Jan 3	.75 July	7 Apr
55 55	54½ 54¾	55¾ 56	54½ 54½	54¼ 55	*55 56½	134	Mohawk	25	54¼ Feb 1	60 Jan 3	52 Nov	68 June
17½ 18	18¼ 18⅞	18 18½	18⅛ 18½	18 18½	18 18½	4,426	New Cornelia Copper	5	16⅝ Jan 1	18⅞ Jan29	15¼ Dec	20½ June
---- ----	---- ----	---- ----	---- ----	---- ----	*---- .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 82	*80 82	*80 82	*80 82	*80 82	------	Do pref	100	80 Jan22	81 Jan 2	73 Jan	85 Oct
*5¾ 6	5¾ 5⅞	*5¾ 6	*5¾ 6	5¾ 5⅞	5⅞ 5⅞	233	Nipissing Mines	5	5½ Jan 4	6 Jan26	5 July	7 Jan
9¼ 9¼	9¼ 9¼	9½ 9½	*9⅜ 9¾	9¼ 9⅜	9½ 9½	590	North Butte	15	9 Jan 9	9⅞ Jan16	8½ Oct	15 May
*1⅜ 1⅝	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1⅝	1⅜ 1⅜	*1⅜ 1½	20	Ojibway Mining	25	1¼ Jan11	2 Jan 5	1¼ Dec	4⅛ Apr
*20 21	20⅞ 20⅞	*20 21	*20 21	20 20	20 20	50	Old Dominion Co	25	18½ Jan 5	21 Jan16	16 Nov	27 Jan
29½ 30	29½ 29½	30 30	*29 31	*29 31	*30 30½	105	Osceola	25	29½ Jan27	32¾ Jan 8	25 Nov	38⅛ Aug
*3¼ 3½	*3¼ 3½	*3¼ 3½	3⅜ 3⅜	*3⅜ 3½	---- ----	100	Park City Min & Smelting	5	3 Jan 9	3½ Jan 9	2⅛ June	3¾ Nov
*33⅛ 34	33⅛ 33⅛	32½ 33½	*33½ 34½	*33 33½	33½ 33½	74	Quincy	25	32½ Jan30	35¾ Jan 3	30 Nov	50 May
*40 43	*41 42	42 42½	41¾ 41¾	*40 43	41 43½	129	St Mary's Mineral Land	25	39 Jan11	43½ Jan 3	37 Nov	48½ May
*.57 .75	*.55 .75	*.55 .75	*.55 .75	*.55 .75	*.55 .75	------	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
*1⅝ 2	*1½ 1⅞	*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2	50	Superior	25	1⅜ Jan20	2 Jan 3	1½ Dec	4¾ July
*2⅝ 2¾	2 9/16 2¾	2½ 2⅝	2⅝ 2⅝	2⅝ 2¾	2⅝ 2¾	3,370	Superior & Boston Copper	10	2 Jan 3	3¼ Jan 3	.90 Mar	2¾ Oct
.90 .90	.85 .99	.90 .90	.90 .90	.95 .95	.92 .95	2,286	Trinity Copper Corp	5	.85 Jan24	1¼ Jan 5	1 1/16 Dec	3⅛ Apr
*.54 .57	*.52 .58	.57 .57	.60 .60	.54 .57	.55 .55	1,250	Toulumne Copper	5	.50 Jan16	.60 Jan30	.40 Nov	92 May
*2¾ 2 15/16	*2¾ 2 15/16	2¾ 2⅞	*2¾ 3	2⅞ 3	3 3	3,110	Utah-Apex Mining	5	2¾ Jan 9	3 Jan 4	1 1/16 Oct	4 Mar
*1 9/16 1¾	*1 9/16 1¾	1 9/16 1 9/16	1⅝ 1⅝	*1 9/16 1¾	1⅝ 1⅝	140	Utah Consolidated		1½ Jan19	2 Jan 3	1 Feb	3½ June
.90 .90	.90 .92	.95 .95	.85 .85	.95 .99	.98 .98	1,160	Utah Metal & Tunnel	1	.85 Jan31	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	.85 .85	*.88 1	*.88 1	.88 .88	*.88 1	80	Winona	25	.65 Jan22	1¼ Jan 4	.25 Jan	2¾ Apr
*7¾ 8½	7⅝ 7⅝	7½ 7¾	*7½ 8½	*7½ 8½	7½ 7½	260	Wolverine	25	7½ Jan30	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. ¶ Ex-stock dividend. a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 27 to Feb. 2, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
American Tel & Tel 4s 1929		92⅛	92⅛	$3,000	92	Jan	92⅛	Jan
Atl G & W I SS L 5s 1959	52¼	51½	52¼	29,000	51½	Jan	54¼	Jan
Chic Junc & U S Y 5s 1940	93½	93½	93½	2,000	93¼	Jan	94	Jan
Cucahy Pack Co 5s 1946		90¾	90¾	2,000	90¾	Feb	90¾	Feb
East Mass St RR A 4½s '48	71	70¾	72	10,000	69	Jan	72	Jan
Series B 5s 1948		74	74½	1,400	74	Jan	77½	Jan
HoodRubber 7s 1936		101⅞	102	7,000	100½	Jan	102¼	Jan
K C Mem & Birm 5s 1934	87	86½	87	3,100	86½	Jan	88½	Jan
K C Mem Ry & Bdg 5s 1929		94½	94½	1,000	94¼	Jan	94½	Jan
Mass Gas 4½s 1929		95	95	4,000	95	Jan	95½	Jan
4½s 1931	90½	90½	92	5,000	90½	Feb	92	Jan
Miss River Power 5s 1951	93½	93	93⅞	10,000	93	Jan	95	Jan
New England Tel 5s 1932		98½	99⅛	10,000	97¾	Jan	99⅛	Jan
Swift & Co 5s 1944	96⅛	95½	96⅛	54,000	95½	Feb	98	Jan
Warren Bros 7½s 1937		106	106	2,000	106	Jan	108½	Jan
Western Tel 5s 1932	96½	95¾	96⅝	11,500	95½	Jan	97	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Jan. 27 to Feb. 2, 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	28	150	27½	Jan	28	Feb
American Gas of N J 100		79	79	20	79	Jan	82	Jan
American Railways 50	13	11½	13	1,051	11½	Jan	16½	Jan
Preferred 100	65	63½	65½	93	63½	Feb	77	Jan
American Stores *	166½	166¼	174	1,625	163	Jan	180	Jan
Brill (J G) Co 100	58⅞	52	58⅞	2,195	49	Jan	58⅞	Feb
Cambria Iron 50		45	45	35	40	Jan	45	Jan
East Shore G & E 8% pf 25	25	25	26	151	25	Feb	26	Jan
Eisenlohr (Otto) 100		z80	80	90	80	Jan	85	Jan
Preferred 100		99	99	20	99	Feb	100	Jan
Electric Storage Batt'y 100		54	55	486	54	Jan	57¾	Jan
Erie Lighting Co *		24	24	150	23¾	Jan	25	Jan
Insurance Co. of N. A. 10	44	44	44½	114	42¼	Jan	46	Jan
Keystone Telephone 50		7¾	7¾	70	7¼	Jan	8½	Jan
Lake Superior Corp 100	6	5¾	6	1,165	5½	Jan	7⅛	Jan
Lehigh Navigation 50	72½	72½	74	238	72	Jan	75	Jan
Lehigh Valley 50		69¼	70⅞	164	67½	Jan	70⅞	Jan
Lehigh Val Tran pref 50		38	38	50	35	Jan	38	Feb
Lit Brothers 10		22	22¾	570	22	Jan	22½	Jan
Midvale Steel & Ord 50		27⅝	27⅞	100	27⅝	Jan	28½	Jan
Minehill & Schuyl Hav 50	52	52	52	9	50¾	Jan	52	Jan
North Pennsylvania 50		81	81	50	80½	Jan	81½	Jan
Pennsylvania Beaver Oil		3	3	600	1½	Jan	3¾	Jan
Penn Cent Light & Pr *		57	57	209	55	Jan	58	Jan
Pennsylvania Salt Mfg 50		82	82	50	82	Jan	82	Jan
Pennsylvania RR 50		z46¼	47⅜	2,952	46¼	Feb	47⅜	Jan
Philadelphia Co (Pittsb)—								
Preferred (cumul 6%) 50	43	43	43⅞	359	42	Jan	44¾	Jan
Phila Electric of Pa 25	33	32½	33¼	4,178	31⅞	Jan	33⅞	Jan
Preferred 25	32⅞	32	33⅛	2,978	31⅝	Jan	33⅛	Jan
Phila Insulated Wire *		48	48	30	48	Jan	50¼	Jan
Phila Rapid Transit 50	30	30	30¼	19,733	30	Jan	31¾	Jan
Philadelphia Traction 50	67	66½	67	27	64	Jan	67	Jan
Phila & Western 50	8	8	8½	430	8	Jan	8½	Jan
Preferred 50		35½	35½	15	35½	Jan	36½	Jan
Railways Co General 10		3¾	3¾	100	3¾	Jan	3¾	Jan
Reading Company 50		77⅛	77⅛	125	77	Jan	78¾	Jan
1st preferred 50		55½	55¾	350	55½	Jan	55¾	Jan
Tono-Belmont Devel 1	1⅜	1⅜	1½	350	1⅜	Jan	1⅞	Jan
Tonopah Mining 1		2¼	2⅜	780	2	Jan	2⅜	Jan
Union Traction 50	34	34	39¾	280	34	Jan	40¼	Jan
United Gas Impt 50	50⅞	50½	51	1,645	50	Jan	51½	Jan
Preferred 50	55¾	55¾	56¼	122	55¼	Jan	56¼	Jan
West Jersey & Sea Shore 50	36½	35½	36½	113	33	Jan	36½	Feb
York Railways pref 50	36	35	36	30	35	Jan	36½	Jan
Bonds—								
Amer Gas & Elec 5s 2007	88	85	88	$4,100	85	Feb	88	Jan
Consol Tr N J 1st 5s 1932		79¾	79¾	2,000	79¾	Jan	82½	Jan
Elec & Peoples tr ctfs 4s '45		67½	70½	7,300	67	Jan	71½	Jan
Gen Asphalt deb 6s 1925		95	95	1,000	95	Jan	95	Jan
Keystone Tel 1st 5s 1935	80	79½	80	8,000	78¼	Jan	80	Jan
Lehigh Valley 6s 1928	103	102¾	103	8,000	102¾	Jan	104	Jan
Gen consol 4s 2003		80	80	1,000	80	Jan	80	Jan
Gen consol 4½s 2003		90	90	2,000	90	Jan	90	Jan
Lehigh V Tr ref & imp 5s '60	76	76	76	5,000	76	Feb	76	Feb
Phila Co cons stpd 5s 1951		91½	92	8,000	91¼	Jan	92	Jan
Phila Electric 1st 5s 1966	101	99⅞	101	38,100	99⅞	Jan	103	Jan
5½s 1947		101	101⅜	20,000	101	Jan	102½	Jan
6s 1941	105	105	106	31,500	104⅜	Jan	106½	Jan
Reading gen 4s 1997	85½	85½	85½	26,000	85½	Feb	86	Jan
Reading Traction 6s 1933		100½	100½	7,000	100½	Jan	100½	Jan
United Ry g tr ctfs 4s 1949		57	57¼	11,000	57	Jan	58	Jan
United Ry Invest 5s 1926	88½	88¼	88½	32,000	88	Jan	89½	Jan
West N Y & Pa gen 4s 1943	77½	77½	77½	1,000	77½	Feb	81	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 27 to Feb. 2, 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.	
Alabama Co 1st pref 100		85	85	35	82	Jan	85	Jan
Arundel Sand& Gravel 100		41	41½	131	40	Jan	41½	Jan
Preferred 100		95	96¼	61	94½	Jan	96¼	Jan
Baltimore Brick com 100		5	5	219	4	Jan	5	Jan
Baltimore Tube 100		18	18	2	17½	Jan	19	Jan
Preferred 100		46	46	10	46	Feb	49	Jan
Benesch (I) common	33	33	33	3	32¾	Jan	34	Jan
Celestine Oil 1	.47	.41	.47	5,760	.21	Jan	.50	Jan
Central Teresa Sug pref 10		2½	2½	100	2¼	Jan	2½	Jan
Ches & Po Tel of Balt 100	109	108½	110	68	108½	Jan	110¼	Jan
Commerce Trust 50		62½	62⅜	20	58½	Jan	62⅜	Jan
Commercial Credit 25	60	59	61	355	58	Jan	61	Feb
Preferred 25		26	26	58	26	Jan	27	Jan
Preferred B 25		27	27	36	27	Jan	27¼	Jan
Consol Gas, E L & Pow 100		109	110½	74	108	Jan	110¼	Jan
7% preferred 100	105½	105½	105⅜	26	105½	Jan	107½	Jan
8% preferred 100	117	117	117⅜	190	117	Jan	120	Jan
Consolidation Coal 100	93	93	93½	45	93	Jan	98	Jan
Eastern Rolling Mill		31	31	13	25	Jan	32	Jan
8% preferred 100		85½	85½	50	80	Jan	90	Jan
Equitable Trust 25		46½	46½	60	46½	Feb	46½	Feb
Fidelity & Deposit 50		130	130	50	120	Jan	130	Jan
Finance & Guar pref 25	18	18	18½	24	18	Feb	18½	Jan
Finance Co of America 25	40¾	40¾	40¾	10	38¾	Jan	40¾	Jan
Houston Oil pf tr ctfs 100	90⅜	90⅜	91	51	90⅜	Feb	95	Jan
Manufacturers Finance 25	56½	56⅜	56½	75	55	Jan	57½	Jan
Maryland Casualty Co 25	84½	83	84½	299	83	Jan	90	Jan
Maryland Motor Insur 50		55½	56	50	55¼	Jan	56	Jan
Maryland Trust 100		132	132	13	132	Jan	132	Jan
Monon Val Trac pref 25		18½	18½	30	18½	Jan	18½	Jan
MtV-WoodbMillspfvtr 100	61	60½	62	161	54	Jan	66	Jan
New Amsterdam Gas 100	37	36¼	37	579	35½	Jan	37	Jan
Northern Central 50		76	76⅛	89	76	Jan	77	Jan
Penna Water & Power 100	106	106	106	60	106	Feb	108½	Jan
United Ry & Electric 50		19¼	19½	115	18¾	Jan	20½	Jan
U S Fidelity & Guar 50	152	152	153¼	131	147	Jan	164	Jan
Wash Balt & Annap 50		13	13	75	12½	Jan	13	Jan
Preferred 50	30	30	30	55	29	Jan	30	Jan
Bonds—								
Alabama Cons C & I 5s '33		93	93	1,000	92½	Jan	93	Jan
Cons Gas, E L & P 4½s '35	87¾	87½	92	11,000	87½	Feb	92⅝	Jan
5½s Series E 1952		99	99	1,000	99	Jan	100	Jan
6s Series A 1949	102⅝	102⅝	103	29,000	102⅝	Jan	103⅛	Jan
7s Series C 1931	107½	106¾	107½	36,000	106	Jan	107½	Jan
Consol Coal ref 5s 1950	88¾	87¾	88¾	12,000	87	Jan	90	Jan
Danville Trac & P 5s 1941		84	84	6,000	84	Jan	85	Jan
Davison Sulp 6s 1927		97	97	4,000	97	Jan	97	Jan
Elkhorn Coal Corp 6s 1925		98¾	98⅞	16,000	98¾	Jan	99¼	Jan
Fair & Clarks Trac 5s 1938		92½	92¾	3,000	92	Jan	92¾	Jan
Fla Cent & Penin 6s 1923		99½	99½	5,000	99½	Jan	99½	Jan
Ga & Alabama con 5s 1945	81¾	81½	82	3,000	81½	Feb	82	Jan
Macon Dub & Sav 5s 1947		49⅞	49⅞	4,000	49⅞	Jan	50	Jan
Md Elec Ry 1st 5s 1931		95¾	95¾	2,000	95	Jan	95¾	Jan
Monon Valley Trac 7s 1923	100¾	100½	100¾	3,000	99¾	Jan	100¾	Jan
United E L & P 4½s 1929		95	95	1,000	94½	Jan	95	Jan
United Ry & El 4s 1949	72¾	72	72⅞	15,000	72	Jan	74½	Jan
Income 4s 1949		53	54	27,000	53	Jan	55	Jan
Funding 5s 1936		74⅜	75	1,600	74⅜	Jan	77½	Jan
6s 1927	97½	97½	97½	9,000	97¼	Jan	98	Jan
6s 1949	100¼	100¼	100¾	10,000	100¼	Jan	102½	Jan
Wash Balt & Annap 5s 1941		76¼	76½	9,000	76¼	Feb	77⅞	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1, 1923. Low.		High.	
Am Wind Glass Mach 100	80	79	80	565	79	Jan	84½	Jan
Arkansas Nat Gas, com 10	7⅞	7⅛	8¾	2,450	7⅛	Jan	9½	Jan
Bank of Pittsburgh 50		131	131	10	130⅜	Jan	131	Jan
Carnegie Lead & Zinc 5	5½	4½	5½	1,884	3⅞	Jan	5½	Jan
Consolidated Ice, com 50		6	6¼	635	6	Jan	7	Jan
Preferred 50		30	30	10	26	Jan	36	Jan
Exchange Nat Bank 50		85½	85½	4	85½	Jan	88	Jan
General Motors		14	14½	100	14	Feb	14⅛	Jan
Harb-Walk Refrac, com 100		102½	116½	60	102½	Jan	116½	Jan
Indep Brewing, com 50	3½	3¼	4	120	3½	Jan	4	Jan
Preferred 50	9¾	9¾	9¾	80	9½	Jan	9¾	Jan
Jones-Laughlin Steel, pref		107½	107½	1,725	107½	Jan	108¼	Jan
Lone Star Gas 25		25	26¼	355	24	Jan	26½	Jan
Mfrs Light & Heat 100	56½	56¼	56¾	292	55½	Jan	56⅞	Jan
Metropolitan Bank		75	75	20	75	Jan	75	Jan
Nat Fireproofing, com 50	7⅝	7¾	7⅞	370	7¼	Jan	8⅜	Jan
Preferred 50		19½	20	210	18¾	Jan	20½	Jan
Ohio Fuel Oil 1		16	16½	260	15⅞	Jan	17½	Jan
Ohio Fuel Supply 25	65	64⅞	66	3,297	59	Jan	66	Jan
Oklahoma Natural Gas 25	22	20¼	22	935	19¼	Jan	22	Feb
Oklahoma Prod & Refin 5		2¼	2¼	50	1⅞	Jan	2¼	Jan
Pittsburgh Brew, pref 50	7	6½	7¼	337	6½	Jan	7¼	Jan
Pittsburgh Coal, pref 100		99	99	55	97	Jan	99½	Jan
Pitts & Mt Shasta Cop 1	24c	22c	24c	35,000	22c	Jan	24c	Jan
Pittsburgh Oil & Gas 100		8½	8½	250	8½	Jan	9½	Jan
Pittsburgh Plate Glass 10	170	165	205	401	165	Jan	205	Jan
Salt Creek Consol Oil 10	10½	10⅛	10½	260	10	Jan	11½	Jan
Superior Insurance Co 50		99	99	10	99	Jan	99	Jan
Tidal Osage Oil *		10½	11⅛	1,285	10¼	Jan	11	Jan
Union Natural Gas 100	25¾	25	26½	1,922	23½	Jan	26	Jan
U S Glass 100		25½	27	525	25½	Feb	27	Jan
West'house Air Brake 50		109	110	827	107½	Jan	110	Jan
W'house El & Mfg, com 50	63¼	61	63¼	330	59	Jan	63¼	Jan
West Penn Rys, pref 100		80¼	80¼	10	78½	Jan	80¼	Jan
W Penn Tr & W Pmcom 100	34½	34	34⅞	1,001	30	Jan	35	Jan
Preferred 100		71	72	56	70¾	Jan	78½	Jan
Bonds—								
Union Gas 6s 1923		100¼	100¼	1,000	100¼	Feb	100¼	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1, 1923. Low.		High.	
Amer Shipbuilding 100		69½	70	225	69½	Jan	74	Jan
Armour & Co, pref 100	93¼	93	94¼	2,283	93	Jan	96¾	Jan
Armour & Co (Del), pref		99	99⅛	360	99	Jan	99⅝	Jan
Amer Pub Serv, pref		90	91½	215	90	Jan	94	Jan
Armour Leather 15		9⅞	10	328	9⅞	Jan	10	Jan
Preferred 100		87	87	125	87	Jan	87	Jan
Beaver Board *	4	4	4	20	4	Jan	4	Jan
Borg & Beck	26¼	25	27	12,095	25	Jan	27	Jan
Case (J I) *		3	3¼	110	2¾	Jan	3¼	Jan
1st preferred 100		10	10	37	10	Feb	10	Feb
Central Pub Serv, pref 100	88¾	87½	89	310	86	Jan	89	Jan
Chic City & Con Ry pt sh—								
Preferred *		6	6½	420	5⅜	Jan	6½	Jan
Chicago Elev Ry, com 100		1	1	20	1	Jan	1	Jan
Preferred 100		5	5⅜	515	3¾	Jan	6	Jan
Chic Rys Part Ctf Ser 1		10	10	25	10	Jan	10	Jan
Commonw'th Edison 100	130	129	130	1,017	129	Jan	131	Jan
Rights		5⅜	6	10,318	5⅜	Jan	6	Jan
Consumers Co, com 100	6	6	6	75	6	Feb	6¾	Jan
Preferred 100		66	67	25	63¼	Jan	68	Jan
Continental Motors 10	10¼	9¼	11¼	52,700	9¼	Feb	12	Jan
Crane Co, preferred	113¾	113¾	114¼	71	112¼	Jan	114¼	Jan
Cudahy Pack Co, com 100	62	62	62	305	62	Jan	64¾	Jan
Daniel Boone Wool Mills 25	50¼	50	50⅜	6,470	31½	Jan	62¼	Jan
Decker (Alf) & Cohn, Inc *		15	15	10	15	Jan	15	Jan
Diamond Match 100	118	117	118	220	117	Jan	121	Jan
Earl Motors Co *		¾	1	775	¾	Jan	1	Jan
Eddy Paper Corp (The) *	29½	29	31½	18,715	22½	Jan	32½	Jan
Fair (The), pref 100	102½	102¼	102¾	615	100	Jan	106	Jan
Godchaux Sugar, com *	16	15	16	310	15	Jan	25	Jan
Gossard, H W, pref 100	25½	25½	25½	645	25	Jan	26½	Jan
Great Lakes D & D 100	94½	87	94½	600	82	Jan	94½	Feb
Hartman Corporation 100	93	92	94	695	84	Jan	95½	Jan
Hart,Schaff&Marx,pf 100		116	116½	55	99¾	Jan	116½	F7b
Hydrox Corp., pref 100	22¾	21¾	23	7,945	18¾	Jan	23	Feb
Hibbard (S B) Co 25	64½	64	64¾	796	64	Feb	66	Jan
Hayes Wheel Co *	37	37	38¼	180	37	Jan	43	Jan
Hupp Motor 10	25	23¾	25	5,740	21½	Jan	26	Jan
Illinois Brick 100		78¾	82	25	78	Jan	96⅝	Jan
Inland Steel 25		45	46	150	43	Jan	48	Jan
Libby, McNeill & Libby 10	7½	7	7¼	1,522	6⅜	Jan	8½	Jan
Lindsay Light 10		3¾	3¾	50	3¾	Jan	4¼	Jan
Preferred 10		7½	7½	100	7½	Jan	9	Jan

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Lyon & H, pref	------	100	100½	425	100	Jan	100½	Jan
Kuppenheimer (B) & Co	------	26	26	20	26	Jan	27	Jan
Preferred	------	94¾	95	30	93	Jan	95	Jan
Middle West Util, com 100	46½	45½	47	1,316	45¼	Jan	47	Jan
Preferred 100	86	85⅜	86½	421	84	Jan	86½	Jan
Prior lien preferred	102⅜	102	102½	481	102	Jan	104	Jan
National Leather, new	7¾	7⅝	7⅞	2,262	5⅞	Jan	8	Jan
People's Gas Lt & Coke 100	------	94	94	5	91⅞	Jan	94	Jan
Philipsborn's, Inc., com 5	------	30¼	30½	275	30¼	Jan	38	Jan
Pick (Albert) & Co *	34½	34¼	34¾	935	34¼	Jan	36⅜	Jan
Pigg Wigg Stores, Inc "A" *	62½	59¼	63¼	4,732	55¼	Jan	65¼	Jan
Pub Serv of N Ill, com 100	101⅞	101¼	102¼	341	101¼	Jan	104	Jan
Preferred 100	95½	95	96⅜	212	95	Jan	98	Jan
Quaker Oats Co 100	235	233	235	30	233	Feb	236	Jan
Preferred	98½	98½	100	347	96½	Jan	100	Jan
Reo Motor 10	13¾	13⅝	13⅞	1,969	11¾	Jan	14⅜	Jan
Sears-Roebuck, com 100	------	85½	85½	20	85¼	Jan	89	Jan
Standard Gas & Electric 50	18¾	18¾	19½	390	17¾	Jan	19½	Jan
Preferred 50	48⅜	48	48½	180	48	Jan	49	Jan
Stewa Warn Speed, com 100	89⅞	88½	91⅛	86,130	79	Jan	91⅛	Jan
Swift & Co 100	107	106½	108½	1,361	106½	Jan	109½	Jan
Swift International 15	19¼	19⅛	20⅛	7,417	19¼	Jan	21½	Jan
Thompson, J R, com 25	49	48¾	49½	1,075	48¾	Feb	51¼	Jan
Union Carbide & Carbon 10	64	62½	64	10,235	62	Jan	67¼	Jan
United Iron Works v t c 50	------	6½	6½	160	6	Jan	7	Jan
United Lt & Rys, com 100	76⅞	76⅞	78¼	180	71¼	Jan	79	Jan
1st preferred 100	75½	75	76⅞	390	75	Jan	76⅞	Jan
Unit Pap Board, com 100	------	16	16	108	16	Jan	16	Jan
U S Gypsum, pref 100	------	104	104	108	104	Jan	104½	Jan
Vesta Battery Corp *	30	30	30	175	26	Jan	30	Jan
Wahl Co *	54½	53½	55	2,165	53½	Feb	58⅞	Jan
Ward, Montg & Co, pf 100	------	109	109	5	108	Jan	109	Jan
When issued 20	22⅛	21½	22¾	4,985	20⅝	Jan	22⅝	Jan
Class "A"	------	94	95	580	93	Jan	95	Jan
Western Knitting Mills *	9	9	9½	585	9	Jan	10⅝	Jan
Wrigley Jr, com 25	101	100¼	102	782	100	Jan	104	Jan
Yellow Cab Mfg, "B" 10	249	245	249	870	223	Jan	270	Jan
Yellow Taxi Co	72	71	73⅛	5,332	70¾	Jan	74	Jan
Bonds—								
Chicago City Ry 5s 1927	76⅜	76⅜	77	$4,000	76⅜	Feb	78	Jan
Chic City&Con Rys 6s 1927	------	47	47	10,000	47	Jan	48	Jan
Chic Rys 5s, Ser "A" 1927	59	59	60	7,000	59	Feb	63	Jan
4s, Series "B" 1927	------	44	44	5,000	44	Jan	44⅜	Jan
Commonw Edison 5s 1943	97¾	97¾	97¾	4,000	97	Jan	99	Jan
South Side Elev 4½s 1924	89	89	89¾	4,000	89	Feb	89¾	Feb
Swift & Co 1st s f g 5s 1944	95⅝	95⅝	95⅝	5,000	95⅝	Feb	97¾	Jan

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Jan. 27 to Feb. 2, inclusive:

Week ending Feb. 2. 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	68c	62c	85c	63,100	60c	Jan	85c	Jan
Acme Packing 10	27c	25c	29c	13,000	25c	Jan	35c	Jan
Aluminum Mfrs, com *	------	22	22	200	22	Jan	22¾	Jan
Preferred 100	100	100	101½	200	100	Feb	101⅞	Jan
Amalgam Leather, com *	------	16¼	19¼	9,300	14¾	Jan	19¼	Jan
Preferred 100	------	63	64	200	48⅛	Jan	64	Jan
Amer Gas & Elec, com 50	170	166	170	35	166	Feb	170	Feb
Preferred 50	------	44	44	100	44	Jan	45	Jan
Amer Lt & Trac, com 100	------	138⅞	140	140	137	Jan	140	Jan
Armour & Co of Del, pf 100	99⅛	99	99⅛	1,300	99	Jan	99⅛	Jan
Arnold, Constable & Co *	19	19	19	100	19	Feb	20⅛	Jan
Borden Co, com 100	116½	z115	122	600	113½	Jan	122	Jan
Brit-Amer Tob ord bear £1	------	19⅝	19¾	700	19⅝	Jan	20	Jan
Ordinary £1	------	19¾	19¾	500	19½	Jan	20	Jan
British Int Corp, class A	------	15¼	15⅞	300	15¼	Jan	15⅞	Jan
Brooklyn City RR 10	10	9	10⅛	13,700	7⅞	Jan	10⅛	Jan
Buddy-Buds, Inc *	1½	1 5/16	1 9/16	11,700	1 5/16	Jan	1⅝	Jan
Campbell Soup pref w i 100	107½	107	107½	900	106½	Jan	108	Jan
Car Lighting & Power 25	------	1¼	1¼	300	1¼	Jan	1⅞	Jan
Celluloid Co, com 100	------	95	95	10	95	Jan	99½	Jan
Cent Teresa Sug, com 10	1⅝	1⅜	1⅝	500	1¼	Jan	1⅝	Feb
Centrifugal Cast I Pipe *	10⅜	10	10⅝	4,800	10	Jan	10¾	Jan
Century Ribbon Mills com*	------	25	26	400	24¾	Jan	26¼	Jan
Chic Nipple Mfg Cl A 10	4¾	3¾	4¾	11,300	2¾	Jan	4¾	Jan
Cities Service com 100	180	178	180	475	173	Jan	182	Jan
Preferred 100	68	68	68¼	1,200	67	Jan	68½	Jan
Cities Serv, bankers' sh *	17¾	17⅝	18⅛	1,300	17⅝	Jan	18¾	Jan
Cleve Automobile, com *	29⅛	29⅛	30	300	29⅛	Feb	33	Jan
Colombian Emerald Synd	31c	30c	33c	24,000	27c	Jan	45c	Jan
Columbia Motors 10	------	3⅝	3⅝	200	3⅝	Jan	3⅝	Jan
Congoleum Co, com 100	------	145	145	10	145	Jan	145	Jan
Cox's Cash Stores 5	5	3½	5¼	13,600	3½	Feb	8	Jan
Cuban-Dominican Sug *	------	6⅞	7⅛	3,400	6	Jan	7	Jan
Curtiss Aeropl & M, com *	------	5	5	200	5	Jan	5	Jan
Preferred 100	21	21	21	700	21	Jan	21	Jan
Cuyamel Fruit Co *	60⅛	56¾	62½	23,100	55½	Jan	62½	Jan
Del Lack & West Coal 50	83⅞	83¾	83⅞	100	82	Jan	84	Jan
Dubilier Condenser & Rad*	------	5⅞	6¼	5,600	4¼	Jan	6¼	Jan
Durant Motors, Inc *	51½	40	72¼	116,500	40	Feb	84	Jan
Durant Motors of Ind 10	16½	12⅛	21¼	28,300	12⅛	Feb	25¼	Jan
Federal Light & Trac, com*	------	53½	53½	10	48	Jan	53½	Jan
Film Inspection Mach Co *	------	6½	6½	100	6	Jan	6¾	Jan
Fleischmann Co com *	33⅜	33	33⅝	17,800	30⅞	Jan	34	Jan
Ford Motor of Canada 100	402	400	402	60	400	Jan	402	Jan
Gardner Motor Co *	12⅜	11⅞	12⅜	1,900	10⅝	Jan	13¼	Jan
Garland Steamship 3	75c	75c	80c	4,600	70c	Jan	80c	Jan
Gillette Safety Razor *	272	271	275	775	259	Jan	275	Jan
Glen Alden Coal *	68	67¼	70¾	11,500	56	Jan	70¾	Jan
Goodyear Tire & R com 100	10½	10½	12	1,600	9½	Jan	13	Jan
Preferred 100	------	36	38¼	1,750	29½	Jan	42½	Jan
Prior preferred 100	------	78½	78½	100	70	Jan	86	Jan
Gt West Sug new com wi 25	80⅛	80	80⅛	200	77	Jan	81	Jan
Hanna (M A) Co 1st pf 100	102	102	102	300	102	Jan	102	Jan
Hayes Wheel *	37	37	37¾	1,800	36½	Jan	43	Jan
Heyden Chemical *	1⅞	1⅞	2	1,700	1¾	Jan	2⅜	Jan
Hocking Vall Products 10	------	2	2	100	1¼	Jan	2	Jan
Hudson Cos pref 100	16	15½	17	1,700	14½	Jan	17⅜	Jan
Hud & Manhat RR com 100	9⅞	9½	10	1,800	9½	Jan	11¾	Jan
Preferred 100	------	47	47	100	43	Jan	48	Jan
Hydrox Corp, com *	22½	21⅝	22⅝	2,900	20	Jan	22⅝	Jan
Preferred 100	------	96½	96½	100	96½	Jan	96½	Jan
Industrial Fibre Corp com*	8⅞	8¾	9	2,300	8⅜	Jan	10¾	Jan
Inland Steel Co 25	------	46½	46½	100	46½	Jan	47	Jan
Intercontinental Rubb 100	5¾	5⅛	5¾	600	4¼	Jan	6⅞	Jan
Kup'heimer (B) & Co, com 5	------	26	27¼	300	26	Jan	27¼	Jan
Preferred 100	94	94	96½	900	93⅞	Jan	96½	Jan
Lehigh Valley Coal Sales 50	------	90	90	30	80½	Jan	90	Jan
Lucey Mfg class A 50	15	13⅞	15¼	800	8½	Jan	20	Jan
Lupton (F M) Pub, Cl A *	------	13	17¾	5,600	13	Jan	22	Jan
Marconi Wirel Tel of Can	------	2⅝	2⅝	500	2⅝	Feb	2⅝	Feb
Marlin Firearms com A 5	------	3⅝	4½	400	3⅝	Feb	5¼	Jan
Mercer Motors *	3⅛	3⅛	3¾	2,600	2½	Jan	4	Jan
Voting trust certifs	2¾	2½	3	9,700	2⅜	Jan	3¼	Jan
Mesabi Iron Co *	10½	10½	10¾	900	10¼	Jan	12⅛	Jan
Morris (Philip) Co, Ltd 10	------	16	17	500	16	Jan	18	Jan
Nat Dept Stores, Inc, com *	36¼	34	36½	8,400	34	Feb	36½	Feb
Nat Leather new 10	------	7¾	7¾	100	7½	Jan	8¼	Jan
Nat Supp Co (of Del) com 50	54¼	54	54½	1,700	54	Jan	56½	Jan
New Fiction Pub Corp 5	7½	7	7½	2,400	7	Jan	16½	Jan
New Mexico & Ariz Land 1	3½	3¼	3½	200	3¼	Jan	3⅝	Jan
N Y Canners, Inc, com *	29⅜	28	29⅜	4,800	28	Jan	29⅜	Feb
N Y Tel 6½% pref 100	110⅞	110⅝	111	150	110¼	Jan	112	Jan

Stocks (Concluded)	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	------	24¼	26	200	24¼	Jan	28½	Jan
Nor Amer Pulp & Paper *	------	1⅛	1⅛	100	1	Jan	1⅜	Jan
Oselda Corp *	14⅞	13	15	5,700	10⅛	Jan	15	Jan
Patten Typewriter 5	6	5¾	6	300	5⅜	Jan	6	Feb
Peerless Truck & Motor 50	73¾	73¼	77	1,100	73¼	Feb	80	Jan
Perfection Tire & Rubber *	------	1¼	1¼	100	1⅛	Jan	1¾	Jan
Phoenix Hosiery com 5	43⅝	42	43⅝	1,100	35⅞	Jan	45¼	Jan
Preferred 100	101¾	100⅞	101¾	600	100	Jan	101¾	Feb
Prima Radio Corp 1	------	55c	88c	1,700	55c	Feb	1	Jan
Pyrene Manufacturing 10	------	10¼	11	900	9½	Jan	11	Jan
Radio Corp of Amer com *	3⅜	3⅜	3½	9,200	3⅜	Jan	4	Jan
Preferred 5	3⅛	3	3⅛	17,000	2 15/16	Jan	3¼	Jan
Reo Motor Car 10	------	13½	13¾	1,600	13½	Feb	14¼	Jan
Repetti, Inc 5	1¾	1⅝	1¾	900	1½	Jan	2	Jan
Root & Vandervoort Eng	------	9	9	150	9	Feb	9	Feb
Schulte Retail Stores, com *	59	57⅜	59	4,100	53	Jan	59	Feb
Southern Coal & Iron 5	31c	30c	32c	12,000	30c	Jan	40c	Jan
Stand Mot Construction 10	------	3¼	3¼	500	2⅝	Jan	3½	Jan
Stutz Motor Car *	20⅛	18⅛	22⅞	6,300	17¼	Jan	24⅝	Jan
Swift & Co 100	------	108	108	175	107	Jan	108	Jan
Swift International 15	------	19¾	20	200	19¾	Jan	21	Jan
Technical Products Corp 5	8⅝	8⅛	8⅝	1,810	7	Jan	9	Jan
Tenn Elec Power, 2d pref *	43⅛	43⅛	43⅛	100	43⅛	Feb	44⅞	Jan
Timken-Det Axle new w i	------	10⅛	11	500	10	Jan	11¾	Jan
Tob Prod Exports Corp *	4¾	4¾	5	1,900	4⅝	Jan	5½	Jan
Todd Shipyards Corp *	------	58¼	59	225	55	Jan	59	Jan
Triangle Film Corp v t c 5	18c	18c	19c	4,000	8c	Jan	21c	Jan
United Profit Shar'g, new 1	5¼	5⅛	5⅜	2,300	4⅞	Jan	5¾	Jan
Un Retail Stores Candy *	5	5	5⅛	3,600	5	Jan	5⅜	Jan
Founders shares	------	4	4	600	3¼	Jan	4¼	Jan
United Shoe Mach com *	49¼	49	50¼	900	49	Jan	51⅛	Jan
U S Distrib Corp com 50	------	25	25	100	25	Jan	30½	Jan
U S Light & Heat, com 10	1⅛	1 1/16	1 3/16	10,600	1	Jan	1¼	Jan
Preferred 10	1⅛	1	1⅛	2,700	90c	Jan	1¾	Jan
Wayne Coal 5	------	1⅝	2½	1,850	1⅝	Jan	2⅞	Jan
West End Chemical 1	------	45c	55c	1,000	30c	Jan	40c	Jan
Willys Corp 1st pref 100	------	7¼	8½	1,100	7¼	Jan	11⅞	Jan
1st pref ctfs of dep	------	7	7½	500	7	Jan	10½	Jan
Yale & Towne Mfg new 25	60⅞	60	60⅞	300	58½	Jan	61¼	Jan
Rights.								
Maracaibo Oil rights	------	13c	40c	26,000	16c	Jan	40c	Feb
l Reynolds Spring Co	------	2¾	6	5,200	2⅜	Jan	2¾	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	17¾	17¼	18	3,800	17¼	Feb	19¾	Jan
Buckeye Pipe Line 50	91½	90½	91½	195	88	Jan	94	Jan
Continental Oil 100	------	160	160	20	158	Jan	160	Jan
Crescent Pipe Line 50	------	44	47	175	43	Jan	47	Feb
Cumberland Pipe Line 100	105	90	108	445	r85	Jan	168	Jan
Eureka Pipe Line 100	108	105	108	100	95	Jan	108½	Jan
Galena Signal Oil com 100	59½	59	59¾	285	57½	Jan	60	Jan
Illinois Pipe Line 100	170	169	170	65	165½	Jan	170	Feb
Indiana Pipe Line 50	96	96	97	220	95	Jan	98	Jan
National Transit 12.50	28¼	27¼	28¼	900	26¾	Jan	28¼	Feb
New York Transit 100	------	130	130	10	129	Jan	136	Jan
Ohio Oil, new 25	------	76	76⅞	300	74	Jan	77¾	Jan
Penn-Mex Fuel Oil 25	------	17½	17½	100	17	Jan	18	Jan
Prairie Oil & Gas 100	228	222	231	550	t222	Jan	700	Jan
Prairie Pipe Line 100	110	108½	110	530	t108½	Jan	335	Jan
South Penn Oil 100	175	175	177	230	166	Jan	117	Feb
Southern Pipe Line 100	110	107	112	1,0[illegible]0	97	Jan	112	Feb
Standard Oil (Indiana) 25	61⅞	61⅛	62½	83,400	60¼	Jan	63⅞	Jan
Standard Oil (Kan) new 25	41¾	41½	43	1,100	41½	Jan	46½	Jan
Standard Oil (Ky) new 25	89½	87	90	3,900	u80	Jan	133	Jan
Standard Oil (Neb) new 100	224	218	224	160	186	Jan	224	Feb
Standard Oil of NY new 25	46	45¾	47¼	16,300	45¾	Jan	49⅝	Jan
Swan & Finch 100	------	23½	23½	100	21	Jan	23½	Jan
Vacuum Oil, new 25	44⅞	43¾	45⅛	16,100	43¾	Jan	47⅜	Jan
Other Oil Stocks.								
Allied Oil 1	------	6c	9c	2,000	5c	Jan	10c	Jan
Ark Natural Gas, com 10	7¾	7¾	8	800	7¼	Jan	9¾	Jan
Atlantic Gulf Oil	------	3¾	3¾	100	3¼	Jan	4	Jan
Atlantic Lobos Oil, com *	6⅝	6½	7	2,900	5⅝	Jan	7¾	Jan
Big Indian Oil & Gas	19c	15c	19c	34,000	15c	Jan	19c	Feb
Boston-Wyoming Oil 1	1	1	1 1/16	1,400	1	Jan	1⅛	Jan
Cardinal Petroleum	7⅝	7½	7⅞	1,300	7	Jan	7⅝	Jan
Carib Syndicate	4¾	4¾	4⅞	6,100	4¾	Jan	5⅜	Jan
Cosden & Co, old pref 5	5¼	5¼	5¼	100	5¼	Feb	5¼	Feb
Continental Oil	39½	39½	39½	100	39½	Feb	39½	Feb
Creole Syndicate	3⅞	3⅞	4½	17,500	2¾	Jan	5	Jan
Cushing Petroleum Corp 5	------	2c	2c	1,000	1c	Jan	3c	Jan
Darby Petroleum	1	1	1	300	1	Jan	1¼	Jan
Engineers Petroleum Co 1	19c	18c	20c	14,000	14c	Jan	25c	Jan
Equity Petrol Corp pref	------	14½	14¾	600	14½	Jan	14¾	Jan
Federal Oil 5	86c	85c	95c	89,100	69c	Jan	1	Jan
Fensland Oil *	17⅛	16½	17½	5,300	16	Jan	18⅝	Jan
Gilliland Oil, com *	4⅞	3⅝	5	6,800	3	Jan	5⅞	Jan
Glenrock Oil 10	1 11/16	1⅜	1⅞	48,100	1	Jan	2 3/16	Jan
Granada Oil Corp, Cl A 10	2½	2¼	2¾	2,900	1¼	Jan	2¾	Feb
Gulf Oil Corp of Pa 25	58¼	56½	58¾	7,500	55⅜	Jan	61⅛	Jan
Harris Consol Petrol Corp	1 7/16	1⅜	1 7/16	1,200	1¼	Jan	1 7/16	Jan
Hudson Oil 1	13c	13c	14c	51,000	10c	Jan	18c	Jan
Humble Oil & Ref 25	------	34¾	34¾	2[illegible]0	24½	Jan	35	Jan
Imperial Oil (Canada) coup	116¼	111	117	5,670	110½	Jan	117	Feb
International Petroleum *	20⅝	20¼	21¼	15,500	20¼	Feb	22¾	Jan
Keystone Ranger Devel 1	31c	30c	33c	22,000	22c	Jan	36c	Jan
Kirby Petroleum *	3	2⅞	3	900	2⅞	Jan	4	Jan
Latin-Amer Oil Develop 1	68c	68c	72c	4,180	66c	Jan	72c	Feb
Livingston Oil Corp 1	------	15c	15c	1,000	14c	Jan	15c	Jan
Livingston Petroleum *	------	80c	88c	1,200	75c	Jan	95c	Jan
Lowry Oil Corporation 5	1¼	1¼	1⅜	1,300	1⅛	Jan	1½	Jan
Lyons Petroleum *	95c	94c	97c	21,500	80c	Jan	98c	Jan
Magnolia Petroleum 100	161	161	164	920	155	Jan	168	Jan
Mammoth Oil, Class A	53⅜	53	54½	7,900	47¼	Jan	54½	Jan
Maracaibo Oil Explor *	12	10¾	12¾	20,500	9⅛	Jan	13¼	Jan
Margay Oil *	------	1¼	1¼	500	1	Jan	1⅞	Jan
Marland Oil	2¾	2⅝	2¾	3,200	1⅞	Jan	3⅝	Jan
Marland Refining 5	------	2¾	2¾	1,400	2¾	Jan	2¾	Jan
Merritt Oil Corporation 1	9⅛	9	9⅛	3,800	8¾	Jan	9¾	Jan
Mexican Eagle Oil 5	------	8⅝	8⅝	100	8⅝	Jan	9½	Jan
Mexico Oil Corp 10	1 5/16	1⅛	1⅜	161,400	80c	Jan	1⅜	Feb
Midwest Texas Oil 1	------	12c	25c	18,000	5c	Jan	30c	Jan
Mountain & Gulf Oil 1	1⅜	1⅜	1⅜	1,100	1¼	Jan	1⅜	Jan
Mountain Producers 10	16⅞	16¾	16⅞	2,600	16¾	Jan	18	Jan
Mutual Oil	------	12½	12⅝	7,800	12½	Jan	13⅜	Jan
Voting trust certificates	12⅝	12¼	12⅝	14,900	12¼	Feb	12¾	Jan
New England Fuel Oil	42½	42	42½	500	42	Jan	46	Jan
New York Oil	15½	15	15½	700	15	Jan	16	Jan
Noble (Chas F) Oil & Gas 1	26c	25c	27c	30,100	25c	Feb	30c	Jan
Preferred 1	70c	60c	70c	1,600	60c	Feb	78c	Jan
Northwest Oil 1	------	18c	18c	2,000	10c	Jan	22c	Jan
Omar Oil & Gas 10	1⅛	1	1⅛	18,800	1	Jan	1⅛	Jan
Pennok Oil 10	11	9⅛	11½	24,900	9⅛	Jan	11½	Jan
Pennsylvania-Beaver Oil 1	3	2⅞	3½	7,400	2	Jan	4	Jan
Red Bank Oil	15c	15c	16c	11,000	14c	Jan	16c	Jan
Ryan Consolidated *	5	4¾	5	800	4¼	Jan	5½	Jan
Salt Creek Consol Oil	------	10¼	10½	900	10¼	Jan	11½	Jan
Salt Creek Producers 10	20¾	20⅛	20⅞	4,000	20⅛	Jan	22⅜	Jan
Sapulpa Refining 5	3⅛	3⅛	3½	8,000	2¾	Jan	3¾	Jan
Savoy Oil 5	3⅜	3⅜	3⅞	10,700	3¼	Jan	3⅞	Jan
Seaboard Oil & Gas 5	3¾	3⅝	3¾	2,900	2¼	Jan	3⅞	Jan
South Petrol & Refining 1	7c	7c	9c	83,000	5c	Jan	13c	Jan
Southern States Oil	16¾	15⅝	16¾	24,700	13¾	Jan	16¾	Feb
Texon Oil & Land 1	88c	66c	89c	257,600	50c	Jan	89c	Feb
Tidal-Osage Oil *	------	11	11½	400	10	Jan	11½	Jan
Turman Oil 1	94c	94c	1	10,100	94c	Feb	1⅛	Jan
Western States Oil & Gas 1	23c	23c	23c	4,000	23c	Jan	24c	Jan
Wilcox Oil & Gas 5	9⅛	8½	10¼	207,400	6¼	Jan	10¼	Jan
"Y" Oil & Gas 1	------	12c	12c	2,000	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	2	2⅛	1,400	2	Jan	2½	Jan
Alvarado Min & Mill___20	------	4	4	200	2⅛	Jan	4	Jan
Amer Comm	------	8c	10c	6,000	5c	Jan	11c	Jan
Arizona Globe Copper	10c	10c	39c	83,000	10c	Feb	39c	Jan
Belcher Extension___10c	3c	5c	6c	8,000	4c	Jan	6c	Jan
Big Ledge Copper Co___5	1c	1c	3c	118,000	1c	Jan	4c	Jan
Bison Gold Inc___10c	25c	25c	25c	10,000	21c	Jan	25c	Jan
Black Hawk Cons Mines_1	10c	9c	10c	3,000	9c	Jan	15c	Jan
Booth Mining	------	8c	8c	4,000	6c	Jan	16c	Jan
Boston-Montana Dev___5	11c	10c	12c	24,000	10c	Jan	17c	Jan
Calaveras Copper___5	------	2⅞	3	5,700	2¾	Jan	3	Jan
Canada Copper Co___5	------	2c	3c	16,000	2c	Jan	3c	Jan
Canario Copper___5	2½	2⅛	2½	10,700	2⅛	Jan	2¾	Jan
Candalaria Silver___1	32c	31c	34c	85,000	30c	Jan	38c	Jan
Consol Arizona	------	3c	5c	6,000	2c	Jan	5c	Jan
Consol Copper Mines new	3¼	3¼	3½	5,300	3¼	Feb	4	Jan
Consol Nevada Utah Corp	10c	10c	12c	12,000	10c	Jan	15c	Jan
Continental Mines, Ltd	------	4¼	4¾	1,600	4¼	Jan	5	Jan
Cork Province Mines___1	------	12c	12c	1,000	12c	Jan	15c	Jan
Cortez Silver___1	1⅜	1$\frac{5}{16}$	1⅜	55,300	1¼	Jan	1⅜	Jan
Crackerjack Mining	7c	4c	8c	36,000	2c	Jan	15c	Jan
Cresson Con Gold M & M_1	2⅝	2⅝	2¾	2,900	2½	Jan	2¾	Jan
Crown Reserve___1	------	35c	35c	1,000	33c	Jan	35c	Jan
Dean Consolidated Corp_1	72c	71c	75c	7,600	63c	Jan	75c	Jan
Denbigh Silver	------	4c	4c	1,000	4c	Jan	4c	Jan
Diamt'd Black Butte (reorg)	------	3c	3c	1,000	3c	Jan	3c	Jan
Divide Extension___1	------	11c	13c	3,000	11c	Jan	13c	Jan
Dolores Esperanza___5	2	2	2⅛	500	1⅞	Jan	2¼	Jan
Dryden Gold Corporation	73c	68c	73c	7,900	63c	Jan	78c	Jan
El Salvador Silver Mines_1	3c	3c	4c	26,000	2c	Jan	4c	Jan
Ely Consolidated___1	------	4c	4c	1,000	4c	Feb	9c	Jan
Emma Silver___1	3c	3c	4c	174,000	2c	Jan	4c	Jan
Eureka Croesus___1	32c	31c	33c	90,000	29c	Jan	37c	Jan
Fortuna Cons Mining	40c	27c	44c	209,200	25c	Jan	71c	Jan
Forty-nine Mining___1	11c	10c	11c	2,000	6c	Jan	11c	Jan
Gadsden Copper___1	------	62c	62c	100	60c	Jan	62c	Jan
Gold Coin Mines	64c	62c	64c	3,200	62c	Feb	64c	Feb
Goldfield Bluebell	4c	2c	4c	38,000	2c	Jan	4c	Jan
Goldfield Consol Mines_10	10c	10c	10c	8,000	7c	Jan	11c	Jan
Goldfield Deep___5c	20c	19c	21c	280,000	9c	Jan	24c	Jan
Goldfield Development	27c	11c	30c	324,000	4c	Jan	30c	Feb
Goldfield Florence___1	68c	60c	72c	127,600	29c	Jan	72c	Feb
Goldfield Jackpot	50c	36c	50c	143,000	35c	Jan	50c	Feb
Goldfield Oro	3c	3c	4c	5,000	1c	Jan	6c	Jan
Gold Zone Divide___1	------	9c	9c	9,000	9c	Jan	11c	Jan
Hard Shell Mining___1	8c	7c	9c	80,000	3c	Jan	13c	Jan
Harmill Divide___10c	------	5c	7c	10,000	5c	Jan	7c	Jan
Heda Mining___25c	8¼	8¼	8½	1,400	8	Jan	8½	Jan
Henrietta Silver	49c	49c	56c	5,600	35c	Jan	6[illegible]	Jan
Hillton-Nevada Mining	1⅜	1$\frac{5}{16}$	1½	21,900	1¼	Jan	1½	Jan
Howe Sound Co___1	3	3	3⅛	2,300	2¾	Jan	3⅛	Jan
Independence Lead Min_1	33c	30c	34c	94,000	30c	Jan	42c	Jan
Iron Blossom Com M___1	31c	29c	31c	10,500	28c	Jan	38c	Jan
Jerome Verde Devel___1	2¼	2¼	2¼	400	2⅛	Jan	2½	Jan
Jim Butler [illegible]___1	------	6c	6c	4,000	4c	Jan	6c	Jan
Jumbo Extension___1	7c	7c	8c	5,000	5c	Jan	10c	Jan
Kerr Lake___5	------	3	3⅛	600	3	Jan	3¼	Jan
Kewanus___1	4c	3c	4c	5,000	3c	Jan	8c	Jan
Knox Divide___100	3c	3c	3c	3,000	2c	Jan	3c	Jan
Lone Star Consolidated_1	7c	6c	7c	35,000	5c	Jan	8c	Jan
MacNamara Development	4c	4c	4c	7,000	4c	Jan	6c	Jan
MacNamara Mining___1	5c	5c	7c	6,400	5c	Feb	7c	Jan
Marsh Mining___1	------	7c	7c	14,000	6c	Jan	11c	Jan
Mason Valley Mines___5	2	1⅝	2	3,200	1½	Jan	2¼	Jan
McKinley-Darr-Sav Min	------	18c	18c	1,000	17c	Jan	19c	Jan
Mizpah Exten of Tonopah	4c	4c	4c	3,000	4c	Feb	4c	Feb
Mohican Copper	19c	15c	19c	2,000	10c	Jan	19c	Feb
Morington Mining	------	1c	2c	16,000	1c	Jan	4c	Jan
Nabob Consol Mining	------	4c	4c	3,000	4c	Jan	6c	Jan
National Tin Corp___50c	22c	22c	25c	39,000	21c	Jan	32c	Jan
Nevada Ophir___1	17c	17c	19c	22,000	10c	Jan	19c	Jan
Nevada Silver Horn	------	1c	2c	20,000	1c	Jan	2c	Jan
New Cornelia	18	17¾	18⅜	1,250	16¾	Jan	18¾	Jan
New Dominion Copper___5	3½	3	3½	6,800	2¼	Jan	3⅜	Jan
New Jersey Zinc___100	------	168¼	173	153	168¼	Jan	173	Jan
N Y Porcupine Mining	37c	33c	39c	67,500	30c	Jan	48c	Jan
Nipissing Mines___5	5⅞	5⅞	6	3,500	5¼	Jan	6	Jan
Ohio Copper___1	47c	42c	50c	30,200	37c	Jan	59c	Jan
Ray Hercules, Inc___5	1¼	1	1⅜	12,100	1	Feb	1⅜	Jan
Red Hills Florence	2c	2c	3c	28,000	2c	Jan	6c	Jan
Rex Consolidated Mining_1	6c	5c	6c	27,000	5c	Jan	6c	Jan
Richmond Cop M & Dev	26c	25c	38c	51,000	21c	Jan	28c	Jan
Sandstorm Kendall	------	3c	4c	6,000	2c	Jan	5c	Jan
San Toy Mining___1	------	3c	3c	1,000	3c	Jan	3c	Jan
Silver Mines of America	33c	19c	38c	82,000	14c	Jan	38c	Jan
Silver Pick Consol___1	------	8c	8c	2,000	6c	Jan	9c	Jan
Silver Queen Mining Corp	45c	42c	45c	25,300	35c	Jan	45c	Jan
Silversmith Mining	50c	35c	53c	21,300	47c	Jan	53c	Jan
Simon Silver Lead___1	34c	31c	34c	12,000	30c	Jan	36c	Jan
South Amer Gold & Plat_1	------	3¼	3¼	1,000	3	Jan	3⅜	Jan
Spearhead	11c	8c	12c	104,000	7c	Jan	13c	Jan
Stewart Mining___1	7c	6c	7c	8,000	5c	Jan	8c	Jan
Success Mining___1	63c	62c	65c	9,600	46c	Jan	63c	Jan
Superstition Cons___1	10c	6c	14c	62,000	3c	Jan	14c	Jan
Sutherland Divide	7c	7c	7c	19,000	1c	Jan	11c	Jan
Teck-Hughes___1	90c	88c	92c	13,000	81c	Jan	1	Jan
Tonopah Belmont Devel_1	------	1$\frac{1}{16}$	1$\frac{3}{16}$	5,400	1$\frac{1}{16}$	Jan	1$\frac{5}{16}$	Jan
Tonopah Divide___1	70c	66c	71c	26,500	66c	Feb	78c	Jan
Tonopah Extension___1	2⅞	2⅞	3¼	16,200	2⅞	Feb	3¾	Jan
Tonopah Midway	12c	12c	12c	1,000	72c	Jan	13c	Jan
Tonopah Mining___1	2¼	2¼	2⅜	1,700	1$\frac{15}{16}$	Jan	2⅜	Jan
Tonopah North Star	3c	3c	4c	3,000	3c	Jan	4c	Jan
Tri-Bullion S & D___5	10c	8c	10c	13,900	6c	Jan	10c	Jan
Tuolumne Copper___1	55c	53c	58c	45,300	49c	Jan	58c	Jan
United Eastern Mining___1	1$\frac{13}{16}$	1$\frac{13}{16}$	1$\frac{15}{16}$	20,100	1¾	Jan	2¼	Jan
United Verde Extension	------	26½	27	300	26½	Jan	28	Jan
U S Cont Mines, new	19c	19c	19c	7,000	18c	Jan	23c	Jan
Unity Gold Mines___5	3¾	3¾	3¾	100	3¼	Jan	3¾	Jan
Victory Divide___10c	------	3c	3c	9,000	3c	Jan	3c	Jan
West End Consolidated___5	1⅜	1⅜	1½	10,300	1¼	Jan	1⅝	Jan
West End Extension Min	4c	4c	4c	9,000	3c	Jan	4c	Jan
Western Utah Copper___1	40c	20c	40c	21,500	20c	Jan	6c	Feb
White Caps Extension	------	6c	6c	1,000	2c	Jan	6c	Jan
White Caps Mining___10c	5c	6c	6c	6,000	2c	Jan	12c	Jan
Yerrington	------	2c	2c	1,000	2c	Jan	3c	Jan
Yukon Gold Co___5	76c	76c	76c	100	75c	Jan	86c	Jan
Bonds								
Allied Pack conv deb 6s '39	71	71	72	$22,000	71	Jan	76⅞	Jan
8s Series B w i___1939	80	80	83	11,000	80	Feb	84¾	Jan
Aluminum Mfrs 7s___1933	106½	105⅞	106	17,000	105½	Jan	106⅛	Jan
7s___1925	103⅛	103⅜	103¾	13,000	103¼	Jan	104	Jan
Amer G & E deb B 6s_2014	------	96½	96¾	20,000	96¼	Jan	97½	Jan
Amer Lt & Trac 6s___1925	------	109½	110	4,000	109½	Jan	110	Jan
Without warrants	101⅛	100⅞	101⅛	30,000	100¾	Jan	101⅛	Feb
Am Republic Corp 6s w i_'37	89	88	89	10,000	88	Jan	90½	Jan
Amer Rolling Mill 6s_1938	100	100	100⅛	44,000	100	Jan	100¼	Jan
Am Sumatra Tob 7s___1938	96	95½	96	2,000	95¼	Jan	96	Jan
Amer Tel & Tel 6s___1924	101	101	101¼	43,000	100⅞	Jan	101¼	Jan
Anaconda Cop Min 7s_1929	103⅝	103⅝	103⅞	131,000	103⅛	Jan	104⅛	Jan
6% notes Series A___1929	101¼	101¼	101⅜	185,000	101⅛	Jan	101½	Jan
Anglo-Amer Oil 7½s___1925	103⅛	103¼	103½	27,000	103⅛	Jan	102½	Jan
Armour & Co of Del 5½s'43	96	96	96	281,000	96	Jan	103⅝	Jan
Armour & Co 7% notes_'30	105	105	105⅛	134,000	103	Jan	96½	Jan
Atl Gulf & W I SS L 5s 1959	53	52	53	13,000	51½	Jan	105⅛	Jan
Beaver Board 8s___1933	------	65½	68	3,000	65½	Feb	54	Jan
Beaver Products 7½s_1942	------	100	100	1,000	100	Jan	69	Jan
Bethlehem Steel 7s___1923	105½	105½	105¾	320,000	104⅛	Jan	100½	Jan
Equipment 7s___1935	102¾	102¾	102⅞	71,000	102½	Jan	105¾	Jan
Boston & Maine RR 6s_'33	------	90⅞	91	3,000	90⅞	Jan	103¾	Jan
Canadian Nat Rys 7s_1935	108	108	109½	15,000	109	Jan	93½	Jan
							110½	Jan

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Canadian Pacific 6s___1924	101	101	101	11,000	101	Jan	101½	Jan
Central Steel 8s___1941	106½	106½	107	4,000	106½	Jan	107¾	Jan
Charcoal Iron of Am 8s_'31	94¼	94	94¼	17,000	94	Jan	94¾	Jan
Colum Graphophone 8s_'25	28½	28½	28½	3,000	28	Jan	30	Jan
Ctfs of deposit	24	24	25¾	3,000	24	Jan	35	Jan
Cons G E L & P Balt 6s '49	------	102½	102¾	17,000	102½	Jan	103¾	Jan
7s___1931	------	106	108	51,000	105½	Jan	108	Jan
5½s Series E___1952	------	99	99¼	32,000	99	Jan	100	Jan
Consol Textile 8s___1941	100	99¾	100	32,000	98	Jan	100½	Jan
Copper Export Assn 8s_'24	------	101	101	1,000	101	Jan	101¾	Jan
8s___1925	------	102	102	19,000	102	Jan	103⅝	Jan
Cuban Telep 7½s___1941	------	105	105	1,000	105	Jan	107	Jan
Cudahy Packing 5s___1946	------	91	91	1,000	85	Jan	91	Feb
Deere & Co 7½s___1931	------	102⅝	103	14,000	101¼	Jan	103	Jan
Detroit City Gas 6s___1947	------	100⅜	100¾	67,000	100⅜	Jan	101⅜	Jan
Detroit Edison 6s___1952	102⅞	102⅞	103¼	41,000	102¼	Jan	104	Jan
Dunlop T & R of Am 7s_1942	95	95	96	111,000	95	Feb	97	Jan
Gair (Robert) Co 7s___1937	98½	98½	98¾	9,000	98¼	Jan	99½	Jan
Galena-Signal Oil 7s___1930	------	103½	104	22,000	103½	Jan	104⅞	Jan
General Asphalt 8s___1930	104	103¼	104¼	7,000	103¼	Jan	105	Jan
Grand Trunk Ry 6½s_1936	105½	105½	105¾	35,000	104½	Jan	107	Jan
Gulf Oil Corp 7s___1933	------	103⅜	103⅜	2,000	103⅜	Jan	103½	Jan
Gulf Oil of Pa 5s___1937	96⅞	96⅞	97	53,000	96⅞	Jan	97½	Jan
Hood Rubber 7% notes_'36	101½	101½	102	40,000	100⅛	Jan	102	Jan
Interb R T 8s J P M recta.								
Certificates of deposit	------	95	95¼	42,000	94½	Jan	96½	Jan
Kansas City Pow & Lt 5s '52	90	89⅝	90	99,000	89¼	Jan	91½	Jan
Kennecott Copper 7s_1930	104	104	104¼	14,000	103	Jan	105¾	Jan
Laclede Gas Light 7s	101	101	101⅛	54,000	101	Jan	101¼	Jan
Libby McNeill & Libby 7s'31	------	100½	101	6,000	99½	Jan	102⅜	Jan
Liggett-Winchester 7s_1942	103	102½	103	22,000	102½	Jan	103⅝	Jan
Louisv Gas & Elec 5s___1952	89	89	90	33,000	89	Jan	91½	Jan
Manitoba Power 7s___1941	98¼	98¼	98⅝	9,000	97	Jan	98⅝	Feb
Without warrants	96½	96	96½	4,000	95	Jan	96½	Feb
Morris & Co 7½s___1930	------	106⅜	106⅝	8,000	10[illegible]	J[illegible]	106⅞	Jan
Nat Acme Co 7½s___1931	95½	95½	96⅛	41,000	95½	Jan	96½	Jan
Nat Cloak & Suit 8s___1930	------	105¾	106	7,000	105½	Jan	106⅜	Jan
National Leather 8s___1925	101¾	101⅝	101⅞	10,000	101¼	Jan	102	Jan
N Y Chic & St L RR 6s_'31	------	99¾	100	19,000	99¾	Jan	101	Jan
Series C	99⅞	99¾	100	14,000	99¾	Jan	100	Jan
Ohio Power 5s___1952	87⅞	87¾	88½	62,000	87¼	Jan	92	Jan
Penn Pow & Lt 5s B___1952	89	89	89½	6,000	89	Jan	90⅞	Jan
Phila Elec 5½s___1947	------	101	101½	11,000	100¾	Jan	102½	Jan
6s___1941	------	104	105¼	16,000	104	Jan	105¾	Jan
Phillips Petrol 7½s___1931	124	124	124	3,000	120	Jan	124	Feb
[illegible] '43	83	83	87	10,000	83	Feb	87	Feb
Public Serv Corp 7s w i_'41	------	104	104¾	63,000	102¾	Jan	104¾	Jan
Sears, Roebuck & Co 7s_'23	101½	101⅜	101½	51,000	101¼	Jan	101½	Jan
Shawsheen Mills 7s___1931	------	104¼	104½	21,000	104¼	Jan	105	Jan
Sheffield Farms 6½s___1942	99¾	99¾	100	13,000	99¾	Feb	100⅝	Jan
Sloss-Sheffield S-I 6s_1929	97½	96¾	97½	10,000	96¾	Jan	97¾	Jan
Solvay & Cie 8s___1927	104¾	104¾	105	18,000	04¾	Jan	105¾	Jan
South Calif Edison 5s_1944	92	91¾	92½	30,000	9[illegible]¾	Feb	97¾	Jan
Southw Bell Telep 7s_1925	102¼	102¼	102½	133,000	102¼	Jan	103	Jan
Stand Oil of N Y deb 6½s	106⅝	106½	106⅞	53,000	106½	Jan	107¾	Jan
7% serial gold deb___1925	------	104¾	104¾	4,000	103¾	Jan	105	Jan
7% serial gold deb___1927	106⅜	106⅜	106¾	4,000	105¼	Jan	108¾	Jan
7% serial gold deb___1928	------	107	107	2,000	106⅝	Jan	107¼	Jan
7% serial gold deb___1929	------	107½	107½	13,000	107½	Jan	110½	Jan
7% serial gold deb___1930	------	108	108	4,000	107½	Jan	109⅛	Jan
7% serial gold deb___1931	------	109	109¼	11,000	109	Jan	109¾	Jan
Sun Co 7s___1931	101½	101½	101½	10,000	101½	Jan	102½	Jan
6s___1929	------	98	98	1,000	98	Jan	98½	Jan
Swift & Co 7s__Aug 15 1931	102⅜	102⅛	102⅜	20,000	102⅛	Feb	102½	Jan
5s, when issued___1932	92¼	91½	92¼	150,000	91½	Jan	93½	Jan
Tidal Osage Oil 7s___1931	103	103	103½	19,000	103	Jan	103¾	Jan
United Oil Produc 8s___1931	97¾	97	97¾	32,000	96¼	Jan	101¼	Jan
United Rys of Hav 7½s '36	------	104½	105	6,000	104½	Jan	107	Jan
Vacuum Oil 7s___1936	107½	107½	107¾	31,000	107	Jan	107¾	Jan
Foreign Government and Municipalities								
Argentine Nation 7s___1923	100⅛	100⅛	100½	218,000	100	Jan	100½	Jan
French Govt 4s___1943	37	37	37	3,000	37	Feb	37	Feb
Mexico 4s___1945	38	38	39⅜	376,000	36½	Jan	41½	Jan
5s	------	15	15	10,000	15	Jan	15¼	Jan
6s 10-year series B	52⅝	52⅝	53½	123,000	50½	Jan	57½	Jan
Netherlands (Kingd) 6s B '72	97⅜	97⅜	98	178,000	97⅜	Jan	99	Jan
Peru (Republic) 8s w i_1932	98	97	98⅜	13,000	97	Feb	99	Jan
Russian Govt 6½s___1919	------	9⅞	10	27,000	9⅞	Jan	11	Jan
Certificates	------	9	10	62,000	9	Jan	10⅞	Jan
Russian Govt 5½s___1921	9⅞	9½	10⅛	22,000	9½	Jan	11½	Jan
Switzerland Govt 5½s 1929	103½	103¼	103⅝	79,000	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	Bid	Ask
America *	2[illegible]0	---	Harriman	360	370	*New York*		
Amer Exch	29[illegible]	295	Imp & Trad	615	---	American	---	---
Battery Park	135	142	Irving Nat of			Bank of N. Y.		
Bowery*	440	---	N Y	240	244	& Trust Co	448	455
Broadway Cen	---	135	Manhattan *	145	150	Bankers Trust	373	378
Bronx Boro*	125	150	Mech & Met	403	410	Central Union	440	445
Bronx Nat	15[illegible]	160	Mutual*	*t* 300	---	Columbia	315	320
Bryant Park*	155	165	Nat American	135	145	Commercial	115	125
Butch & Drov	130	138	National City	331	335	Empire	308	316
Cent Mercan	210	225	New Neth*	130	---	Equitable Tr	18[illegible]	186
Chase	337	340	Pacific *	300	---	Farm L & Tr	520	530
Chat & Phen	253	257	Park	430	440	Fidelity Inter	22[illegible]	230
Chelsea Exch*	95	105	Public	300	310	Fulton	255	265
Chemical	545	555	Seaboard	325	335	Guaranty Tr	245	250
Coal & Iron	214	224	Standard *	165	175	Hudson	200	210
Colonial *	350	---	State*	345	365	Law Tit & Tr	160	170
Columbia	230	240	Tradesmen's *	200	---	Metropolitan	300	310
Commerce	297	30[illegible]	23d Ward*	270	300	Mutual (West		
Com'nwealth*	250	270	United States*	163	---	chester)	120	130
Continental	130	140	Wash'n Hts*	215	---	N Y Trust	345	350
Corn Exch	4[illegible]2	437	Yorkville *	600	850	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	210	220	Coney Island*	155	165			
First	1195	1215	First	320	355	*Brooklyn*		
Garfield	255	---	Mechanics' *	130	140	Brooklyn Tr	470	490
Gotham	190	200	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	*y*110	---
Bond & M G	275	285	Nat Surety	152	155	U S Title Guar	115	125
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	December	198,836	129,574	2,209,489	1,658,542
Alabama & Vicksb	December	303,506	273,033	3,063,635	3,397,144
American Ry Exp	October	13314143	14824283	[illegible]	160035162
Ann Arbor	3d wk Jan	98,636	76,547	282,254	230,516
Atch Topeka & S Fe	December	19091741	13645282	191506230	189217520
Gulf Colo & S Fe	December	2,690,963	1,932,410	24,392,120	29,209,224
Panhandle S Fe	December	801,755	681,722	8,119,141	9,531,957
Atlanta Birm & Atl	December	391,850	306,200	4,017,228	3,201,631
Atlanta & West Pt	November	268,499	196,974	2,364,352	2,299,018
Atlantic City	December	259,025	236,747	4,626,752	4,615,848
Atlantic Coast Line	December	7,077,193	6,023,453	70,823,346	66,730,768
Baltimore & Ohio	December	20949106	15504563	200843170	198622373
B & O Chic Term	December	269,316	208,890	3,116,202	[illegible]
Bangor & Aroostook	December	507,674	638,024	7,436,968	7,348,709
Bellefonte Central	November	9,773	6,812	98,468	69,489
Belt Ry of Chicago	December	594,121	436,432	6,184,668	5,495,789
Bessemer & L Erie	December	1,116,657	696,441	14,511,803	13,527,593
Bingham & Garfield	November	27,368	12,986	208,696	166,942
Boston & Maine	December	6,793,630	6,444,565	79,860,123	78,477,418
Bklyn E D Term	December	122,875	107,059	1,573,325	1,318,073
Buff Roch & Pittsb	December	2,098,487	1,239,678	16,756,681	14,399,526
Buffalo & Susq	December	240,620	163,822	1,675,822	2,052,782
Canadian Nat Rys	3d wk Jan	1,946,584	[illegible]	6,298,226	5,739,352
Canadian Pacific	December	17365639	15756924	186675036	193021854
Caro Clinch & Ohio	December	648,997	575,054	7,608,602	7,464,112
Central of Georgia	December	2,184,168	1,477,813	23,263,021	22,057,499
Central RR of N J	December	4,585,612	4,136,735	49,488,471	52,660,997
Cent New England	December	585,247	629,216	6,790,751	[illegible]
Central Vermont	December	758,781	566,253	7,626,626	7,135,753
Charleston & W Car	December	267,406	254,549	3,221,243	3,282,057
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	December	15061251	13384310	164916470	168712268
Chicago & East Ill	December	2,523,000	2,020,893	24,731,348	27,099,146
Chicago Great West	December	2,148,750	1,687,405	24,224,788	24,273,653
Chic Ind & Louisv	November	1,414,719	1,226,135	14,526,700	13,952,614
Chic Milw & St Paul	December	13966658	11347782	156950628	146765766
Chic & North West	December	11990925	10578608	146100437	144775476
Chic Peoria & St L	November	189,937	177,699	1,928,579	1,916,058
Chic River & Ind	December	589,143		4,299,810	
Chic R I & Pacific	November	10756785	10475637	109198522	122228852
Chic R I & Gulf	November	551,133	469,030	5,881,674	7,510,255
Chic St P M & Om	December	2,375,828	2,106,305	27,801,007	28,047,675
Cinc Ind & Western	December	406,503	321,534	4,363,694	3,716,572
Colo & Southern	December	1,245,200	1,023,230	13,196,236	13,293,220
Ft W & Den City	December	913,211	828,039	9,717,037	11,334,956
Trin & Brazos Val	December	209,371	460,679	2,777,179	3,501,011
Wichita Valley	November	169,868	194,450	1,225,588	1,596,105
Columbus & Greenv	November	161,742	153,412	1,581,751	1,594,294
Delaware & Hudson	December	3,432,888	3,740,129	37,722,123	45,723,398
Del Lack & Western	December	6,761,151	6,619,954	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	December	172,999	148,192	1,580,509	2,879,058
Detroit & Mackinac	December	130,192	125,471	1,875,664	1,972,441
Detroit Tol & Iront	December	761,611	337,380	9,004,474	6,453,669
Det & Tol Shore L	November	333,020	315,710	3,262,852	2,686,390
Dul & Iron Range	December	146,747	96,507	6,818,658	4,972,514
Dul Missabe & Nor	December	163,270	135,510	14,976,811	12,374,949
Duluth So Sh & Atl	3d wk Jan	101,308	64,619	279,125	198,165
Duluth Winn & Pac	November	168,823	180,919	1,811,530	2,169,652
East St Louis Conn	December	205,700	116,734	2,099,554	1,598,645
Eastern S S Lines	October	548,465	495,889	5,141,941	4,661,058
Elgin Joliet & East	December	2,161,187	1,591,021	21,483,415	19,331,942
El Paso & Sou West	December	1,170,017	787,030	10,421,837	10,910,087
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	December	1,274,968	1,220,293	13,427,625	13,558,013
Fonda Johns & Glov	December	130,468	113,596	1,409,648	1,355,659
Ft Smith & Western	December	164,921	135,837	1,692,267	1,773,094
Galveston Wharf	December	135,117	136,622	1,597,862	2,608,285
Georgia Railroad	November	499,189	400,738	4,725,349	4,839,106
Georgia & Florida	December	124,398	115,686	1,362,046	1,389,678
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	December	8,533,565	7,675,481	103452937	101317204
Green Bay & West	December	106,395	109,876	1,349,24)	1,395,576
Gulf Mobile & Nor	November	434,311	340,142	4,108,480	3,749,332
Gulf & Ship Island	December	249,625	229,821	2,947,651	2,852,960
Hocking Valley	November	1,383,658	1,142,583	12,558,373	13,222,248
Illinois Central	December	14415811	11086427	154860387	141127066
Internat & Grt Nor	November	1,359,020	1,136,432	13,375,887	16,447,636
Internat Ry of Me	December	329,086	310,737	2,658,610	2,808,902
Kan City Mex & Or	December	140,168	113,776	1,375,952	1,789,643
K C Mex & O of Tex	December	195,968	165,009	1,600,627	2,199,355
Kansas City South	December	1,747,621	1,419,918	18,221,027	19,609,283
Texark & Ft Sm	December	205,994	150,795	2,140,153	2,177,755
Total system	December	1,953,614	1,582,747	20,361,179	21,768,140
Kansas Okla & Gulf	December	287,555	217,263	2,933,928	2,337,527
Lake Sup & Ishpem	November	45,279	25,828	1,065,616	404,356
Lake Term Ry	December	50,273	92,001	1,012,304	1,201,902
Lehigh & Hud River	December	211,189	255,917	2,412,760	3,242,288
Lehigh & New Eng	December	547,469	277,757	4,597,073	4,775,737
Lehigh Valley	December	5,494,765	5,312,289	62,418,889	74,997,799
Los Ang & Salt Lake	November	1,954,600	1,602,751	18,101,935	18,105,921
Louisiana & Arkan	December	304,352	246,212	3,294,233	3,380,764
Louisiana Ry & Nav	November	380,058	272,918	3,269,840	3,615,415
Louisville & Nashv	December	10370586	8,405,120	121140207	117149124
Louisv Hend & St L	November	256,742	216,533	2,980,217	2,641,457
Maine Central	December	1,636,965	1,517,535	20,387,172	20,590,064
Midland Valley	December	388,935	346,217	4,661,004	4,462,758
Mineral Range	3d wk Jan	8,730	3,162	24,586	8,657
Minneap & St Louis	December	1,274,170	1,171,854	15,551,248	16,185,130
Minn St P & S S M	November	4,579,916	3,935,114	42,902,214	39,829,798
Mississippi Central	December	132,987	117,469	1,502,610	1,198,143
Mo & North Arkan	November	132,791	------	624,577	------
Missouri Kan & Tex	December	3,056,252	2,548,741	31,991,331	33,488,591
Mo K & T Ry of Tex	December	1,946,705	1,792,834	21,469,110	26,797,515
Mo Kan & Tex Syst	November	5,142,552	5,161,689	49,892,258	58,521,537
Missouri Pacific	December	8,726,795	7,725,256	99,921,331	109745072
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	December	141,415	89,401	1,138,757	1,408,940
Nashv Chat & St L	December	2,000,862	1,542,897	22,353,763	20,924,603
Nevada-Cal-Oregon	3d wk Jan	4,881	4,354	16,696	13,062
Nevada Northern	December	44,272	21,120	575,771	345,064
Newburgh & Sou Sh	December	183,359	164,041	1,950,343	1,496,821
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	December	34979130	27458262	363122527	339475458
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	December	7,874,097	6,030,609	84,665,690	79,793,593
Cincinnati North	December	345,621	213,057	3,505,287	3,757,713
Pitts & Lake Erie	December	3,735,190	1,908,146	29,570,583	23,226,059
N Y Chic & St Louis	December	3,682,446	2,907,764	39,406,081	36,092,157
N Y Connecting	December	219,494	139,604	2,928,211	2,942,321
N Y N H & Hartf	December	10817569	9,899,414	123246641	116405233
N Y Ont & Western	December	1,005,439	992,837	12,341,912	14,127,867
N Y Susq & West	November	372,697	331,523	3,737,505	3,931,019
Norfolk Southern	December	734,487	680,846	8,412,957	8,056,795
Norfolk & Western	December	6,960,753	7,218,894	90,314,743	80,760,590
Northern Pacific	December	8,342,182	7,500,813	96,076,067	94,538,059
Northwestern Pac	December	587,302	569,462	8,008,843	8,609,732
Pennsylv R R & Co	December	57444562	47867940	646352108	615723905
Balt Ches & Atl	December	100,471	101,513	1,564,866	1,606,419
Long Island	December	2,378,441	2,009,384	30,951,540	28,720,911
Maryd Del & Va	December	80,453	89,336	1,173,967	1,251,171
Tol Peor & West	December	143,374	163,434	1,705,418	1,692,410
W Jersey & Seash	December	970,794	723,732	14,018,091	12,929,706
PennsylvaniaSystem	November	63190909	55960544	635401583	611664658
Peoria & Pekin Un	November	178,756	148,082	1,679,389	1,547,509
Pere Marquette	December	3,390,331	2,647,094	38,397,934	38,303,029
Perkiomen	December	113,710	109,385	1,293,261	1,285,803
Phila & Reading	December	8,858,626	6,825,184	81,934,751	84,924,227
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	December	149,191	110,179	1,271,751	1,195,797
Pittsb & West Va	December	282,465	207,239	2,835,601	2,798,255
Port Reading	December	246,627	162,956	1,898,438	2,236,444
Pullman Company	November	4,877,861	4,421,745	59,291,039	59,280,404
Quincy Om & K C	December	114,956	96,388	1,242,201	1,306,819
Rich Fred & Potom	December	1,067,430	871,662	10,975,812	10,002,075
Rutland	December	500,265	437,797	5,813,158	5,811,556
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
St Louis San Fran	December	7,001,900	6,157,005	79,170,251	81,851,289
Ft W & Rio Gr	December	144,195	152,372	1,407,622	1,771,261
St L-S F of Texas	December	157,449	165,717	1,709,052	1,937,998
StLouisSanFranSys	December	7,328,001	6,501,767	82,570,845	85,812,595
St Louis Southwest	December	1,983,049	1,518,498	18,548,233	17,366,132
St Louis S W of Tex	December	728,716	694,062	7,611,691	7,774,033
Total system	November	1,850,983	1,654,242	16,565,184	15,847,634
St Louis Transfer	December	76,540	81,005	759,648	1,111,430
San Ant & Aran Pass	November	514,408	535,128	5,307,190	5,841,391
San Ant Uvalde & G	November	70,639	60,879	1,033,309	1,149,443
Seaboard Air Line	November	4,223,461	3,608,176	41,161,595	39,143,753
Southern Pacific	December	15780061	13247384	183675381	189996741
Southern Pacific Co	December	23436662	20222070	262519169	269494365
Atlantic SS Lines	December	1,121,883	886,524	12,030,072	10,656,078
Arizona Eastern	December	297,311	138,653	3,175,311	2,647,503
Galv Har & San A	November	1,989,897	2,089,180	20,117,305	23,123,085
Hous & Tex Cent	November	1,451,496	1,571,653	13,687,440	13,067,576
Houston E & W T	November	287,654	272,689	2,882,201	2,745,297
Louisiana West	November	413,942	337,941	3,861,511	4,055,407
Morg La & Texas	November	934,477	843,685	7,511,244	8,103,837
Texas & New Or	November	790,135	742,434	7,961,837	7,926,492
Southern Railway	3d wk Jan	3,471,272	2,884,851	10,194,624	8,272,436
Ala Great South	December	867,211	828,932	8,524,804	9,542,224
Cin N O & Tex P	December	1,733,743	1,366,418	16,801,374	17,170,444
Georgia Sou & Fla	December	403,060	464,145	4,518,016	4,586,771
Mobile & Ohio	3d wk Jan	452,210	313,315	1,231,631	842,994
New Orl & Nor E	December	583,296	497,999	5,506,622	6,329,587
Northn Alabama	December	157,105	98,557	1,443,503	908,334
Spokane Internat	December	110,769	96,212	1,229,532	1,300,060
Spok Portl & Seattle	December	697,894	684,959	7,364,072	7,980,930
Staten Island R T	December	193,649	181,724	2,422,259	2,511,441
Tennessee Central	December	227,662	168,578	2,518,908	2,338,815
TermRRAssnofStL	December	386,373	370,148	4,498,456	4,527,866
St L Mer Bdge T	December	430,586	291,988	4,118,952	3,658,660
Texas & Pacific	3d wk Jan	596,486	613,188	1,832,003	1,872,563
Tol St L & Western	November	1,178,151	940,838	10,410,124	8,717,980
Ulster & Delaware	December	116,651	105,746	1,652,803	1,747,687
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)	December	844,912	702,817	11,184,564	9,435,212
Utah	December	182,529	97,644	1,769,642	1,213,535
Vicks Shrev & Pac	December	373,655	345,955	3,717,970	4,151,552
Virginian Railroad	December	1,489,473	1,165,946	19,009,444	18,024,357
Wabash RR	December	4,835,046	4,447,831	57,662,496	59,217,692
Western Maryland	December	1,805,479	1,403,140	18,575,350	17,619,972
Western Pacific	December	1,021,503	775,210	12,494,040	12,100,611
Western Ry of Ala	November	291,481	199,451	2,487,852	2,329,207
Wheel & Lake Erie	December	1,040,812	938,199	13,153,888	14,770,707
Wichita Falls & N W	December	140,485	157,864	1,575,260	2,734,870
Wichita Valley	December	189,900	127,004	1,415,488	1,723,109
Yazoo & Miss Valley	December	2,072,391	1,771,044	19,914,961	20,759,409

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 (17 roads)	13,209,182	11,735,734	+1,473,448	12.50

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. *x* Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 17 roads and shows 12.50% increase over the same week last year.

Third Week of January.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (8 roads)	7,700,375	7,093,215	651,497	44,337
Ann Arbor	98,636	76,548	22,088	------
Duluth South Shore & Atlantic	101,308	64,619	36,689	------
Mineral Range	8,730	3,162	5,568	------
Minneapolis & St Louis	396,384	342,196	54,188	------
Mobile & Ohio RR Co	452,210	313,315	138,895	------
Nevada California & Oregon	4,881	4,354	527	------
Southern Railway System	3,471,272	2,884,851	586,421	------
Texas & Pacific	596,486	613,188	------	16,702
Western Maryland	378,900	340,286	38,614	------
Total (17 roads)	13,209,182	11,735,734	1,534,487	61,039
Net increase (12.50%)	------	------	1,473,448	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		*—Net from Railway—*		*—Net after Taxes—*	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
December	198,836	129,574	58,008	24,689	47,007	14,686
From Jan 1	2,209,489	1,658,542	865,091	501,607	742,349	392,604
Alabama & Vicksburg—						
December	303,506	273,033	59,279	47,940	35,092	27,320
From Jan 1	3,063,635	3,397,144	459,617	461,607	224,148	231,931
American Ry Express—						
October	13,344,143	14,624,283	255,067	401,615	73,268	201,860
From Jan 1	125206 735	160035162	2,799,410	3,541,733	919,871	1,680,783
Ann Arbor—						
December	432,983	430,332	24,737	128,143	2,297	90,168
From Jan 1	5,053,161	5,139,215	933,770	920,404	672,719	663,679
Atch Topeka & Santa Fe—						
December	19,091,741	13,645,282	6,034,900	2,643,518	4,057,437	1,593,847
From Jan 1	191506,230	189217,520	51,149,722	58,443,353	34,062,108	44,693,067
Gulf Colorado & Santa Fe—						
December	2,690,963	1,932,410	1,121,084	104,336	1,028,386	38,019
From Jan 1	24,392,120	29,209,224	5,878,988	7,845,111	4,954,460	6,991,082
Panhandle Santa Fe—						
December	801,755	681,722	271,255	—22,866	202,776	—72,505
From Jan 1	8,119,141	9,531,957	992,145	2,533,718	637,974	2,256,787
Atlanta Birmingham & Atlantic—						
December	391,850	306,200	—7,851	—116,628	—12,715	—145,871
From Jan 1	4,017,228	3,201,634	—219,906	-1,459,030	—379,661	-1,697,428
Atlantic City—						
December	259,025	236,747	—60,721	—28,092	—80,858	—47,734
From Jan 1	4,626,752	4,615,848	533,399	669,999	292,287	441,176
Atlantic Coast Line—						
December	7,077,193	6,023,453	2,065,747	1,099,959	1,258,583	838,313
From Jan 1	70,823,346	66,730,768	18,789,898	8,724,935	14,433,025	5,580,285
Baltimore & Ohio—						
December	20,949,106	15,504,563	5,708,507	2,540,101	5,619,333	2,021,738
From Jan 1	200843,170	198622,373	35,821,795	32,165,349	28,966,881	24,886,985
Balt & Ohio Ch Terminal—						
December	269,316	208,890	13,388	—149,546	—39,497	—194,730
From Jan 1	3,116,202	2,628,783	266,643	—239,069	—325,835	—705,047
Bangor & Aroostook—						
December	507,674	638,024	10,875	238,648	—18,465	194,455
From Jan 1	7,436,968	7,348,709	1,935,291	1,510,257	1,397,596	1,095,782
Belt Ry of Chicago—						
December	594,121	436,432	180,782	132,014	147,193	98,763
From Jan 1	6,184,668	5,495,789	2,091,413	1,467,029	1,673,817	1,126,708
Bessemer & Lake Erie—						
December	1,116,657	696,441	272,985	255,443	138,155	239,554
From Jan 1	14,511,803	13,527,593	4,432,208	2,264,350	3,873,122	1,875,097
Boston & Maine—						
December	6,793,630	6,444,565	903,940	533,902	698,699	572,036
From Jan 1	79,800,123	78,477,418	12,745,726	5,318,533	10,159,955	2,583,028
Brooklyn E D Terminal—						
December	122,875	107,059	55,673	33,799	20,960	27,505
From Jan 1	1,573,325	1,318,073	656,026	404,862	550,927	325,946
Buffalo Rochester & Pittsburgh—						
December	2,098,487	1,239,678	257,088	174,368	235,946	176,539
From Jan 1	16,756,681	14,399,526	412,955	482,494	41,692	133,146
Buffalo & Susquehanna—						
December	240,620	163,822	44,759	—5,950	37,987	—3,242
From Jan 1	1,675,822	2,052,782	—314	—299,145	—61,669	—332,817
Canadian Pacific—						
December	17,365,639	15,756,924	3,464,805	1,917,781	------	------
From Jan 1	186675,036	193021,854	36,301,691	34,201,740	------	------
Carolina Clinchfield & Ohio—						
December	648,997	575,054	172,823	178,044	112,823	153,446
From Jan 1	7,608,602	7,464,112	2,592,815	2,143,941	2,027,036	1,702,140
Central of Georgia—						
December	2,184,168	1,477,813	506,008	20,982	388,538	—51,988
From Jan 1	23,263,021	22,057,499	5,321,625	2,036,656	4,084,809	1,090,192
Central New England—						
December	585,247	629,216	78,418	199,499	36,896	127,888
From Jan 1	6,790,751	8,382,790	1,573,515	2,360,303	1,285,071	2,062,215
Central RR of New Jersey—						
December	4,585,612	4,136,735	313,784	—23,273	—180,050	—111,732
From Jan 1	49,488,471	52,660,997	7,291,049	19,039,301	3,718,391	6,206,016
Central Vermont—						
December	758,781	566,253	157,045	98,016	126,830	89,706
From Jan 1	7,626,626	7,135,753	1,106,525	—178,806	881,374	—414,469
Charleston & West Carolina—						
December	267,406	254,549	65,538	—42,994	54,899	—33,884
From Jan 1	3,221,243	3,282,057	750,757	—64,389	618,155	—165,793
Chicago Burlington & Quincy—						
December	15,061,251	13,384,310	4,138,445	3,000,000	3,282,712	2,310,055
From Jan 1	164916,470	168712,268	38,138,767	40,495,979	27,217,422	30,752,354
Chicago & Eastern Illinois—						
December	2,523,000	2,020,893	551,172	289,251	115,000	120,000
From Jan 1	24,731,348	27,099,146	3,596,615	3,154,741	2,435,876	1,938,681
Chicago Great Western—						
December	2,148,750	1,687,405	498,607	—135,679	393,053	—219,048
From Jan 1	24,224,788	24,273,653	2,950,553	3,283,672	1,961,900	2,382,086
Chicago Milw & St Paul—						
December	13,966,658	11,347,782	2,186,071	1,206,849	1,390,454	447,252
From Jan 1	156950,628	146765,766	27,353,932	18,808,764	17,692,660	9,763,126
Chicago & North Western—						
December	11,990,925	10,578,608	1,773,720	—92,345	1,020,722	—488,570
From Jan 1	146100,437	144775,476	26,909,303	15,684,048	17,877,373	7,201,883
Chicago River & Indiana—						
December	589,143	------	171,596	------	138,295	------
From Jan 1	4,299,810	------	1,577,381	------	1,267,362	------
Chicago Rock Isl & Pacific—						
Chicago R I & Gulf—						
December	551,133	469,930	90,695	—20,615	78,041	—20,076
From Jan 1	5,881,674	7,510,255	1,071,545	1,702,975	922,860	1,574,402
Chicago St Paul Minn & Omaha—						
December	2,375,828	2,106,305	692,861	107,960	615,615	336,354
From Jan 1	27,801,007	28,047,675	5,503,956	3,528,252	3,944,933	2,232,481
Cincinnati Ind & Western—						
December	406,503	321,534	61,820	19,161	43,087	11,770
From Jan 1	4,363,694	3,716,572	588,998	—431,564	390,253	—585,920
Colorado & Southern—						
December	1,245,200	1,023,230	144,981	46,625	44,189	43,892
From Jan 1	13,196,236	13,223,220	2,301,571	2,699,330	1,468,057	1,932,715
Ft Worth & Denver City—						
December	913,211	828,039	247,962	164,804	218,017	146,099
From Jan 1	9,717,037	11,334,956	2,991,147	3,822,751	2,474,289	3,434,988
Trinity & Brazos Valley—						
December	209,371	460,679	58,376	78,202	46,500	75,627
From Jan 1	2,777,179	3,501,011	504,730	711,744	415,183	630,272
Columbus & Greenville—						
December	161,742	153,412	54,492	46,381	50,456	11,737
From Jan 1	1,581,751	1,594,294	376,371	43,129	319,669	—122,796
Delaware & Hudson—						
December	3,432,888	3,740,129	45,214	173,281	123,111	93,781
From Jan 1	37,722,123	45,723,398	2,236,725	7,225,812	1,361,367	6,255,944
Delaware Lackawanna & Western—						
December	6,761,151	6,619,954	589,738	906,788	204,290	—95,512
From Jan 1	74,873,605	86,243,394	10,727,792	17,865,874	5,797,588	12,516,049
Denver & Salt Lake—						
December	172,999	148,192	—22,945	49,808	—26,769	40,736
From Jan 1	1,580,509	2,879,058	—74,408	145,867	—177,277	43,589
Detroit & Mackinac—						
December	130,192	125,471	—4,928	14,733	—14,940	3,732
From Jan 1	1,875,664	1,972,441	178,239	206,309	57,599	68,217
Detroit Toledo & Ironton—						
December	761,611	337,380	337,449	—216,597	313,985	—231,300
From Jan 1	9,004,474	6,453,669	1,500,832	1,046,908	1,337,500	888,152
Duluth & Iron Range—						
December	146,747	96,507	—180,770	—240,568	—232,176	—224,025
From Jan 1	6,818,658	4,972,514	2,169,795	602,969	1,650,869	303,788
Duluth Missabe & Northern—						
December	163,270	135,510	—378,890	—318,784	—388,988	—433,069
From Jan 1	14,976,811	12,374,949	7,425,327	5,063,338	6,615,360	3,682,576
East St Louis Connecting—						
December	205,700	116,734	117,178	34,368	78,209	1,714
From Jan 1	2,099,554	1,598,645	1,112,123	508,442	960,221	444,569
Elgin Joliet & Eastern—						
December	2,161,187	1,591,021	649,659	606,362	459,790	609,674
From Jan 1	21,483,415	19,334,942	7,785,524	5,721,903	6,630,827	4,753,338
El Paso & Southwestern—						
December	1,170,017	787,030	470,395	262,213	447,584	164,342
From Jan 1	10,421,837	10,910,087	3,405,249	2,489,414	2,471,652	1,403,140
Florida East Coast—						
December	1,274,968	1,220,293	428,330	210,191	381,558	99,303
From Jan 1	13,427,625	13,558,013	3,995,800	2,254,586	3,220,341	1,449,628
Fort Smith & Western—						
December	164,921	135,837	32,816	15,716	26,816	8,429
From Jan 1	1,692,267	1,773,094	339,724	70,510	268,312	2,427
Galveston Wharf—						
December	135,117	136,622	52,651	—231,049	—12,570	—251,549
From Jan 1	1,597,862	2,608,285	392,724	700,880	141,649	487,663
Georgia & Florida—						
December	124,398	115,686	26,725	—26,754	20,300	—18,714
From Jan 1	1,362,046	1,389,678	245,864	—68,380	169,865	—147,157
Great Northern System—						
December	8,533,565	7,675,481	1,777,935	1,736,171	1,196,075	1,216,730
From Jan1	103,452,937	101317,204	23,816,899	20,820,291	15,703,640	12,480,988
Green Bay & Western—						
December	106,395	109,876	10,162	75,678	2,063	60,887
From Jan 1	1,349,240	1,395,576	282,355	318,717	185,945	222,498
Gulf & Ship Island—						
December	249,625	229,921	693,293	—648,949	640,141	—647,157
From Jan 1	2,947,651	2,852,960	1,444,478	—188,618	1,180,081	—404,252
Illinois Central—						
December	14,415,811	11,086,427	3,718,211	8,085,865	2,746,683	7,753,300
From Jan 1	154860387	141127066	35,731,118	31,129,275	------	------
Illinois Central System—						
December	16,488,201	12,857,471	------	------	3,464,357	1,398,371
From Jan 1	174765,348	161886,474	------	------	26,752,737	18,570,261
International Ry in Maine—						
December	329,086	310,737	77,192	89,545	66,963	63,470
From Jan 1	2,658,610	2,808,902	320,410	209,924	140,181	6,849
Kansas City Mexico & Orient—						
December	140,168	113,776	22,752	—38,235	27,791	—46,778
From Jan 1	1,375,952	1,789,643	—67,510	—202,539	—152,183	—299,554
Kan City Mex & Orient & Texas—						
December	195,968	165,009	35,382	—1,509	29,363	—5,456
From Jan 1	1,600,627	2,199,355	—69,437	—261,220	—143,034	—332,842
Kansas City Southern—						
December	1,747,621	1,419,918	559,829	164,845	481,415	67,937
From Jan 1	18,221,027	19,609,283	4,434,436	5,008,986	3,270,367	4,007,802
Texarkana & Ft Smith—						
December	205,994	150,795	35,428	24,465	—3,868	47,282
From Jan 1	2,140,153	2,177,755	843,284	774,544	686,153	715,168
Kansas Oklahoma & Gulf—						
December	287,555	217,263	70,045	64,478	60,466	52,824
From Jan 1	2,933,928	2,337,527	835,160	218,913	717,677	107,173
Lake Terminal Ry—						
December	50,273	92,001	—44,692	41,594	—51,746	10,427
From Jan 1	1,012,304	1,201,902	183,339	213,908	117,440	114,581
Lehigh & Hudson River—						
December	211,189	255,917	51,454	9,308	33,523	—2,337
From Jan 1	2,412,760	3,242,288	465,032	812,447	301,700	667,138
Lehigh & New England—						
December	547,469	277,757	202,382	—46,219	163,215	—268,289
From Jan 1	4,597,073	4,775,737	933,034	979,996	713,584	753,559
Lehigh Valley—						
December	5,494,765	5,312,289	501,851	921,280	453,071	749,071
From Jan 1	62,418,889	74,997,799	3,394,949	7,759,731	1,408,999	5,692,959
Louisiana & Arkansas—						
December	304,352	246,212	100,572	29,348	55,969	1,343
From Jan 1	3,294,233	3,380,764	990,160	651,854	704,255	422,187
Louisville & Nashville—						
December	10,370,586	8,405,120	1,714,030	—27,168	1,318,110	—403,744
From Jan 1	121140,207	117149,124	21,540,182	8,192,000	16,840,333	4,616,531
Maine Central—						
December	1,636,965	1,517,535	664,391	—14,518	576,626	—120,859
From Jan 1	20,387,172	20,590,064	3,943,789	1,056,712	2,761,245	—210,179
Minneapolis & St Louis—						
December	1,274,170	1,171,854	—118,541	243,787	—191,618	202,873
From Jan 1	15,551,248	16,185,130	2,220,539	1,423,001	1,389,754	621,895
Mississippi Central—						
December	132,987	117,469	34,389	151	30,405	—3,480
From Jan 1	1,502,610	1,198,143	226,668	—2,632	154,946	—77,841
Missouri Kansas & Texas—						
December	3,056,252	2,548,741	1,038,150	264,499	873,876	181,521
From Jan 1	31,991,331	33,488,591	10,591,674	6,724,223	8,467,537	4,891,212
Mo Kan & Tex Ry of Texas—						
December	1,946,705	1,792,834	278,056	—283,048	200,105	—307,655
From Jan 1	21,469,110	26,797,515	4,473,309	5,326,804	3,779,522	4,702,844
Missouri Kansas & Texas System—						
December	5,143,443	4,499,438	1,348,113	2,084	1,095,667	100,081
From Jan 1	55,035,702	63,020,975	15,352,001	12,965,191	12,425,624	10,352,728
Missouri Pacific—						
December	8,726,795	7,725,256	1,055,406	540,059	997,106	136,361
From Jan 1	99,921,331	109745,072	15,262,416	17,702,616	11,206,433	13,364,877
Mobile & Ohio—						
December	1,585,542	1,505,324	367,544	244,420	291,517	187,632
From Jan 1	17,878,005	18,190,180	4,043,784	2,065,650	3,280,909	1,325,983
Montour—						
December	141,415	89,401	1,925	679	10,622	—2,623
From Jan 1	1,138,757	1,408,940	167,717	6,798	132,382	—32,485

	—Gross from Railway— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Nashv Chattanooga & St Louis—						
December	2,000,862	1,542,897	478,496	—235,036	443,390	—275,252
From Jan 1	22,353,763	20,924,603	3,146,075	11,317,326	2,709,084	758,639
Nevada Northern—						
December	44,272	21,120	13,495	—1,400	5,990	—7,563
From Jan 1	575,771	345,064	251,425	—26,286	172,240	—123,323
Newburgh & South Shore—						
December	183,359	164,041	23,725	76,335	—7,815	38,669
From Jan 1	1,950,343	1,496,821	462,659	343,398	292,925	185,031
New York Central—						
December	34,979,130	27,458,262	6,782,171	11,898,659	------	------
From Jan 1	363122 527	339475 455	53,716,459	59,031,276	------	------
Cleve Cin Chic & St Louis—						
December	7,874,097	6,030,609	1,502,166	3,390,037	1,502,902	3,084,830
From Jan 1	84,665,690	79,793,593	19,807,377	15,387,471	15,569,599	11,398,706
Cincinnati Northern—						
December	345,621	213,057	82,323	129,974	67,397	42,589
From Jan 1	3,505,287	3,757,713	807,551	1,115,422	623,084	840,448
Pittsburgh & Lake Erie—						
December	3,735,190	1,908,146	836,178	1,065,643	844,066	2,278,092
From Jan 1	29,570,983	23,226,059	4,490,970	2,885,623	3,392,865	1,682,355
N Y Chicago & St Louis—						
December	3,682,446	2,907,764	734,143	880,886	761,974	601,215
From Jan 1	39,406,081	36,092,157	8,991,022	7,340,832	6,986,721	4,920,391
New York Connecting—						
December	219,494	—139,604	165,478	46,211	127,605	2,531
From Jan 1	2,929,211	2,942,321	1,958,429	2,264,841	1,487,490	1,811,399
N Y New Haven & Hartford—						
December	10,817,569	9,899,414	1,688,969	1,484,519	1,363,803	1,309,129
From Jan 1	123,246,641	116405,233	23,257,785	10,002,938	18,640,902	5,513,942
N Y Ontario & Western—						
December	1,005,439	992,836	—20,006	93,156	—77,989	33,672
From Jan 1	12,341,912	14,127,867	1,356,365	2,060,781	901,080	1,603,349
Norfolk Southern—						
December	734,487	680,846	213,519	181,310	152,151	170,632
From Jan 1	8,412,957	8,056,795	1,817,522	1,304,286	1,413,673	937,852
Norfolk & Western—						
December	6,960,753	7,218,894	849,907	2,218,174	399,362	1,792,976
From Jan 1	90,314,743	80,760,590	22,337,541	16,754,419	16,328,683	11,993,834
Northern Pacific—						
December	8,342,182	7,500,813	2,519,173	2,436,245	2,071,033	1,634,776
From Jan 1	96,076,067	94,538,059	23,421,357	16,907,192	14,965,791	7,875,176
Northwestern Pacific—						
December	587,302	569,462	99,914	42,986	49,031	—13,421
From Jan 1	8,008,843	8,609,732	2,302,909	2,244,268	1,727,218	1,760,435
Pennsylvania RR & Co—						
December	57,444,562	47,857,940	8,838,512	2,806,182	6,980,207	1,010,188
From Jan 1	646352 108	615723 905	112233 424	75,110,492	83,302,998	48,207,493
Pennsylvania System—						
December	61,198,185	50,992,145	9,341,946	2,571,884	7,258,879	665,799
From Jan 1	696599,768	662756,803	122972,712	82,445,964	90,808,280	52,675,497
Baltimore Ches & Atl—						
December	100,471	101,513	20,458	—20,266	20,405	—20,266
From Jan 1	1,564,866	1,606,419	33,741	101,878	—14,074	55,898
Long Island—						
December	2,378,441	2,009,384	348,693	70,827	149,256	—5,857
From Jan 1	30,951,540	28,720,911	7,777,721	5,538,926	5,951,290	3,969,289
Maryland Del & Virginia—						
December	89,453	89,386	8,792	—22,401	8,825	—22,401
From Jan 1	1,173,967	1,251,171	—71,632	—33,728	—92,008	—58,244
Toledo Peoria & Western—						
December	143,374	163,434	—37,291	57,589	—52,626	50,047
From Jan 1	1,705,418	1,692,410	—55,035	—208,570	—191,877	—326,227
West Jersey & Seashore—						
December	970,794	723,732	66,998	—186,952	66,998	—187,254
From Jan 1	14,018,091	12,929,706	2,441,679	1,246,058	1,540,574	533,779
Pere Marquette—						
December	3,390,331	2,647,094	592,655	347,792	421,134	254,036
From Jan 1	38,397,934	38,303,029	9,486,670	8,266,729	7,684,739	6,853,552
Perkiomen—						
December	113,710	109,385	59,911	54,174	38,285	69,101
From Jan 1	1,293,261	1,285,803	629,218	619,952	551,822	550,540
Philadelphia & Reading—						
December	8,858,626	6,825,184	3,055,736	2,255,868	1,901,158	2,612,745
From Jan 1	81,934,751	84,924,227	19,879,429	16,562,919	16,622,251	14,820,302
Pittsburgh Shawmut & Nor—						
December	149,191	110,179	—2,107	—207,254	—6,688	—210,780
From Jan 1	1,271,751	1,195,797	—168,720	—470,688	—199,376	—498,953
Pittsburgh & West Virginia—						
December	282,465	307,239	49,252	—107,639	4,924	—144,791
From Jan 1	2,835,601	2,798,255	598,776	—867,390	233,475	—1,193,558
Port Reading—						
December	246,627	162,956	139,851	74,819	129,968	74,379
From Jan 1	1,898,438	2,236,444	841,086	1,028,385	677,841	875,106
Quincy Omaha & Kansas City—						
December	------	------	------	------	------	------
From Jan 1	1,242,291	1,306,819	—52,827	—101,528	—96,457	—141,511
Richmond Fred & Potomac—						
December	1,067,430	871,662	438,463	187,739	350,019	172,817
From Jan 1	10,975,812	10,002,075	3,740,908	2,143,071	3,107,632	1,740,930
Rutland—						
December	500,265	437,797	58,563	83,493	36,188	47,994
From Jan 1	5,803,158	5,811,556	708,337	607,849	445,492	308,914
St Louis-San Fran System—						
December	7,328,001	6,502,767	1,732,089	1,265,496	1,620,009	1,317,772
From Jan 1	82,570,845	85,812,595	20,205,008	21,767,222	15,552,855	17,680,986
St Louis-San Francisco—						
December	7,001,090	6,157,005	1,657,633	1,134,367	1,453,058	950,759
From Jan 1	79,170,251	81,851,289	20,026,483	21,674,704	16,357,765	18,078,979
Ft Worth & Rio Grande—						
December	144,195	152,372	12,808	47,130	6,085	46,182
From Jan 1	1,407,622	1,771,261	—100,463	23,570	—147,938	—17,575
St Louis-San Fran of Texas—						
December	157,449	165,717	70,078	75,852	65,911	75,178
From Jan 1	1,709,052	1,937,998	299,039	133,696	273,279	111,136
St Louis Southwestern—						
December	1,983,049	1,518,498	896,235	720,300	806,061	633,607
From Jan 1	18,548,233	17,366,132	7,159,092	6,738,461	6,246,748	5,905,623
St Louis South West System—						
December	2,711,764	2,212,559	737,398	739,580	591,149	628,025
From Jan 1	26,159,924	25,140,164	6,155,348	6,050,605	4,921,884	4,927,841
St Louis Southwest of Texas—						
December	728,716	694,062	—158,836	19,281	—214,912	—5,581
From Jan 1	7,761,691	7,774,033	—1,003,744	—687,855	—1,324,865	—977,782
St Louis Transfer—						
December	76,540	81,005	23,406	35,094	29,815	23,792
From Jan 1	759,648	1,111,430	166,999	504,679	166,388	487,099
San Antonio Uvalde & G—						
December	70,639	60,879	—6,601	2,311	—9,861	—2,737
From Jan 1	1,033,309	1,149,443	177,940	215,361	139,682	178,951
Southern Pacific—						
December	15,780,061	13,247,384	4,709,782	991,636	3,018,263	168,826
From Jan 1	183675 381	189996 741	55,901,117	48,707,940	40,338,362	35,975,085
Arizona Eastern—						
December	297,311	138,653	79,356	29,213	54,305	1,929
From Jan 1	3,175,311	2,647,503	1,191,365	380,679	899,021	103,311
Atlantic Steamship Lines—						
December	1,121,883	886,524	—154,215	—374,144	—167,913	—387,566
From Jan 1	12,030,072	10,656,078	1,535,909	213,537	1,387,706	69,238
Staten Island Rapid Transit—						
December	193,649	181,724	17,332	—21,358	—9,251	—39,769
From Jan 1	2,422,259	2,511,441	—154,624	—28,756	—381,204	—225,944
Southern Railway—						
December	12,224,292	10,504,258	3,472,609	2,884,080	2,957,090	2,406,992
From Jan 1	128489 847	128715 150	31,319,714	22,886,143	25,466,204	18,218,805
Alabama Great Southern—						
December	867,211	828,932	308,457	353,855	259,926	319,221
From Jan 1	8,524,804	9,542,224	1,959,044	1,345,906	1,464,596	1,017,483
Cin New Orl & Tex Pac—						
December	1,733,743	1,366,418	580,817	277,898	534,169	204,789
From Jan 1	16,801,374	17,170,444	3,470,110	2,381,208	2,681,154	1,729,575
Georgia Southern & Florida—						
December	403,060	464,145	122,201	108,241	120,629	88,890
From Jan 1	4,518,016	4,586,771	773,805	—82,441	568,279	—290,366
New Orleans & Northeastern—						
December	583,296	497,999	153,328	92,146	123,665	41,888
From Jan 1	5,506,622	6,329,587	510,016	475,121	74,577	—107,898
Northern Alabama—						
December	157,105	98,557	78,458	69,032	78,792	65,545
From Jan 1	1,443,503	908,334	551,411	207,746	507,464	164,125
Spokane International—						
December	110,769	96,212	35,021	10,947	27,970	1,801
From Jan 1	1,229,532	1,300,060	404,450	338,115	335,424	245,728
Spokane Portland & Seattle—						
December	697,894	684,959	257,185	277,213	195,420	237,162
From Jan 1	7,364,072	7,980,930	2,648,616	2,848,772	1,752,965	1,826,296
Tennessee Central—						
December	227,862	168,578	66,342	—30,547	38,174	—31,812
From Jan 1	2,518,908	2,338,815	232,872	—135,615	175,797	—179,533
Term RR Assn of St Louis—						
December	386,373	370,148	175,362	122,073	73,687	75,285
From Jan 1	4,498,456	4,527,866	1,460,764	1,294,440	728,907	588,330
St Louis Merch Bridge Ter—						
December	430,586	291,988	158,656	72,484	79,580	24,231
From Jan 1	4,118,952	3,658,660	1,289,963	767,461	961,826	531,975
Texas & Pacific—						
December	3,268,051	3,078,318	885,884	—855,991	805,828	—960,020
From Jan 1	31,381,795	35,600,474	5,887,709	5,462,028	4,648,370	4,013,846
Ulster & Delaware—						
December	116,651	105,746	—24,144	178,529	—30,147	171,528
From Jan 1	1,652,803	1,747,687	72,224	367,872	120	285,213
Union Pacific—						
Total System—						
December	17,138,131	15,142,920	4,379,909	3,525,080	3,701,653	2,876,762
From Jan 1	192877 122	200970 219	49,030,892	52,957,824	35,766,067	40,071,156
Union RR (Penn)—						
December	844,912	702,817	129,934	122,681	—43,689	—160,946
From Jan 1	11,184,564	9,435,212	3,271,759	1,724,417	3,003,391	1,342,040
Utah—						
December	182,529	97,644	42,011	16,803	36,649	1,095
From Jan 1	1,769,642	1,213,535	472,259	203,199	397,965	86,654
Vicksb Shrevep & Pacific—						
December	373,655	345,955	117,945	108,418	91,598	88,948
From Jan 1	3,717,970	4,151,552	701,710	854,296	468,616	642,368
Virginian RR—						
December	1,489,473	1,165,946	315,122	122,939	170,600	73,562
From Jan 1	19,009,444	18,024,357	6,570,053	5,618,629	5,040,846	4,575,084
Wabash RR—						
December	4,835,046	4,447,831	921,050	318,283	731,914	135,266
From Jan 1	57,662,496	59,217,692	9,621,199	8,711,523	7,334,653	6,846,804
Western Maryland—						
December	1,805,479	1,403,140	291,469	343,360	235,941	278,028
From Jan 1	18,575,350	17,619,972	3,845,193	3,799,308	3,239,665	3,020,245
Western Pacific—						
December	1,021,503	775,210	232,162	—231,279	162,743	—537,758
From Jan 1	12,494,040	12,100,611	2,667,326	1,674,942	1,704,319	388,743
Wheeling & Lake Erie—						
December	1,040,812	938,199	223,688	94,768	140,620	—32,028
From Jan 1	13,153,888	14,770,707	2,007,181	3,104,257	776,591	2,035,748
Wichita Falls & Northwestern—						
December	140,485	157,864	31,906	20,634	19,657	24,123
From Jan 1	1,575,260	2,734,870	287,017	914,165	147,210	746,371
Wichita Valley—						
December	189,900	127,004	98,821	37,861	94,970	33,951
From Jan 1	1,415,488	1,723,109	936,304	1,097,986	400,344	554,650
Yazoo & Mississippi Valley—						
December	2,072,391	1,771,044	612,565	171,199	548,486	87,168
From Jan 1	19,904,961	20,759,409	3,060,346	2,231,884	1,696,943	875,325

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	November	557,786	458,887	*5,610,166	*4,773,846
Alabama Power Co	December	583,624	431,776	5,745,321	4,542,357
Amer Pow & Light Co	Novemb r	2592,269	2327,660	*27837695	*27226412
American Tel & Tel	November	5755,222	4998,041	59,463,547	53,123,388
Amer Water Wks Elec	October	2483,730	1632,392	------	------
mAm Wat Wks & Sub	November	2550,142	1691,544	23,404,182	19,824,936
Appalachian Pow Co	December	276,111	225,450	*2,949,602	*2,487,606
Arkansas Lt & Power	November	98,899	85,177	*1,278,391	*1,113,097
Asheville Pow & Lt	November	76,284	70,605	*896,448	*851,354
Associated Gas & Elec	October	174,672	146,408	*1,922,575	*1,694,931
Bangor Ry & Electric	November	136,363	129,057	*1,484,078	*1,417,059
kBarcelona Tr, Lt & P	November	4478,246	3661,205	42,193,291	33,880,037
Baton Rouge Elec Co	November	49,691	46,508	579,435	554,213
Beaver Valley Trac	December	62,727	55,814	642,711	663,431
Binghamton Lt H&P	November	100,856	90,255	1,007,644	904,235
Blackstone Val G & E	November	371,976	346,964	*3,951,027	*3,593,346
Boston "L" Railway	November	31488700	29175959	z145166757	z13591897
f Brazilian Tr Lt & P	November	17735000	14555000	179876 000	155462 000
Bklyn Rapid Transit	November	2943,069	2738,946	z15083247	z14240242
Bklyn City RR (Rec)	October	1036,964	992,530	9,886,134	9,495,034
Bklyn Heights (Rec)	October	7,727	6,073	73,910	60,312
Bklyn Q C & Sub (Rec)	October	225,860	216,017	2,139,748	1,915,656
Coney I & Bklyn (Rec)	October	233,921	223,031	2,346,328	2,365,717
Coney Island & Grav	October	6,756	6,160	127,431	141,048
Nassau Electric (Rec)	October	453,200	416,352	4,301,848	3,970,957
N Y Consol (Rec)	October	1988,296	1863,684	19,585,653	18,510,693
South Brooklyn	October	102,546	83,612	991,919	846,212
CapeBretonElCo,Ltd	November	61,213	63,426	*625,024	*699,596
Carolina Power & Lt	November	197,782	164,444	*1,961,842	*1,666,468
Cent Miss Val El Co	November	48,427	46,995	*542,189	*519,182
Cities Service Co	December	1287,670	1193,449	*14658 970	*14461 770
City Gas Co, Norfolk	December	86,373	82,388	911,951	908,688
CitizensTracCo&Sub	December	84,316	71,051	817,343	772,048
Cleve Painesv & East	November	56,885	56,771	667,774	705,713
Colorado Power	December	94,865	90,160	1,028,079	998,844
Columbia Gas & Sub	sDecember	1949,429	1524,504	18,620,944	15,235,446
Columbus Electric	November	188,697	167,020	*1,961,341	*1,761,996
Com'w'lth Pow Corp	November	2186,785	1999,391	21,327,180	20,411,241
Com'w'lth Pr Ry & Lt	November	2932,075	2726,494	29,243,806	28,476,063
Conn Power Co	November	166,009	148,575	*1,710,599	*1,518,228
Consumers Power Co	November	1389,097	1240,054	*14835852	*14105815
Cumb Co Pow & Lt	November	284,069	273,127	*3,456,872	*3,266,582
Dayton Power & Lt	July	311,857	295,485	2,508,362	2,380,509
Detroit Edison Co	December	2765,095	2370,594	*26408 159	*23382 898
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
DuquesneLtCosubsid	December	1626,691	1456,882	16,928,746	16,092,270
East St Louis & Sub	September	333,243	287,201	*3,611,154	*4,130,590
East Sh G & E Co & Sub	November	45,569	43,621	*498,652	*455,179
East Texas Elec Co	November	158,097	130,152	*1,766,146	*1,676,561
Edis El Ill of Brock'n	November	130,749	115,998	*1,368,782	*1,240,856
El Paso Electric Co	November	191,292	192,317	*2,283,212	*2,289,946

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Elec Lt & Pow Co of Abington & Rockl'd	November	37,152	32,219	*374,705	*345,551
Erie Ltg Co & Subs	December	132,167	169,449	1,175,155	1,011,414
Fall River Gas Works	November	88,821	83,810	*1,002,139	*1,009,184
Federal Lt & Trac Co	November	458,316	437,854	4,517,039	4,391,718
Fort Worth Pow & Lt	November	234,815	225,676	*2,504,045	*2,646,757
Galv-Hous Elec Co	November	282,511	278,253	*3,305,202	*3,738,615
Gen G & El & Sub Cos	November	1183,891	1013,489	12,276,344	------
Georgia Ry & Power	November	1341,989	1330,328	*14817677	*14367442
Great West Pow Syst	December	665,395	600,842	7,683,123	7,299,701
Havana El Ry,Lt&Pr	November	1092,363	1142,168	11,780,735	11,734,928
Haverhill Gas Light	November	49,827	45,620	*542,451	*518,074
Honolulu Rap Tran	December	88,324	80,716	973,129	939,624
Houghton Co Elec Lt	November	51,436	51,421	*547,391	*567,350
Hudson & Manhattan	December	983,675	965,416	10,996,713	10,515,711
Hunt'g'n Dev & Gas	November	109,486	98,512	*1,191,367	*1,071,442
Idaho Power Co	November	199,406	190,733	*2,432,747	*2,288,226
Illinois Traction	November	2095,594	1951,046	20,433,196	20,057,439
Inter Rapid Transit	October	4740,651	4607,809	52,373,120	44,918,195
Subway Division	October	3069,900	2948,699	36,740,359	28,562,945
Elevated Division	October	1670,750	1659,110	15,632,761	16,355,250
Kansas City Pr & Lt	November	760,856	661,648	*7,742,801	*6,783,558
Keokuk Electric Co	November	34,648	33,488	*384,978	*339,416
Kentucky Trac Term	November	129,275	114,381	*1,613,326	*1,627,218
Keystone Telep Co	December	168,833	164,277	*1,703,274	*1,739,043
Key West Electric	November	22,223	22,834	*248,365	*267,857
Lake Shore Electric	November	216,884	187,203	2,284,817	2,363,867
Lexingt'n UtilCo&Sub	November	91,704	82,393	*1,112,838	*1,092,730
Long Island Electric	October	30,783	29,990	331,450	325,248
Lowell El & Lt Corp	November	148,900	110,615	*1,320,041	*1,170,502
Manhat Bdge 3-C L	October	24,980	24,569	237,177	237,763
Manhattan & Queens	October	34,957	30,623	321,370	283,319
Market Street Ry	December	838,821	815,276	------	------
Metropolitan Edison	November	311,332	231,408	2,915,842	2,674,814
Milw Elec Ry & Light	November	1782,534	1612,237	*19187968	*18801165
Miss River Power Co	November	241,685	233,076	*2,897,887	*2,761,581
Munic Serv Co & Subs	November	410,221	214,103	*3,397,539	*2,491,367
Nashville Ry & Lt Co	June	325,355	310,854	*3,975,128	*3,743,143
Nebraska Power Co	November	334,683	254,554	*3,447,852	*3,100,859
Nevada Calif Electric	November	218,962	215,185	*3,327,976	*3,178,382
New Bedford G & Lt	November	310,181	------	2,997,502	------
New Eng Power Sys	September	477,737	455,221	*5,596,282	*5,439,828
New Jersey Power	November	71,756	55,682	672,911	489,896
Newpt News & Hamp Ry, Gas & El Co	November	165,435	163,561	1,910,213	2,379,604
New York Dock Co	December	275,910	344,020	3,825,826	5,116,210
N Y Railways	October	831,143	782,497	7,874,615	8,001,507
Eighth Avenue	October	106,564	108,066	1,013,239	1,009,722
Ninth Avenue	October	45,836	48,630	426,665	453,559
N Y & Queens (Rec)	October	60,320	115,726	835,716	1,077,714
N Y & Harlem (Rec)	October	138,970	137,642	1,285,381	------
N Y & Long Island	October	46,090	51,563	483,468	506,242
Nor Caro Public Serv	December	118,003	104,434	1,233,987	1,135,354
Northern Ohio	November	820,109	704,940	8,474,839	7,911,068
Nor Ohio Elec Corp	December	880,126	761,010	9,354,964	8,672,078
Nor Ohio Trac & Lt	October	814,834	694,002	7,569,543	7,144,204
Nor'west Ohio Ry&Pr	November	45,008	36,279	476,342	471,491
North Texas Elec Co	November	256,055	270,870	*3,071,620	*3,604,968
Pacific Gas & Elec Co	November	3280,274	3035,040	35,748,172	34,272,147
Pacific Power & Light	November	272,709	258,916	*3,003,039	*2,852,627
Paducah Electric	November	50,265	45,831	*557,145	*526,557
Palmetto Pow&Lt Co	November	49,033	51,958	*579,689	*578,193
Penn Central Lt & Power Co & Subs	December	258,198	207,168	2,494,343	2,231,492
Pennsylvania Edison	November	263,764	219,743	2,611,769	2,491,531
Phila Co Subs and Natural Gas Cos	December	1417,216	1168,415	13,662,351	10,209,564
Philadelphia Oil Co	December	77,343	132,102	912,391	1,118,169
Philadelphia & West	December	72,863	68,181	825,459	812,240
Phila Rapid Transit	November	3694,545	3487,908	38,647,717	38,619,508
Pine Bluff Co	November	71,965	34,467	*832,441	*339,629
Portland Gas & Coke	November	280,803	261,428	*3,377,108	*3,391,265
Portland Ry, Lt & P	November	882,197	820,146	*10084228	*9,949,281
Pub Ser Corp of N J	November	6950,081	6463,674	†78179368	†75283802
Puget Sound Pow&Lt	November	927,472	870,781	*10407905	*10034506
Reading Transit & Lt	November	238,725	235,273	2,937,788	2,993,283
Republic Ry & Lt Co	November	770,268	607,171	*7,956,505	*7,433,634
Rich L & RR (Rec)	October	64,223	61,409	671,998	542,298
Rutland Ry Lt & Pr	November	46,116	46,289	569,676	564,666
St L Rocky Mt & Pac	June	423,634	277,037	1,522,444	1,912,798
Sandusky Gas & El	November	74,130	69,038	763,676	700,942
Savannah Elec & Pow	November	132,969	139,081	*1,605,991	------
Second Ave (Rec)	October	86,824	85,585	834,816	833,131
17th St Incline Plane	December	2,906	2,832	38,168	44,133
Sierra Pacific Electric	November	80,925	40,363	*901,556	*417,386
Southern Calif Edison	November	1443,498	1397,113	16,754,458	16,440,571
South Canada Power	November	77,890	73,490	*923,252	*824,401
Southwestern Pr & Lt	November	925,546	851,392	*9,746,243	*10049797
Tampa Electric Co	November	158,742	135,590	*1,795,808	*1,702,188
Tennessee El Pr & Lt	October	706,779	------	s2,646,659	------
Texas Electric Ry	December	247,181	245,941	2,709,393	2,889,838
Texas Power & Light	November	469,134	414,516	*4,847,066	*4,946,033
Third Ave Ry System	December	1202,559	1179,558	*7,257,161	*7,126,162
Twin City R Transit	November	1133,413	1158,652	------	------
United Gas & El Corp	December	1233,701	1093,963	12,488,623	11,448,920
UnitedLt&Rys&Subs	November	1024,253	961,473	*11648359	*11407983
United Rys & Electric	November	1370,680	1305,093	14,861,079	15,039,479
Utah Power & Light	November	666,741	594,029	*7,030,806	*6,822,973
Utah Securities Corp	November	806,937	729,425	*8,748,349	*8,626,583
Vermont Hydro-Elec	November	53,726	52,354	571,925	520,938
Virginia Ry & Power	December	936,449	876,425	9,513,095	10,173,334
West Va Utilities Co	November	100,105	83,975	891,804	704,581
Western Union Tel Co	November	9004,149	8164,997	96,331,336	95,410,878
West Penn Co & Sub	November	1822,579	1212,882	*16639664	*14244524
Winnipeg Elec Ry	November	489,662	481,818	4,960,389	5,032,068
Yadkin River Pow Co	November	101,869	101,705	*1,219,513	*1,047,085

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *f* Earnings given in milreis. *g* Subsidiary companies only. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. * Earnings for 12 months. * Six months ending Dec. 31. *x* Earnings for 10 months. *y* Earnings for 11 months. *z* Five months end. Nov. 30. *s* Four months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings: Current Year.	Gross Earnings: Previous Year.	Net Earnings: Current Year.	Net Earnings: Previous Year.
	$	$	$	$
Beaver Valley Tract Co--Dec	67,727	55,814	*18,557	*16,794
Jan 1 to Dec 31	642,711	663,431	*152,360	*87,950
Colorado Power Co--Dec	94,865	90,160	*49,548	*46,049
Jan 1 to Dec 31	1,028,079	998,844	*472,178	*408,987
Duquesne Lt Co & Subs-Dec	1,626,691	1,456,882	*589,745	*565,305
Jan 1 to Dec 31	16,928,746	16,092,270	*6,599,956	*5,762,954
Great Western Pow Syst-Dec	665,395	600,842	385,960	344,838
Jan 1 to Dec 31	7,683,123	7,299,701	4,641,998	4,618,847
Honolulu Rap Trans Co-Dec	88,324	80,715	23,222	26,801
Jan 1 to Dec 31	973,129	939,624	322,253	303,636
Phila Co and Subsids--Dec	1,417,216	1,168,415	*584,759	*416,224
Jan 1 to Dec 31	13,662,351	10,209,564	*5,180,190	*2,626,327
Philadelphia Oil Co--Dec	77,343	132,103	*48,257	*102,173
Jan 1 to Dec 31	912,391	1,118,169	*629,144	*651,769
17th St Incline Plane Co-Dec	2,906	2,832	*184	*1,837
Jan 1 to Dec 31	38,168	44,133	*1,199	*16,124

* Net after taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Citizens Traction	Dec '22	84,316	38,201	9,824	22,066
Co & Subs	'21	71,051	35,970	9,639	20,369
12 mos end Dec 31	'22	817,343	336,231	81,526	136,483
	'21	772,048	291,979	63,948	112,633
Erie Lighting Co	Dec '22	132,167	58,946	13,966	44,980
Subsidiaries	'21	109,449	52,564	15,687	36,877
12 mos end Dec 31	'22	1,175,155	482,769	170,343	312,425
	'21	1,011,414	391,133	185,249	205,884
North Carolina	Dec '22	118,003	35,067	14,862	20,205
Public Service Co	'21	104,434	27,215	13,995	13,219
12 mos end Dec 31	'22	1,233,987	332,475	173,815	158,660
	'21	1,135,354	319,795	167,609	152,186
Northern Ohio	Dec '22	880,125	218,738	165,299	53,439
Electric Corp	'21	761,010	185,179	155,344	29,835
12 mos ending Dec 31	'22	9,354,964	2,457,190	1,974,646	482,544
	'21	8,672,078	2,136,748	1,894,489	242,259
Penn Central Light	Dec '22	258,198	116,414	30,415	85,998
& Power Co	'21	207,108	98,810	30,359	68,451
12 mos end Dec 31	'22	2,494,343	1,071,710	358,547	713,163
	'21	2,231,492	923,198	346,401	566,798
Texas Electric Co	Dec '22	247,181	112,851	39,836	73,015
	'21	245,941	106,580	39,382	67,198
12 mos end Dec 31	'22	2,709,393	1,057,866	460,857	597,009
	'21	2,889,838	1,163,646	473,737	689,909
Third Ave Ry Sys	Dec '22	1,202,559	263,577	222,989	40,588
	'21	1,179,558	239,300	222,787	16,523
6 mos end Dec 31	'22	7,257,161	1,529,710	1,346,185	183,525
	'21	7,126,162	1,372,476	1,336,632	35,844
United Gas & E Corp	Dec '22	1,233,701	448,014	141,463	305,551
	'21	1,093,963	394,290	141,864	252,426
12 mos end Dec 31	'22	12,488,623	4,372,923	1,716,697	2,656,226
	'21	11,448,920	3,775,824	1,699,729	2,076,095

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Dec. 30 1922.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.

* Volume 115.

Southern Railway Company.

(Preliminary Report for Calendar Year 1922.)

INCOME STATEMENT FOR YEAR ENDED DECEMBER 31.

	1922.	1921.
	$	$
Gross operating revenues	128,489,847	128,715,150
Total operating expenses	97,170,133	105,829,007
Net revenue from operation	31,319,714	22,886,143
Taxes and uncollectible railway revenue	5,853,511	4,667,336
Equipment and joint facility rents	4,993,425	4,247,025
Railway operating income	20,472,778	13,971,782
Other income	4,483,467	4,239,193
Total gross income	24,956,245	18,210,975
Interest and rentals	16,132,449	16,191,605
Balance of income over interest and rentals	8,823,797	2,019,370
Dividend of 2½% on Preferred stock	1,500,000	--------
Balance of income carried to profit and loss	7,323,797	2,019,370

—V. 115, p. 1733, 1727.

American Light & Traction Co.

(*Annual Report Year ended Dec.* 13 1922.)

President Alanson P. Lathrop Feb. 1 wrote in brief:

Notes Retired.—On Nov. 1 1922, $3,000,000 of the total issue of $6,000,000 6% gold notes, due May 1 1925, were retired.

Results.—Gross income of the operating companies amounted to $29,015,393, an increase over 1921 of $1,744,821, or 6.4%.

Of the above, the gas sales produced 73.78%; electric sales produced 18.08%; traction receipts produced 6.54%; miscellaneous income produced 1.60%.

Gas and Electric Sales.—Gas sales amounted to 23,902,137,100 cu. ft., an increase over 1921 of 2,761,943,700 cu. ft., or 12.75%. Electric sales amounted to 114,973,674 k. w. hrs., an increase over 1921 of 13,358,453 k. w. hrs., or 13.15%.

Traffic.—Revenue passengers carried, 25,426,804, a decrease of 1,553,801, or 5.76%.

Funded Debt, &c.—Funded debt of operating companies increased $6,559,000. Floating debt of operating companies decreased $3,713,200. Funded debt of American Light & Traction Co. decreased $3,000,000. Expenditures for new construction amounted to $4,677,330.

Dividends.—The directors on Jan. 2 1923 declared the regular quarterly cash dividend of 1½% to holders of Preferred stock; a cash dividend of 1% to holders of Common stock, and a stock dividend to holders of Common stock at the rate of one share of Common stock on every 100 shares of Common stock outstanding; all payable Feb. 1 1923 to holders of record Jan. 12 1923.

INCOME ACCOUNT 12 *MONTHS ENDED DEC.* 31.

	1922.	1921.	1920.	1919.
Earns. on stocks of sub. companies owned	$3,636,335	$2,985,532	$2,463,565	$3,355,055
Miscellaneous earnings	1,276,201	1,293,345	1,096,713	1,006,490
Gross earnings	$4,912,536	$4,278,877	$3,560,278	$4,361,546
Expenses	529,986	407,975	323,746	218,683
Interest on 6% notes	330,000	360,000	185,037	------
Balance, surplus	$4,052,550	$3,510,902	$3,051,494	$4,142,863
Previous surplus	9,462,317	9,036,336	10,324,745	11,869,329
Total surplus	$13,514,867	$12,547,238	$13,376,239	$16,012,192
Preferred dividends	$854,172	$854,172	$854,172	$854,172
Common cash divs	1,160,884	1,115,374	1,642,543	2,416,638
Stock divs. on Com. stk.	1,160,884	1,115,374	1,843,189	2,416,638
Surplus and reserve	$10,338,927	$9,462,317	$9,036,336	$10,324,745

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Investment acct.	35,474,003	35,471,459	Preferred stock	14,236,200	14,236,200
Temporary invest.	1,285,978	3,178,287	Common stock	29,445,100	28,286,800
Earns., sub. cos.	10,411,288	9,355,220	5-yr. 6% gold notes	3,000,000	6,000,000
Bills receivable	5,851,992	9,393,992	Warrants	180,718	183,917
Accts. receivable	98,909	90,659	Miscellaneous	139,215	2,957
Miscellaneous	18,079	10,593	Accrued taxes	331,911	318,679
Note discount	281,426	402,037	Interest accrued on 5-Year 6% notes	30,000	60,000
Int. & divs. rec.	25,263	56,279	Accts. payable	------	4,220
Cash & U. S. Treas. certificates	4,986,397	1,304,663	Divs. accrued	731,264	708,098
			Surplus & reserve	10,338,927	9,462,317
Total	58,433,336	59,263,189	Total	58,433,336	59,263,189

—V. 116, p. 79.

Boston Elevated Railway Co.

(*Report of Trustees—Year ending Dec.* 31 1922.)

The board of trustees, appointed by the Governor pursuant to Chapter 159 of the Special Acts of 1918, report in substance:

Result of Operation.—The fourth calendar year of public operation shows a balance remaining after providing for all costs of service, $1,545,056, after making allowance for delayed charges and credits.

Reserve Fund Restored—Refund to Towns on Account of Deficit.—In July the trustees having restored the reserve fund to $1,000,000, as required by law, paid $517,196 to the cities and towns on account of their loan to meet the deficit of the first year of public operation. The unpaid balance of that loan is now $3,462,955. A substantial surplus is expected to be available next July for the second payment to these cities and towns.

Railway Costs.—The succession of storms during the past 6 weeks has already cost more than $200,000. Change of a dollar in price of a ton of coal makes a difference of $275,000 in operating expense for the year.

Fares.—The 5-cent fare has been extended from time to time under plan adopted for its development. As soon as practicable this service should completely cover transportation between community centres and their adjacent neighborhoods. It must be borne in mind ,however, that the 5-cent fare cannot now nor in the future become a general substitute for or an active competitor with the higher basic fare whether that be as at present 10 cents or as it may be later a lower charge. No substantial invasion of net revenue can be allowed until cities and towns have been reimbursed, nor wherever such invasion would unreasonably postpone reduction in the higher fare.

Any substantial reduction in the 10-cent fare must still await repayment of the loan to cities and towns, and legislation that will remove certain burdens that are unjust to the car rider.

Rolling Stock.—During the year, with a view to more efficient service, additions have been made to rolling stock. 36 new steel cars for the elevated service have been placed in commission. Additional flat cars and snow sweepers have been purchased. In April, 100 semi-convertible cars of the most modern type were ordered and 71 of them are now in use. These cars may be operated by either one man or by two men, are equipped with the latest safety devices, and as a one-man car are far better adapted to the service than the light weight one truck Birney type, or any of the two-man cars which have been converted for one-man operation.

Recently 100 more of this type of cars have been ordered for early delivery. For train service in the East Boston tunnel 40 steel cars have been ordered.

Track, &c., Improvements.—During the year approximately 21 miles of track have been rebuilt and 7½ miles improved by substantial repairs. The new elevated car repair shop at Forest Hills is about completed and ready for use. The first unit of the new store-house at George St. in Charlestown for the use of the maintenance department is nearly complete and the construction of the second unit under way.

Though the railway is not yet in the good operating condition, material progress has been steadily made toward the goal. Improvements must be gradual.

One-Man Cars.—The trustees believe that where there is no compelling need of the most drastic economy the general substitution of the one-man car is not desirable. They are convinced, however, that the one-man car has its proper place upon this railway, as proper as that of the train or the individual two-man car or the motor omnibus; that its use means more frequent service and often makes possible the development of the 5-cent fare. They do not agree that it is suited to conditions of heavy traffic, for the reason that its use interrupts schedules, causing delays that interfere with convenient and efficient service.

Power.—The 35,000 kilowatt generator at South Boston has been reconstructed and again placed in service, and a new boiler house and two boilers are under construction at that station.

New Shops.—The first unit of the modern system of repair shops now under construction at Everett will be ready for use before the end of the present year. No want of facilities has been so conspicuous as that of proper equipment for painting, repairing and maintaining cars. When funds from the sale of the Cambridge Subway became available, the work of erecting suitable shops was promptly begun and with the completion of this first unit a long step will have been taken toward removing the waste and ending the evils of attempting to take care of modern rolling stock with obsolete equipment originally designed for horse car operation.

Rapid Transit Development.—The changes at the Maverick Square Terminal of the East Boston Tunnel are nearing completion.

At Harvard Square the work of extending platforms is now in progress and should be complete at an early date.

One of the most important railway measures before the Legislature last winter proposed the extension of the rapid transit facilities from Andrew Square to Fields Corner, in connection with the purchase or taking of the Shawmut branch of the New York New Haven & Hartford RR. A bill to carry out this plan, based upon the previous study and recommendation of the Department of Public Utilities, is before the present Legislature. The trustees have favored this project as the only one that will effectually relieve the congestion at Andrew Square, where in rush hours passengers crowd the cars and the cars crowd the tracks.

Consolidation of West End with Boston Elevated.—On June 10 1922 the railway property of the West End Street Ry. which had been operated since Oct. 1897 by the Boston Elevated under lease was consolidated with the Boston Elevated. The consolidation was effected as provided in the statute by an exchange of the outstanding Preferred and Common stock of the West End at par for an equal amount at par of First Preferred and Second Preferred stock of the Boston Elevated (V. 114, p. 2578).

Future Development.—At a hearing before the Department of Public Utilities in Sept. the trustees sbumitted an outline sketch of possible extensions of service, calling attention to the present need of some comprehensive and harmonious plan to which individual extensions of this railway should hereafter conform. One feature of the sketch proposes an independent trunk subway in Huntington Ave. which would provide a future extension to the north of Boston. This would bring additional rapid transit where the need is imperative. It would also provide a permanent improvement in place of makeshift changes at Park St., making the station there less of a terminal station and a more adequate way station. Another feature of the sketch proposes an extension of rapid transit to the north of Boston through use of the Saugus Branch of the Boston & Maine RR. in connection with the elevated line that now has a temporary terminal in Everett.

Traffic Statistics—Year ending Dec. 31.

	1922.	1921.	1920.	1919.
Round trips operated	6,059,531	5,773,684	5,764,347	6,578,069
Passenger revenue	$31,834,023	$32,253,630	$33,108,946	$28,767,544
Pass. rev. per car mile	62.94 cts.	64.89 cts.	64.62 cts.	53.74 cts.
Pass. rev. per car hour	$7.09	$7.36	$7.16	$6.06
Pass. revenue mileage	50,575,088	49,706,697	51,237,527	53,533,522
Pass. revenue car hours	4,487,400	4,381,815	4,627,295	4,749,318
Revenue pass. carried	356,593,942	337,522,080	335,526,561	324,758,685
Rev. pass. carr' p. car m.	7.051	6.785	6.548	6.066
Rev. pass. carr. p. car hr.	79.47	76.97	72.51	68.38

COMPARATIVE DIVISION OF RECEIPTS AND EXPENDITURES YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Total receipts	$32,699,176	$33,277,026	$34,031,636	$29,498,583
Operating exp.—Wages	14,772,340	15,563,256	17,216,445	15,539,106
Material and supplies	2,903,651	3,093,935	3,310,859	3,640,066
Injuries and damages	555,356	518,249	640,165	701,907
Depreciation	2,004,000	2,004,000	2,004,000	2,004,000
Fuel	1,853,112	1,663,617	2,597,653	1,815,261
Taxes	1,587,187	1,546,758	1,142,987	1,045,502
*Rent of leased roads	3,727,859	4,203,062	4,102,230	4,002,657
Subway and tunnel rents	1,927,151	1,963,738	1,790,432	1,516,047
Int. on borrowed money	1,891,316	1,494,258	1,514,964	1,555,790
Miscellaneous items	65,016	54,708	59,068	60,347
Total cost of service	$31,286,987	$32,105,581	$34,378,804	$31,880,683
Balance, sur. or def	sur.$1,412,189	sr$1,171,445	df.$347,167	df$2,382,100

* Incl. div. rental under Chap. 159, Acts of 1918.—V. 115, p. 2904, 2789.

Pennsylvania Water & Power Company.

(13*th Annual Report—Year ended Dec.* 31 1922.)

The report of President C. E. F. Clarke with profit and loss account and bal. sheet will be found on a subsequent page.

COMPARATIVE INCOME, PROFIT AND LOSS ACCOUNT.

	1922.	1921.	1920.	1919.
Gross inc. (all sources)	$2,003,478	$1,962,252	$1,867,869	$1,823,066
Exp., maint., taxes, &c.	547,078	595,837	523,910	523,810
Net earnings	$1,456,400	$1,366,415	$1,343,959	$1,299,256
Interest on bonds	535,144	524,938	528,550	532,850
Dividends	(7%)594,650	(7)594,650	(6½)552,175	(6)509,700
Balance, surplus	$326,606	$246,827	$263,234	$256,706
Total all, prev. surplus	329,860	248,379	266,551	263,317
Deduct—				
Contingent fund	$80,000	--------	$95,000	$150,000
Depreciation fund	173,210	170,125	170,000	--------
Sinking fund	75,000	75,000	--------	75,000
Red Cross & United WW	--------	--------	--------	35,000
Surplus Dec. 31	$1,650	$3,254	$1,551	$3,317

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Property account	17,916,192	17,830,539	Capital stock	8,495,000	8,495,000
Secs. of other cos.	3,388,034	3,177,434	1st mtge bonds	a11,039,000	10,724,000
Loose plant and equipment	87,051	92,137	Accounts payable	63,464	272,816
Bills receivable	25,000	8,000	Contingent fund	721,540	1,004,440
Accounts receiv-le	282,119	482,105	Depreciation fund	985,104	833,249
Cash	265,195	162,018	Tax reserve	163,307	------
Cashforbd.redemp	75,097	75,165	Res. for sink. fund	25,000	25,000
Prepaid charges	5,378	5,360	Sinking fund	550,000	475,000
			Profit and loss	1,650	3,254
Total	22,044,065	21,832,758	Total	22,044,065	21,832,758

a First mortgage 5% bonds are. after deducting $546,000 bonds, redeemed by trustees or canceled for Sinking Fund investment, and $450,000 held in treasury.—V. 116, p.187.

United States Steel Corporation.

(*Results for Quarter and* 12 *Months ending Dec.* 31 1922.)

The results of the operations for the quarter ended Dec. 31, as presented to the directors' meeting Jan. 30, compare as follows:

PRELIMINARY EARNINGS FOR QUARTERS ENDING DECEMBER 31.

	1922.	1921.	1920.	1919.
Unfilled orders Dec. 31, tons	6,745,703	4,268,414	8,148,122	8,265,366
Net earnings (see note)	$27,552,392	$19,612,033	$43,877,862	$35,791,302
Deduct—				
Sinking fund on bonds of subsidiary cos., depreciation & reserve funds	9,833,230	6,031,657	10,016,636	10,729,256
Int. on U. S. Steel Corp. bonds	4,764,386	4,878,304	4,986,675	5,090,100
Prem. on bonds redeemed	275,079	147,462	200,611	254,879
Sink.fds.U.S.Steel Corp.	2,349,333	2,258,364	2,158,410	2,021,771
Total deductions	$17,222,028	$13,315,787	$17,362,332	$18,096,006
Balance	$10,330,364	$6,296,246	$26,515,530	$17,695,296
Add—Net bal. of sundry charges and receipts incl. adjust't in acc'ts inventories, &c.	952,982	1,081,555	624,618	185,694
Total	$11,283,346	$7,377,801	$27,140,148	$17,880,990
Preferred divs. (1¾%)	$6,304,920	$6,304,920	$6,304,920	$6,304,920
Common dividends	6,353,782	6,353,782	6,353,782	6,353,782
Per cent	(1¼%)	(1¼%)	(1¼%)	(1¼%)
Balance for quarter	def$1,375,356	df$5,280,901	$14,481,446	$5,222,288

Note.—The net earnings for the quarter ending Dec. 31 1922 (and also for the 12 months period—see below) shown after deducting all expenses incidental to operation, comprising those for ordinary repairs and maintenance of plants, also estimated taxes (including estimate for Federal income taxes), and interest on bonds of the subsidiary companies.

See also footnote following the annual figures below.

The directors on Tuesday declared the quarterly dividend of 1¾% on the Preferred stock, payable Feb. 27 on stock of record Feb. 3, and the regular quarterly dividend of 1¼% on the Common stock, payable March 30 to stock of record Feb. 27.

NET EARNINGS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
January	$4,654,134	$14,387,474	$13,503,209	$12,240,167
February	6,180,685	10,157,896	12,880,910	11,883,027
March	8,505,166	7,741,352	15,704,900	9,390,190
Total (first quarter)	$19,339,985	$32,286,722	$42,089,019	$33,513,384
April	$7,750,054	$7,336,655	$12,190,446	$11,027,393
May	8,824,887	7,731,649	15,205,518	10,932,559
June	10,712,004	6,823,712	15,759,741	12,371,349
Total (second quar.)	$27,286,945	$21,892,016	$43,155,705	$34,331,301
July	$9,833,664	$5,157,395	$16,436,802	$13,567,100
August	10,615,085	6,502,976	15,440,416	14,444,881
September	7,019,590	7,257,687	16,174,322	12,165,251
Total (third quarter)	$27,468,339	$18,918,058	$48,051,540	$40,177,232
October	$8,566,354	$8,204,358	$16,775,443	$11,109,586
November	9,663,351	6,440,438	15,002,919	11,768,914
December	9,322,687	4,967,237	12,099,500	12,912,802
Total (fourth quar.)	$27,552,392	$19,612,033	$43,877,862	$35,791,302
Total for year	$101,647,661	$92,708,829	$177,174,126	$143,813,219

Interest charges of subsidiary companies deducted before arriving at aforesaid net earnings above are as follows:

	1922.	1921.	1920.	1919.
January	$656,248	$685,593	$707,938	$738,506
February	656,958	684,135	707,065	738,449
March	650,441	685,556	707,998	738,988
April	649,506	674,320	706,005	732,882
May	688,051	672,873	704,048	731,578
June	705,753	672,712	702,793	724,580
July	711,010	667,043	699,918	719,894
August	708,974	665,169	697,968	715,230
September	708,131	666,228	695,875	715,358
October	708,437	660,515	695,093	713,472
November	708,639	660,289	688,467	709,780
December	707,458	666,284	693,857	722,365

INCOME ACCOUNT FOR CAL. YEARS (PRELIM. FIGURES FOR 1922).

	1922. $	1921. $	1920. $	1919. $
Net earnings (see above)	101,647,661	92,726,058	176,686,898	143,589,063
Deduct—				
For deprec. & res. funds & sub cos. sink. fund	33,479,344	27,905,045	38,245,602	37,608,819
Sink. fund on U. S. Steel Corporation bonds	9,305,885	8,863,180	8,438,762	7,937,107
Interest	19,232,304	19,679,582	20,105,560	20,509,321
Prem. on bds. redeemed	875,079	747,462	835,333	933,451
Add—Net bal. of charge including adjustments	952,982	1,086,230	632,586	*Cr*.194,219
Total deductions	61,939,630	56,109,039	66,992,671	66,794,479
Balance	39,708,031	36,617,019	109,694,227	76,794,583
Dividends—Pref. (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common	25,415,125	25,415,125	25,415,125	25,415,125
Per cent	(5%)	(5%)	(5%)	(5%)
Surplus net income	--------	--------	59,059,426	26,159,781
Less—For expend. on auth. approp. for add'l property & construc'n	--------	--------	30,000,000	--------
Balance for year	def10,926,771	df14,017,784	29,059,426	26,159,781

Note.—These amounts for the year 1922 "may be changed somewhat upon completion of audit of accounts for the year. The Corporation's fiscal year corresponds with the calendar year, and complete annual report comprising general balance sheet, financial statements, statistics, &c., will be submitted at the annual meeting in April 1923, or earlier." This applies also to the quarterly income statement given above.—V. 116, p. 306, 189.

Pierce-Arrow Motor Car Co.

(Statement Issued in Connection with Proposed New Financing.)

In a letter to the stockholders dated Buffalo, Jan. 27, outlining the proposed financing plan (see under "Industrials" below and advertising pages), Chairman Charles Clifton and President M. E. Forbes state in substance:

Earnings.—From July 1 1911 to Dec. 31 1921 the annual net ear the company and its predecessor company, after deductions for 'a and State profits taxes but before deduction of interest paid, were as follows:

	Net Earnings. $	Depr. & Amor. of Fixed Ass'ts. $	Balance. $
1912 a	2,654,723	409,784	2,244,939
1913 a	2,199,787	650,284	1,549,503
1914 b	2,352,034	510,444	1,841,590
1915 c	4,817,541	352,545	4,464,997
1916 c	4,505,944	352,545	4,153,399
1917 c	3,845,766	487,560	3,358,206
1918 c	4,412,497	1,599,408	2,813,090
1919 c	3,146,232	501,326	2,644,905
1920 c	2,575,574	567,677	2,007,897
1921 c	d7,868,589	674,294	d8,542,882
1922 c	e1,279,271	707,281	571,991

Average 11½ Years.

Net earnings	$2,080,068
Depr. & amort. of fixed assets	592,447
Balance	1,487,620

Or, Omitting the Abnormal Year 1921, the Average for 10½ Years Was

Net earnings	$3,027,559
Depr. & amort. of fixed assets	584,653
Balance	2,442,906

a Years ended June 30. b 18 months ended Dec. 31. c Calendar years. d Loss, incl. provision of $4,464,993 (after determination of actual loss in 1922) for losses in connection with inventories, adjustments in respect of obsolete parts and in connection with changes in models. e Company's figures; audit not completed.

Outlook for 1923.—It will be observed that with the exception of the year 1921, when a large loss was incurred, every year shows substantial earnings. Estimates made by President Forbes based upon operations of the last 6 months of 1922 and upon current demand for passenger cars and trucks indicate that for the calendar year 1923 earnings, after deduction for depreciation in accordance with the company's standard practice, will be in excess of 2½ times all interest requirements under the financing proposed, and that the balance available for dividends on the new Prior Preference stock will be in excess of 7 times such dividend requirements. Before such deductions for depreciation earnings so estimated would be in excess of 4 times said interest requirements.

Bank Loans—Assets.—The loss of 1921 compelled the company to incur bank loans which early in 1922 amounted to $8,150,000, and which have since been reduced to $7,150,000. These bank loans will be paid off by the issue of $3,500,000 1-year 6% secured notes which have been sold and by the proceeds of the present offering of securities to stockholders. After giving effect to the proposed financing, company as of Dec. 31 1922 will have net current assets of $12,337,274 (whereof $1,332,846 cash), subject only to the deduction of the 1-year 6% notes, and plant, machinery and equipment of a book value of $5,568,992. It has always been the company's practice to apply full depreciation rates to its fixed assets, with the result that the book value of plant, machinery and equipment is, without question, exceedingly conservative.

Inventories, &c.—Inventories are now balanced and are carried on the books at or under conservative market values; the volume of sales is showing satisfactory growth; the factory and sales organizations have recently been so well co-ordinated that they are to-day more efficient than ever before in the history of the company. In the judgment of the officers, the prospects for the future are bright.

The company's passenger cars and trucks are admittedly the best that even the Pierce-Arrow Co., with its great reputation, has ever placed on sale.

BAL. SHEET AS OF DEC. 31 1922 (After Giving Effect to Proposed Financ'g)

Assets—		*Liabilities*—	
Property account	x$5,568,992	Prior Preference stock	y$1,575,000
Pat's, tr.-mks., g'd-will, &c.	5,000,000	Pref. stock (par $100)	10,000,000
Inv. in & adv. to affil.,&c.,cos.	117,972	Common stock	1,250,000
Cash in banks and on hand	1,332,846	One-year 6% notes	3,500,000
Inventories	10,595,425	20-year 8% debentures	4,200,000
Notes & accts. rec., less res've	1,813,807	Accts. pay., accr. pay-rolls,&c.	1,358,217
Miscell. inv. and deposits	62,014	Customers' deposits	108,600
Prepaid insurance., int., &c.	452,845	Reserve for compen. insurance	50,000
		Reserve for contingencies	75,000
		Surplus	2,827,084
Total	$24,943,901	Total	$24,943,901

x After deducting $3,212,366 depreciation reserve. y 15,750 shares of no par value at the retireable price of $100 per share. z 250,000 shares (no par value) at declared value of $5 per share.—V. 116, p. 420.

Montgomery Ward & Co., Incorporated.

(Annual Report Year ended Dec. 31 1922.)

President Theodore F. Merseles, Chicago, Jan. 26, wrote in brief:

Results.—After providing for taxes, bad and doubtful accounts and depreciation on capital assets and inventories, company made a net profit of $4,562,607.

Out of net profits earned in 1922, the company has paid its Preferred dividends for the five quarters ended Dec. 31 1922, and in addition has provided for charter requirements in regard to reserves for sinking fund for the years 1921 and 1922 and for surplus for the years 1920, 1921 and 1922, leaving a balance in undivided profits of $2,717,988.

Sales.—Sales have shown a gratifying increase over last year, the number of orders received being the largest in the history of the company.

Assets.—At Dec. 31 1922 current assets amounted to $26,524,220 and current liabilities $8,195,866, a ratio of 3.24 to 1 as compared with a ratio of 2.75 to 1 at Dec. 31 1921.

Excellent Cash Position.—Company ended the year owing nothing for borrowed money and is in excellent cash position.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Net sales	$84,738,826	$68,523,244	$101,745,271	$99,336,053
Net, after deprec'n	a4,562,607	df.d9887,396	df$7,855,278	$5,094,170
Reserve for war taxes	------	------	------	900,000
Preferred dividends	344,619	220,017	546,345	541,794
Class "A" dividends	------	------	1,066,035	------
Common divs. ($5)	------	------	------	1,500,000
Bal., sur. or def	sur$4,217,988	df$10107,413	df$9467,658	sr$2,152,376
Previous surplus	see note (b)	2,429,772	12,342,932	13,068,404
Total surplus	$4,217,988	df$7,677,641	$2,875,274	$15,220,780
Deduct—Taxes paid:				
Fed'l tax, adjustment	------	------	e445,501	------
Taxes paid & accrued	------	------	------	$2,277,849
Total	c$4,217,988	bdef$7677641	$2,429,772	$12,942,931

a After providing for taxes, bad & doubtful accounts and depreciation on capital assets and inventories. b Adjustment of Common stock from no par value to a basis of $10 par value was made in Feb. 1922, resulting in extinguishment of the deficit of $7,677,641 at Dec. 31 1921 and creation of the surplus of $9,189,738 as shown in the balance sheet below (V. 114, p. 635, 859). c Made up of: (1) Reserved for sinking fund for Pref. stock, years 1920, 1921 and 1922, $600,000; (2) reserved as per charter requirements for surplus for 1920, 1921 and 1922, $900,000; (3) leaving a balance of undivided profits of $2,717,988. d Taxes for 1919, $860,326; additional for 1917, $478; less adjustment of taxes, 1917 and 1918, $415,303. e Made up of: (1) Loss for year, $2,954,370; (2) depreciation and loss in inventory, $4,725,929; (3) depreciation in factory plant, $361,000; (4) loss in value of securities held in the treasury, $562,437; (5) loss on and allowances for accounts receivable, $890,000; (6) deferred reorganization expenses, $170,575; (7) miscellaneous adjustments, $223,086.

Note.—There are arrears of dividend on the Class A stock for the last quarter of 1920, all of 1921 and 1922, amounting to $3,228,750.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., bldgs., plant, &c.	15,374,506	15,614,269	Preferred 7% cum. pref. stock x	4,249,800	4,249,800
Sink. fund pf. stk.	607,308	200,000	Class "A" stock	y5,594,037	5,594,037
Cash	3,897,975	1,497,531	Common stock	z11,412,510	28,279,889
Marketable secur.	308,686	290,904	Acc'ts payable	7,252,371	4,566,998
Acc'ts receivable	3,212,793	3,955,384	Notes payable	------	2,972,500
Notes receivable	286,741	332,763	Accrued taxes	943,495	920,857
Investments	2,417,458	1,843,211	Reserve	2,063,553	1,977,714
Notes rec. sub. cos.	100,000	382,500	Surplus created (see "b" above)	9,189,738	------
Inventory	18,718,024	16,767,593	Earned surplus	4,217,988	------
Deficit	------	7,677,640			
Total	44,923,492	48,561,795	Total	44,923,492	48,561,795

x The stockholders in Feb. 1921 reduced the authorized Pref. stock from $10,000,000 to $4,249,800 by the cancellation of the unissued $2,000,000 stock, as well as the $3,750,200 stock held in the treasury (V. 114, p. 635, 859). y 205,000 shares of no-par-value Class "A" stock ($7 per share cumul.) on liquidation or dissolution receives $100 per share, subject to rights of prior stock. z Common stock represented by 1,141,251 shares of $10 each (after all of Class "B" shares have been exchanged for Common stock); there are 120 shares of Class "B" still to be exchanged; see note (b) above.

Note.—Contingent liability in respect to guaranty of mortgage bonds of $810,000 now outstanding, issued by Montgomery Ward Warehouse Corp., Portland, Ore., and of mortgage bonds of $335,000 of Eagle Paper Co., Joliet, Ill.—V. 116, p. 83.

United Retail Stores Corporation.

(Report for Fiscal Year ending Dec. 31 1922.)

INCOME ACCOUNT FOR YEARS ENDING DEC. 30 1922 AND DEC. 31 1921, 11 MOS. TO DEC. 31 1920, AND 6 MOS. ENDING JAN. 31 1920

	12 *Mos. to Dec.* 30 '22.	12 *Mos. to Dec.* 31 '21.	11 *Mos. to Dec.* 31 '20.	6 *Mos. to Jan.* 31 '20.
Dividends rec. less exp	$1,397,729			
Net profits	--------	$3,534,409	$5,705,057	$4,706,332
Reserve for Federal taxes	--------	98,895	920,818	--------
Balance, surplus	$1,397,729	$3,435,515	$4,784,239	$4,706,332
Add previous surplus	4,001,516	4,130,352	3,031,285	--------
Total	$5,399,244	$7,565,867	$7,815,524	$4,706,332
Common cash divs	($2)1,585,554	($4½)3564351	(10)3685,172	($3)1675,047
Candy stores div	x396,389	--------	--------	--------
Loss on securities sold	1,487,112	--------	--------	--------
Profit & loss surplus	$1,930,190	$4,001,516	$4,130,352	$3,031,285

x Dividend of ½ share U. R. S. Candy Stores, Inc., founders' stock, on each share of Common stock outstanding paid Dec. 30 1922 (V. 115, p. 2280

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Stocks in other cos.	36,314,029	39,212,040	Preferred stock	1,000	1,000
Cash	297,001	544,051	Com. (found. sh.)	800,000	800,000
Accounts and bills receivable	543,902	581,006	Com. stk. (Class A)	32,653,973	32,653,973
Furniture, &c.	------	4,747	Accts. & bills pay.	1,719,114	1,611,953
Unexpired insurance	------	49	Interest payable	14,881	49,744
Organization exp.	------	63,554	Tax reserve	35,775	98,950
			Dividend payable	------	1,188,312
			Surplus	1,930,190	4,001,516
Total	37,154,932	40,405,447	Total	37,154,932	40,405,447

—V. 115, p. 2280.

Phillips-Jones Corporation (Shirt, &c., Manufacturers).

(Report for Fiscal Year ending Dec. 31 1922.)

	Year End. Dec. 31 '22.	Years Ended June 30.			
Sales	$11,135,417	$10,317,396	$7,258,759	$7,064,567	$7,212,132
Prof.befFed.tax	1,067,157	771,240	181,729	850,424	1,172,328
Prof.aft.Fed.tax	932,157	676,240	161,729	660,424	642,328

CONSOLIDATED INCOME ACCOUNT FOR STATED PERIODS.

	Year End. Dec. 31 '22.	Years Ended June 30. 1922.	1921.	1920.
Sales	$11,135,417	$10,317,396	$7,258,759	$7,064,567
Cost of sales	6,905,740	6,595,467	5,116,242	5,184,835
Gross profit	$4,229,676	$3,721,930	$2,142,516	$1,879,732
Gen. admin. & sell. exp	2,812,771	2,619,606	1,830,115	996,336
Net	$1,416,906	$1,102,324	$312,401	$883,396
Other income	63,347	65,226	39,217	18,994
Total	$1,480,253	$1,167,550	$351,618	$902,390
Interest & discount, net	402,560	386,556	157,716	29,154
Corporation taxes	10,536	9,754	12,174	22,812
Fed.inc.&exc.prof.taxes	135,000	95,000	20,000	190,000
Preferred dividend	---------	---------	---------	146,806
Balance, surplus	$932,157	$676,240	$161,729	$513,618

CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 31 '22 $	June 30 '22. $	Liabilities—	Dec. 31 '22 $	June 30 '22 $
Cash	478,721	322,794	7% Cum.Pf.Stk	2,350,000	2,350,000
Acc't.rec., cust'rs.	1,575,713	1,975,727	Common stock	y2,000,000	2,000,000
Notes receivable	33,830	41,644	Notes payable	2,752,500	3,350,000
Miscell. accounts	45,983	48,009	Trade accept	79,135	--------
Inventory	5,496,737	5,238,984	Accounts payable	506,796	322,589
Insurance	104,850	104,850	Royalties pay & payroll	125,585	207,019
Investment x	17,155	40,543	Dividends payable	27,417	27,417
Due to officers	------	16,011	Fed. &c. taxes pay	193,454	139,084
Adv. to salesmen	138,795	89,739	Deposits on leases & rents perpaid	22,057	25,033
Deferred assets	357,993	334,432	Deposit accounts	--------	11,253
Real est.,bldg.,&c	2,068,613	2,126,008	Surplus	2,261,448	1,906,349
Good will, &c	1	1			
Total	10,318,391	10,338,742	Total	10,318,391	10,338,742

x Includes mortgages receiveable, $15,820; investments in various companies, $1,335. y Authorized 100,000 shares outstanding, 85,000 shares without par value.—V. 115, p. 642.

United Cigar Stores Co. of America.

(Report for Fiscal Year ending Dec. 31 1922.)

[A large majority of Common stock (254,684 shares) is owned by United Retail Stores Corp. See that company above and compare V. 109, p. 807, 279, 585, 1994.]

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1922.	1921.	1920.	1919.
Net profits	$5,059,806	$4,901,657	$6,004,005	$5,921,368
Floor taxes	------	------	------	584,889
Federal taxes, estimated	700,000	800,000	975,000	900,000
Preferred dividends (7%)	316,890	316,890	316,890	316,890
Common dividends	1,642,836	3,942,426	492,745	2,852,010
Per cent	(5%)	(12%)	(1½%)	(10½%)
Balance, surplus	$2,400,080	def.$157,660	$4,219,371	$1,267,579
Previous surplus	4,117,991	4,275,651	5,759,628	5,067,761
Total	$6,518,072	$4,117,991	$9,978,999	$6,335,340
Stock divs. paid in Com.	------	------	(20%)5703348	------
Fed'l taxes, 1918	------	------	------	575,712
Profit & loss, surplus	$6,518,072	$4,117,991	$4,275,651	$5,759,628

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Real est., leasehold interest, &c	b5,183,972	4,754,807	Preferred stock	a4,527,000	4,527,000
Good-will, &c	21,400,000	21,400,000	Common stock	a32,865,348	32,865,348
Stocks and bonds	550,998	475,067	6% Sinking Fund debentures	6,000,000	------
Stock for profit-sh.	942,974	671,076	Bills & accts. pay	4,782,376	7,964,762
Cash	8,288,649	5,008,152	Rents rec. in adv	792,954	740,689
Bills & accts. rec	2,124,942	2,111,631	Reserved for taxes	c832,637	905,251
Mdse. & supplies	11,215,468	10,399,188	Prov. surplus res	3,717,780	3,685,677
Equipment, &c	4,446,630	4,365,548	Surplus	6,518,072	4,117,991
Impts. to leaseh'ds	4,395,704	4,375,863			
Other deferred	1,486,830	1,245,384	Total (ea. side)	60,036,166	54,806,718

a Authorized capitalization: Preferred, $5,000,000, par $100; Common, $60,000,000, par $100. b Real estate, leasehold interests, &c., $6,916,222, less mortgages, $1,732,250. c Res. for taxes accrued in 1922, incl. Federal taxes (estimated).—V. 115, p. 2696.

Autosales Corporation.

(Annual Report—Year ended Dec. 31 1922.)

President Ralph G. Coburn, Feb. 8 1923, said in part:

The various candy stores heretofore operated have been discontinued and loss incurred deducted from this year's earnings

The indebtedness was reduced from $135,000 to $50,000, after purchasing and paying for in full $100,000 8% Pref stock of Peerless Weighing Machine Co In addition to cash dividends, the Peerless company declared a stock dividend of 12% on their Common stock

INCOME ACCOUNT CALENDAR YEARS

	1922	1921	1920	1920
Earns after cost of goods	$1,226,640	$1,330,700	$1,547,236	$1,739,206
Oper, gen, &c expenses	1,194,292	1,251,505	1,409,340	1,386,454
Net earnings	$32,348	$79,196	$137,896	$352,751
Other income	47,655	67,838	74,141	28,227
Total income	$80,003	$147,034	$212,037	$380,978
Federal taxes	4,940	6,635	10,000	50,000
Other charges	40,482	44,088	66,430	22,021
xPreferred dividends	------	(4%)110,838	(6)159,180	(6)159,180
Balance, surplus	$34,581	def $14,527	def $23,573	$149,777
Previous surplus	adj 219,810	237,841	264,067	123,964
Profit & loss surplus	$254,391	$223,315	$240,494	$273,741

x Preferred dividends paid in Pref stock in 1921, 4%, on full shares and in 1920 paid 1½% in cash, $39,795, and 4%, $119,385, in Pref. stock

BALANCE SHEET DECEMBER 31

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Cash	$61,393	$89,444	Pref. 6% non-cum. stock	x$2,886,514	$2,886,514
Accts. & notes rec.	58,344	128,703	Common stock	y4,029,570	4,029,570
Inventory	232,777	285,332	Accounts payable	63,972	70,514
Inv. P'less Weigh'g Machine Co	702,886	602,950	Notes payable	50,000	135,000
Miscell. inv	106	106	Weigh. & sales co. bonds	87,900	90,400
Real est., mach., &s., less deprec.	1,128,044	1,133,326	Fed. taxes & other conting. (est.)	10,240	13,655
Pats.,leases & contr	5,191,427	5,192,177	Surplus	254,391	223,315
Deferred charges	7,610	16,929			
Total	$7,382,587	$7,448,967	Total	$7,382,587	$7,448,967

x Pref. stock authorized 60,000 shares, par value $50 each, $3,000,000, less in treasury, $113,486. y Common stock authorized 90,000 shares, par value $50 each, $4,500,000, less in treasury, $470,430.—V. 116, p. 413.

American Steel Foundries.

(Report for Fiscal Year ending Dec. 31 1922.)

CONSOLIDATED GENERAL PROFIT AND LOSS ACCOUNT.

	1922.	1921.	1920.
Earnings from oper., after deducting mfg., selling and admin. expenses	*$4,481,840	$1,428,188	$6,915,734
Deduct—Depreciation	945,626	512,735	669,238
Net profit from operations	$3,536,214	$915,453	$6,246,496
Miscellaneous income	552,678	325,885	424,498
Total profits	$4,088,892	$1,241,339	$6,670,994
Interest charges	379,026	440,303	924,952
Federal taxes	See *	126,026	1,249,600
Balance, surplus	$3,709,866	$675,009	$4,496,442

* After deducting manufacturing, selling and administrative expenses and Federal taxes.—V. 115, p. 2689.

Saks & Company, New York.

(Annual Report—Year ended Dec. 31 1922.)

President Isadore Saks, New York, Jan. 24 1923, reports:

All inventories have been priced at cost or market, whichever lower, and ample provision has been made for the depreciation and amortization. Accounts receivable have been shown net of reserve, which reserve includes all doubtful accounts.

Our new building on Fifth Avenue is progressing according to schedule and has been contracted for upon a most favorable basis.

Sales for Years Ended December 31.

1922	$15,301,250	1917	$6,715,000
1921	14,922,000	1916	6,163,000
1920	13,496,000	1915	5,443,000
1919	10,886,000	1914	5,134,000
1918	7,147,000	1913	5,244,000

INCOME ACCOUNT YEAR ENDED DEC. 31 1922.

Net operating profits, $1,363,529; interest earned on trust fund, $103,202; total	$1,466,731
Bond interest, including amortization of bond discount	203,526
Reserve for Federal income tax (estimated)	143,000
Net profit	$1,120,205
Previous surplus (adjusted)	3,554,319
Total surplus	$4,674,524
Adj. to bring value of Govt. securities to market value	9,854
Stock dividend paid (2,000%)	4,000,000
Profit and loss surplus	$664,670

Note.—The company in November last increased its Common stock from $200,000 to $4,200,000 by the payment of a stock dividend of 2,000%.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Fifth Ave. building under construc'n	223,723	------	Preferred stock	300,000	300,000
Autos., fixtures, &c.	120,145	149,225	Common stock	4,200,000	200,000
Cash	1,169,356	1,560,970	Accounts payable	719,125	46,089
U.S.Govt.securities	x1,255,375	282,250	Insurance fund	72,850	762,675
Acc'ts rec., net of res.	699,695	609,554	Fed'l taxes (est.)	143,000	300,000
Inventory	2,718,537	2,417,605	7% s. f. mtge. bonds	3,500,000	------
Advances against import trading	33,328	82,346	Surplus	664,670	3,584,217
Goods in process	6,772	62,338			
Unexp. insur., &c	34,353	28,693			
U. S. Govt. securities with trustees	3,000,000	------			
Cash with trustee	86,798	------			
Bond discount, to be amortized	251,563	------	Total (each side)	9,599,645	5,192,982

x U. S. Govt. securities ($1,200,000 par amount) at market, value and accrued interest.—V. 115, p. 2390.

Chicago City & Connecting Railways Collateral Trust.

(Report for Fiscal Year Ending Dec. 31 1922.)

	1922.	1921.	1920.	1919.
Dividends received	$1,215,514	$1,290,514	$1,316,514	$1,170,635
Interest received	42,323	90,007	92,962	96,715
Other income	34,518	38,467	33,027	20,100
Gross income	$1,292,354	$1,418,988	$1,442,503	$1,287,450
Bond interest	$1,051,800	$1,057,050	$1,062,300	$1,067,550
Bond redemption	105,000	105,000	105,000	105,000
General expense, &c. } Interest on bills payable }	23,696	37,620	48,288	64,132
		2,123	19,778	------
Taxes	18,657	9,240	12,504	------
Balance, surplus	$93,200	$207,954	$194,633	$50,768

STATEMENT OF CURRENT ASSETS AND LIABILITIES.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Cash	$486,763	$350,962	Accrued int. payable	$262,950	$264,263
Bills receivable	317,000	267,000	Reserves	5,277	5,302
Other investments (at cost)	203,700	274,183	Excess over current in liabilities	744,190	650,918
Accrued int. receivable	4,705	26,823			
Accounts receivable	249	1,516	Total (each side)	$1,012,417	$920,484

FINANCIAL STATEMENT DECEMBER 31 1922.

Sinking fund 5% gold bonds outstanding, $21,036,000 (see page 27, "Electric Railway Section"); Preferred Participation shares, 250,000, and Common participation shares, 150,000, having no par value.

Assets (pledged to secure said bds.)—	*Stocks (par).*	*Of Total Iss.*	*Bonds (par).*
Chicago City Ry	$16,971,900	$18,000,000	x
Calumet & South Chicago Ry	10,000,000	10,000,000	y
Southern Street Ry	2,400,000	2,400,000	--------
Hammond Whiting & East Chic. Ry.	1,000,000	1,000,000	(all) 1,000,000
Chicago & Western	72,000	72,000	--------

x, y Outstanding bonds not pledged to secure aforesaid bonds, viz.: "x," $33,926,000; "y," $5,393,000.—V. 114, p. 624.

Detroit Edison Company.

(Annual Report for Fiscal Year ended Dec. 31 1922.)

President Alex Dow, New York, Jan. 15, says in substance:

The past year was one of better business, continued during the year, although retarded in the middle 6 months by the national fuel and transportation troubles.

Territory Served.—We did not enlarge our boundaries during the year and we have no present desire to do so. The territory within the present boundaries continues to grow in population, and to change its status in many localities from rural to suburban and from suburban to urban. Our estimate of the population to-day is 1,500,000. The rural extensions are a problem. Company has heretofore been liberal in this matter of rural extensions, but we will presently be either encouraged therein or be checked by the answer which the State must soon give to the economic question.

The growth of business within present territorial limits is well indicated by the increase in the number of electric meters. The number of these meters at the end of 1922 was 336,910. At the end of 1921 it was 307,491. At the end of 1917 it was 200,874 and at the end of 1912 it was 70,763.

Output.—Output for the year reached a total of 1,105,211,100 k.w. hours, of which 1,089,678,800 k.w. hours was produced by steam and the remainder by the Huron River water powers. The corresponding figure for 1921 was 897,980,200 k.w. hours, and for 1920 1,002,306,000 k.w. hours.

Construction.—The most important single item of construction was the Marysville power plant, which went into commission in November with one

10,000 k.w. and one 30,000 k.w. turbine and the necessary boilers. Another 10,000 k.w. turbine which has been in use temporarily at Conners Creek (in place of the 20,000 k.w. turbine being overhauled) will presently be moved to Marysville, completing that installation for the time being.

The net addition to the plant investment account—that is to say, the total construction and reconstruction during the year, less the value of property taken out of service—was $9,153,549.

We are proceeding with the construction of the Trenton Channel plant. The first two steam turbine units will each be of 45,000 to 50,000 k.w. capacity, and we think we will want the output of one of these within 12 months.

Capital Increase.—Capital stock outstanding was increased from $28,-012,700 to $34,454,900. Of this increase $1,786,800 results from the conversion of debentures and $4,655,400 from sales of treasury stock. Of the stock $1,231,500 was bought in 1922 in small lots, not exceeding 10 shares, by customers and employees.

No. of Stockholders.—Total number of stockholders is now 7,953. Of these there are 4,744 resident in our service area—that is to say, they are our customers, and of that number 395 are employees of our company.

Debentures.—Outstanding convertible debentures were reduced during the year by $1,786,800, the amount converted into stock, and were increased by the issue as of Dec. 15 of $6,550,900 6% series of 1932, authorized by stockholders Nov. 10. (V. 115, p. 2798.) The conversion of the 7% debentures continues steadily. The 8% series of 1931 are now convertible and are also subject to call.

Outlook.—We think that the expression with which we closed the 1921 report is once more in order, as follows: We do not think that further progress will be sudden or rapid—we think it will be cautious. On the other hand, we think that it will be sure and we are warranted in expecting and preparing for a healthy growth of our company's business.

CONSOL. INCOME ACCOUNT (INCL. ALL CONSTITUENT COS.).

Calendar Years—	1922.	1921.	1920.	1919.
Gross revenue	$26,408,159	$23,382,898	$21,990,351	$16,498,391
Oper. and non-oper. expenses and taxes	x16,823,614	15,639,063	17,056,658	11,428,073
Depreciation reserve	2,415,000	1,460,000	400,000	860,000
Net income	$7,169,545	$6,283,836	$4,533,693	$4,210,318
Interest paid & accrued	3,556,381	3,433,665	2,462,757	1,721,583
Dividends (8%)	2,599,278	2,234,339	2,201,627	2,058,531
Balance, surplus	$1,013,886	$615,832	def.$130,691	$430,204
Previous surplus	1,965,843	1,653,687	2,659,758	2,401,213
Total	$2,979,729	$2,269,519	$2,529,067	$2,831,417
Adjustments	*Dr.*$9,454	*Cr.*$1,185	*Cr.*$59,037	$19,447
Renewals, &c. (add'l)	--------	--------	700,000	--------
Insurance reserve	--------	32,584	--------	--------
Extinguishment of disc't on securities, &c.	353,743	272,276	234,415	152,212
Total surplus Dec. 31	$2,616,534	$1,965,843	$1,653,687	$2,659,758

x Statistics furnished to New York Stock Exchange for years ending Nov. 30 1919 and 1920 show that for those years the Federal and other taxes included in operating and non-operating expenses amounted to $973,-850 and $1,127,350, respectively; for the calendar year 1921, $1,524,000, and for the 12 months ended Oct. 31 1922, $1,725,800.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Property	95,316,391	86,162,841	Capital stock	z34,454,900	28,012,700
Investments and special advanc's	4,916,934	3,595,018	Inst.pd.on cap.stk.	483,342	
Cash	2,469,335	801,700	Funded debt	x69,062,900	64,298,800
Notes & accts. rec.	4,614,687	3,897,868	Inst.pd .on' debs.	142,950	
Materials & supp.	2,922,587	4,111,622	Notes, &c., pay.	--------	2,950,000
Special deposits	78,973	73,742	Dividends payable	688,326	560,254
Deferred charges	4,954,896	5,099,631	Accounts payable	2,035,516	1,096,634
Prepaid accounts	586,906	564,251	Accrued liabilities	2,346,844	2,241,329
Insurance investments	437,597	426,650	Perm. & corp. res.	104,163	55,765
			Operating reserve	y4,362,831	3,551,997
			Surplus	2,616,534	1,965,843
Total	116,298,306	104,733,322	Total	116,298,306	104,733,322

x See itemized statement of funded debt on p. 162 of Nov. 1922 issue of "Ry. & Indus. Section." y Includes (*a*) renewal, replacement and contingent depreciation reserve, $3,704,068; (*b*) casualty insurance reserve, $445,071; (*c*) other reserves, $213,691. z Capital stock authorized, $60,-000,000.—V. 116, p. 301, 182.

Childs Company, New York.

(Report for Fiscal Year ending Nov. 30 1922.)

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING NOV. 30

(Including Childs Dining Hall Co. and Childs Company of Providence.)

	1921-22.	1920-21.	1919-20.	1918-19.
Gross profits	$2,067,648	$2,139,523	$2,392,107	$1,658,005
Dividends, pref. (7%)	311,149	307,091	307,091	307,090
xdo Common	(8%)319,992	(8)319,992	(8)319,997	(4)159,998
Dividends sub companies	------	408	655	358
Balance, surplus	$1,436,507	$1,512,033	$1,764,364	$1,190,559
Previous surplus	3,420,959	2,865,755	2,125,260	1,342,853
Total	$4,857,466	$4,377,788	$3,889,624	$2,533,412
Reserve account	146,785	180,836	123,112	20,178
Depreciation account	533,200	525,993	400,757	387,973
Reserve for contingencies	250,000	250,000	500,000	------
Total surplus	$3,927,480	$3,420,959	$2,865,755	$2,125,260

x Dividends totaled $631,142; divided by Editor as shown above.

CONSOL. BALANCE SHEET NOV. 30 (INTER-CO. ITEMS ELIM'TED).

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Rest'rants, plants, leaseholds, &c.	x11,020,401	10,022,547	Common stock	3,999,900	3,999,900
Res. (real estate and cash on dep.)	1,333,165	1,186,379	Pref. (7% cum.) stk	4,613,300	4,387,100
Cash	1,481,595	1,439,421	Common scrip	100	100
Stocks owned	181,153	181,622	Other capital stock	1,200	1,200
Notes rec. acc., &c.	708,150	408,531	Notes & accts. pay.	1,483,806	1,304,989
Govt., State and Ry. bonds	573,651	1,190,291	Reserve for taxes	602,478	714,017
Mdse. inventory	241,275	227,157	Reserve account	1,333,165	1,186,379
Real est., less mtgs.	1,422,038	1,108,697	Res. for conting	1,000,000	750,000
			Surplus	3,927,480	3,420,959
Total	16,961,428	15,764,644	Total	16,961,428	15,764,644

x After deducting $4,152,434 depreciation.—V. 115, p. 1637.

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."

I.-S. C. Commission Gives Permission to Merge Lines.—New York Chicago & St. Louis RR. and other lines in Middle West to take over control of Chesapeake & Ohio RR. by assuming 7 out of 9 places on board of directors. "Philadelphia News Bureau" Jan. 31, p. 3.

Rate Reduction.—Special permission for reduction of rates was granted by I.-S. C. Commission to all railroads routing freight via Kansas City Mexico & Orient to and from Southern Texas. "Philadelphia News Bureau" Jan. 26, p. 3.

U. S. Railroad Labor Board Grants Eight-Hour Day to Signalmen.—"Times" Feb. 1, p. 28.

Study of Nation's Transportation Problems.—U. S. Chamber of Commerce leads in bringing about conference between railroad men and shippers. "Times" Sec. 1, Part 2, p. 7, Jan. 28.

I.-S. C. Commission Orders Restoration of Interchangeable Mileage Books.—Sale of books for 2,500 miles at 20% reduction of regular rate required on March 15. "Times" Feb. 1, p. 28.

Western Roads Heard on Consolidation Plan—Proposed Union Pacific-North Western, Southern Pacific—Rock Island and Santa Fe Systems.—"Railway Age" Jan. 27, p. 269.

Railroad Committee Opposes Car Pooling Plan—Suggested Ways of Improving Coal Transportation Discussed in Report to U. S. Coal Commission.—"Railway Age" Jan. 27, p. 293-295.

Car Surplus.—Surplus freight cars of all descriptions and in good repair totaled 28,282 cars on Jan. 15, an increase since Jan. 7 of 7,856 cars. Surplus box cars numbered 7,588, an increase within the same period of 897, while there was an inrcease in the number of surplus coal cars of 665, which brought the total to 6,155. Surplus stock cars increased within a week 2,518, the total on Jan. 15 being 6,283.

Car Shortage.—The shortage in freight cars of all descriptions amounted to 73,342 on Jan. 15, or 57 cars above that on Jan. 7. The shortage in box cars amounted to 28,283, a decrease within that period of 2,612, while the shortage in coal cars totaled 37,014, or an increase within the same length of time of 2,771. The shortage in stock cars amounted to 2,085, which was an increase of 34 cars over that on Jan. 7, while refrigerator cars declined 139, which brought the total shortage to 1,972 cars.

Car Repairs.—On Jan. 15 162,832 freight cars were in need of heavy repairs. This was a reduction since Jan. 1 of 1,209. Due principally to weather conditions, a small increase in the number of freight cars in need of light repairs was reported during the same period. On Jan. 15 54,368 freight cars were in need of such repairs, which was an increase of 2,398 since the first of the year. This makes a total of 217,200 freight cars, or 9.6% of the number on line in need of repair on Jan. 15, compared with 216,011, or 9.5%, on Jan. 1. Cars in need of all kinds of repair on Jan. 15 1922 totaled 319,512, or 13.9%.

Car Loadings.—Loading of revenue freight for this time of year is running far ahead of the corresponding period in previous years. The total for the week which ended on Jan. 20 amounted to 875,578 cars. This was an increase of 134,469 cars over the corresponding week last year and an increase of 156,920 cars over the corresponding week in 1921. It was also an increase of 60,712 cars over the same week in 1920.

The total for the week of Jan. 20 this year, however, was a reduction of 7,673 cars compared with the preceding week this year.

More cars were loaded with forest products during the week of Jan. 20 this year than ever before during any one week in history. The total for the week was 70,066 cars, which was an increase of 1,434 cars over the week before and an increase of 20,074 cars over the same week last year.

A new record for this time of year in the number loaded with merchandise and miscellaneous freight, which includes manufactured products, was also established. The total for the week was 495,901 cars, 3,060 cars in excess of the preceding week. Compared with the same week last year, this was an increase of 72,500 cars.

Loading of grain and grain products amounted to 48,280 cars, a decrease under the week before of 2,754 cars and a decrease of 3,935 cars compared with the same week last year.

Live stock loading totaled 36,790 cars. This was a decrease of 3,710 cars compared with the week before, but an increase of 1,980 cars over the same week last year.

Coal loading totaled 192,824 cars, 5,862 cars below the previous week. This was an increase of 30,705 cars over the corresponding week in 1922.

Coke loading amounted to 13,817 cars, 22 cars above the preceding week and 6,548 cars in excess of the same week last year.

Ore loading showed an increase of 137 cars over the preceding week, the total being 10,900 cars. This also exceeded the same week last year by 6,597 cars.

Matters Covered in "Chronicle" Jan. 27.—(**a**) Railway engineers as bankers, p. 335; (**b**) A new high record for railroad tonnage, p. 353; (**c**) Large additions to railroad equipment, p. 376. (**d**) Pooling of freight car equipment invites Government ownership of the railroads, says Donald D. Conn, Manager of the Public Relations Section of the Car Service Division, American Railway Association, p. 376.

Alabama Traction Co.—*Stock, &c., Authorized.*—

The Alabama P. S. Commission has authorized the company to sell $50,000 Common stock and to issue $150,000 of 20-year 6% 1st Mtge. bonds. The bonds, it is stated, will be used in acquiring the property of the North Alabama Traction Co., under the court's approval.—V. 116, p. 74.

American Electric Power Co.—*New Name.*—

See American Rys. Co. below and V. 116, p. 293.

American Niagara RR.—

A bill which would authorize the company to construct a bridge across the Niagara River has been passed by the Senate and sent to the House. —V. 113, p. 291.

American Rys.—*Approves Plan.*—

The stockholders on Feb. 1 changed the name of the company to American Electric Power Co. and approved the financing plan outlined in V. 116, p. 293.

Binghamton (N. Y.) Ry.—*To Continue 6-Cent Fare.*—

The Common Council of Binghamton, N. Y., have authorized the company to continue until Jan. 15 1924 the present 6-cent fare.—V. 114, p.1532.

Boston Elevated Ry.—*Must Accept Wage Cut.*—

As a result of a decision of the trustees of the road, employees must accept the 2 cents an hour reduction in their wages, effective Jan. 1. The carmen had petitioned for a deferment of this wage cut on the ground that living costs had gone up since July, when the joint agreement reducing the wages had been entered into. With the cut in effect, the motormen and conductors will receive a wage scale of 61 cents an hour.—V. 115, p. 2904.

Boston Revere Beach & Lynn RR.—*New Officers.*—

Karl Adams has been elected President succeeding John A. Fenno, who has been elected Chairman of the board. Charles J. Curtaz, Cashier, succeeds Mr. Adams as Treasurer.—V. 115, p. 1941.

Buffalo & Lake Erie Traction Co.—*Construction.*—

The company, it is stated, is preparing plans to build an extension in Erie, Pa., which will provide transportation facilities for the new annexed section southeast of the old city. It is proposed to form a holding company which will install the extension and lease the line to the traction company until the latter can assume title to it.—V. 115, p. 1836.

Buffalo Rochester & Pittsburgh Ry.—*Regular Dividend Declared.—To Be Paid from Accumulated Surplus.—Will Report Deficit of About $1,000,000 for 1922.*—

The directors have declared dividends of $3 per share on the Preferred stock and $2 per share on the Common stock, payable Feb. 15 to stockholders of record Feb. 10.

An official statement says: Due to the practical suspension of coal mining in central Pennsylvania for 5 months, combined with the strike of shopmen, the road suffered a serious decline in its tonnage and will report a deficit of about $1,200,000 for the year. Equipment and other property has been well maintained, however, and during the last quarter of the year the road has been able to handle a maximum volume of tonnage with satisfactory net results. Dividends will be paid out of surplus accumulated in previous years.—V. 115, p. 2793.

Carolina & Yadkin River RR.—*Sale.*—

The road will be sold at public auction on Feb. 19 by order of Judge Stack of the Superior Court at Queensboro, No. Caro.—V. 115, p. 2045.

Chesapeake & Ohio Ry.—*New Control.*—

Control of the company having been acquired the following new directors have been elcted: O. P. Van Sweringen, as Chairman; M. J. Van Sweringen, Otto Miller, J. J. Bernet, J. R. Nutt, C. L. Bradley and H. M. Hanna. The first six named directors have been authorized by the I.-S. C. Commission to hold the positions of directors of the Chesapeake & Ohio Ry. and of certain of its subsidiaries while continuing to hold positions with the New York, Chicago & St. Louis RR. Co. and other carriers.

The retiring directors are: H. E. Huntington, C. E. Graham, H. O. Ferguson, Robert Gibson, A. C. Rearick, G. B. Wall and H. T. Wickham.—V. 116, p. 175.

Chicago Aurora & DeKalb Electric Ry.—*Sale.*—
The road was recently sold to Israel Joseph of Aurora, Ill., at a mortgage foreclosure sale in Geneva for $90,000. The line is 31 miles long and runs between Aurora and De Kalk.—V. 115, p. 1837.

Chicago Elevated Rys. Collateral Trust.—*Equipment.*
New equipment costing $3,230,000 will be received by the company between Feb. 1 and April 30. The order for these cars was placed during the latter part of last fall. One hundred new steel motor cars of special design, costing $22,000 a piece, will be placed in operation in April. See V. 115, p. 1531, 2476, 2577.

Chicago Milwaukee & St. Paul Ry.—*New Director.*—
John McHugh, President of the Mechanics & Metals National Bank, has been elected a director to fill one of the two vacancies on the board.—V. 116, p. 409, 75.

Chicago North Shore & Milwaukee RR.—*Bus Lines.*—
The company has established a feeder bus line from Waukegan, Ill., to Kenosha, Wis., a distance of 16 miles. The railway started a bus service on Aug. 12 between Lake Geneva and Kenosha and the establishment of other feeder lines is under consideration.—V. 115, p. 2904.

Cincinnati Traction Co.—*Tax-Payment Deferred.*—
The City Council of Cincinnati, O., on Jan. 10 passed an ordinance deferring for six months payment of the $350,000 franchise tax provided for in the service-at-cost franchise granted the Cincinnati Traction Co.—V. 115, p. 759.

Danville (Va.) Traction & Power Co.—*Fares.*—
A 7-cent cash fare became effective Jan. 1 last and will remain in force for 2½ years. Ticket fares will remain at 6 cents.—V. 95, p. 749.

Dominion Power & Transmission Co., Ltd.—*Ry. Service*
Service on the Hamilton & Dundas Street Ry. was not discontinued on Jan. 31. The Dundas Council on Jan. 29 approved of proposals made by the company and agreed to workmen's single fares being increased from 6¼ to 10 cents for a period of 6 months.—V. 110, p. 764.

East Jersey Railroad & Terminal Co.—*Notes Authorized.*
The I.-S. C. Commission has authorized the company to issue, payable to the order of American Car & Foundry Co., 24 promissory notes not exceeding in the aggregate $187,938; said notes to be delivered to the American Car & Foundry Co. in procurement of 26 50-ton, 10,000-gallon, type 20, class 3, tank cars; 3 40-ton, 8,000-gallon, 3-compartment, type 20, class 3, tank cars (with steam coils); 36 50-ton, 10-000-gallon, type 20, class 3, tank cars (with steam coils) 25 50-ton, 10,000-gallon, type 20, class 3, tank cars, and 25 50-ton, 10,000-gallon, type 20, class 3, tank cars (with steam coils). The Tide Water Oil Co. owns the East Jersey RR. & T3rminal Co.

Eastern Wisconsin Electric Co.—*Bonds Offered.*—Hill, Joiner & Co., Paine, Webber & Co. and Halsey, Stuart & Co., Inc., are offering at 92½ and int., to yield over 6.65%, $1,917,000 1st Lien & Ref. M. 6% gold bonds, Series A. (See advertising pages.)

Dated Dec. 1 1922. Due Dec. 1 1942. Int. payable J. & D. in Chicago or New York without deduction of the normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Red., all or part, on or after Dec. 1 1932 and prior to Dec. 1 1937 at 105 and int., and thereafter prior to Dec. 1 1941 at 102½ and int., less ⅛ of 1% per annum for each year or fraction thereof elapsed after Nov. 30 1938; if redeemed on or after Dec. 1 1941 at 100 and int. Denom. $1,000, $500 and $100 (c*) Tax refund in Pennsylvania, Massachusetts and Connecticut.
Issuance.—Approved by the Railroad Commission of Wisconsin.

Data from Letter of Pres. Marshall E. Sampsell, Chicago, Jan. 22.
Company.—Incorp. in Wisconsin in 1917. Now serves, directly or indirectly, 25 communities, with one or more classes of service, namely, electric light and power, street and interurban railways. Among the more important cities served with one or more classes of service are: Sheboygan, Fond du Lac, Oshkosh and Neenah. Population estimated at 110,000. Company owns and operates interurban electric railways connecting the city of Sheboygan with Elkhart Lake and the city of Fond du Lac with the cities of Oshkosh, Neenah and Omro. Company has two central electric generating stations located at Sheboygan and Fond du Lac, respectively, which are connected by its new 66,000-volt, double circuit, high tension, transmission line. Company's gas plant at Fond du Lac is of modern and recent construction, especially designed for economical and efficient operation. This plant has a rated capacity of 600,000 cubic feet of gas per day.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
Preferred 7% stock	$5,000,000	$1,340,000
Common stock	a2,000,000	700,000
Underlying bonds		b3,847,000
1st Lien & Ref. M., Series A (this issue)		1,917,000

a Company has recently been authorized by the Wisconsin RR. Comm. to issue and sell, at par for cash, $300,000 additional Common stock. b Of this amount $1,182,000 East. Wis. Ry. & Lt. 5s, due Oct. 1 1923, will be retired on or before that date through further issuance of Series A bonds already authorized by the RR. Comm. for that purpose.

Purpose.—Proceeds will be used to retire the 3-Year 7% Gen. M. gold notes, due March 1 1923, to retire certain of the underlying bonds, and to reimburse company for additions and betterments heretofore made.

Security.—A direct lien on all of the property, rights and franchises of the company now or hereafter owned subject to $3,847,000 underlying bonds. Further secured by the deposit with the trustee of $1,852,000 1st & Ref. M. 5s, due 1947. 1st & Ref. M. will on Oct. 1 1923 become a first mortgage on all of the property owned, except the Sheboygan properties and the interurban line from Sheboygan to Elkhart Lake, formerly owned by the Sheboygan Electric Co.

Maintenance & Renewal Fund.—Mortgage provides that during each calendar year, beginning 1923, company shall expend an amount equal to not less than 10% of the gross earnings from operation of the mortgaged properties, to (a) the making of repairs, renewals and replacements; (b) the making of extensions, or the acquisition of properties on account of which the company would otherwise be entitled to receive additional banks; or (c) the redemption and cancellation of any bonds issued under and secured by this mortgage.

Earnings for the Twelve Months ended Nov. 30 1922.

Gross earnings, including other income	$1,533,949
Operating expenses, including maintenance and all taxes	995,768
Net earnings	$538,181
Annual interest on all bonds outstanding in the hands of the public, including this issue, requires	$307,370

Franchises.—Operates in Wisconsin under indeterminate permits created by the statutes of the State. Under the Wisconsin law company is assured necessary rights to do business without competition at rates which shall be fixed to earn a fair return on the capital invested so long as its service conforms to the reasonable requirements of the RR. Commission.

Management.—Is now controlled by the Middle West Utilities Co.—V. 116, p. 410.

Erie RR.—*To Extend Bonds.*—
The company has applied to the I.-S. C. Commission for authority to extend for ten years from March 1 1923, the payment of $4,617,000 New York & Erie RR. 3d Mtge. Extended 4½% bonds.
Drexel & Co. announce they are prepared to deliver 5% Equipment Trust certificates, Series "H H," in definitive form in exchange for their interim certificates. (For offering of aforesaid certificates see V. 114, p. 2378.)—V. 115, p. 2793.

Escanaba & Lake Superior RR.—*Notes.*—
The I.-S. C. Commission Jan. 23 authorized the company to issue $355,000 5-Year 6% promissory notes; said notes to be exchanged at par for certain maturing notes or sold at par and the proceeds used in retiring matured notes.—V. 114, p. 2823.

Fort Smith & Western RR.—*Receiver Discharged.*—
This road sold at public auction Jan. 16 for approximately $900,000 to A. C. Dustin of Cleveland, former President of the road, as a representative of his own interests and the bondholders has been discharged from receivership.—V. 116, p. 295.

Georgia Railway & Power Co.—*Initial Dividend.*—
An initial dividend of 1% has been declared on the Common stock, payable March 1 An initial dividend of 4% on the 2d Pref. stock has also been declared, payable in quarterly installments of 1% each, beginning March 1.—V. 115, p. 2905.

Green Bay & Western RR.—*Annual Dividends.*—
The directors have declared dividends of 5% each, payable on the Class "A" debentures and capital stock and ¼ of 1% on Class "B" debentures, all payable Feb. 10 to holders of record Feb. 9. In 1922 an annual dividend of ½ of 1% was paid on the Class "B" debentures.—V. 115, p. 1631.

Hartford & Springfield St. Ry.—*To Continue Operations.*
Harrison B. Freeman, as receiver, has been directed to continue operations for another four months from Dec. 19 1922.—V. 115, p. 183.

Helena (Mont.) Light & Ry. Co.—*To Abandon Service.*—
The company recently applied to the Montana P. S. Commission for authority to abandon service on its Kenwood and State St. trolley lines.—V. 113, p. 2311.

Hocking Valley Ry.—*New Control.*—
O. P. Van Sweringen, as Chairman,; M. J. Van Sweringen, J. R. Nutt Otto Miller, C. L. Bradley, J. J. Bernet and W. A. Colson. The I-S. C. Commission has approved the application of the new directors for authority to hold such positions while also holding similar positions with the New York, Chicago & St. Louis.
The retiring directors are: H. E. Huntington, C. E. Graham, H. L. Ferguson, Robert Gibson, A. C. Rearick, G. B. Wall and H. T. Wickham.—V. 115, p. 1428.

Indiana Columbus & Eastern Traction Co.—*Interest.*
The May 1 1922 coupons pertaining to the Dayton Springfield & Urbana Ry. Co. 1st Mtge. 5% 30-Year gold bonds due Nov. 1 1928 are being paid at their face amount, together with 6% interest thereon, viz., $1 13 per coupon, upon presentation thereof at the New York Trust Co., 100 Broadway, N. Y. City.—V. 116, p. 76.

Indianapolis Union Ry.—*Bonds Authorized.*—
The I.-S. C. Commission has authorized the company to issue $4,000,000 Gen. & Ref. Mtge. bonds, Series "B," to be sold at not less than 96½ and int. and the proceeds used to retire $4,000,000 6% notes maturing Feb. 1 '23.
The Commission also authorized Pittsburgh Cincinnati Chicago & St. Louis Ry. to guaranty the bonds.—V. 116, p. 295.

Interborough Rapid Transit Co.—*Report for Dec. and 3 Months ended Dec. 31 1922—Suit by Manhattan Stockholders.*

	Month of December.	*Three Mos. end. Dec. 31.*
Total revenues	$4,959,770	$14,539,959
Operating expenses, taxes, &c	3,402,784	10,158,491
Balance	$1,556,986	$4,381,468
Interest charges	1,010,799	3,033,418
Miscellaneous deductions	51,940	151,600
Dividends on Manhattan stock	150,000	450,000
Balance	$344,247	$746,450

An official statement says:
"Total accrued preferential up to Jan. 1 1923 was $9,536,069, which the Interborough failed to earn and must be paid before any money goes to N. Y. City. The preferential for the month of Dec. 1922 was earned and amounted to $48,837 and would have applied to the city if everything was on an even keel, but for the three months ended Dec. 31 1922 the Interborough failed to earn the preferential by $117,188, as compared with an earned preferential of $13,931 for the same period 1921.
"The increase in the operating expenses, taxes and rentals paid the city was largely attributed to the higher price of coal. Coal was obtainable during the quarter ended Dec. 31 1921 at $6 25 per ton and for the same period of 1922 $7 50 was paid. As the Interborough uses approximately 70,000 tons a month, the total amounted to $892,500 for the last quarter of 1921, compared with $1,575,000 for the same period of 1922, an increase of $672,500.
"The net corporate income, as reported to Transit Commission for three months ending Dec. 21 1922, was $216,555, as compared with a deficit of $194,603 for the last quarter of 1922."
See also Manhattan Ry. below.
The company has filed a judgment for $6,935,467 against the New York & Queens County Ry. Co. for material supplied and labor and maintenance. The claim is based upon a series of promissory notes some of which date back to 1909.—V. 116, p. 410, 295.

International Ry., Buffalo.—*Adopts Mitten Plan.*—
The company has adopted and will operate under the Mitten Co-operative Plan.
In accordance with decision of the general committees, which are composed of 50% employer and 50% employee, the basic maximum wage of 55c. per hour has been set for one year from Dec. 31 1922. Thereafter the basic hourly maximum wage paid trainmen, with corresponding adjustments in the wages of employees in other departments, will be determined by the general committees, with due consideration of the rate of wage paid in similar cities, changes in the cost of living, and the ability of the company to pay.—V. 115, p. 2267.

Inter-State Public Service Co.—*Bond Application, &c.*—
The company has applied to the Indiana P. S. Commission for authority to issue at not less than 89 $7,192,000 6% 25-year 1st & Ref. Mtge. bonds to be dated Feb. 1 1923. to be used in retiring $4,048,000 of bonds issued by the company, and to retire $3,144,000 of outstanding bonds of underlying issues on properties bought by the company. It is understood that Halsey, Stuart & Co. may offer the bonds if approved.
The underlying issues assumed by the company, which it now wishes to retire are as follows:
Bedford Light, Heat & Power Co., 1st & Ref. 5%., due Jan. 1 1933, $39,000.
Northern Public Service Co. of Indiana; 1st & Ref. 6%, due Dec. 1 1933, $20,000.
Lebanon Heating Co., 1st Mtge. 6%, due July 1 1932, $28,000.
Citizens' Electric Light & Power Co., 1st & Ref. 6%, due Oct. 1 1925, $33,000.
Newcastle Light, Heat & Power Co., 1st Mtge. 5%, due Jan. 1 1929, $328,800.
Seymour Public Service Co., 1st Mtge. 6%, due Dec. 1 1928, $163,700.
Louisville & Southern Indiana Traction Co., 1st Mtge. 5%, due Sept. 15 1923, $999,000.
New Albany Water Works, 1st Mtge. 5%, due Jan. 1 1925, $150,000.
New Albany Water Works, 1st. Mtge. Consolidated Mtge. 5%, due April 1 1924, $356,000.
Southern Indiana Power Co., 1st Mtge. 6%, due Jan. 1 1931, $553,000.
Hawks Electric Co., 1st Mtge. 6%, due Oct. 1 1935, $200,000.
Hawks Electric Co., Gen. & Ref. 6%, due April 1 1929, $117,500.
Winona Electric Light & Power Co., 1st Mtge. 5s, due Sept. 1 1933, $156,000.
The Commission authorized the company to merge the following subsidiary companies: Southern Indiana Power Co., Hydro-Electric Light & Power Co., Hawks Electric Co., Winona Electric Light & Water Co., Middlebury Electric Co. and the Electric Transmission Co. of Northern Indiana.—V. 115, p. 2684.

Johnstown (Pa.) Traction Co.—*Operates Bus Lines.*—
The company through its subsidiary, the Traction Bus Co., on Jan. 21 placed the second trolley feeder bus line in operation in Cambria County, Pa. A 5-cent fare is charged. A few weeks ago the traction company opened the first bus line.—V. 115, p. 543.

Kansas City Mexico & Orient RR.—*State Ownership.*
A memorial from the Texas State Legislature, requesting the Federal Government to relinquish its lien on the Orient, so that Texas may take over and rehabilitate it, was presented to the House of Representatives Jan. 27 by Representative Hudspeth. Under the plan the State would be permitted to specify rates on the road at a level which would "save it from the scrap pile."
The memorial set forth a plan of Lieut.-Gov. Lynch Davidson of Texas for saving the railroad from abandonment under which Federal and State

laws would be relaxed, 50% of the net profits would go to repay money due the State and 50% to reimburse the Federal Government for any funds advanced. A pioneer section of Texas is traversed by the road, the memorial says, and discontinuance of operations would be disastrous. The memorial continues:

"Proper maintenance can come only through united action of the Federal Congress and the I.-S. C. Commission permitting the road to be taken over and operated under such conditions as will permit it to continue as a factor in development of that section through which it has been constructed."—V. 115, p. 2905.

Lafayette (Ind.) Street Ry., Inc.—*Stocks-Bonds.*—The Indiana P. S. Commission has authorized the company to increase its authorized Common stock from $125,000 to $200,000 and to issue $200,000 of 20-year 7% bonds. The corporation will cancel its $125,000 of Pref. stock, which was authorized but never issued.—V. 115, p.1321.

Lehigh Valley Transit Co.—*Sued for Dividends.*—A dispatch from Norristown, Pa., says a suit has been filed there to require the company to declare a 5% dividend on its Preferred stock. A dividend of 1¼% was paid on this issue in Feb. 1918; none since.—V. 114, p. 1765.

Manhattan Ry.—*Stockholders Bring Suits.*—Two suits by stockholders to compel the Interborough Rapid Transit Co. to pay dividends suspended in Oct. 1921 were filed in the New York Supreme Court Jan. 29. Stephen Peabody, owner of 1,100 shares, demands $11,550 as the sum due in quarterly dividends since that time, and Nina H. Peabody asks $1,417. The complaint in each case alleges that when the Interborough leased the elevated lines from the Manhattan Ry. in 1903, it agreed to pay not less than 6% nor more than 7% dividends, but has refused to pay since Oct. 1921.—V. 116, p. 296, 176.

Minneapolis St. Paul & Saulte Ste. Marie Ry.—*Equip.*—The I.-S. C. Commission has authorized the company to issue $2,360,000 Equip. Trust certificates, dated March 1 1923, to be issued by Pennsylvania Co. for Insurance on Live & Granting Annuities, Philadelphia. The certificates are to be sold at not less than 97.9% and proceeds used for the purchase of certain equipment.—V. 115, p. 2905.

Morris County (N. J.) Traction Co.—*Bonds Authorized.*—The New Jersey P. U. Commission recently authorized the company to execute a $5,000,000 mortgage and issue $1,600,000 of the bonds. The mortgage is dated July 15 1922 to the Peoples Savings & Trust Co., Pittsburgh, trustee.—V. 115, p. 74.

New Orleans Ry. & Light Co.—*Further Time for Deposits*—The committee for the $5,020,000 Ref. & Gen. Lien 5% gold bonds (George K. Reilly, Chairman), in a notice to the holders of these bonds and depositors under bondholders' agreement dated Jan. 21 1919, states that over 94% of the bonds have been deposited under the plan and agreement for reorganization (see plan in V. 114, p. 2823). A further extension of time within which to make deposits will be granted to and including March 19 1923, after which date no deposits will be received. The notice further states: Non-depositing bondholders will receive no benefits from or distribution of securities or cash under the reorganization plan, and, as holders of such non-deposited bonds, eventually will receive only a small cash distribution from certain moneys held by the trustee under the mortgage securing said bonds and certain moneys held by the court from the proceeds of the purchase by the committee under the foreclosure proceedings of $958,000 Gen. M. 4½% gold bonds of the railway company theretofore held by the trustee as security for the said bonds. This sum, in the case of non-deposited Series A bonds, will amount approximately to $129 50 per bond of $1,000, and in the case of non-deposited Series B bonds will amount approximately to $6 10 per bond of the principal amount of 516 francs. These estimated sums are subject to change, as court charges and costs have not yet been determined. Accordingly, bondholders who have not yet deposited their bonds are urged promptly to do so.—V. 115, p. 1632.

New York & Queens County Ry.—*President Resigns.*—William O. Wood has resigned as President and General Manager. Lincoln C. Andrews was recently appointed receiver and E. A. Roberts as general manager to the receiver.—V. 116, p. 296.

Northern Massachusetts St. Ry.—*Receivers' Certifs.*—The company has been authorized to dispose of $25,000 of receiver's certificates.—V. 115, p. 1321.

Northern Pacific Ry.—*Bonds Authorized.*—The I.-S. C. Commission has authorized the company to issue not exceeding $17,859,000 Ref. & Impt. Mtge. 5% bonds, $10,000,000 of which to be sold at not less than 96½ and int. and $7,859,000 to be placed in the company's treasury. See offering of $10,000,000 of bonds in V. 116, p. 410.

Peninsular Ry., Calif.—*Abandonment.*—The California RR. Commission has authorized the company to abandon its franchise and remove its equipment in Bird Ave., Coe. Ave. and Lincoln Ave. between the intersection of Lincoln Ave. & Willow St. and to operate its cars between San Jose and Los Catos by way of Campbell over Willow St. and Delmas Ave. The order requires that the consent of the local authorities must be obtained for the relinquishment of the street railway franchise.—V. 114, p. 2241.

Peoria & Eastern Ry.—*Proxies Asked.*—Brown & Coombe, 100 Broadway, are asking stockholders for proxies in the names of Thomas Denny, W. A. Carnegie Ewen and H. Bernard Coombe for the purpose of voting at annual meeting. In a circular the firm says that differences have arisen as to the management of the company by the Big Four, especially in the disposition of a cash fund now of about $800,000 belonging to the Peoria & Eastern and held by the Big Four for depreciation and retirement of the Peoria & Eastern equipment.—V. 114, p. 2470.

Public Service Corp., New Jersey.—*Gets Back Taxes.*—Officials of the company have announced the receipt of a check for $265,997 from the Treasurer of the United States, reimbursing the company for taxes illegally levied and collected by the Government. The taxes were assessed for the years 1909 to 1912 inclusive, as Federal excise imposts on certain leased utility companies which were not actually operating companies.—V. 116, p. 411, 296.

Public Service Ry. (N. J.).—*Fare Appeal Delayed.*—The U. S. Supreme Court recently granted an indefinite delay for the argument of the appeal of the New Jersey P. U. Commission against the 8-cent fare order made over a year ago by the special Federal tribunal sitting at Trenton, N. J. The appeal was to have been argued Jan. 10, but by agreement of counsel for the State and counsel for the Public Service Ry. Co. it was put over to a date undetermined.

Concluding argument will be held Feb. 6 in Newark, N. J., in the proceedings before Special Master Thomas G. Haight, on appeal of the trolley company to determine if the rate of 7 cents with 2 cents for transfer, fixed by the Utilities Board, is confiscatory.—V. 115, p. 437.

Reading Co.—*Second Modified Segregation Plan Filed with Court—Divides Liability of Gen. Mtge. 2-3 to Reading Co. and 1-3 to Coal Company—Iron Company to Go to Coal Company—Phila. & Reading Ry. to Merge with Reading Co.—Stockholders' Right to Purchase New Coal Co.'s Stock of No Par Value, at $4 per Share, One Share for Each Two Shares of Reading Co. Held—Gen. Mtge. Bondholders Offered Right to Exchange Bonds for New Bonds and Cash.*—The company on Jan. 30 filed a second modified segregation plan with the U. S. District Court at Phila. for the carrying out of the decision of the U. S. Supreme Court rendered last June.

The plan contemplates dividing the liabilities of the Reading Co. (with which will be merged the Philadelphia & Reading Ry.) and the Philadelphia & Reading Coal & Iron Co., on the $94,627,000 (joint) General Mtge. 4s outstanding, in the proportion of two-thirds to the Reading Co. and one-third to the Coal Co. In pursuance of an intimation contained in the decision of the U. S. Supreme Court the plan further contemplates the transfer of the equity in the stock of the Reading Iron Co., subject to the General Mortgage, from the Reading Co. to the Philadelphia & Reading Coal & Iron Co. for the sum of $8,000,000 to be paid by the latter to the former, the Iron Co. having first paid a dividend of $6,000,000 out of the surplus earnings to the Reading Co.

The plan now submitted does not differ in any other material respect from that which was approved by the U. S. District Court in June 1921 (V. 112, p. 745, 306). The rights of both the Preferred and Common stockholders of the Reading Co. to purchase certificates of interest in 1,400,000 shares of no par stock of the new coal company are unchanged. Such 1,400,000 shares will be sold to the Reading stockholders for $4 a share. As there are 2,800,000 shares of Reading stock, this means the payment of $2 a share on Reading stock outstanding.

A supplement to the plan offers the holders of the General Mtge. bonds the privilege of receiving in exchange for each $1,000 of bonds surrendered as follows: $100 cash, $600 4% 74-Year General (or, if and when practicable, First) & Ref. Mtge. gold bonds, Series A, of the Reading Co. and $300 4½% 50-Year Ref. Mtge. Sinking Fund gold bonds of the Coal company, total $1,000. This offer is conditional upon the acceptance by the holders of at least 75% of the amount of the bonds.

The full text of the modified segregation plan is given under "Current Events" on a preceding page.—V. 116, p. 177, 70.

Richmond Fredericksburg & Potomac RR.—*Div., &c.*—The stockholders will vote Feb. 5 (1) on acting upon the recommendation of the directors with respect to the proposed issuance of dividend obligations to the extent of 100% of the amount held by each holder of the guaranteed stock, the Common voting stock and dividend obligations, and (2) on increasing the authorized Capital stock to $15,000,000.—V. 116, p. 296.

St. Joseph (Mo.), Ry., Lt., Ht. & Pow. Co.—*Wages.*—The company has reduced the wages of its railway employees 3, 4 and 5 cents an hour, effective Jan. 1 1923.—V. 116, p. 78.

St. Louis-San Francisco Ry.—*Certificates Soon Ready.*—The Series "AA" Equipment Trust certificates dated Sept. 1 1922 will be ready in definite form for delivery in exchange for outstanding temporary certificates at the Guaranty Trust Co., 140 Broadway, N. Y. City, on and after Feb. 5. (See offering in V. 114, p. 1211.)—V. 116, p. 78.

Salt Lake & Utah RR.—*To Sell Preferred Stock.*—The Utah Securities Commission has granted the company a license to sell $50,000 7% Cumul. Pref. stock, par $100, at a discount of $5 a share.—V. 115, p. 2581.

San Francisco-Oakland Terminal Rys.—*Bonds Auth.*—The California RR. Commission has authorized the company to issue $175,000 10-Year 7% Serial Equipment Trust notes at not less than 99 and interest. The proceeds are to be used to pay in part the cost of 15 new cars.—V. 115, p. 1839.

South Carolina Gas & Electric Co.—*Railway Lines.*—The South Carolina RR. Commission has taken over the company's railway lines at Spartanburg, S. C., for operation. The city has been without railway service for several weeks. The Commission plans to supervise operation of the railway system temporarily to learn whether the road should be kept in full operation. See also V. 116, p. 177, 78.

Southern Indiana Gas & Electric Co.—*Bonds Offered.*—National City Co., New York, is offering at 92 and int. $1,000,000 1st Lien & Ref. Mtge. gold bonds, Series "B," 6%, due 1947. A circular shows:

Dated Oct. 1 1922. Due Oct. 1 1947. Interest payable A. & O. in New York without deduction of the normal Federal income tax up to 2%. Pennsylvania and Connecticut State taxes refunded. Denom. $100, $500 and $1,000 (c* and r*), $1,000 and $5,000. Redeemable on any interest date on 60 days' notice at 105 during first 5 years, the premium decreasing 1% each 5 years thereafter. National City Bank, New York, trustee.

Issuance.—Subject to authorization by Indiana P. S. Commission.

Company.—Owns and operates without competition the electric light and power, gas, street railway and steam heating properties in Evansville, Ind., and conducts the electric light and power business in nearby communities. Business of the company is well diversified and has grown steadily. Both the sales and the number of customers of the electric department have more than tripled in the past 9 years.

Earnings—Years ended Dec. 31.

	1919.	1920.	1921.	1922.
Gross earnings	$1,881,708	$2,283,157	$2,278,684	$2,337,741
Net earnings	668,651	621,511	772,994	785,855
Mortgage bond interest	297,966	300,333	328,290	342,280

Capitalization Outstanding (Upon Completion of Present Financing).

Common stock	$3,000,000	1st Lien & Ref. Series "B"	
Pref., paying 6% divs	2,208,700	6s (this issue)	$1,000,000
do paying 7% divs	576,000	1st & Ref. 6s, 1929	x2,838,400
6% Debentures, 1942	335,000	Evansville Gas & El. Lt.	
1st Lien & Ref. 7½s, 1941	1,169,500	1st & Ref. 5s	1,150,000

x Does not include $1,260,900 pledged under 1st Lien & Ref. Mtge., which amount will be increased to at least $2,169,500 upon the authentication of this issue; in addition, $94,700 are held in general reserve fund of 1st & Ref. Mortgage.

Purpose.—Proceeds will provide for refunding underlying bonds and for partially reimbursing the company for property expenditures heretofore unfunded, including new 10,000 h. p. steam turbine generating unit, recently installed.

Sinking Fund, &c.—In addition to a strong sinking fund, the mortgage provides for a general reserve fund for the primary purpose of adequately maintaining the company's property, the value of which is substantially in excess of the mortgage debt.—V. 114, p. 2580.

Southern Pacific Co.—*New Equipment.*—The executive committee has approved plans for the construction of new freight and passenger train equipment to cost approximately $12,000,000.—V. 115, p. 2794.

Springfield (O.) Terminal Ry. & Power Co.—Efforts made to purchase the line between Christiansburg and Troy, and keep it in operation, have been abandoned by the Christiansburg, Troy and Casstown committees, the latter two failing to raise their quotas. The $30,000 option expired at midnight Jan. 19 without action being taken.—V. 115, p. 2268.

Springfield (O.) & Washington Ry.—*Dismantling.*—Work of dismantling the line between Springfield and South Charleston, O., was started Jan. 2. The order permitting the company to discontinue service on the line Dec. 31 was issued by the Ohio P. U. Commission. All of the material with the exception of 3 miles of track will be sold as junk. These 3 miles of track will be used by the Baker Wood Preserving Co. to provide switching facilities.—V. 115, p. 74.

Terre Haute Indianapolis & Eastern Traction Co.—The Indiana P. S. Commission has granted a certificate of convenience and necessity to this company, which has made plans for an expenditure of between $6,000,000 and $7,000,000 in the development of the West Tenth St. power plant in Indianapolis and in the construction of transmission and distribution lines, in and out of Indianapolis.—V. 115, p. 760.

Tiffin & Fostoria Ry.—*Property Transfer Made.*—See Toledo Fostoria & Eastern Electric Ry.—V. 115, p. 1322.

Tiffin Fostoria & Eastern Elec. Ry.—*Transfer.*—The company on Jan. 8 transferred its property to the Tiffin & Fostoria Ry., which was organized in June 1922 to take over the line. C. F. M. Niles, Toledo, O., is President of the new company and Samuel B. Sneath, Tiffin, O., is Secretary. The consideration was 175,000.—V. 115, p. 74.

Toronto Railway.—*Price Fixed.*—The Board of Arbitrators has fixed on $11,188,500 as the price the city of Toronto, is to pay for the properties of Toronto Railway Co. system. The city offered $4,000,000 and the company fixed the valuation at $22,000,000.—V. 115, p. 2159.

United Power & Transportation Co.—*Dividend.*—
A dividend of $1 94 per share was payable Jan. 31 to holders of record Jan. 16. In Jan. 1922 the company paid $1 85 per share.—V. 114, p. 411.

Waterloo Cedar Falls & Northern Ry.—*Bus Service.*—
The company has taken over the Johnson bus line, doing business between Waterloo and Cedar Falls, Iowa, and will go into the motor bus transportation business, operating busses in connection with its regular service. It will continue to maintain its electric interurban service between the two cities. Transfers will be issued without charge to and from these busses.—V. 115, p. 2794.

Wisconsin Public Service Corp.—*Sub. Company.*—
The Oconto Service Co. and the Peshtigo Electric Co., both Wisconsin corporations, have been merged in the Northeastern Power Co., a subsidiary of the Wisconsin Public Service Corp.—V. 115, p. 1634.

Worcester Consolidated Street Ry.—*Bonds Paid.*—
The $80,000 5% bonds of the Uxbridge & Blackstone Street Ry., due Feb. 2 1923, are being paid off at Old Colony Trust Co., Boston. In connection with this payment the company will issue no new securities.—V. 115, p. 2795, 1101.

York (Pa.) Railways.—*New Directors.*—
George E. Baker, Gordon Campbell, L. B Harvey and Joseph W. Swa in have been elected directors.—V. 116, p. 297.

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" Feb. 1 said in brief:

Operations.—"In the Pittsburgh and adjacent districts the steel industry as a whole is still averaging an 80 to 85% operation, while the average for the plants of the Steel Corporation in all districts exceeds the latter figure.

"With works under such strain to meet the domestic demand, steel producers can make little response to the flood of offers of export business that have come in upon them in the past week. Germany has long been in default on deliveries of steel to various countries, and the further shortages that will result from the siege in the Ruhr have caused many buyers to turn to this country and to England.

"Under present conditions the leading steel export companies are having difficulty in taking care of their regular foreign customers, even at the low rate of shipments in recent months. Japan and South American countries have been most active in seeking steel in this market, and Chinese inquiry has been larger than in many months. There have been European inquiries also, one from Denmark being for 3,000 tons of wire rods.

"With the shutdown of Lorraine and Luxemburg iron and steel works, added to the throttling of German production, British steel has been in great demand. Holland wants 10,000 tons of ship plates, but British plate and sheet mills are filled up for three months."

Prices.—"Increased fuel costs in Great Britain have put up pig iron and steel prices. At the same time owners of idle plants are chary of starting up under present chaotic conditions.

"The feature of the domestic pig iron market this week is the sale of 20,000 tons of Nova Scotia basic pig iron in Philadelphia territory at several dollars a ton below the price of Pennsylvania iron. This competition comes just as the invasion of British and Continental irons, which was so marked last year, was considered to be over.

"A northern Ohio steel company has bought a round tonnage of basic. In foundry iron, sales have been of only moderate size. Chicago prices on foundry and basic irons have advanced 50c. and in the South an advance of $1 is being asked for delivery after the first quarter. Accumulations of foreign pig iron, estimated at from 20,000 to 30,000 tons, have not yet been moved from Boston on account of the crippled condition of the railroads."

Orders.—"Following purchases of 60 locomotives and 500 cars a week ago, the Illinois Central has bought 3,625 more cars. Other car orders total 1,200, and fresh car inquiries call for 1,950. In locomotives 43 were ordered and the Great Northern has entered the market for 50.

"A new Equitable Building, 18,000 tons, and the Roosevelt Hotel, 11,000 tons, in New York account for three-fourths of the fabricated steel work closed in the week, the other jobs coming to light averaging 640 tons apiece.

"Firmness is more marked in sheets and prices tend upward. Some advances have been made in blue annealed sheets. A shortage in automobile body sheets has led the leading builder to seek second quarter reservations subject to the prices that are established. January specifications for sheets and tin plates were much in excess of shipments.

"The week has brought a considerable tightening in the supply of semi-finished steel and a number of producers are holding for higher prices

"Owing to their inability to buy steel from mills for prompt shipment, consumers are depending more on warehouse stocks and jobbers' sales in January show a large increase over the average for recent months."

Coal Production, Prices, &c.

The U. S. Geological Survey Jan. 27 1923 estimated average production as follows:

"For the third week in succession the production of soft coal remained stationary at about 11,000,000 tons. Revised estimates for the week of Jan. 20 place the total at 10,868,000 net tons. This figure includes all soft coal mined—mine fuel, coal coked at the mine and local sales in addition to shipments.

"Preliminary reports for the present week, Jan. 22-27, indicate that loadings on Monday were less than on Monday of the week before. The rate of decline from day to day, however, was less than in that week and total loadings for the first four days showed a slight increase. The indications are that total output will again be in neighborhood of 11,000,000 tons

"Production of bituminous coal during the first 248 working days of the past 6 coal years has been as follows, in net tons (coal year begins April 1):

1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-19.
313,662,000	330,026,000	448,395,000	381,067,000	472,392,000

"Thus it is seen that the coal year 1922-1923 stands considerably behind the four preceding coal years, being even 5% behind 1921-1922, a year of acute business depression.

"The production of anthracite in the week ended Jan. 20 is estimated at 2,010,000 net tons, including mine fuel, local sales and washery and dredge output. This estimate is based on reports from the nine principal carriers, showing a total of 38,429 cars loaded. This is a decrease of 5% as compared with the week preceding.

"Preliminary reports for the first half of the present week indicate a slight increase over last week and that the total production for the week will be about 2,100,000 tons.

Estimated United States Production in Net Tons.

Bituminous	Week–1923	–Cal. Yr. to Date.	Week–1922	–Cal. Yr. to Date
Jan. 6	10,993,000	10,993,000	7,476,000	7,476,000
Jan. 13	11,217,000	22,219,000	8,302,000	15,778,000
Jan. 20	10,868,000	33,078,000	8,782,000	24,560,000
Anthracite—				
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
Jan. 20	2,010,000	5,848,000	1,443,000	4,328,000
Beehive Coke—				
Jan. 6	309,000	309,000	108,000	108,000
Jan. 13	323,000	632,000	119,000	227,000
Jan. 20	328,000	960,000	115,000	342,000

The "Coal Trade Journal" reviews market conditions as follows:

"Reports from all sections of the country show that plans for building up storage reserves have been abandoned as the result of the tri-State wage agreement that was signed up in New York last week, and that industrial buying has reverted to the hand-to-mouth basis.

"Spot prices continue to decline, but the recessions fail to bring the averages within calling distance of those prevailing at this time last year. Compared with the preceding week, spot quotations for the week ended last Saturday showed changes in 60.5% of the figures. Of these changes 87.6% were reductions ranging from 10 cents to $1 and averaging 31.3 cents per ton. The advances ranged between 10 and 50 cents and averaged 28 cents per ton. The average minimum spot price on the coals listed below was $3 29 last week, a drop of 40 cents: the average maximum, $4 15, was 14 cents under the maximum for the preceding week. For the week ended Jan. 28 1922 the average minimum was $1 96 and the average maximum $2 30 per ton.

"In spite of the growing coyness of the larger buyers, transportation difficulties still continue to take the greatest toll upon production east of the Mississippi River. West of that stream the market has been steadily weakening and the "no market" losses increasing. Labor losses are a minor factor, the highest for any district being less than 10%.

"Anthracite production declined about 5% during the third week in January, when a strike tied up one of the major operations. The output for the week, however, was above the 2,000,000-ton mark. Demand for domestic sizes reveals no let-up in so far as company sales are concerned, but the disinclination to pay top premium prices, noted in the preceding issue, is gaining ground. No. 1 buckwheat is also in strong demand as a domestic fuel."

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. 27 as follows:

(*In Barrels*)—	*Jan. 27 '23.*	*Jan. 20 '23.*	*Jan. 13 '23.*	*Jan. 28 '22.*
Oklahoma	405,950	407,850	401,950	325,350
Kansas	81,800	83,200	84,150	83,100
North Texas	53,900	57,400	58,550	60,350
Central Texas	125,800	127,700	128,800	216,350
North Louisiana	73,000	72,000	75,100	92,450
Arkansas	109,550	118,000	121,150	36,700
Gulf Coast	126,250	123,700	125,800	107,450
Eastern	114,000	114,000	113,500	115,800
Wyoming & Montana	115,050	103,050	117,350	53,400
California	550,000	530,000	525,000	325,000
Total	1,755,300	1,736,900	1,751,350	1,415,950

Crude Oil Price Advances.—The following companies have announced advances: Prairie Oil & Gas Co., 10c. per bbl. (Boston "Financial News") Jan. 27, p. 5). Texas Co., 10c. per bbl. ("Financial America" Jan. 27, p. 4). Standard Oil Co. of Louisiana, 10c. per bbl. (Philadelphia "News Bureau" Jan. 27, p. 2). Tide Water Oil Co., 20c. per bbl. ("Wall Street Journal" Jan. 27, p. 1). Magnolia Petroleum, 10c. per bbl. ("Financial America" Feb. 3).

Sinclair Crude Oil Purchasing Co. met advance with 10c. per bbl. increase ("Sun" Jan. 29, p. 22). Joseph Seep Purchasing Agency, 10c. per bbl. ("Sun" Jan. 29, p. 22). Midwest Refining and Ohio Oil companies have increased price 10c. per bbl. (Boston "Financial News" Jan. 30, p. 7). Cat Creek advanced 10c. to $1 80 per bbl. and Corning 15c. to $2 15 per bbl. ("Financial America" Jan. 31, p. 2). Standard Oil Co. of Louisiana again advanced 10c. per bbl. ("Financial America" Jan. 31, p. 2). Magnolia Petroleum posts prices ranging from 70c. to $2 30, according to gravity ("Financial America" Jan. 31, p. 2).

Canadian Crude Oil Price.—Advance of 10c. posted. Now $2 68 per bbl. "Financial America" Feb. 1, p. 1.

Gasoline Prices.—Standard Oil Co. of N. J. advanced tank wagon price in North and South Carolina. The price varies from 19 to 22c. per gal. "Philadelphia News Bureau" Jan. 30, p. 3.

Bunker Fuel Oil Price Advanced.—Standard Oil Co. of N. J. advanced price 10c., to 1.66¼ in N. Y. Harbor. "Wall St. Journal" Feb. 1, p. 5.

Pennsylvania Crude Oil Price.—Advanced to $3 80. Hereafter quotations will be given under name of pipe line company serving each district. New prices are: New York Transit Co. and Bedford district, $3 80 a bbl., an advance of 25c. National Transit Co., Southwest Penn Pipe Line Co., Eureka Pipe Line Co., Buckeye Pipe Line Co., $3 65, an advance of 10c. Cabell, $2 51; Somerset, $2 30; Somerset light, $2 55, an advance of 10c. There was no change in Corning or Ragland. "Eve. Post" Feb. 1, p. 12.

Standard Oil Employees Win Wage Increase.—Adjustments made. Increases will cost company $100,000 for employees at Bayonne (N. J.) refinery. No decreases made. "Times" Jan. 31, p. 31.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Jan. 27 the following companies reduced price 20 points to 6.50c. a pound: American, National, Warner Sugar Refining companies and Arbuckle Bros. Pennsylvania Sugar Co. announced that while no change was made in list price of 6.70c., orders for immediate shipment would be filled at 6.50c. per pound. The Revere Sugar Refinery and Edgar Sugar Co. also reduced price 20 points to 6.50c. a pound.

On Jan. 30 the following companies increased price 10 points to 6.60c. a pound: American, Arbuckle Bros., National, Warner, Revere and Pennsylvania companies. The American Sugar Refining and Pennsylvania Sugar companies made a further advance of 10 points to 6.70c. a pound.

Further advances were made as follows: Federal Sugar Refining Co., 20 points, and Revere Sugar Refinery 10 points to 6.70c. a pound.

Also American Sugar Refining, 10 points; Arbuckle Bros., 20 points; Franklin, McCahan, National, Pennsylvania, Federal and Warner, 10 points, all to 6.80c. a pound.

Sugar Equalization Board to Pay Losses Incurred During Shortage.—House of Representatives directs $1,700,000 be paid de Ronde & Co., and $2,250,000 to American Trading Co. and B. H. Howell Son & Co., for losses sustained by importing Argentine sugar in 1920 at instance of Government to break apparent sugar shortage. "Boston News Bureau," Feb. 1, p. 3.

Copper Price.—Advanced to 15c. per pound. "Engineering & Mining Journal," Feb. 3, p. 250. Sales of copper were made at 15¼c. per pound. "Financial America" Feb. 2, p. 2.

Automobile Price Advanced.—Locomobile Co. of America announces increase of about $2,000 on each model, owing to rising production costs. "Financial America," Jan. 30, p. 7.

Blanket Prices Advance.—Amory Brown & Co., open fall lines at prices about 5% higher. "Boston Financial News," Jan. 30, p. 3.

Price of Paper Increases.—High grade bond and linen papers marked up 1 to 2c. per pound, owing to rising costs. "Financial America," Jan. 31.

Carpet Employees Receive Bonus.—Alexander Smith & Sons Carpet Co., distributes semi-annual bonus of about $400,000 to 6,000 employees. "Boston News Bureau," Feb. 1, p. 3.

Tug-Boat Men Win Wage Increase.—Independent tugboat owners meet demands for $15 per month increase, six-day week, ten-hour day and 85c. allowance for meals. "Financial America," Feb. 3.

Shoe Industry.—At Haverhill, Mass., two unions vote against plan of two-year agreement proposed by manufacturers. "Boston Financial News," Jan. 30, p. 3.

At Lynn, Mass., labor troubles no longer threaten and production is nearing 100%. "Boston News Bureau," Feb. 2, p. 1.

Textile Situation.—Naumkeag Steam Cotton Co. workers in Salem, Mass., strike for one day because of employment of non-union frame fixer who refused to join the union. "Boston News Bureau," Feb. 1, p. 10.

Matters Covered in "Chronicle" Jan. 27.—(a) "Does this close the Herrin incident?", p. 337. (b) New capital flotations during December and the 12 months, p. 343-348. (c) Corporation bonds in 1922, p. 351. (d) Heavy gasoline output, p. 353. (e) Advances in fall fabric lines of American Woolen Co., p. 354.

(f) Newsprint paper review for December and the 12 months, p. 354. (g) Output of copper increases in 1922, p. 355. (h) Iron ore output in 1922, p. 355. (i) Milk price cut 1c. by Dairymen's League, p. 356. (j) Sheffield Farms also cuts milk price, p. 356.

(k) Benjamin Schlesinger resigns as President of International Ladies' Garment Workers' Union, p. 356.

(l) Associated Dress Industries make David N. Mosessohn dictator p. 356. (m) First conference held in Paterson (N. J.) on conditions in silk industry, p. 356. (n) Fall River Cotton mills reject workers' demands for wage advance, p. 357.

(o) Offering of $1,000,000 Midwest Joint Stock Land Bank bonds, p. 363. (p) Senate passes bill providing for taxation by States of national banks, p. 367.

(q) Secretary of Treasury Mellon in reply to Senate resolution regarding taxation of stock dividends, p. 368. (r) Stock dividends of over two billion dollars declared in 1922—Senate resolution regarding taxation of stock dividends, p. 368. (s) Allotments of U. S. Treasury notes, p. 374. (t) House of Representatives passes Representative Green's resolution to restrict tax-exempt issues, p. 374.

(u) Bituminous miners and operators reach agreement in New York conference—renew wage contract for another year, p. 375.

Alabama Power Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr, Inc., are offering at 89½ and int., to yield about 5¾%, $4,700,000 1st Mtge. Lien & Ref. Gold bonds, 5% Series, due 1951.

Dated Dec. 1 1922, due June 1 1951. Int. payable J. & D. in New York without deduction for any normal Federal income tax not exceeding 2%. Callable all or part on any int. date on 30 days' notice at 105 and int. to and incl. June 1 1932, and thereafter at a premium reducing ¼% per annum. Denom. $1,000 and $500 c*&r*, $1,000 and multiples. U. S. Mortgage & Trust Co., New York, trustee.

Issuance.—Subject to the approval of Alabama P. S. Commission, for such bonds not already so approved.

Data from Letter of Pres. Thos. W. Martin, Birmingham, Jan. 30.

Company.—Serves directly and indirectly over 80% of the urban population and practically all of the large industrial power requirements of the State of Alabama outside of the city of Mobile. Does, directly, all the electric light and power business in some 40 cities and towns, all the street railway business in Anniston, Gadsden and Huntsville, and the gas business in Anniston, Selma, Decatur and Albany. Furnishes under contract all the current used by the Birmingham Ry., Light & Power Co. in greater Birmingham and Bessemer and all the current used by the local public service companies in Tuscaloosa, Alexander City, Tuskegee and Cordova, and by the municipalities of Opelika, Sylacauga, La Fayette and Piedmont. Also serves under contract a number of large industrial power consumers.

Recent Acquisitions.—Company recently contracted to purchase the electric lighting, power, street railway and gas systems serving the district of Montgomery.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
Common stock (all owned by Ala. Tr. Lt. & P. Co.)	$40,000,000	$18,751,000
xPreferred stock	10,000,000	4,881,000
Income debenture certificates		y12,170,000
1st Mtge. Lien & Ref. 6s, 1951	a	$9,000,000
do 5% Series, due 1951 (this issue)	------	4,700,000
1st Mtge. 5s, due 1946	b	b10,221,000
Outstdg. bonds on prop. owned or being acquired	(Closed)	2,443,600

x Partly represented by no par value shares. y These debentures are a non-foreclosable security having a contingent interest in the balance available after the payment of Pref. stock dividends. They represent part of the original investment in the property over and above that represented by the outstanding bonded debt.

a Limited only by the conservative restrictions of the indenture. b $12,000,000 additional will be pledged under the indenture securing the 1st Mtge. Lien & Ref. bonds. No additional 1st Mtge. 5% bonds may be issued except for pledge hereunder.

Earnings Years ended Dec. 31—	1922.	1921.
Gross earnings	$7,118,199	$4,542,357
Net, after operating expenses & taxes	3,137,880	2,379,885
Annual int. on fund. debt with public (incl. this iss.)	1,411,730	
Balance	$1,726,150	

x Includes earnings of the utility properties in Montgomery, which company has contracted to purchase.

Physical Property.—Company owns the "Lock 12" hydro-electric development on the Coosa River, 45 miles southeast of Birmingham. Installed capacity of plant, recently completed by the installation of the 6 and final th unit, 110,000 h.p. Company also owns a steam turbine station of 15,000 h.p. capacity located at Gadsden, 60 miles northeast of Birmingham, and a second steam turbine station located 25 miles northwest of Birmingham on the Black Warrior River. This second steam station has been operated up to its present capacity of 35,000 h.p. for about 3 years.

Company recently constructed a complete 45,000 h.p. addition to the Warrior Reserve Steam Plant, under a plan of financing arranged with the U. S. Govt. during the war. In addition, company owns the hydro-electric development of 2,000 h.p. capacity at Jackson Shoals, about 40 miles east of Birmingham. These stations are connected with each other and with Birmingham and other markets by acomprehensive system of steel-tower transmission lines, the transmission lines now in operation aggregating about 1,500 miles in length.

Company completed construction in 1921 of a transmission line connecting its system with that of the Georgia Ry. & Power Co., and the latter company is connected by means of transmission lines with the systems of all the major power companies in the States of Georgia, Tennessee, North and South Carolina. Company in 1922 leased from the U. S. Govt. for a period of one year, subject to termination, its 60,000 k.w. steam plant constructed during the war at Sheffield in connection with Nitrate Plant No. 2. It is anticipated that the new Mitchell Dam power plant will be ready for service in the early part of this year.

Company will shortly complete the construction of a second large hydro-electric development to be known as the Mitchell power plant, which will have an initial generating capacity of 72,000 h.p. and an ultimate capacity of 120,000 h.p. This addition will increase the present hydro-electric capacity by over half and will increase the total installed generating capacity to 242,000 h.p., of which over 75% will be hydro-electric.—V. 115, p. 2796; V. 116, p. 178.

Aluminum Manufactures, Inc.—*Stock Decreased.*—

The stockholders on Jan. 31 voted to decrease the authorized and issued Capital stock to $4,000,000 Pref. stock and 325,860 shares of Common stock, no par value, by retiring shares now owned by the corporation.—V. 116, p. 298.

American Cyanamid Co.—*Shipments, Sales, &c.*—

Net value of shipments of the various products for November 1922 totaled $729,072. Sales of the various products for November represented a value of approximately $556,000.

The company has in hand as of Nov. 30 1922 contracts for various products for delivery prior to June 30 1923 of a sales value of approximately $3,920,000.—Compare V. 116, p. 179; V. 115, p. 1944.

American Gas & Electric Co.—*To Change Par Value.*—

The stockholders will vote Feb. 20 on changing the par of the Common stock from $50 to no par. It is proposed to issue 5 shares of no par Common stock from $50 to no par. It is proposed to issue 5 shares of new no par Common stock for each share of old Common stock now held.—V. 115, p. 2796.

American Ice Co.—*To Receive Dividend in Stock.*—

The Boston Ice Co. has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in Capital stock from $500,000 (all outstanding and all owned by American Ice Co.) to $1,500,000, par $100, by the issuance of 10,000 additional shares, to be distributed as a 200% stock dividend to holders of record Jan. 16.—V. 116, p. 179.

American International Corp.—*New President &c.*—

Matthew C. Brush, Senior Vice-President, has been elected President and Chairman of the Executive Committee. Charles A. Stone has resigned as President and Frank A. Vanderlip has resigned as Chairman of the Board. Gordon H. Balch has been elected Vice-President.

Reports state that the corporation has sold 20% or more of its holdings of International Mercantile Marine Co. Preferred stock. The company owned at the close of 1921 a total of 105,000 shares.—V. 115, p. 2382.

American Locomotive Co.—*Locomotive Orders.*—

The company last week received orders for 30 locomotives from the following companies: Central of Georgia Ry., 5 Mountain type; Chicago & Eastern Illinois RR., 10 Mikado type, and Illinois Central RR., 15 Mountain type. See also V. 116, p. 413.

American Pneumatic Service Co.—*Resumes 2d Pf. Divs.*

The directors have declared a dividend of 1% on the 2d Pref. stock, par $50, payable June 30 to holders of record June 9. This is the first dividend declared on the 2d Pref. stock since March 1918, when a distribution of 1½% was made.

The regular quarterly dividend of $1.75 per share on the first Pref. stock has also been declared payable March 30 to holders of record March 10.—V. 115, p. 1734.

American Public Utilities Co.—*Plan to Exchange Present 6% Pref. Stock for New Preferred in Order to Resume Dividends.*

In order to provide for the resuming of dividends from current earnings and to make it possible to obtain additional capital as needed, the directors recommend that the following plan be adopted by the shareholders:

Two new classes of Pref. stock, viz.: Prior Pref. stock and Participating Pref. stock shall be created into which the present 6% Pref. stock shall, be converted as follows:

For each share, par $100, of 6% Pref. stock with (22½%) accum. divs and $7 50 par value of div. scrip or div. notes, or $7 50 in cash, there will be delivered three-tenths of a share, par $100, [30%] of Prior Pref. stock and eight-tenths of a share par $100) [80%] in Participating Pref. stock, or a total of one and one-tenth shares (par $110) of Prior Lien & Participating Preferred stock.

Where the holders of the present issue of 6% Pref. stock are not now the owners of the scrip notes issued for dividends, amounting in all to $7 50 per share, maturing April 1 1923, and thereafter, they shall pay $7 50 in cash, in lieu of the scrip or notes.

The present financial condition of the company is such that when the new stock is issued and the exchanges made, the payment of dividends on the new issues will be resumed.

The Prior Pref. stock shall be entitled, from its issuance as of April 1 1923 to cumulative dividends, payable Q.-J., of 7% per annum.

The Participating Pref. stock shall be entitled to cumulative dividends of 4% for the first year, following its date of issuance, April 1 1923; 5% for the second year, 6% for the third year and 7% for the fourth and each subsequent year, payable Q.-J. It shall also be entitled to an additional 1% in any calendar year wherein the total cash dividend paid on the Com. stock shall exceed $6 per share.

The existing 6% Pref. stock shall be subordinate to the rights of the Prior Pref. stock and the Participating Pref. stock, and shall be entitled to dividends, cumulative, from April 1 1923, at the rate of 6%, payable quarterly, after payment of dividends on the Prior Pref. stock and the Participating Pref. stock.

The company controls through Common stock ownership, Wisconsin-Minnesota Light & Power Co., Central Indiana Power Co., Utah Gas & Coke Co. of Salt Lake City, Elkhart (Ind.) Gas & Fuel Co., Jackson (Miss.) Public Service Co., Albion (Mich.) Gas Light Co., Holland (Mich.) Gas Works and Boise (Idaho) Gas Light & Coke Co. These utilities operate in 7 States and serve populations exceeding 1,500,000.

Capitalization When Exchanges Under This Plan Are Completed.

7% Prior Pref. stock	$1,340,000	Common stock	$2,995,000
Participating Pref. stock	3,570,000	20-Year 6% bonds	1,707,000
6% (present) Pref. stock	------	30-Year 5% bonds	456,300

Earnings for 12 Months Ended Nov. 30 1922.

Gross earnings from operations	$9,708,769
Operating expenses, including Federal taxes	6,051,488
xInterest on bonds & other obligations of sub. cos., incl. divs. on Preferred stock	2,721,757
Int. on Amer. Public Utilities Co. Coll. Tr. bonds outstdg. Nov. 30 1922	125,235
Miscell. requirements, Amer. Pub. Utilities Co. for 1923 (est.)	100,000
yRemainder for depreciation and dividends	$707,289
Annual requirements for Pref. stock divs. under plan proposed for 7% Prior Pref. stock, $93,800; for Particip. Pref. stock, first year, $142,800	236,600
Balance	$470,689

x Includes one year's interest on bonds of Central Indiana Power Co. recently issued and outstanding Nov. 30 1922, and actual interest paid by other subsidiaries. y In arriving at amount available for depreciation and dividends 1922 net earnings have been used and no consideration given to possible increases due to increased business in 1923.—V. 115, p. 1431.

American Republics Corp.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. of N. Y. will be prepared commencing Feb. 7 to deliver definitive 15-Year 6% gold debenture bonds, due 1937, in exchange for outstanding temporary bonds. See V. 115, p. 547.

American Smelting & Refining Co.—*Replys to Senator Pittman.*—

The company made public Jan. 31 an abstract from a letter written to Senator Pittman by V. Pres. Francis H. Brownell, in reply to the Senator's recent allegation that smelting companies are not directly interested in the price of silver and have given no aid toward the formation of a silver selling and credit organization.—V. 116, p. 413, 298.

American Tobacco Co.—*New Treasurer.*—

John R. Taylor has been elected Treasurer, succeeding J. M. W. Hicks,. Mr. Taylor has also been elected,a director.—V. 115, p. 1841.

Anaconda Copper Mining Co.—*Injunction.*—

Federal Judge Bourquin at Butte, Mont., recently granted an injunction restraining Davis-Daly Copper Co. and Anaconda Co. from abstracting ore in the disputed territory until the case is settled. Both sides may conduct work in this territory for litigation purposes. The hearing before Federal Judge Bourquin on the application of Anaconda Co. for an injunction to restrain Davis-Daly from mining any more ore from the disputed Original No. 2 vein resulted in the filing of a large number of affidavits from geologists and other mining experts representing both sides.—V. 116, p. 406.

Anglo-American Oil Co., Ltd.—*Notes Called.*—

Certain 5-Year 7½% Sinking Fund gold notes, dated April 1 1920, aggregating $1,228,000, have been called for payment April 1 at 103 and int. at J. P. Morgan & Co., sinking fund trustees, 23 Wall St., N. Y. City. Certain of the above notes, aggregating $247,000, previously drawn for payment are still unredeemed.—V. 115, p. 2796.

Assets Realization Co.—*Meeting Postponed.*—

The postponed meeting has been deferred indefinitely.—V. 115, p. 1841.

Barnsdall Corp.—*International Barnsdall Corp.*—

In reference to the recent increase in the capital stock of the International Barnsdall Corp., Mason Day, President of that corporation, says in part:

"The Barnsdall Corp., has retained a substantial interest in the stock of the International Barsndall Corp. and has disposed of a block of stock to a group which has agreed to finance the initial undertakings of the International Barnsdall Corp. to carry out its contracts with the Russian Soviet Government for the drilling and operating of certain territory in the Baku oil fields."—V. 116, p. 413.

Bayuk Bros., Inc., Philadelphia.—*To Create Issue of 7% Preferred Stock—Present 8% Holders to Be Given Opportunity to Exchange.*—

The stockholders will vote Feb. 13 on creating an authorized issue of $10,000,000 7% First Pref. (a. & d.) stock. The directors have decided to redeem the present outstanding 8% Pref. stock on April 15 at 110. The holders of the 8% stock may convert their stock at any time up to ten days before the redemption date into the common stock at the rate of two common shares for one share of 8% Pref. The holders of the 8% Pref. stock will be given an opportunity to acquire the 7% stock by exchanging their holdings in the ratio of 10 shares of 8% Pref. stock for 11 shares of 7% Pref. stock.—V. 115, p. 2796.

Bell Telephone Co. of Pennsylvania.—*Bonds Called.*—

All of the outstanding 1st & Ref. Mtge. 25-Year 7% Sinking Fund gold bonds, Series "A," dated Oct. 1 1920, have been called for redemption April 1 at 107½ and int. at the Bankers Trust Co., 10 Wall St., N. Y. City. See V. 116, p. 180.

Bethlehem Steel Corp.—*Federal Trade Commission Files Complaint Against Merger—Statement by President Grace—To Proceed with Midvale Merger—Bonds Sold.*—

The Federal Trade Commission issued a challenge Jan. 25 against the Bethlehem-Lackawanna-Midvale steel merger and drew up a complaint alleging that such a combination would stifle competition in the steel industry in that section of the country north of the Potomac and east of Johnstown, Pa., and Buffalo. The Commission allows 30 days to the cited corporations to file an answer, following which a date for a hearing will be set.

In formulating this new complaint against the independent steel companies the Commission dismissed without prejudice an earlier complaint it had made last year against the Bethlehem-Lackawanna merger. This steel merger was investigated last summer by Attorney-General Daugherty, who, after no one appeared to oppose the combination at Department of Justice hearings, informed the Senate that the merger was within the provisions of the law.

The Trade Commission's new complaint alleges that the merger is in violation both of the Clayton Act and the Federal Trade Commission Act. It specifically cites the following corporations: The Bethlehem Steel Corp., Bethlehem Steel Co., Bethlehem Steel Bridge Corp., Lackawanna Steel Co., Lackawanna Bridge Works Corp., Midvale Steel & Ordnance Co. and Cambria Steel Co.

The Bethiehem-Lackawanna-Midvale merger involves an aggregate of 46 companies comprising these three groups, divided as follows: Bethlehem group, 11 companies; Lackawanna group, 13 companies; Midvale group, 22 companies.

Each of these three groups is described in the complaint as forming an integrated concern, each having subsidiary companies engaged in mining coal, iron ore and limestone and in transporting and assembling these raw materials. It declares that each of these three groups thus owns and controls all stages of the production of iron and steel products in a competitive field embracing that territory north of the Potomac River and east of a line drawn north and south through Buffalo, N. Y., and Johnstown, Pa.

Statement by President E. G. Grace, of Bethlehem Steel Corporation.

The complaint of the Federal Trade Commission was expected and the news is no surprise to us. It will be remembered that when the Bethlehem-Lackawanna merger and the proposed Midvale-Republic-Inland merger were announced two investigations were instituted at the request of the U. S. Senate, one by the Department of Justice and the other by the Federal Trade Commission. The Department of Justice in their report to the Senate declared both transactions to be free from any taint of illegality. The Federal Trade Commission, however, felt bound to institute a formal proceeding to test the legality of the two mergers and filed complaints against each.

Bethlehem proceeded with the acquisition of the Lackawanna properties relying upon the report of the Attorney-General and the advice of its counsel that the transaction was entirely legal. Before the public announcement of Bethlehem's proposed acquisition of the Midvale property advance information was given, as courtesy required, both to the Department of Justice and to the Federal Trade Commission. The Federal Trade Commission, as was expected, advised us that, pursuant to the policy they had adopted, they would in due course amend the proceeding already pending to test the legality of the Bethlehem-Lackawanna merger so as to include Bethlehem's acquisition of the Midvale properties. The complaint now announced was accordingly fully expected.

Bethlehem is proceeding with the acquisition of the Midvale property just as it did with the acquisition of the Lackawanna property, relying upon the report of the Department of Justice and the advice of its counsel, confident that the legality of both transactions will be sustained.

[The $25,000,000 Consol. Mtge. 20-Year S. F. 5½% bonds, Series B, have been admitted to trading on the New York Stock Exchange on a when-issued basis.]

Guaranty Co. of New York and Bankers Trust Co. announce that the issue of $25,000,000 Consol. M. 30-Year Sinking Fund 5½% gold bonds, Series "B," has been oversubscribed. [See offering in V. 116, p. 413, 408.]

Borg & Beck Co. of Illinois.—*Stock Offered.*—John Burnham & Co., Chicago, have sold at $24 per share 60,000 shares Common stock (no par value). A circular shows:

Listing.—Listed on Chicago Stock Exchange.

Capital.—Common stock (no par value), 100,000 shares. Company has no Preferred stock or bonds. George W. Borg, Pres., will retain 40,000 shares of the total of 100,000 shares for himself and associates.

Company.—Organized in 1913. Is engaged in the manufacture and sale of friction clutches for gasolene engines, and supplies over 90% of the requirements of those companies which do not make their own clutches. Customers include Chandler, Cleveland, Franklin, Moon, Nash, Oldsmobile, Stutz, Willys Overland passenger cars; Federal, Indiana, Service, Stewart trucks; Cleveland and J. I. Case tractors, &c., &c.

Dividends.—Directors have designated their intention of immediately placing this stock on an annual dividend basis of $2 per share in quarterly payments beginning April 1 1923.

No. of Clutches Sold and Net Earnings after Deprec. & Federal Taxes.

Calendar Years—	1922.	1921.	1920.	1919.	1918.
No. clutches sold	226,728	128,395	337,108	243,329	106,656
Net earnings	$485,480	$102,769	$592,545	$499,907	$256,366

Balance Sheet Dec. 31 1922 (After New Financing).

Assets—		*Liabilities—*	
Cash	$43,273	Accounts payable & accrued expenses	$93,380
U. S. Govt. securities	350,663	Income & profits taxes (reserve)	140,000
Notes & accts. receivable	157,274	Cap. stk., represented by 100,000 shs., no par val.	1,755,674
Inventories	494,555		
Prepaid expenses	13,426		
Investments	119,792		
Physical properties	773,546		
Patents	36,523	Total (each side)	$1,989,054

(Daniel) Boone Woolen Mills, Inc.—*Increase, &c.*—The stockholders on Jan. 25 increased the authorized capital stock from 49,000 to 125,000 shares, par $25. It is proposed to distribute part of the increase as a 25% stock dividend and to offer new stock pro rata to stockholders at $40 per share.—V. 115, p. 1945.

(J. G.) Brill Co., Philadelphia.—*Equipment Order.*—The company has received an order from the Philadelphia (Pa.) Rapid Transit Co. for 576 new cars, to cost approximately $6,500,000. Of the order, 520 cars will be of the regular passenger type, 34 snow plows and sweepers, 20 construction and supply cars, one crane car for subway (elevated operation) and one crane car for surface operation. The J. G. Brill Co. will commence delivery at the rate of three a day on June 1 next.—V. 116, p. 299.

Brooklyn Edison Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total revenue	$19,326,489	$16,515,098	$13,308,868	$10,850,114
Expenses, taxes, &c.	13,097,326	11,689,762	10,225,919	7,499,102
Gross income	$6,229,163	$4,825,336	$3,082,949	$3,351,012
Interest and discount	2,123,755	2,052,915	1,420,333	1,088,448
Dividends	1,805,831	1,389,702	1,387,366	1,381,650
Balance, surplus	$2,299,595	$1,382,719	$275,250	$880,914

—V. 116, p. 300.

Brooklyn Union Gas Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Operating revenue	$20,259,802	a$14,109,663	$15,894,532
Operating expenses, taxes, &c.	15,743,150	17,841,158	17,341,773
Net operating surplus	$4,516,652	def$3,731,495	def$1,447,241
Other income	Cr.637,214	Cr.462,465	Cr.380,785
Balance, sur.	$5,153,866	def $3,269,030	def $1,066,456
Interest on funded debt, &c.	} 1,493,235	1,300,997	1,074,504
Reserve for renewals & replacem'ts		208,133	236,976
Balance, surplus or deficit	sur.$3,660,631	def$4,778,160	def$2,377,936

a Does not include $5,730,458 (approximate) excess collections above 80-cent rate collected during 1921 by parent company.—V. 115, p. 2584.

(P.) Burns & Co., Calgary, Ont.—*Bonds Sold.*—Dominion Securities Corp., Ltd., Montreal, has sold $3,500,000 6½% 1st Mtge. 20-Year Full Sinking Fund gold bonds. A circular shows:

Dated Jan. 1 1923. Due Jan. 1 1943. Interest payable J. & J. in Toronto, Montreal, Winnipeg, New York and London, Eng., at par of exchange. Denom. $1,000, $500 and $100 (c*). National Trust Co., Ltd., Toronto, trustee.

Capitalization (When Present Financial Plans Completed).

Capital stock	$5,500,000
Bonds (authorized $500,000), outstanding (this issue)	3,500,000

The remaining $1,500,000 of bonds can only be issued against 60% of cost of additions to property and plant.

Sinking Fund.—An annual sinking fund has been provided, beginning one year from the date of issue, which will redeem the full amount of outstanding bonds by maturity. The bonds will be purchased in the open market if obtainable at or below the call prices; if not, they will be called at the following prices: $104 and int. from 1924 to 1928 incl.; 103 and int. from 1929 to 1933 incl.; 102 and int. from 1934 to maturity. Bonds are callable either for sinking fund purposes or as a whole at the above prices.

Company.—Had its inception at Calgary in 1890. Owns valuable properties at Calgary, Edmonton, Vancouver, Prince Albert, Regina, Lethbridge and Vernon, at which points it operates abbattoirs, packing houses, yards, &c., for the manufacture and distribution of its products. Owns approximately 20,000 acres of ranch and farm lands, mostly in Alberta, which are used for farming and as pasturage and feeding camps. Also operates 94 retail stores in important centres in Alberta and British Columbia.

Purpose.—To redeem existing securities amounting to approximately $930,000 and to practically retire existing bank loans.

Earnings.—Net earnings available for bond interest after giving effect to the new financing, and after paying all operating expenses including repairs and replacements, and interest on bank loans, but before depreciation and Federal taxes, are as follows: Year ending June 30 1922, $703,151; average annual earnings, 5 years and 9 months, $609,161; average annual earnings, 10 yearss, 9 months, $663,861.

Earnings for 4 months from June 30 to Oct. 31 1922, $325,000.

Annual interest charge on $3,500,000 bonds at 6½% requires $227,500.

Balance Sheet Oct. 31 1922 (After New Financing).

Assets—		*Liabilities—*	
Fixed assets	$7,252,867	Capital stock	$5,500,000
Current assets	5,803,488	6½% 1st Mtge. bonds	3,500,000
Inv. in sub. companies	717,700	Current liabilities	1,561,692
Deferred charges	570,684	Deferred liabilities	94,983
		Reserved for depreciation	1,996,829
Total (each side)	$14,344,739	Surplus	1,691,235

—V. 92, p. 958.

Butler Brothers, Chicago.—*Report.*—The report for the year ended Dec. 31 1922 shows net earnings of $2,715,684, contrasted with a loss of $3,605,207 in 1921.—V. 114, p. 742, 732.

Butte Copper & Zinc Co.—*Resumes Dividends.*—A dividend of 50 cents per share has been declared on the stock, payable March 1 to holders of record Feb. 15. An initial dividend of like amount was paid in July 1918; none since.—V. 115, p. 2689.

California Petroleum Corp.—*Resumes Common Dividend.*—A quarterly dividend of 1¾% has been declared on the outstanding $14,877,005 Common stock, par $100, payable March 1 to holders of record Feb. 20. Dividends of 1¼% each were paid on the Common stock on Jan. 1, April 1 and July 1913; none since.—V. 115, p. 2689.

Calumet & Arizona Mining Co.—*Obituary.*—Peter Ruppe, Treasurer and director of this company and the New Cornelia Copper Co., died at Calumet, Mich., on Jan. 26.—V. 116, p. 300.

Campbell Soup Co.—*Initial Preferred Dividend.*—The directors have declared a quarterly dividend of 1¾% on the Pref. stock, payable March 1 to holders of record Feb. 15. See offering in V. 115, p. 2481.

Canadian Car & Foundry Co.—*Orders—New Director.*—President W. W. Butler announced on Jan. 25 that the company had orders amounting to $10,364,614, compared with $818,745 a year ago. For the first three months of the current year $3,000,000 business had been handled, and even if no more orders were received the company, it is stated, would do a business in excess of $13,000,000 this year. Other substantial orders, however, are in prospect.

Colonel O. F. Harvey has been elected a director to represent the American Car & Foundry interests, the latter company holding more than 30,000 shares of 125,000 shares outstanding in Canadian Co.—V. 116, p. 415.

Chicoutimi (Quebec) Pulp Co.—*Award.*—A board of arbitrators named to determine the value of 28,130 tons of pulp belonging to the company destroyed by fire at Port Alfred on July 8 has awarded the company $651,500. The company filed a claim against 31 insurance companies for $1,020,800, basing the value of the destroyed pulp at $37 a ton, but the board found that there was 27,227 tons of pulp destroyed and that it had an average value of $23 93 per ton.—V. 108, p. 2332.

Cities Service Co.—*New Director.*—John Gribbel of Philadelphia has been elected a director.—V. 116, p. 300.

Citizens Gas Co. of Indianapolis.—*Tenders.*—The Bankers Trust Co., primary trustee, 10 Wall St., N. Y. City, will, until Feb. 21, receive bids for the sale to it of 1st & Ref. Mtge. Sinking Fund gold bonds dated July 1 1912 to an amount sufficient to exhaust $24,425 at a price not exceeding 108 and interest.—V. 115, p. 441.

Connecticut Light & Power Co.—*Pref. Stock Offered.*—Estabrook & Co., New York; Charles W. Scranton & Co., New Haven; Hincks Bros. & Co., Bridgeport, and Putnam & Co., Hartford, are offering at 100 and divs. $4,500,000 Cumul. 7% Pref. (a. & d.) stock. (See advertising pages).

Dividends payable Q.-J. Redeemable all or part at 120 and dividends.

Data from Letter of V.-Pres. Irvin W. Day, Waterbury, Jan. 31.

Capitalization To Be Outstanding Upon Completion of the Present Financing.

1st & Ref. 7s, series "A"	$6,500,000	Pref. stock, 8% Cumul.	$4,500,000
New Milford Pr. Co. 1st Mtge. 5s	1,000,000	2d Pref. stock, 8% Cumul.	2,500,000
Pref. stock, 8% Cumul.	4,500,000	Common stock	8,486,000

Company.—Supplies electric light and power to a population of about 300,000 in an important industrial section of Connecticut, including the cities of Waterbury, New Britain and Norwalk, and the Naugatuck Valley district. Owns and operates 2 hydro-electric properties, aggregate capacity 34,600 h. p., 86 miles of high-tension transmission lines and various important substations. In addition operates on a 999-year lease a steam electric generating station at Waterbury of 33,000 h. p. capacity and 34 miles of transmission lines. A new tide-water steam electric generating station is being constructed at Devon, Conn., which as now planned will have an initial installation of 3 units having an aggregate capacity of 100,000 h. p., thus more than doubling present plant capacity. The construction program includes also 75 miles of high-tension steel-tower transmission lines as well as the necessary substations to connect the new Devon power station with the company's distribution systems. The company has already contracted for the sale and delivery of a large amount of the power which will be available upon the completion of the Devon station.

Purpose.—The present issue of $4,500,000 7% Pref. stock and $2,500,000 2d Pref. stock is for the purpose of retiring floating debt and carrying on the construction program. The 2d Pref. stock will be paid for in cash at par, thus providing substantial additional equity behind the present Preferred stock.

Earnings 12 Months ended Oct. 31—	1922.	1921.
Gross operating revenue	$4,293,856	$3,965,799
Net after operating expenses	1,746,233	1,672,955
Non-operating income	137,917	57,251
Gross income	$1,884,150	$1,730,206
Present annual fixed charges	907,354	907,354
Annual dividends 8% Preferred stock	320,000}	320,000
do do 7% Preferred stock	315,000}	
Balance	$341,796	$502,852

Balance Sheet as of Oct. 31 1922 (After Present Financing).

Assets—		*Liabilities—*	
Plant & property owned	$12,936,767	Pref. stock, 7% cumul.	$4,500,000
Plant & property leased	6,530,243	do 8% Cumul.	4,000,000
Miscellaneous investm'ts	53,663	2d Pref. stock 8% cumul.	2,500,000
Cash	6,833,073	Common stock	8,486,000
U. S. Treas. certificates	585,000	Funded debt	7,500,000
Accts. & notes rec.	663,792	Accounts payable	1,024,312
Materials & supplies	525,311	Accrued liabilities	395,241
Prepaid accounts	47,206	Reserve accounts	76,810
Unamort. disc., &c.	741,177	Profit & loss	508,870
Bond sinking fund	75,000		
Total	$28,991,234	Total	$28,991,234

—V. 115, p. 1637.

Columbia Graphophone Mfg. Co.—*Sells Dictaphone Dept.*
See Dictaphone Company below.—V. 115, p. 2690.

Columbia Textile Co., Lowell, Mass.—*Registrar.*—
The New York Trust Co. has been appointed registrar of $2,000,000 8% Cumulative Preferred stock.—V. 115, p. 2797.

Consolidated Gas Co., New York.—*Further Data from Annual Report.*—The annual report for 1922, published in "Chronicle" Jan. 27, also contains the following in regard to gas standard and rates:

Adoption of a Thermal Standard for Gas.—Hearings were continued before the Commission during 1922 on the subject of adopting, for New York City, a modern thermal unit standard for measuring the quality of gas, in place of the obsolete and costly 22-candlepower standard.

On Aug. 30 1922 the Commission adopted and order based upon the testimony in the hearings held before it, which prescribed for gas companies operating in the City of New York a monthly average standard of not less than 537 British thermal units per cu. ft. of gas, with a prohibition against a daily average of less than 525 British thermal units for any three consecutive days in any calendar month. This order became effective on Oct. 1 1922.

The results from the change of standard thus far have undoubtedly been a more economical and efficient use of gas throughout the territory of this company and its affiliated gas companies. At the same time, every consumer has been given the full benefit of the resultant economies in the cost of manufacturing gas, through a reduction in rate, on this account alone, of 5 cents per 1,000 cu. ft. of gas used.

Reductions Aggregating $3,177,727 30 *in Gas Rates.*—The investigation instituted by the P. S. Commission in 1921, as to the rates charged for gas by this company and its affiliated gas companies within the City of New York, continued during the first 7 months of 1922. Numerous hearings were held as to the rates of each of the companies, and a great quantity of statistical data relating to the operating costs and properties of the respective companies and of the system as a whole were submitted.

When the work of checking and verification of this data neared completion, the Commission notified the companies and the representatives of the City that it had reached the conclusion that a great deal of time and expense might be obviated if an effort were made to deal with the matter through informal public conferences, at which representatives of the companies and of the municipalities could be present and give aid to the Commission in developing the pertinent facts.

When the conference called by the Commission was convened, the representatives of the City of New York refused to take part in anything which promised so quickly to bring about a termination of the matter through reductions in rates. The conferences nevertheless proceeded, but soon developed the fact that the Commission sought a reduction in the rates below the point permitted by operating costs at that time and a continuance of the rate of return upon investment which has been held by the courts to be the constitutional right of the company.

On Aug. 30 1922 the Commission unanimously adopted an opinion and a series of orders which prescribed rates to be charged or gas for a period of one year, generally dating from Oct. 1 1922, for every gas company in N. Y. City. As to this company and its affiliated gas companies, the rates prescribed by these orders were in every instance a reduction (see V. 115, p. 1104).

The opinion of the Commission also gave frank recognition to the right of the companies to have their rates such as to yield a return upon at least the amount of the actual investment in their useful gas properties, and the Commission determined this investment as of July 31 1922 to be the following sums:

Consolidated Gas Co. of New York	$56,597,758
Astorial Light, Heat & Power Co	28,703,682
New Amsterdam Gas Co. (incl. East River Gas Co. of L. I. City)	27,092,854
Central Union Gas Co	11,319,495
Northern Union Gas Co	5,305,115
Standard Gas Light Co	14,748,192
New York Mutual Gas Light Co	11,057,916
Total	$154,825,011

The figure of $154,825,011 does not include the New York & Queens Gas Co. or Bronx Gas & Electric Co. The investment of these two companies were determined by the courts in recent litigation. Nor does this figure include the investment in gas properties in Westchester County or the investment, as of that date, of the Westchester Lighting Co. in gas property within N. Y. City. There is likewise excluded in the case of the Consolidated Co., land and plant not claimed to be presently used in its gas business (including the 44th St. plant taken by the city in condemnation proceedings) representing an investment of approximately $3,452,000.

As to the action of the Commission, it may be stated that the revenues of this company and its affiliated gas companies, under the reduced rates fixed by these orders, will be at least $3,177,727 less than they would have been, during the prescribed period, if the same quantity of gas sold had been billed at the rates in force at the time the Commission's order was made.

Stock Allotments to Pref. Stock Subscribers.—

The company has made its definite allotment of shares of its 6% Cum. Partic. Pref. stock to 57,283 individual subscribers to the shares. There were 33,377 who subscribed for from one to six shares and to those has been allotted the full amount subscribed for; 682 subscribed for 7 to 9 shares, to these have been allotted 6 shares; 9,192 subscribed for 10 to 15 shares, to each of which was allotted 7 shares; 5,730 asked for 16 to 20 shares and the allotment to this class is 8 shares. Those who subscribed for from 21 to 30 shares numbered 1,805, each of whom will receive 9 shares, and 10 shares have been allotted to each of those 1,355 subscribers who asked for from 31 to 40 shares. To the 1,893 wno subscribed for 41 to 50 shares, 11 shares each have been allotted. The 2,364 persons who subscribed for 51 to 100 shares will each receive 14 shares. Subscriptions for from 101 to 200 shares were made by 611, to each of whom will be allotted 16 shares. 106 subscribed for from 201 to 300 shares and to each of these have been allotted 18 snares. 20 shares, the maximum number, were allotted to 169 who subscribed for 300 shares and upward.

While the Pref. stock issue represented only $15,000,000, the subscriptions totaled $48,477;800.—V. 116, p. 405, 415.

Consolidated Steel & Iron Corp.—*Status—Directors, &c*
This company, incorporated in Delaware in 1921, owns in fee the Hoosier Rolling Mill Co., Terre Haute, Ind., Missouri Iron & Steel Corp., St. Louis Iron & Steel Co., Terre Haute Auto Spring Co., Jefferson Iron Co., Carson Iron Mine Co. and Kingsbury Mining Co. Company manufactures pig iron, iron and steel products. Properties located at Brandsville, Mo.; Mointain Home, Ark.; Chapin, Mo.; Williamsville, Mo. Plants located at Terre Haute, Ind.; Steelton, Ind.; Stuart, Mo.; Carson, Mo.

Company has an authorized capital of $2,000,000 8% Cumul. Preferred stock, par $100, and 600,000 shares of Common stock of no par value, of which $1,123,300 Pref. and 317,968 shares of Common outstanding. The Preferred stock is redeemable at any time at 103 and dividends.

Directors are: F. J. Stuart, Walter R. Mayne, Thos. Pechan, St. Louis, Mo.; J. R. Finkelstein, H. A. Brereton, S. C. McKeen, Terre Haute, Inc.; E. J. Schroeder, Breese, Ill.; A. T. Hollenbeck, Jefferson City, Mo.; F. F. Rimsa, Belleville, Ill.; James B. Pitcher, F. C. Pitcher, New York; A. B. Fraser, Cleveland, Ohio; H. A. Sicker, West Lafayette, Ohio; Aug. Borchelt, St. Peter, Ill., and E. E. Gates, Indianapolis, Ind.

Officers are: F. J. Stuart, Chairman; J. R. Finkelstein, Pres.; E. J. Schroeder, V.-Pres.; F. J. Buckley, Treas. (N. Y.); M. C. Walsh, Sec.; F. F. Rimsa, Asst. Treas. Executive office, St. Louis, Mo. Fiscal office, 62 Cedar St., N. Y. City. Pitcher & Co., New York, are company's bankers.—V. 113, p. 1578.

Consolidation Coal Co.—*Lease of Coal Properties.*—
The company has leased to J. A. Paisley and associates of Cleveland, O., approximately 12,000 acres of coal land in Marion and Monongalia Counties, W. Va., on which are two operating mines which develops approximately 400 acres of the tract. The remaining acreage is undeveloped coal land. The royalty rentals will amount to approximately $14,000,000 to be paid in quarterly installments over a period of 40 years.

The entire issue of Conv. 6% Secured gold bonds, due Feb. 1 1923, are now being paid off at the Equitable Trust Co., trustee, 39 Wall St., N. Y. City.—V. 114, p. 1657.

Consumers Gas Co., Toronto.—*Rights.*—
The shareholders of record Feb. 3 are given the right to subscribe on or before March 21 at $135 per share for $2,000,000 new stock in the ratio of one new share for every three shares held. Present paid-up capital stock is $6,000,000 (par $100). Proceeds will be used to provide for necessary extensions and to meet company's debt. Payments may be made in four installments as follows: Four payments of $33 75 each on April 2, July 3, Oct. 1 1923 and Jan. 2 1924. Shareholders may pay for stock in full on any of the dates mentioned. Shareholders will be entitled to dividends on the amount paid in, beginning April 2. Any portions of stock not accepted by shareholders on or before March 21 1923 will be offered to the public.—V. 115, p. 2476.

Craddock-Terry Co., Lynchburg, Va.—*Production.*—
In 1922 the company produced about 6,000,000 pairs of shoes, an increase of about 1,711,070 pairs, over 1921. Shipments totaled about $19,000,000, an increase of about $2,000,000 over 1921.

John W. Craddock, who has been elected Chairman, has been succeeded as President by Charles G. Craddock. Dexter Otey and C. O. Chapline have been elected Vice-Presidents.—V. 114, p. 2822.

Cushman's Sons, Inc., N. Y.—*To Issue New Stock.*—
The stockholders on Jan. 29 approved the authorization and issue of 40,000 shares of $8 cumulative dividend Pref. stock, no par value, and 200,000 shares of Common stock, no par value. Of this new stock respectively 22,560 shares Pref. and 90,240 shares Common shall be issued in place of the outstanding 30,080 shares of Common stock, par $100, in the ratio of ¾ of 1 share of the new Pref. and 3 shares of new Common for each share of outstanding Common stock, par $100.

Holders of the new $8 Pref. shall be entitled to voting power whenever any quarterly dividend upon that stock shall have been in default for a period of 6 months.—V. 116, p. 415.

Davis Coal & Coke Co.—*Guaranty, &c.*—
See Orenda Smokeless Coal Co. below.—V. 105, p. 1423.

Davis-Daly Copper Co.—*Injunction.*—
See Anaconda Copper Mining Co. above.—V. 116, p. 182.

Depew & Lancaster Light Power & Conduit Co.—*Bonds.*—
Arthur Perry & Co., Boston, recently recommended this company's 1st (Closed) Mtge. 5% 40-Year gold bonds of 1914 due Aug. 1 1954 at 94 and int. A circular shows:

Company.—Does practically all the retail electric light and power business in Erie County (outside Buffalo) and in three townships in Wyoming County, N. Y. Population, 76,000. Company's transmission and distribution lines serve a territory including 18 townships and 30 villages and hamlets, and covering a total area of 622 sq. miles. Electrical energy from Niagara Falls is purchased from the Niagara, Lockport & Ontario Power Co. and is distributed through 4 substations located at Lancaster, Gardenville, Hamburg and East Aurora, having a combined transformer capacity of 6,000 h. p.

Earnings & Expenses—12 Months ended Oct. 31 9122.
[Including East Aurora Elec. Lt. Co., merged as of Jan. 1 1923.]

Gross earnings	$392,489
Operating expenses and taxes	211,530
Net earnings	$180,959
Annual interest requirements on $1,020,500 bonds	$51,175

Capitalization Jan. 1 1923—	*Authorized.*	*Outstanding.*
Common stock (paying 8%)	$300,000	$139,375
Preferred stock (7% Cumulative)	3,000,000	854,000
1st Mtge. 5s, 1954 (incl. $41,900 in sinking fund)	(Closed)	x1,000,000
Inter-Village Elec. Corp. 1st 5s, due April 1 1933	(Closed)	5,500
East Aurora Elec. Lt. Co. 1st 6s, due Sept. 1 1925	(Closed)	15,000

xIncludes $41,900 non-negotiable bonds held in the sinking fund drawing interest.

The authorized capital stock was increased as of Jan. 1 1923 from $250,000 Common and $1,000,000 Pref. to $500,000 Common and $3,000,000 Pref. —V. 116, p. 81.

Detroit Edison Co.—*New General Manager.*—
Alex Dow, President and Gen. Mgr., has resigned as Gen. Mgr. of the concern. Alfred C. Marshall, V.-Pres., will succeed him as Gen. Mgr., while Mr. Dow will continue as President.—V. 116, p. 301, 182.

Detroit Pressed Steel Co.—*Merger Rumors.*—
According to reports in the financial district negotiations are under way for the merging of Parish & Bingham Co., Detroit Pressed Steel Co. and Hydraulic Steel Co. The companies are credited with being large producers of frames, while also manufacturing other products used in the motor-car industry. Combined assets of the three companies are approximately $40,000,000. Economy of operation is said to be the object sought. —V. 113, p. 75.

Dictaphone Co., N. Y.—*Takes Over Columbia Graphophone's Dictaphone Department.*—
This company, recently incorporated in New York with an authorized capital of $2,000,000 8% Preferred stock, of which $1,400,000 is outstanding, and 150,000 shares of Common stock, no par value, of which 93,333 shares are outstanding, has taken over the dictaphone business of the Columbia Graphophone Mfg. Co., recently purchased through Swartwout & Appenzellar, New York, for more than $1,000,000.

The directors of the Dictaphone Corporation are: Richard H. Swartwout, Chairman; C. K. Woodbridge, President; George A. Ball, Marsden J. Perry, R. J. Scoles, Paul Appenzellar, H. R. Swartz, J. Russell Clarke, and Albert C. Andrews, Vice-President.

L. C. Stowell is Secretary and Morgan L. Mercer, Treasurer.

The new corporation will manufacture and sell dictaphones nad dictaphone supplies from their offices in the U. S. and Canada, as heretofore.

Edison Electric Illuminating Co. of Boston.—*Listing.*
The Boston Stock Exchange has authorized for the list 54,067 additional shares of capital stock, par $100.—V. 115, p. 2799.

Electric Steel & Forge Co., Cleveland.—*Acquired.*—
The plant of the company has been acquired by interests that formerly controlled the Atlas Crucible Steel Co., and the name has been changed to the Hunter Crucible Steel Co. Arthur H. Hunter, formerly President of Atlas Co., has been elected President and Gen. Mgr. F. D. Lounsberry, V.-Pres. & Works Mgr.; L. H. Vinnedge, Sec., and A. B. Smythe, Treas. W. D. Wells, formerly V.-Pres. & Mgr. of the Electric Steel & Forge Co., is 2d V.-Pres. & Asst. Treas., and Fred Beebe is Asst. Sec. The new company will manufacture a complete line of tool and alloy steels. It is now placing its plant in operation and expects to have all departments in full operation by March 1. The company formerly known as the Crucible Steel Forge Co., was absorbed by the Electric Steel & Forge Co. in 1918. ("Iron Age").—V. 109, p. 2360.

Eureka Pipe Line Co.—*Report for Calendar Years.*—

	1922.	1921.	1920.	1919.
Profits for year	$632,603	$426,339	$543,218	$362,334
Dividends paid	x(10%)400,001	(10)500,001	(13)650,001	(17)849,999
Balance	sur.$232,602	def.$73,662	def.$106,783	def.$487,665

x According to U. S. Treasury ruling $100,000 of these dividends are from 1921 earnings.

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant	10,813,420	10,792,496	Capital stock	5,000,000	5,000,000
Other invest	1,895,160	1,167,610	Depreciation	4,322,616	3,933,511
Accts. receiv	251,302	260,240	Accts. payable	395,150	431,527
Oil pur. & sale conting'cies	190,243	99,854	Profit and loss	3,778,971	3,546,369
Cash	346,612	591,205	Tot., each side	13,496,737	12,911,407

—V. 116, p. 416, 82.

Elizabethtown Consolidated Gas Co.—*Consolidation.*—
The New Jersey P U Commission recently approved the merger of the Rahway Gas Light Co, the Metuchen Gas Light Co, the Cranford Gas Light Co and the Elizabethtown Gas Light Co into a company of the above name The Commission also authorized the new company to issue capital stock of $3,875,000

The value of the property of the four gas companies as of Oct 31 last is placed at $4,783,498 91, subject to liabilities amounting to $557,739 72, including current liabilities of $357,739 72 and $200,000 funded debt

Elizabethtown Gas Light Co.—*Merger.*—
See Elizabethtown Consolidated Gas Co above—V 111, p 2428

Federal Sugar Refining Co.—*Yonkers Plant Reopens.*—
The company resumed operations at its plant in Yonkers on Jan. 27 after a 3 months shut-down. At the same time the company announced a price of 6.50 for refined sugar, prompt delivery and without guarantee of any kind.

In making this announcement President Pierre J. Smith, Jan. 27, said: "Our reason for closing the Yonkers plant last October was the conviction that the price of raw sugar was artifically high, and the light demand for refined sugar prevailing at that time did not warrant the risk involved. Until now we have noted no new factor in the situation that would have justified reopening the plant. The recent break in raw sugar price, however, marks a turn in the right direction and the company is again in the market, and to-day [Jan. 27] we are offering refined sugar for prompt delivery at 6.50 without guarantees. While competitors prices are nominally 6.70 it is understood that lower prices are being made privately, and buyers are guaranteed against any decline."—V. 116, p. 183.

Fisher Body Corp.—*Notes Sold.*—Bankers Trust Co., Guaranty Co. of New York, Union Trust Co., Pittsburgh, and Hallgarten & Co., New York, have sold $20,000,000 6% Serial gold notes dated Feb. 1 1923 at the following prices: $2,500,000 due Feb. 1 1924, at 100.48 and int., to yield about 5½%; $2,500,000 due Feb. 1 1925, at 100.47 and int., to yield about 5¾%; $2,500,000 due Feb. 1 1926, at 100 and int., to yield about 6%; $2,500,000 due Feb. 1 1927, at 99.56 and int., to yield about 6⅛%; $10,000,000 due Feb. 1 1928, at 98.94 and int., to yield about 6¼%. (See advertising pages.)

Interest payable F. & A. at Bankers Trust Co., New York, without deduction for normal Federal income tax up to 2%. Denom. $1,000 (c*). Redeemable as a whole only on Feb. 1 1924, or or any interest date thereafter on 30 days' notice at the following prices and interest: 102 for notes then having 3 years or more to run; 101½ for notes then having 2 years or more but less than 3 years to run; 101 for notes then having 1 year but less than 2 years to run; 100½ for notes then having less than 1 year to run, except that notes then having less than 6 months to run shall be paid without premium. Bankers Trust Co., trustee.

Data from Letter of Pres. F. J. Fisher, Detroit, Jan. 27 1923.

Company.—Incorporated in New York Aug. 21 1916 to acquire the assets and business of Fisher Body Co. (incorporated 1908) and Fisher Closed Body Co. (incorporated 1911), and the entire capitalization (except directors' qualifying shares) of Fisher Body Co. of Canada, Ltd. (organized 1912). Has since acquired additional body building capacity through ownership of the entire outstanding stock (except directors' shares) of the Fisher Body St. Louis Co. (incorporated 1922) and O. J. Beaudette Co. (incorporated 1903). Also owns a majority of the Common stock of Fisher Body Ohio Co. Controls through entire stock ownership (except directors' shares) the following three companies, which manufacture plate glass, metal stampings and automobile hardware: Ternstedt Mfg. Co. (incorporated 1917); Shepard Art Metal Co. (incorporated 1919); National Plate Glass Co. (incorporated 1920).

Corporation is the largest manufacturer of automobile bodies in the world. Plants of the above companies are located in Detroit, Flint, Lansing, Pontiac and Saginaw, Mich.; St. Louis, Mo.; Cleveland and Cincinnati, Ohio; Buffalo, N. Y.; Oakland, Calif.; Blairsville, Pa.; Ottawa, Ill.; Janesville, Wis., and Walkerville, Can. The present management has directed its affairs continuously since 1908. General Motors Corp. owns an interest of 60% in the Common stock.

Purpose.—(1) To retire all outstanding funded debt and Preferred stock as follows: (*a*) $3,000,000 6% serial gold notes dated Aug. 1 1919 and (*b*) $2,653,800 7% Preferred stock of Fisher Body Corp.; (*c*) $3,050,000 National Plate Glass Co. 6% serial gold notes; (*d*) $750,000 Federal Plate Glass Co. (subsidiary of National Plate Glass Co.) 7% Mtge. bonds. (2) To pay bank debt and (3) to provide additional working capital.

Stock Issue.—In addition, corporation has arranged to issue and sell an additional 100,000 shares of no par value Common stock for cash at $75 per share, to provide additional manufacturing facilities.

Capitalization (After Proposed Financing)—Authorized and Outstanding.

6% serial gold notes (this issue)	$20,000,000
Com. stk. of no par (60% owned by General Motors Corp.)	600,000 shs.

Earnings.—Earnings of the corporation and the enterprises controlled by it through entire stock ownership (except directors' qualifying shares) applicable to interest, after depreciation and amortization of existing debt, but before U. S. and Canadian Government taxes (years ended April 30) have been as follows:

1918	$4,352,078	1921	$7,373,541
1919	3,534,853	1922	8,306,974
1920	6,484,867	1923 (8 mos. to Dec. 31 '22)	8,532,160

Corporation owns 97% of the outstanding Common stock of Fisher Body Ohio Co., earnings of which are not included above. Estimated earnings of Fisher Body Ohio Co. for year to end April 30 1923, after Federal taxes and provision for $800,000 current Preferred divideds, are approximately $2,000,000.

Consolidated Balance Sheet Dec. 31 1922 (*After Proposed Financing*).

[Fisher Body Corp. and Fisher Body Co. of Can., Fisher Body St. Louis Co., O. J. Beaudette Co., Ternstedt Mfg. Co., Shepard Art Metal Co. and National Plate Glass Co.]

Assets—		*Liabilities*—	
Property accounts	x$25,897,400	Common stock (no par) 500,000 shares	$29,711,325
Goodwill	y2,589,884	do 100,000 shs., add'l at $75	7,500,000
Patents	143,997	6% serial notes	20,000,000
Inv. in & adv. to affil. companies, &c	3,206,106	Accts. pay., accr. int., &c	6,442,906
Inventories	15,240,372	Prov. for Federal & Can. taxes, accrued & due	585,525
Note receiv., Chevrolet Motor Co	1,000,000	do accrued in current fiscal period	1,015,899
Customers' accts., notes receivable, &c	10,951,767	Res. for red. of inventory	506,271
Cash for add'l work. cap	z7,500,000	Reserve for repairs	145,883
U. S. Treas. ctfs. of ind	100,000	Reserve for contingencies	1,097,598
Cash in banks & on hand	8,883,113	Surplus	10,038,585
Deferred charges	1,511,351		
Total	$77,023,991	Total	$77,023,991

x Land, buildings, machinery, tools, dies, patterns & other equipment, $33,024,227; less reserve for depreciation & amortization, $7,126,826. y Going values of subsidiary companies purchased for cash. z To be received through issuance of an additional 100,000 shares of Common stock (to be expended for additional manufacturing facilities).

[W C Durant, President of Durant Motors, Inc , on Jan 26 issued a circular to purchasers of Fisher Body Corp units at $40 per unit, in which he states: "If any purchaser of Fisher Body Corp units at $40 per unit is at all concerned about the future and stability of the investment, the Durant Corp will, upon the endorsement and surrender of the contract, return all money paid on same, plus $3 per unit—equivalent to $215 per share for Fisher Body Corp. stock This offer is good for 90 days from this date "] —V. 116, p. 416.

General American Tank Car Corp.—*Orders.*—
The company has received the following orders: 750 50-ton composite gondola cars for the Illinois Central RR. and 100 express refrigerator cars for the Pacific Fruit Express Co.—V. 116, p. 183.

General Fire Extinguisher Co. (N. Y.).—*To Re-Incorp.*
The stockholders will vote Feb. 7 on transferring all of the assets to the General Fire Extinguisher Co. of Delaware, upon the offer or consideration of the Delaware corporation to pay to the New York company its entire outstanding capitalization of $9,000,000 Common stock and $1,000,000 Debenture stock, and the Delaware corporation to assume all the liabilities.—V. 115, p. 2691.

General Motors Corp.—*New Sub. Co. Officer.*—
Fred W. Ayers has been made Vice-President of the Klaxon Co.—V. 116, p. 417, 183.

General Petroleum Corp., San Francisco.—*Earnings.*

[Including General Pipe Line Co. of California.]

Earnings 6 Months ended Dec. 31—	1922.	1921.
Gross earnings—oil & transportation	$8,352,123	$4,483,997
Depletion of oil lands	294,794	404,161
Depreciation of equipment	1,006,117	865,182
Selling and marketing expenses	279,966	180,922
General expenses	805,471	507,431
Taxes (except Federal income tax)	271,282	206,102
Net profits	$5,694,494	$2,320,199
Other income	269,538	153,499
Gross income	$5,964,032	$2,473,698
Deduct—Bond interest	$382,487	$346,852
Other interest	17,781	16,428
Abandoned leases	65,364	22,864
Unproductive drilling	72,234	12,570
Drilling labor—new wells	1,141,153	372,477
Other deductions	36,869	48,831
Net income before deducting Federal taxes	$4,248,145	$1,653,676

The consolidated balance sheet Dec. 31 1922 shows total assets of $83,301,338. This includes plant property & equip., $64,263,931; sinking funds, $2,625; current assets, $18,203,789, and deferred debit items, $830,992. Offsets include Preferred stock, $3,212,200; Common stock, $22,723,471; 10-Year 7% gold notes of 1931, $9,215,500; 5-Year 6% Conv. notes of 1927, $4,993,300; notes called for redemption, $2,500; current liabilities, $4,076,146; deferred credit items, $3,498,369; reserve for depreciation, $7,036,077, and a surplus of $28,543,773.—V. 115, p. 2911.

General Railway Signal Co., Rochester, N. Y.—*Report.*

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	*$340,379	$146,575	$748,358	$658,438
Preferred divs. (6%)	120,000	120,000	120,000	120,000
Common divs. (6%)	------	------	180,000	180,000
Inventory adjust., &c	43,922	89,505	95,182	44,114
Federal taxes paid	------	43,427	48,016	52,127
Other taxes	28,358	22,571	42,104	------
Int. paid & accrued	79,386	99,102	75,177	9,454
Bd. disc. & tax chgd. off	12,628	12,628	------	------
Reserve	38,806	168,904	160,152	222,252
Miscellaneous	2,078	11,493	1,820	------
Balance, surplus	$15,202	def$421,055	$25,907	$30,491
Total surplus	$569,831	$554,629	$975,684	$949,777

—V. 115, p. 651.

Genesee Lt. & Pow. Co., Batavia, N. Y.—*Acquisition.*—
The company has acquired all of the outstanding stock of the Le Roy (N. Y.) Hydraulic Electric & Gas Co. The latter company is now being operated by the Genesee Co.—V. 115, p. 2163.

Giant Portland Cement Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross receipts	$2,471,431	$2,070,673	$2,805,943	$2,010,487
Operating revenue	x190,952	287,452	312,516	459,665
Bond interest	24,750	27,750	30,750	33,750
Deprec., tax, &c., res've	141,936	110,337	135,753	152,790
y Preferred dividend	(2%)37,600	(4%)75,200	------	(3½)65,800
Adjust. Gov't claim	------	*Cr*73,831	------	------
Inventory adjustments	------	104,873	------	------
Balance, surplus	def.$13,334	$43,123	$146,013	$207,325

x After deducting manufacturing and operating expenses, taxes, &c.
y Dividends on Pref. stock outstanding at Jan. 15 1923 are in arrears to the extent of 36%.

The balance sheet of Dec. 31 1922 shows total assets of $4,031,436 (against $4,177,500 in 1921). This includes property account, $3,320,747; current assets, notably cash, $126,722, and inventories, $363,944. Offsets include with other items: (*a*) Current liabilities, $112,488; accounts payable, $88,069 (against $40,912 on Dec. 31 1921), and outstanding securities, viz.: (*b*) 1st Mtge. bonds, $400,000; (*c*) Pref. stock, $1,880,000; (*d*) Common stock, $1,110,000; and also (*e*) profit and loss surplus, $464,234 (against $477,568 on Dec. 31 1921).—V. 115, p. 2911.

Glidden Co., Cleveland, O.—*Earns.* 10 *Mos. ended Oct.* 31 1922.—

Net sales	$14,113,494	Int. on bonds, money	$626,182
Gross profit	4,291,399	Prov. for depreciation	251,823
Profit before int. depr. & other deductions	1,070,730	Net profit	192,725

The balance sheet as of Oct. 31 1922 shows total assets of $18,385,769. This includes property account, $7,771,062 and goodwill, &c., $438,711; accounts rec., $2,919,731; cash, $561,512, and inventories, $4,938,831. Offsets include with other items, accounts payable, $744,420; notes payable, $3,093,000; 1st Mtge. bonds, $3,349,500; Preferred stock, $6,804,500; Common stock (represented by 322,973 shares, no par value), $1,614,865, and also p. & l. surplus, $2,063,504.—V. 115, p. 1327.

Great Northern Paper Co.—1% *Cash Dividend.*—
A dividend of 1% was payable Feb. 1 last on the outstanding capital stock, par $100. The company on Dec. 4 last paid a 200% stock dividend. —V. 115, p. 2273.

Hibbard, Spencer, Bartlett & Co., Chicago.—*Report.*—
President J J Charles says: "Our earnings for 1922 will enable us to pay a cash dividend of $4 20 a share from the profits of 1922 to shareholders of record on dates previous to which our books close each month for payment of each dividend Directors recently voted that a div of 35c per share should be paid on Jan 30, for which div the books will close on Jan 20. It was also voted that 35c. per share should be paid on the last Friday of each succeeding month during 1923, for which divs. the books will close on the previous Friday. We have considered it advisable to follow the plan of monthly dividends, which has been our practice since our first incorporation in 1881."

Calendar Years—	1922.	1921.
Gross profits	$3,876,150	$3,364,153
Other income	220,529	185,785
Total income	$4,096,679	$3,549,938
Expenses and local taxes	$2,813,384	$2,655,553
Federal taxes	134,581	39,347
Other charges	149,021	93,536
Net profit to surplus	$999,692	$761,499

Balance Shhet as of Dec. 30 1922.

Assets.		*Liabilities.*	
Real est., bldgs. & equip	$3,866,188	Capital stock	$5,000,000
U. S. Govt. securities	350,875	Acc'ts pay. & accr. exps	572,990
Notes & acc'ts receivable	2,996,379	Accr. taxes, local & Fed	254,179
Inventories	3,324,913	Reserve for depreciation	531,188
Prepaid expenses	9,230	Other reserves	177,464
Officers' and employees' notes receivable	603,578	Surplus	5,019,451
Stocks of affiliated cos	58,500	Total (each side)	$11,555,272

Officers are: Pres., J. J. Charles; First V.-Pres., F. L. Macomber; V.-Presidents, Frank Hibbard, Pritchard Stewart, H. B. Lyford, C. J. Whipple; Sec., E. A. Burke; Treas., F. D. Hoag.—V. 116, p. 417.

Hamilton Woolen Co., Boston.—*To Increase Capital.*—
The stockholders will vote Feb. 7 on increasing the authorized capital stock from $2,500,000 to $3,000,000, par $100. If the increase is authorized it is the intention to declare a 10% stock dividend on the outstanding $2,350,000 stock.

Balance Sheet Nov. 30.

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
Plant	$2,845,288	$2,652,597	Capital stock	$2,350,000	$2,350,000
Matls. & supplies	1,857,212	1,916,664	Notes & accts. pay.	1,788,920	1,984,830
Cash & accts. rec.	1,822,618	1,542,009	Div. pay. Jan. 10	70,500	79,500
Prepaid items	54,472	54,344	Res. for deprec	499,767	381,167
			Res. for taxes	96,778	------
Tot. (each side)	$6,579,390	$6,165,614	Surplus	1,773,425	1,370,117

—V. 115, p. 188.

Hunter Crucible Steel Co., Cleveland.—*Acquisition.*—
See Electric Steel & Forge Co above

Hupp Motor Car Corp.—*To Increase Common Stock—Stock Dividend of 10% Proposed.*—

The stockholders will vote Feb. 12 on increasing the authorized capital stock of $6,100,000, consisting of 9.079 shares of Preferred stock, par $100 each, and 519,210 shares of Common stock, par $10 each, to $10,-907,900, consisting of 9,079 shares of Preferred stock, par $100 each, and 1,000,000 shares of Common stock, par $10 each.

Pres. Chas. D. Hastings says: "In view of the present prosperous condition of the company, and the increase of its assets, the directors have deemed it advisable to increase the authorized capital stock. The directors contemplate that out of the new stock authorized there shall be declared a stock dividend of 10%. The remaining stock is reserved for any proper corporate purposes.—V. 116, p. 302.

Hydraulic Steel Co.—*Merger Rumors.*—
See Detroit Pressed Steel Co. above.—V. 115, p. 1939.

Idaho Power Co.—*Valuation of Property.*—
The Idaho P. U. Commission, for rate-making purposes, has placed a value of $11,638,495 upon the property. The original valuation arrived at by the company was $22,567,890.—V. 112, p. 657.

Inland Steel Co., Chicago.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
*Net income	$2,434,023	$1,728,031	$6,066,560	$6,830,146
Depreciation, &c	1,004,336	911,993	1,634,388	1,424,052
Bond interest	288,510	305,310	325,110	340,981
Dividends	1,014,009	1,013,964	2,763,905	2,001,560
Balance, surplus	$127,168	def.$503,236	$1,343,156	$3,063,553

* After reserve for Federal and other taxes.—V. 116, p. 82.

International Lamp Corp.—*Stock Offered.*—Fred C. Bristol & Co., Chicago, are offering at $28 per share $1,500,-000 capital stock (par $25). A circular shows:

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Capital stock, par value $25	$2,000,000	$2,000,000

Company.—Has been incorporated in Illinois to acquire the assets, business and good-will of the International Lamp Mfg. Co., Superior Furniture Mfg. Co., Standard Lamp Mfg. Co. and the Garden City Upholstering Co. Company manufactures furniture, all kinds of floor, table and other ornamental lamps, lamp shades, mirrors and other articles of glass and wooden construction. Maintains 5 factories located in Chicago, which, with the additional plants being equipped with the proceeds of this financing, will give them a combined floor space of approximately 7 acres.

Purpose.—Additional working capital and the equipping of additional plants to be installed at Jackson, Mich., and in Central Mfg. Dist., Chicago.

Sales and Earnings.—It is estimated that sales for 1923 will be in excess of $3,000,000, which will show a net profit of more than $6 per share on the entire outstanding capital stock. Consolidated net sales for the 12 months ended Dec. 15 1922 were in excess of $900,000, with a net profit of $122,043. Net sales for 1921 were in excess of $800,000, with a net profit of $93,972.

Dividends.—Stock is on a dividend basis of $3 per share per year, pa y able 25 cents monthly.

Balance Sheet Dec. 15 1922 (After Present Financing).

Assets—		*Liabilities—*	
Cash	$912,574	Capital stock	$2,000,000
Accounts & notes receiv	664,360	Accounts payable	123,337
Inventories	705,610	Accrued expenses	603
Prepaid expenses	6,528	Special reserves	18,671
Machinery & equipment	99,441	Surplus	245,903
Total	$2,388,515	Total	$2,388,515

Directors.—D. W. Baird, Pres.; Wm. J. Casey, V.-Pres.; O. A. Christensen, Treas.; Nathan Manilow, Sec.; Oscar Gumbinsky, Chairman; Charles Mitchell, Michael Rosenberg, M. Kraus, D. Stone.

Iroquois Gas Corporation.—*New Name.*—
See Iroquois Natural Gas Co. below.

Iroquois Natural Gas Co.—*Changes Name.*—
The company has changed its name to Iroquois Gas Corp.—V. 116, p. 82.

Jones & Laughlin Steel Corp.—*Earnings.*—
Net earnings for the year ended Jan. 1 1923 are reported as $10,580,983 after taxes. Interest charges amounted to $1,140,611; depreciation and depletion charges, $4,026,469, leaving a surplus of $5,413,903.—V. 116, p. 184.

Kansas City Power & Light Co.—*Permanent Certificates.*
Permanent engraved certificates of the 1st Pref. Series "A" stock are now ready for delivery at the company's office, Kansas City, Mo., the Continental & Commercial Trust & Savings Bank, Chicago, or at the Guaranty Trust Co. of New York.—V. 116, p. 418.

(S. S.) Kresge Co.—*33 1-3% Stock Dividend—Dividend on Common Stock Declared at Rate of 8% per Annum—Lease.*—

The directors on Jan. 30 declared a 33 1-3% stock dividend on the outstanding $18,228,200 Common stock, par $100, payable March 1 to holders of record Feb. 15.

A quarterly cash dividend of 2% has also been declared on the Common stock.

On July 1 and Dec. 30 last semi-annual cash dividends of 3½% each were paid on the Common stock. On Dec. 31 1921 the company paid a semi-annual cash dividend of 3% and a 54% stock div. on the Common.

The company has leased the southwest corner of 63d and Halsted Sts., Chicago, for 99 years at an annual rental of $35,000 for the first 5 years, $40,000 for the second 5 years, $45,000 for the third 5 years and $50,000 for the remaining 84 years. The lease commencing Feb. 1 1923, provides for the purchase of the present improvements for $70,000 and for the erection of a new building within a specified time at a cost of not less than $200,000.

Results for Years ended December 31.

	1922.	1921.	1920.	1919.
Stores	213	200	188	176
Sales	$65,191,452	$55,859,011	$51,245,311	$42,668,061
Net income x	6,616,417	3,402,033	2,753,506	2,280,201
Pref. dividends (7%)	141,445	141,446	140,000	140,000
Common divs., cash	(7%)1,168,557	(6)600,590	(6)600,000	(6)600,000
Balance, surplus	$5,306,415	$2,659,997	$2,013,506	$1,540,201

x After providing for Federal taxes & contingencies.—V. 116, p. 184.

Lehigh & Wilkes-Barre Coal Co.—*Attorney-General Asks Court to Review Reported Sale to the Reynolds Syndicate.*—

A petition by Attorney-General Daugherty was filed in the U. S. District Court at Philadelphia Jan. 31 raising the question whether the reported sale of the Lehigh & Wilkes-Barre Coal Co. to the Reynolds syndicate of New York was made in good faith and in accordance with the decree of the court in the Reading dissolution case. The Attorney-General asks the court to hear all the evidence bearing upon the matter.

There is no definite date fixed for the hearing, but it is understood it will take place some time about the middle of February. The Attorney-General states that, from information received by the Department of Justice from various sources, the question whether the sale was made in good faith has been raised. V. 116, p. 303, 83.

Lincoln Motor Car Co.—*Tax Litigation is Settled.*—

An agreement was reached Jan. 29 between Federal Judge Tuttle and officials representing the United States Attorney-General, fixing the amount that the Detroit Trust Co. as receiver for the company will pay the Government to close its claim for $9,188,561, the amount the War Department stated was owing for alleged ovrepayments on war contracts.

It is stated that the settlement of the Government's claim at $1,550,000 will permit a payment of 47 cents on the dollar to the several hundred creditors of the company.—V. 116, p. 184.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

	6 mos. end. Dec. 31 '22.	Years ended June 30 1922.	1921.	1920.
xIncome	$1,215,386	$2,103,897	$2,177,278	$2,315,894
Costs	653,773	1,242,537	1,088,764	1,088,231
Reserves & approp	33,864	308,614	272,984	409,642
Net profit	$527,748	$552,747	$815,530	$818,021

x Includes non-operating revenue —V. 115, p. 1949.

Magor Car Corp.—*Equipment.*—
The company has received orders for 133 flat cars as follows: 100 of 20 tons' capacity for the United Fruit Co. and 35 of 33 tons' capacity for the Ulen Contracting Co.—V. 111, p. 2430.

Mason Tire & Rubber Co., Akron, Ohio.—*Earnings.*—
The company reports sales for 1922 of $10,500,000 and net profits before taxes of about $1,200,000. In 1921 sales were $8,586,167 and net profits $437,350.—V. 115, p. 1540.

Massachusetts Cities Realty Co.—*Bonds Offered.*—C. D. Parker & Co., Inc., Boston, are offering at 100 and int., $500,000 30-Year 1st & Ref. Mtge. Sinking Fund 7% Series "A" gold bonds.

Dated Jan. 2 1923. Due Jan. 1 1953. Callable as a whole only on any interest date upon 60 days' notice at 105 and interest. Interest payable J. & J. at Old Colony Trust Co., Boston, trustee. Denom. $1,000, $500 and $100 (c*). Free from Massachusetts income tax. Company agrees to pay the normal Federal income tax not in excess of 2%. Authorized issue, $4,000,000, of which $550,000, designated Series "A." The deed of trust will provide that the company shall make to the trustees annual sinking fund payments (payable monthly in advance) of the following percentages of the greatest amount of bonds that shall have been issued: 1% for 9 years beginning Jan. 2 1923 and 1½% thereafter is to be used solely to buy bonds of this issue, if such bonds can be bought in the open market at 105 and interest or less; otherwise the funds are to be invested in securities legal for savings banks in Massachusetts having one year or less to run and approved by the trustee, or in the bonds of this issue, whichever may yield a higher return to the company.

Company.—Was incorporated in September 1922 in Massachusetts. Owns 367,354 sq. ft. of land with 15 buildings thereon, 10 of which are of modern reinforced concrete and brick fireproof construction and 5 are of brick or concrete modern mill construction. These buildings contain 1,353,614 sq. ft. (over 31 acres) of floor space. Three buildings are situated in Boston, 3 in Haverhill, 1 in Lowell, 5 in Springfield and 3 in Worcester.

The company receives its income from the rental of floor space and from the sale of power, light and heat, and other services. Its 69 tenants are engaged in widely diversified lines of retail, wholesale, industrial and warehouse activities.

Listing.—Application will be made to list bonds on Boston Stock Exchange.

Purpose.—To retire all current obligations, to make necessary improvements to the property and to provide working capital.

Balance Sheet as of Sept. 18 1922 (After this Financing).

Assets—		*Liabilities—*	
Land, bldgs. & equip	$3,387,650	13,275 shs. Pref. stk (no par value)	
Cash	63,756	13,274 shs. Com. stk. (no par value)	
Impt. fund (cash)	36,000	1st & Ref. 7s	$500,000
Accts. & notes receivable	40,314	1st Mortgage 5s	2,186,000
Sinking fund	155,782	Reserve for contingencies	107,500
Ins. fund & securities	3,695	Surplus	994,266
Prepaid expenses	100,569		
Total	$3,787,766	Total	$3,787,766

Note.—The company has 13.375 shares of Preferred stock of no par value and 13,274 shares of Common stock of no par value outstanding.

May Department Stores Co.—*Dividend Increased.*—
The directors have declared a regular quarterly dividend of 2½% on the Common stock, payable March 1 to holders of record Feb. 15. This is in accordance with a resolution of the board adopted on Nov. 8 increasing the rate on the issue from 8 to 10% per ann. (V. 115, p. 2165.) A stock dividend of 30% was distributed on the Common stock on Dec. 20 last. See also V. 115, p. 2165, 2589, 2693.

Metropolitan 5-50c. Stores, Inc.—*Gross Sales.*—

1922—*Dec.*—1921.		*Increase.*	1922—*Year*—1921.		*Increase.*
$1,208,667	$1,101,449	$107,218	$6,234,201	$5,392,939	$841,262

—V. 115, p. 2276.

Middlesex Water Co., Elizabeth, N. J.—*Bds. Approved.*
The New Jersey P. U. Commission has authorized the company to issue $200,000 of Consol. Mtge. bonds, proceeds to be used to pay for extensions and improvements already made.—V. 105, p. 185.

Midwest Refining Co.—*To Build New Gas Plant.*—
The company has awarded contracts for the construction of the third unit of its natural gas plant in the Salt Creek field of Wyoming. With this addition, it is stated, the plant will have a capacity of 30,000,000 cu. ft. of natural gas a day, and will produce 99,000 gallons of gasoline daily. —V. 115, p. 2387.

Minneapolis Gas Light Co.—*Valuation.—Rates.*—
The U. S. Circuit Court of Appeals on Jan. 9 handed down a decision fixing the value of the company at $9,255,216, and ordering the price of gas to be fixed to yield 7.5% annually on this amount. This will result in a slight increase in the price of gas in Minneapolis, it was said. The decision was written by District Judge Munger of Nebraska, and concurred in by Circuit Judge Stone. Presiding Judge Sanborn dissented, saying he did not believe the valuation should be fixed above $8,500,000.—V. 116, p. 185.

Minnesota Gas & Electric Co.—*Successor Company.*—
See Southern Minnesota Gas & Electric Co. below.—V. 107, p. 1842.

Montgomery Ward & Co.—*Annual Report—Sales.*—
For annual report see under "Financial Reports" above.

Month of January—	1923.	1922.	1921.
Sales	$8,477,239	$5,594,153	$5,721,486

—V. 116, p. 83.

Montreal Lt. Heat & Power Consolidated.—*Ann. Rept.*

Years ended—	*Dec.* 31 22.	*Dec.* 31 21.	*Dec.* 31 20.	*Apr.* 30 19.
Gross revenue	$14,431,323	$13,289,965	$12,748,410	$10,939,272
Expenses and taxes	6,504,717	6,549,933	6,810,287	5,357,493
Deprec. & renewal res	1,443,132	1,328,996	1,055,167	943,927
Fixed charges	1,214,786	1,188,293	1,078,450	1,032,670
Net earnings	$5,268,688	$4,222,742	$3,804,506	$3,605,182
Dividends	(5%)3,336,467	(5)3,227,689	(5)3,220,739	(4)2,562,291
Pension fund	20,000	20,000	20,000	20,000
Balance, surplus, subject to income tax	$1,912,221	$975,053	$563,767	$1,022,891

The company recently announced a reduction of 11 2-5% in electric lighting rates to become effective immediately.—V. 116, p. 419; V. 115, p. 867; V. 111, p. 2144.

Montreal Insurance Exchange Building.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int.

$2,200,000 1st Mtge. 6½% serial coupon bonds dated Jan. 23 1923. Due serially. Safeguarded under the Straus plan.

The bonds are a first mortgage on the land, building and equipment located at Montral and a first lien on the net annual earnings estimated at $290,300.

(William F.) Mosser Co.—*Notes Called.*—Seven hundred fifty-one 8% 10-Year Sinking Fund gold notes dated Oct. 1 1920, of $1,000 each, 490 notes of $500 each and 455 of $100 each (total $1,041,500) have been called for redemption April 1 at 107 and int. at the Continental & Commercial Trust & Savings Bank, trustee, 208 South La Salle St., Chicago, Ill.—V. 111, p. 1284.

Mutual Oil Co.—*Dividend to be Paid March 1.*—Through an inadvertence, the circular letter of Jan. 13 1923 (V. 116, p. 304) to the stockholders of the Merritt Oil Corp. containing the offer of this company to exchange Merritt Oil stock for stock trust certificates representing stock of Mutual Oil Co. erroneously stated that the next quarterly dividend of this company will be payable to stockholders of record Feb. 1. Merritt Oil stockholders were requested to deposit their Merritt Oil stock certificates on or before Jan. 31. The company desires to correct this error.

The next quarterly dividend of this company will be payable to stockholders of record March 1 and the New York Trust Co., 100 Broadway, N. Y. City, has been instructed to accept Merritt Oil stock for exchange on or before Feb. 28 1923. For terms of exchange, &c., see V. 116, p. 304.

The company has extended time for conversion of stock of Merritt Oil Corp. into voting trust certificates of Mutual Oil to Feb. 28. Merritt Oil stock so exchanged will participate in the regular quarterly dividend of Mutual Oil Co., payable March 15 to holders of record March 1. See V. 116, p. 304, 185.

National Cloak & Suit Co.—*Report.*—The company reports for the year ended Dec. 28 1922 net sales of $45,357,566. Net profits for the year after deducting bonuses to officers and employees were $1,790,000. Total surplus amounted to $3,007,521.—V. 116, p. 83.

National Coal Corp., N. Y.—*Incorporated.*—This company was incorp. in New Jersey Jan. 26 1923 with an authorized capital stock of 500,000 shares of Common stock of no par value and $10,000,000 8% Preferred stock, par $100. The company, it is said, will become the parent organization to Burns Bros., the Consumers' Coal Co. of Chicago and the Metropolitan Co. of Boston. The necessary financing has been practically completed, it is understood. Plans for the exchange of stock are being worked out and may be announced shortly.

Proposals, it is said, have been made for the retirement of both Burns Bros. Preferred issues and an arrangement whereby Class "A" Common stockholders would be given the right to subscribe to the Preferred stock of the new company. Class "B" stockholders, under the plan, it is stated, will be alowed to subscribe to the Co mmon stock of the National Coal Corp

National Department Stores, Inc., New York.—*Pref. Stock Sold.*—Blair & Co., Inc., have sold at 100 and div., $5,000,000 7% Cum. 1st Pref. (a. & d.) stock. (See advertising pages.)

Dividends payable Q.-F. Red. at $115 and div. A cumulative sinking fund for the purchase or redemption of 1st Pref. stock at not exceeding $115 and divs. is to be created by setting aside semi-annually from profits on Feb. 1 and Aug. 1, commencing with Feb. 1 1924, a sum equal to 1½% of the greatest amount of 1st Pref. stock theretofore issued—that is, at the rate of 3% per annum.

Data from Letter of President Victor W. Sincere, New York, Jan. 31.

Capitalization—	*Authorized.*	*Outstanding.*
1st Pref. stock 7% Cum. (par $100)	$10,000,000	$5,000,000
2d Pref. stock 7% Cum. (par $100)	7,500,000	x3,300,000
Common stock (no par value)	725,000 shs.	300,000 shs.

x Convert. into Common stk. at $100 per share on or before Jan. 1 1929.

Company.—Will acquire the assets and business of the following old-established concerns, operating modern department stores: Bailey Co. (Cleveland), Rosenbaum Co. (Pittsburgh), B. Nugent & Bros. Dry Goods Co. (St. Louis), Geo. E. Stifel Co. (Wheeling) and Geo. R. Taylor Co. (Wheeling). Business of these concerns was established at various dates back to 1847, and they now rank among the leading department stores in their communities, with combined sales for the 12 months ended Jan. 31 1923 (one month estimated) of over $33,000,000.

Combined Sales and Net Profits of the Above Mentioned Companies.

Yrs. end.	x*Dec.* 31 '22.	*Jan.* 31 '22.	*Jan.* 31 '21.	*Jan.* 31 '20.	*Jan.* 31 '19.
Sales	$30,484,532	$32,663,263	$39,981,093	$29,243,950	$20,899,145
y Net profits	1,935,560	934,467	1,181,987	2,152,543	1,288,141

x 11 months. y Net profits after deducting Federal taxes computed at 1922 rates.

Net profits for 5 years and 11 mos. ended Dec. 31 1922 averaged $1,445,211 per ann., or 4.12 times annual div. requirements on 1st Pref. stock outstanding, and for the 11 mos. ended Dec. 31 1922 were at the annual rate of $2,111,520, or more than 6 times such annual div. requirements.

Assets.—Combined total net assets of the constituent units on Dec. 31 1922 (exclusive of good-will, trade-marks and leaseholds), based on recent appraisal, aggregate $13,339,000, or the equivalent of $266 per share on the 1st Pref. stock. Combined net quick assets alone on that date amounted to $6,374,204.

Listing.—It is expected that application will be made to list stocks on New York Stock Exchange.

National Grocer Co.—*Resumes Common Dividend.*—The company has declared a cash dividend of 3% on the Common stock, payable March 1 to holders of record Feb. 17. The last dividend was 2%, paid March 16 1922.—V. 114, p. 635.

National Licorice Co.—*Balance Sheet Dec. 31.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Plant investments	x323,986	338,209	Preferred stock	$500,000	$500,000
Trade marks, good-will, &c	y954,125	1,204,124	Common stock	1,000,000	1,000,000
Cash	137,934	160,399	Current liabilities	1,688	811
U. S. and Canadian Govt. bonds	200,135	127,245	Div. pay'le Jan. 9	125,000	25,000
Accts. receivable	55,539	40,242	Bad debts reserve	3,765	4,167
Inventories	150,889	163,421	Taxes (incl. est. Federal taxes)	67,828	64,842
Deferred charges	7,721	9,295	Surplus	z132,047	448,115
Total	$1,830,328	$2,042,935	Total	$1,830,328	$2,042,935

x Plant investments at book values, $482,020, less depreciation reserves, $158,035. y Trade marks, good-will, &c., at book values, $1,204,125, less amount transferred from surplus, $250,000. z Surplus, $507,047; less dividend payable Jan. 9 1923, $125,000, and also amount transferred and deducted from trade marks, good-will, &c., $250,000.—V. 115, p. 2802.

National Supply Co. of Delaware.—*Initial Dividend.*—An initial quarterly dividend of 1½% has been declared on the outstanding $12,125,000 Common stock, par $50, payable Feb. 15 to holders of record Feb. 5.—See also V. 116, p. 304.

National Surety Co.—*Stock Certificates Ready.*—Certificates covering the stock dividend to stockholders of record Dec. 29 are now ready for distribution.—V. 115, p. 2912.

New Cornelia Copper Co.—*Obituary.*—See Calumet & Arizona Mining Co.—V. 116, p. 84.

New England Oil Corp.—*Preliminary Readjustment Paln.*—The protective committee for the 8% Convertible gold notes, Francis R. Hart, Chairman, has approved a preliminary plan of readjustment for the New England Oil Corp. and its subsidiary, the New England Oil Refining Co. Under the plan the Oil corporation will be eliminated entirely and the security holders thereof will receive new securities of the Refining company as outlined below. A statement by the committee says:

A syndicate has been formed for the purchase of $5,000,000 of the Gen. Mtge. bonds and 560,000 Common shares (no par value) of the New England Oil Refining Co., for the price of $850 and interest for each $1,000 bond, and 112 shares of Common stock. Malcolm G. Chace, Francis R. Hart and Daniel G. Wing are syndicate managers. The syndicate has been completed and all of the bonds and shares subscribed.

The committee by arrangement with the syndicate managers has obtained for each holder of 5-Year 8% Conv. gold notes of the New England Oil Corp. who has or shall deposit his notes with Old Colony Trust Co., depositary, the right to participate in this syndicate upon the same basis as the original syndicate subscribers. The syndicate managers and the committee reserve the right to reduce any application and allot a lesser participation for an amount not less than 25% of the principal amount of 5-Year 8% Conv. gold notes held by the applicant and deposited with the committee. Those desiring to participate in the syndicate should forward applications to S. Parkman Shaw Jr., Sec., 17 Court St., Boston, Mass., on or before Feb. 5 1923.

Present Debt of New England Oil Corp. as of Aug. 31 1922; Total $11,593,112.

(1) New England Oil Corp. 5-Yr. 8% Conv. gold notes: outstanding, $5,762,000; held by New England Oil Ref. Co., $322,000	$5,440,000
(2) New England Oil Refining Co.: (a) 5-Yr. 8% Conv. gold notes, $322,000; (b) demand note secured or partially secured, x$1,250,328; (c) unsecured account, $3,225,372	4,797,700
(3) Note payable to France & Canada Oil Transport Co.: face amount, $200,000; credit, say $15,000	185,000
(4) Judgment in favor of Island Oil Marketing Corp. (subject to adjudication)	1,161,000
Miscellaneous direct liabilities (other than accrued int. and excl. of about $5,000 of items incurred by receivers)	9,412

x The security for this demand note consists of all the stock and a $344,377 note of New England Oil Corp., Ltd.

In addition to the foregoing the New England Oil Corp. is indebted for large amounts as guarantor of obligation of, or as joint obligor with, the New England Oil Refining Co. and is also liable as guarantor of notes for $517,000 of New England Oil Corp., Ltd., of Canada. The Oil corporation is also subject to a claim by the Sun Oil Co. on account of alleged breach of contract.

Present Outstanding Stock of New England Oil Corp.

Preferred stock (par $100)	$1,949,700
Common stock (no par value)	540,000 shs.

Assets of New England Oil Corp.—In addition to the stock of the Refining company, the only important asset of the Oil corporation consists of all the stock and certain debt of the Canadian company, as follows: (1) stock of Canadian company, $10,000; increase arising through appraisal, $1,525,844; total stock, $1,535,844; (2) indebtedness for advances, $557,361 total, $2,093,205.

Of this item, all the stock and $344,377 of the debt is pledged to the Refining company, $168,615 of the debt is pledged to secure the $517,000 notes above mentioned, $44,369 of the debt is unpledged.

Proposed Capitalization of New England Oil Refining Co.

1st Mtge. bonds—closed issue—now outstanding	$4,715,000
Gen. Mtge. 8% Sinking Fund gold bonds, to be presently issued	5,000,000
7% Pref. stock to be presently issued	10,000,000
Common stock to be presently issued	1,500,000 shs

Description of New Securities.

(1) *Gen. Mtge. Bonds.*—The initial issue of $5,000,000 will be dated Jan. 1 1923, payable Jan. 1 1943; red. on any int. day on 90 days' notice at 105 and int. Int. payable without deduction for Federal taxes up to 2% at Old Colony Trust Co., Boston, trustee, and Continental & Commercial National Bank, Chicago. Pennsylvania 4-mill tax refunded.

Each $1,000 of the initial issue will be accompanied by stock warrants evidencing the right of the holder at any time up to Jan. 1 1933, to buy 100 shares of the Common stock of the Refining company at $10 per share. Authorized issue of Gen. Mtge. bonds, $20,000,000.

Security.—Covers all real estate now or hereafter owned by the Refining company within Massachusetts, subject to the first mortgage. Company will subject to the lien of the general mortgage, as additional security, its present and future property to such extent as may be permitted by law and by the provisions of the first mortgage.

The stock of and all claims against the Canadian company held by the Oil corporation (except in so far as such claims shall be discharged), the other assets of the Oil corporation (except in so far as disposed of with the approval of noteholders' committee) and a site of approximately 497 acres on the Taunton River, will be subjected to the lien of the general mortgage as a first lien; and such stock, other assets and site will thereafter, and subject to such lien, be transferred to the Refining company.

Other Provisions of Mortgage.—The general mortgage will provide that 20% of the net earnings of the Refining company (as defined) available for dividends in 1923 and each calendar year thereafter will, not later than May 1 of the next following year be applied to the purchase or redemption of bonds of this issue. The Refining company will not pay any dividends which would leave net quick assets at less than $5,000,000 or make any plant investment which would leave net quick assets at less than $3,000,000. These minimum standards are to be increased by the amount of any bonds issued for additional working capital. The mortgage will also permit the release of the stock of the Canadian company for $2,500,000 cash to be applied to the purchase or redemption of these bonds, or on any other terms as shall be approved.

Of the authorized issue $4,715,000 are to be available for issue par for par to refund the 1st Mtge. bonds, and the balance of $10,285,000 are to be available for issue for working capital, &c., as defined in the indenture.

(2) *7% Pref. (a. & d.) stock* (par $100) authorized $10,000,000, cumulative from Jan. 1 1926. Red. on 30 days' notice at any time at 102½ and dividends. Company in each calendar year shall set aside as a sinking fund to be applied to the purchase or redemption of the Pref. stock a sum equal to 10% of the aggregate amount of the dividends paid upon the Common stock during the preceding year.

(3) *Common stock*, authorized 1,500,000 shares (no par value). Of this amount 500,000 shares will be reserved for issue against the stock warrants above mentioned; 560,000 shares will be sold with the initial issue of the Gen. Mtge. bonds.; 250,000 shares will be reserved for the corporate purposes, including issue to officers and employees of the refining company upon such basis as shall be approved by the noteholders, committee, and the balance may be issued so far as required to make provisions for existing debt and stock of the oil corporation.

Terms of Exchange of Old for New Securities.

Existing Securities—	*Outstanding.*	*Will Receive*—*Pref. Stock.*	*Com. Shs.*
New England Oil Conv. notes	$5,440,000	$5,440,000	54,400 shs.
Each $1,000		10 shs.	10 shs.
Fr.&Can. Oil Tr. Co. notes pay.	185,000	185,000	1,850 shs.
Each $1,000		10 shs.	10 shs.
Island Oil Mk. Corp. judgm't.	1,161,000	x1,161,000	x11,610 shs.
Each $1,000		10 shs.	10 shs.
Other direct creditors of oil corp.	(?)	(?)	(?)
Each $100		1 sh.	1 sh.
Contingent creditors of oil corp.	(?)	(?)	(?)
Each $100		1 sh.	1 sh.
Pref. stk. holders of oil corp.	y1,949,700	----------	19,497 shs.
Each $100			1 sh.
Com. stkholders of oil corp.	z540,000 shs.	----------	54,000 shs.
Each 10 shares			1 shs.

x This stock of the Refining company to be placed in escrow with the transfer agent of the Refining company, and when by final judgment is settled and the amount, if any, due the Island Oil Marketing Corp. is finally determined, the shares to be delivered to the Island Oil Marketing Corp., or to whoever shall be entitled to receive the same. Any stock not so delivered to revert to the Refining company.

y Preferred stockholders to have the further right in respect of each share of Preferred stock to purchase one share of Preferred stock and one share of Common stock of the Refining company for $80.

z Common stockholders to have the further right in respect of each 10 shares of Common stock to purchase one share of Preferred stock and one share of the Common stock of the Refining company for $80.

If the rights of purchase shall be exercised by the Preferred and Common stockholders to such an extent that the Refining company shall be called upon to deliver more than $7,000,000 of Preferred stock, including all amounts presently to be issued under the plan, or more than 701,350 shares of Common stock presently to be issued under the plan, the noteholders committee either may require the Refining company to issue an additional amount of Preferred stock and to increase the authorized amount of Common stock, or may itself furnish all or any part of the excess amounts of Preferred and Common stock necessary to meet the subscriptions to purchase at and for the respective prices above fixed.

Note.—In consideration of the other advantages to be derived by the Refining company under the plan no provision is made for the debt of the Oil corporation held by the Refining company and the Refining company will dispose of such debt as the noteholders' committee may direct to facilitate the consummation of the plan.

Management.—All the Common shares of the Refining company shall be held by certain trustees for five years, until Dec. 31 1927, and for a further period of five years if the said trustees shall so decide. The original trustees are to be Malcolm G. Chace, Francis R. Hart, Bradley W. Palmer, Alexander Smith and Daniel G. Wing.—V. 116, p. 419.

New England Oil Refining Co.—*Reorganization Plan.*—See New England Oil Corp. above and V. 116, p. 419.

New England Tel. & Tel. Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Oper. & non-oper. rev	$42,320,746	$37,312,788	$34,273,897	$13,589,903
Operating expenses	30,671,126	27,320,288	25,151,030	9,397,457
Operating revenue	$11,649,620	$9,992,500	$9,122,867	$4,192,446
U. S. Govt. compen	------	------	------	*Cr*2,835,125
Taxes & uncollectibles	3,110,274	2,613,397	2,066,884	919,299
Interest	1,959,448	1,012,449	588,535	563,078
Rent, &c., accts	386,730	380,259	329,902	120,260
Misc. deductions	4,561	146,054	43,460	*Cr*47,933
Dividends	5,317,886	5,317,816	4,984,208	4,651,927
Balance, surplus	$870,720	$522,524	$1,109,878	$820,940

The balance sheet as of Dec. 31 1922 shows total assets of $161,090,028 (against $13,500,256 in 1921). This includes property account, $144,-361,835; cash, $915,101, and inventories, $1,982,208. Offsets include with other items, accounts payable, $2,391,901; 1st Mtge. bonds, $35,-000,000; debenture notes, $11,000,000; capital stock, $66,476,200; P. & L. surplus, $6,780,716 (against $6,809,995 on Dec. 31 1921).—V. 115, p. 2485.

New Jersey Zinc Co.—*Earnings.*—

Results for 3 months and 12 months ending Dec. 31.

	1922—3 *Mos.*	—1921	1922—12 *Mos.*	—1921
x Income	$1,678,835	$705,374	$6,214,648	$2,390,628
Int. on 1st M. bonds	40,000	40,000	160,000	160,000
Empl. profit sharing	360,000	------	360,000	------
Accr. int. on stk. subscr.	2,839	10,677	34,384	50,791
Dividends	y(4%)1,929,412	(2)909,328	(10)4768,152	(4)1,818,656
Balance	def$653,415	def$254,631	sur$892,112	sur$361,182

x Income (incl. divs. from sub. cos.) after deductions for expenses, taxes, maint., repairs and renewals, betterments, depreciation & contingencies.
y Includes extra dividend of 2% payable Jan. 10 1923 and 2% payable Feb. 10 1923.

1922 *Quarters ending*—	*Mar.* 31.	*June* 30.	*Sept.* 30.	*Dec.* 31.
Net income	$1,086,080	$1,597,161	$1,732,571	$1,638,835

—V. 115, p. 2912.

Newmarket Mfg. Co.—*Dividend of 2%.*—The company has declared a quarterly dividend of 2% on the capital stock, payable Feb. 15 to holders of record Feb. 1. This is the first dividend since the payment of the 50% stock dividend, which increased the capital stock from $1,200,000 to $1,800,000, par $100. The rate on the old stock was 10%.—V. 116, p. 85.

Newport News Shipbuilding & Dry Dock Co.—*Bonds.*—The $2,000,000 First Mtge. 5% bonds, due April 15 1990, were stricken from the list of the New York Stock Exchange on Jan. 24 last. The aforesaid bonds, it is stated, have been exchanged for new First Mtge. 6% bonds.—V. 109, p. 1798.

New River Co.—*Production.*—The company in December last produced 130,000 tons of coal, as compared with 111,000 tons in November last and 118,000 tons in October.—V. 116, p. 419.

New York Telephone Co.—*Telephone Rates Revised.*—The New York P. S. Commission has handed down its final order revising rates and charges of telephone service throughout New York State, effective March 1. The order provides for the revision of all rate schedules in New York City. This affects decreases estimated at $250,000 for small users, increases rates for large users amounting to about $2,500,000, decreases flat rates in effect in Brooklyn by about $75,000, increases the long-haul inter-zone toll rates in Greater New York to equalize disparities in existing rates, and makes a decrease in toll rates to suburban areas adjoining Greater New York, with consequent elimination of the Federal tax on such messages, estimated to be about $300,000. Message rates in New York City and in the rest of the State are put on a monthly basis of settlement.

Revision of the rate schedules for exchange areas in the State, outside of New York City is made, with decreases affecting business and residence service. Buffer zone toll rates similar to those put in effect in and around New York City, between various up-State cities and adjoining communities, are directed.

The company is allowed a 7% return on the value of its property, which is placed at $167,153,634 in New York City and $68,531,357 in the rest of the State.

J. S. McCulloh, Commercial Vice-President, has issued a statement expressing the company's disagreement with the findings made by the New York P. S. Commission. The company declares that the valuation of its property as fixed by the Commission at $246,182,491 is $53,000,000 below that stated by the Federal Court in its opinion last year. Since then improvements costing more than $50,000,000 have been added to the system.—V. 116, p. 185.

North American Oil Co.—*New Officers, &c.*—Lawrence Chamberlain of Lawrence Chamberlain, Inc., has been elected Chairman of the board, succeeding Clay J. Webster. M. J. Beaty, former Vice-President of Union Oil Co. of Delaware, has been elected President, succeeding C. F. Golcord, who still remains a director. G. H. Hutchins, formerly Treasurer of American Linseed Co., has been elected Treasurer. Messrs. Chamberlain, Beaty and Hutchins have been elected directors. Directors retiring are C. J. Webster, M. H. Warren, Wm. Pohlman and D. I. Johnston, leaving one vacancy on the board.—V. 116, p. 305.

Northern New York Telephone Corp.—*Capital Increase*—The company, formerly the Mountain Home Telephone Co., has increased its authorized capital stock from $1,000,000 to $3,000,000, par $100.—V. 115, p. 2803.

Ohio Body & Blower Co.—*Sells Plant.*—The Orville, O., plant has been taken over by *Swartwout Co.* of Cleveland, which recently was organized by D. K. Swartwout, former President, and W. E. Clement, former Secretary of the Ohio Body & Blower Co. In addition the Swartwout Co. has acquired the metal stamping business of the Blower company and has established a plant in the building formerly occupied by the Cleveland Milling Machine Co. in Cleveland. The Swartwout company has a capital stock of $500,000 8% Pref. stock and 50,000 shares of no par Common. The Blower company, it is said, will continue the manufacture of automobile bodies while the Swartwout Co. will make ventilators, core ovens, enameling ovens, metal buildings, steam specialties, exhaust heads, steam and oil separators, steam traps and feed water heaters.—V. 115, p. 1950.

Ohio Oil Co.—*Quarterly Dividend of 3%.*—The company has declared a dividend of 3% on the outstanding $60,000,-000 capital stock, par $25, payable March 31 to holders of record Feb. 24. In Dec. last the company paid a 300% stock dividend. Regular quarterly dividends of 5% each, together with extras, have been paid since 1915. For complete dividend record (since 1915) see V. 115, p. 2486.—V. 116, p. 186.

Ohio State Power Co.—*Bonds Offered.*—Bonbright & Co., Inc., are offering at 97½ and int. $290,000 1st Mtge. 6% gold bonds of 1915, due June 1 1935. A circular shows:

Issuance.—Authorized by the Ohio Public Utilities Commission.

Company.—Owns and operates a 15,000 k.w. steam-electric power station and a 3,000 k.w. hydro-electric power station, both located on the Sandusky River near Fremont, O. Entire output of plants has been sold under a contract running until 1967, to Ohio Power Co., a subsidiary of American Gas & Electric Co., and Lake Shore Electric Ry.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 6% gold bonds	$3,000,000	$964,000
Preferred stock, 6% Cumulative	400,000	x400,000
Common stock	600,000	x600,000

x Owned by Ohio Power Co. and Lake Shore Electric Ry.

Earnings 12 Months ended Nov. 30—	1921.	1922.
Gross earnings	$678,016	$651,282
Net, after expenses, maintenance and taxes	120,638	121,548
Annual interest on First Mtge. 6% gold bonds		57,840

—V. 101, p. 2076.

Orenda Smokeless Coal Co.—*Bonds Sold.*—Brinkman & Co., Inc., Union Trust Co., Baltimore, and J. H. Holmes & Co., Pittsburgh, have sold at 97½ and int., to yield about 5.85%, $1,378,000 Purchase Money Mortgage 5½% Sinking Fund gold bonds of 1918. Due April 1 1933 and guaranteed principal and interest by Davis Coal & Coke Co. A circular shows:

Tax-free in Penna. Union Trust Co., Pittsburgh, trustee. Denom. $1,000 (c*). Callable all or part on any int. date on 30 days' notice at 102½ and int. Int. payable A. & O. Originally issued, 1918, $1,500,000; retired by sinking fund to date, $122,000; at present outstanding, $1,378,000.

Orenda Smokeless Coal Co.—Located at Boswell, Somerset County, Pa. Consists of approximately 2,800 acres of unmined coal of the "C" prime seam, and 1,000 acres of the "E" seam, containing a total of about 32,500,-000 tons; 665 acres of surface land; steel tipple, mine buildings, plant equipment, &c. Since property was purchased by Davis Coal & Coke Co. in 1918 over $500,000 has been spent in improvements and betterments, as provided in the mortgage.

Sinking Fund.—Provides payment of 12 cents per gross ton monthly on all coal mined and shipped, minimum amount being $30,000 each for first five years and $45,000 each year thereafter, whether there is any coal mined or not.

Earnings.—Earnings of Davis Coal & Coke Co. average $809,177 for past five years, which is over 10½ times the interest charges on the outstanding bonds of this issue. The net tangible assets of the Davis company are $13,442,194, or equal to approximately 9¾ times the amount of outstanding bonds of this issue.

Listing.—Application will be made to list bonds on Baltimore Stock Exchange.

Owens Bottle Co., Toledo, O.—*Extra Dividend.*—An extra dividend of 1% has been declared on the outstanding $16,537,975 Common stock, par $25, in addition to the regular quarterly dividend of 2%, both payable April 1 to holders of record March 16.—V. 115, p. 2055.

Parish & Bingham Co.—*Merger Rumors.*—See Detroit Pressed Steel Co. above.—V. 116, p. 84; V. 115, p. 82.

Pennsylvania Water & Power Co.—*New Director.*—Howard Murray of Montreal has been elected a director.—V. 116, p. 187.

Peoples Gas Light & Coke Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$29,645,778	$31,927,064	$31,236,335	$24,543,798
Operating expenses	19,890,396	21,488,548	26,081,384	20,253,356
Depreciation	1,155,332	1,117,187		
Uncollectible opr. rev.	218,187	330,204	2,409,879	1,859,085
Taxes assn. to oper.	2,001,895	1,649,462		
Net operating income	$6,379,968	$7,341,663	$2,745,073	$2,431,357
Other income	918,027	992,947	------	------
Total	$7,297,995	$8,334,610	$2,745,073	$2,431,357
Deductions	1,678,148	1,490,062	------	------
Interest	2,357,850	2,360,538	2,364,321	2,366,150
Dividends paid (6%)	1,924,980	------	------	------
Net income	$1,337,017	$4,484,009	$380,752	$65,207

—V. 116, p. 84.

Philadelphia & Reading Coal & Iron Co.—*Bonds.*—The Philadelphia Stock Exchange on Jan. 22 reduced the amount of Gen. Mtge. 4% bonds, due Jan. 1 1997, on the regular list from $94,236,000 to $93,875,000—$361,000 reported purchased and cancelled on Jan. 10 1923 for account of the sinking fund.—V. 115, p. 2803.

Phillips Petroleum Co.—*Financing Unnecessary.*—Official announcement is made by the company that no financing of any kind is contemplated by the management of the corporation, which is contrary to reports that have been circulated in the financial district for some weeks past. The official statement says: "The company is not anticipating financing of any kind. It has at this time in permanent storage, which was accumulated at lower prices, sufficient high-grade oil and gasoline to more than liquidate obligations maturing this year. This oil, against which the company has no commitments or obligations, will probably be marketed during the year, and it is anticipated that all current liabilities and bank loans will be made as they mature.—V. 116, p. 84.

Phoenix Silk Manufacturing Co., Inc., New York.—*Bonds Sold.*—J. & W. Seligman & Co. and Hemphill, Noyes & Co., New York, have sold at 99½ and int. $1,500,000 1st Mtge. 20-Year 7% Sinking Fund gold bonds.

Dated Feb. 1 1923. Due Feb. 1 1943. Int. payable F. & A. without deduction for Federal income taxes not exceeding 2%. Penna. and Conn. 4-mills taxes and Maryland securities tax not in excess of 4½ mills, and Mass. income tax on int. not in excess of 6% per annum, refunded. Chemical National Bank, New York, trustee. Red. all or part at any time upon 30 days' notice at 110 and int. if called on or before Feb. 1 1928; at 107½ and int. if called thereafter and on or before Feb. 1 1933; at 105 and int. if called thereafter and on or before Feb. 1 1938; at 102½ and int. if called thereafter. Denom. $1,000, $500 and $100 (c*).

Data from Letter of President Benjamin B. Tilt, New York, Jan. 23.

Company.—Business originally established in 1824 as a cotton spinning mill. Now operates 2 silk weaving mills at Allentown, Pa., for broad silks and ribbons, a throwing and weaving mill at Pottsville, Pa., and a finishing plant and testing laboratory in N. Y. City, having an annual capacity of 6,000,000 yards of finished product. Company's mills are located on a total area of about 9 acres, with actual floor space of over 425,000 sq. ft. The machinery installed includes approximately 1,740 broad looms, 140 ribbon looms and 69,000 throwing spindles.

Company manufactures and sells a variety of broad silks, including crepe de chine, medium priced dress silks, tailors' linings, tie silks and ribbons. Its output is divided approximately as follows: Skein dyed dress silks, 35%; crepes, 35%; tailors' linings, 12%; ribbons, 10%; tie silks, 8%.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
1st Mtge. 20-Year 7s (this issue)	$1,750,000	$1,500,000
Preferred stock, par $100	800,000	800,000
Common stock (no par value)	40,000 sh.	40,000 sh.

Net Profits Applicable to Interest, Federal Taxes, Deprec., &c., Cal. Years.

1916	$759,310	1920	$355,161
1917	501,807	1921	332,557
1918	522,680	1922 (9 months)	91,044
1919	1,353,851		

It is estimated that earnings for the full year 1923 will be in excess of $500,000.

Purpose.—Proceeds will be used to liquidate completely the company's debt to Greeff & Co., for many years the company's factors, to retire a small issue of first mortgage bonds and to provide additional working capital.
Sinking Fund.—A sinking fund of $84,000 per annum, commencing Mar. 1 1923 and operating monthly, will be used to purchase bonds at not exceeding the current redemption price, or, if not so obtainable, to call bonds at that price.

Balance Sheet Nov. 30 1922 (After This Financing).

Assets.		*Liabilities.*	
Real estate, buildings, &c.	$3,214,490	7% preferred stock	$800,000
Investments	69,500	Common stocks (40,000 shares no par value)	2,610,204
Inventories	2,385,323	First Mortgage 7s	1,500,000
Notes & accounts receiv'le	31,840	Deposit on real estate	1,000
Advs. to officers & empl.	21,821	Notes & acceptances pay.	989,907
U. S. Liberty bonds	2,800	Accounts payable	307,163
Cash	303,283	Total (each side)	$6,208,275
Deferred charges	179,217		

Pierce-Arrow Motor Car Co.—*Financing Plan.*—The stockholders will vote Feb. 19 on approving the proposed financing, adopted by the directors. Reference to the proposed plan was made in V. 116, p. 420. (See also the advertising pages in this issue.)

A circular letter to the stockholders dated Buffalo, Jan. 27, and signed by Chairman C. Clifton, and Pres. M. E. Forbes states in substance:

New Securities To Be Authorized—To Increase Common Stock.

(1) Company is to create an issue of $6,000,000 1st Mtge. gold bonds to bear interest at such rate and contain such provisions as to sinking fund, maturity, call prices, &c., as directors may determine. They will be secured by a first mortgage on the entire plant and fixed assets. None of these bonds shall be sold at the present time, but $4,200,000, bearing 7% interest, are to be pledged to secure $3,500,000 1-Year 6% notes.
(2) Company is to create an issue of $4,200,000 8% Debentures, dated March 1 1923, due March 1 1943. Interest payable M. & S. without deduction for Federal income tax not exceeding 2% per annum. Penna. and Conn. 4-mill taxes, Maryland 4½-mill securities tax and the Mass. 6% income tax refunded. A sinking fund to retire by purchase or redemption $250,000 of debentures annually will be provided, first payment into sinking fund will be on April 1 1926, in respect of year 1925 and annually on April 1 thereafter for the year ending the preceding Dec. 31. Sinking fund installments shall be payable only out of net earnings of the previous year, but payments shall be mandatory to the extent to which earned and any amount not paid in any year must be paid up before divs. can be paid on any class of stock. Callable on any interest date on 30 days' notice, all or part, or for the sinking fund at 110 and interest. Company may tender debentures to sinking fund at par in lieu of cash. No divs. may be declared that will reduce net current assets below twice the face amount of debentures then outstanding, and no dividends may be declared except from earnings after Jan. 1 1923. No mortgage or other lien (except purchase money mortgages on property that may hereafter be acquired and the above mentioned first mortgage) may be placed upon any fixed property unless the debentures are equally secured thereby.
(3) Company is to create an issue of 15,750 shares of Prior Preference stock of no par value, which shall be preferred both as to assest and dividends to the Preferred stock and the Common stock, and which shall be repayable in liquidation at $100 per share and dividends. It shall bear dividends at rate of $8 per share per annum, payable quarterly, which shall be cumulative from April 1 1923. Shall be convertible at any time up to date of redemption into Common stock of no par value, at the rate of 5 shares of Common stock for one share of Prior Preference stock. Callable all or part at $100 per share and dividends on 60 days' notice.
(4) Company is to authorize 78,750 shares of additional Common stock to be used for the purpose of the above described conversion privilege.
Retirement of Bank Loans.—The $4,200,000 debentures, together with the 15,750 shares of Prior Preference stock are to be sold for $4,200,000 cash plus interest on the debentures. Of the proceeds, $3,650,000 are to be applied to the payment of bank loans, the remaining $3,500,000 of bank loans being met by the sale of $3,500,000 1-Year 6% notes.

Rights To Subscribe to $4,200,000 of 8% Debentures—Underwritten.

Holders of the existing 100,000 shares of Preferred stock and of the existing 250,000 shares of Common stock will be given the right to subscribe to their pro rata share of the $4,200,000 debentures and the 15,750 shares of Prior Preference stock for the sum of $4,200,000 cash and accrued interest on the debentures, and will also be given the privilege of subscribing for such further amounts of the securities as they may desire to the extent that such securities are not taken by stockholders under their initial rights, as follows:
Holders of Preferred or Common stock of record Feb. 23 will be entitled to subscribe for debentures and Prior Preference stock at the following rate, per 100 shares of Preferred or of Common stock: $1,200 debentures and 4½ shares Conv. Prior Preference stock for $1,200 cash, plus accrued interest on the debentures from March 1 1923.
Checks covering the first payment of 25% of the amount of the subscriptions or payment in full must be made to Chase National Bank, 57 Broadway, New York, on or before March 12. The balance of 75% of the purchase price will be payable in three installments amounting per $1,000 debenture to $250 each on March 30 and April 20, and $259 on May 14, which includes accrued interest on the installments from March 1 1923.
The above offer to stockholders has been underwritten by J. & W. Seligman & Co., Hayden, Stone & Co., Chase Securities Corp., O'Brian, Potter & Co. and associates. Directors of the company are interested as underwriters.
Fixed Charges.—Under this plan, the fixed charges of the company will be as follows: 6% interest on $3,500,000 1-Year notes, $210,000; 8% interest on $4,200,000 debentures, $336,000; total, $546,000. The sinking fund on the debentures will require not to exceed $275,000 additional, and the dividends on the Prior Preference stock $126,000 additional, making the requirements as above to and including the dividends on the Prior Preference stock, $947,000, whereof $275,000 will be for debenture redemption.
Listing.—Application will be made to list the new debentures and Prior Preference stock on the New York Stock Exchange.

Compare also statement of earnings for 11½ years ended Dec. 31 1922 and projected balance sheet as of Dec. 31 1922 under "Annual Reports" above.—V. 116, p. 420.

Pittsburgh Plate Glass Co.—*30% Stock Dividend, &c.*—
The stockholders on Jan. 29 increased the authorized capital stock from $37,500,000 to $50,000,000, par $100, and authorized the payment of a 30% stock dividend on Jan. 31 to holders of record Jan. 29. [For dividend record on Common stock (since 1899) see V. 115, p. 2486.]—V. 116, p. 420.

Pittsfield Electric Co.—*Stock Application.*—
The company has petitioned the Massachusetts Department of Public Utilities for authority to issue 1,250 additional shares of capital stock, par $100. The stock is to be offered to stockholders at $115 a share, increasing capital from $875,000 to $1,000,000. The proceeds will apply to payments for new construction now in process and any balance to the reduction of obligations incurred subsequent to Nov. 30 1921 for additions to plant.—V. 112, p. 1747.

Price Bros. & Co., Ltd.—*Bonds Called.*—
All of the outstanding 1st Mtge. 5% bonds, dated Nov. 1 1910, have been called for redemption May 1 at 102½ and int. at the Montreal Trust Co. or the Bank of Montreal, both of Montreal, Canada, or at the agency of the Bank of Montreal, N. Y. City, or at Parr's Bank, Ltd., London, England.—V. 114, p. 2023.

Producers & Refiners Corp.—*To Offer Common Stock.*—
The corporation will offer to stockholders 150,000 shares of Common stock at par, $50. The offering has been underwritten by Blair & Co., Inc., C. D. Barney & Co., F. S. Smithers & Co., Dominick & Dominick and Otis & Co. Proceeds will be used for additions and improvements to plants. See also V. 116, p. 305, 187.

Public Service Co. of Northern Illinois.—*Notes Paid.*
The $1,750,000 6% notes due Feb. 1 were paid off at office of Illinois Trust & Savings Bank, Chicago.

The company has applied to the Illinois Commerce Commission for authority to issue $5,000,000 5½% First Lien & Ref. bonds, proceeds to be used to retire $1,750,000 collateral notes due Feb. 1 and to provide funds for additional construction.
The stockholders will vote Feb. 26 on increasing the authorized capital by the addition of 100,000 shares of no-par Common stock and $5,000,000 of additional 6% Preferred stock. If the increase is authorized the company will later ask permission for the issuance of 52,980 of the additional no-par stock, which it is expected will be offered to Common and Preferred stockholders.
Gross revenues were approximately $14,000,000 in 1922. Since 1914 gross revenues have increased more than 125%.—V. 115, p. 1641.

Pure Oil Co.—*Changes in Distributing Organization.*—
N. H. Weber, formerly Vice-President in charge of refineries, has been made Vice-President in charge of the distributing business.
President B. G. Dawes announces: "The motor oil division, instead of being operated as a separate organization, has been consolidated with the distributing division. The San Francisco, Kansas City and Chicago districts will operate under the direct supervision of the northwestern division, with headquarters at Minneapolis; the Atlanta district will be under the Central division, with headquarters at Cincinnati, and the Philadelphia and Boston districts will be under the Eastern division, with headquarters at New York."—V. 116, p. 306.

Ranger Refining & Pipe Line Co.—
In a schedule of its property filed at Abilene, Tex., by this bankrupt company, liabilities are given at $1,757,624 and assets at $3,959,240.—V. 112, p. 2544.

Republic Iron & Steel Corp.—*Listing.*—
The New York Stock Exchange has admitted to trading $10,000,000 Ref. & Gen. Mtge. Sinking Fund 30-Year 5½s, Series "A," due Jan. 1 1953, "when issued." See offering in V. 116, p. 421.

Reynolds Spring Co.—*Additional Stock.*—
The stockholders will vote Feb. 14 on authorizing the issuance and sale of 73,500 shares of the Common stock (no par value) at $12 per share, in order to provide funds for further buildings, equipment, machinery and working capital. The stockholders of record Mar. 1 will have the right to purchase one share of the additional issue for every share of Common stock held, to be paid for at $12 per share on or before Mar. 16 1923 at the American Trust Co., 135 Broadway, New York. The issue has been underwritten.—V. 116, p. 421, 306.

St. Mary's Mineral Land Co.—*Larger Dividend.*—
The directors have declared a dividend of $3 a share, payable March 5 to holders of record Feb. 6. The last previous disbursement was $2 a share on April 27 1922.—V. 116, p. 306.

St. Maurice Power Co., Ltd.—*Stock Distribution.*—
It is announced that 10,000 fully paid Common stock, par $100, will be distributed to shareholders of the Shawinigan Water & Power Co. on the basis of one share of the new company's stock for every 20 shares of Shawinigan held. The St. Maurice Power shares, or certificates covering fractions thereof, will be deliverable on March 1 to Shawinigan shareholders of record Feb. 20. It is provided that all fractional shares of the St. Maurice Co. must be adjusted by the purchase or sale of other fractional shares on or before May 31 and fractional certificates aggregating one or more complete shares must be surrendered to the Montreal Trust Co. on or before May 31 1923, to be exchange for certificates covering one or more complete shares.
The capital stock of the new company issued is $7,200,000, of which Shawinigan holds over half in its treasury. A large amount of the balance of this stock, after the distribution of $1,000,000 to Shawinigan shareholders, goes to the International Paper Co., which owned part of the water powers which are being developed and which was one of the reasons why a new company had to be formed.—V. 116, p. 421.

Sagamore Manufacturing Co.—*Balance Sheet Dec.* 30.—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real est. & mach.	$2,628,958	$2,478,851	Capital stock	$3,000,000	$1,800,000
Cash rec. & invent.	783,728	1,014,381	Surplus & reserves	1,936,991	2,997,392
U. S. Govt. secur.	1,524,305	1,304,160	Total (each side)	$4,936,991	$4,797,392

—V. 116, p. 421.

Sears, Roebuck & Co., Chicago.—*Sales.*—

Month of January—	1923.	1922.	1921.
Sales	$18,930,082	$14,188,422	$15,597,766

—V. 116, p. 408.

Shattuck-Arizona Copper Co.—*Obituary.*—
President Thomas Bardon died Feb. 2.—V. 114, p. 1543.

Shawinigan Water & Power Co.—*Stock Distribution.*—
See St. Maurice Power Co., Ltd., above.—V. 115, p. 2390.

Sinclair Consolidated Oil Corp.—*Soviet Concession.*—
The corporation has received the following cable from the Russian Government announcing the signing of the concession for oil development in the northern half of the Island of Saghalin: "Agreement between former Far Eastern Republic and your company concerning Saghalin exploration signed Jan. 7 1921, as well as supplementary agreement same date, ratified by Government of the Russian Federative Republic, Jan. 23. Deposit according to Clause 36 should be paid Lloyd's Bank, London account of Russian State Bank. (Signed) Acting Commisar Foreign Affairs, Litvinoff."—V. 115, p. 2914.

Sinclair Crude Oil Producing Co.—*New Tanks.*—
The company has placed an order with the Chicago Bridge & Iron Works for 30 additional 80,000-barrel oil storage tanks to be erected at Clayton, Wyo.—V. 116, p. 421.

Southern Minnesota Gas & Electric Co.—*Bonds Offered.*—A. C. Allyn & Co., New York, and Chicago, are offering at 98½ and int., $1,275,000 1st Lien & Ref. Mtge. gold bonds, series "A," 6½% Sinking Fund.

Listed.—Bonds listed on the Chicago Stock Exchange.
Dated Dec. 1 1922. Due Dec. 1 1942. Int. payable J. & D. at National City Bank of Chicago, trustee, or Equitable Trust Co., New York, without deduction for normal Federal income tax not in excess of 2%. Pennsylvania and Connecticut 4 mills tax Massachusetts income tax not in excess of 6% on income derived from the bonds, and Maryland securities tax refunded. Denom. $1,000, $500 and $100 (c*). Redeemable all or part on any interest date upon 30 days' notice at 107½ and interest to and incl. Dec. 1 1927; thereafter at 105 and interest to and incl. Dec. 1 1932, this premium of 5% decreasing ½ of 1% on each June 1 thereafter.

Data from Letter of Pres. A. W. Higgins, Albert Lea, Minn., Jan. 24

Company.—Will own and operate gas and electric properties located in southern Minnesota and north central Iowa. Company furnishes without competition gas, electric and central-station heating service to Albert Lea and Owatonna, gas service to Rochester and electric servicefto more than 40 other cities and villages in southern Minnesota and northern Iowa. Population, about 85,000.
Company was organized in Delaware in 1919 to take over the properties previously owned and operated by Minnesota Gas & Electric Co. of Minn. (V. 107, p. 1842), which had succeeded Albert Lea Light & Power Co., incorporated in 1902, and Albert Lea Electric Co., incorporated in 1893.
Owns two modern, completely equipped electric power plants located at Albert Lea and Owatonna, Minn., and gas plants in Albert Lea, Owatonna and Rochester. Owns and operates over 400 miles of 33,000 and 13,000-volt transmission lines, 35 substations, and local distributing and municipal lighting systems in practically all of towns served with electricty.
Security.—Secured by a direct mortgage on all property now or hereafter owned, subject to the line of certain underlying and divisional mortgage bonds. Further secured by deposit of $558,300 underlying bonds.
Sinking Fund.—Company covenants to pay each year in cash as a sinking fund beginning with June 1 1924, an amount equal to 2% of the amount of bonds of this series then outstanding, to be payable 1% on June 1 and Dec. 1 of each year and to be applied only to the purchase or redemption and cancellation of bonds of this series.
Purpose.—To retire certain 7%, 7½% and 8% bonds now outstanding, and to reimburse company in part for the cost of its new properties.

Capitalization after Present Financing—	*Authorized.*	*Outstanding.*
Common stock (no par value)	11,000 shs.	11,000 shs.
7% Cumul. Preferred stock	$1,500,000	$540,000
7% Convertible gold notes	600,000	500,000
1st Lien & Ref. series "A" 6½s	x	1,275,000
Divisional & Underlying bonds	3,800,000	y1,525,800

x Issuance of further bonds limited by restrictions of trust indenture. y Total authorized issue of divisional and underlying bonds originally $3,800,000. $65,900 of bonds originally issued have been retired; $558,300 are pledged to secure 1st Lien & Ref. Mtge. bonds. No additional bonds can be issued unless such bonds are likewise pledged as collateral security for the 1st Lien & Ref. Mtgel bonds.

Earnings—Year ended Aug. 31 1922.

Gross earnings	$851,253
Net after operating expenses (incl. maintenance and taxes)	332,646
Int. on underlying bonds, $91,548; int. on 1st Lien & Ref. Mtge. bonds, $82,875	174,423
Balance for depreciation, dividends, &c	$158,223

Southern Pipe Line Co.—*Dividend Increased—Report.*—
A quarterly dividend of 4% has been declared on the outstanding $10,000,000 capital stock, par $100, payable March 1 to holders of record Feb. 15. This compares with 2% paid quarterly from Sept. 1921 to Dec. 1922 inclusive.

Results for Calendar Years.

Calendar Years—	1922.	1921.	1920.	1919.
Profits for year	$982,239	$1,090,997	$1,315,181	$1,685,995
Dividends paid	(8%)799,999	(10)1000,002	(17)1699,999	(20)1999,999
Balance, sur. or def	sur$182,240	sur$90,997	def$384,818	def$314,004

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Plant	5,966,988	5,974,155	Capital stock	10,000,000	10,000,000
Other investments	7,771,217	7,441,671	Deprec'n reserve	2,162,946	1,990,669
Accts. receivable	297,069	222,342	Accts. payable	43,302	238,386
Cash	340,079	577,753	Profit and loss	2,169,105	1,986,866
Total	14,375,353	14,215,921	Total	14,375,353	14,215,921

—V. 116, p. 421.

Southern States Oil Corp.—*Cons. Bal. Sheet Dec.* 31 1922.

Assets—Cash, $820,132; acc'ts. rec., $830,172; notes rec., $191,910; oil uncollected and in storage, $152,454	$1,994,668
Furniture, fixtures and lease equipment	120,545
Developed and producing leases, $5,374,521; non-productive or undeveloped leases, $1	5,374,522
Total assets	$7,489,733
Liabilities—Capital stock auth., $20,000,000; issued & outst'g	$2,246,400
Reserve for depletion	391,179
Surplus	4,852,154
Total liabilities	$7,489,733

—V. 116, p. 85.

South West Pennsylvania Pipe Lines.—*Report Dec.* 31.

Calendar Years—	1922.	1921.	1920.	1919.
Profits for year	$315,871	$161,970	$356,149	$250,312
Dividends	(7%)245,000	(6)210,001	(8)279,999	(12)419,999
Balance, sur. or def	sur.$70,870	def.$48,031	sur.$76,150	def.$169,687

Balance Sheet December 31.

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
Plant	$4,140,779	$4,142,682	Capital stock	$3,500,000	$3,500,000
Other investm'ts	1,338,391	1,236,891	Depreciation	1,385,603	1,285,755
Accts. receivable	298,211	296,446	Accts. payable	223,064	214,587
Oil purchased & sale conting	9,986	------	Oil purchased & sale conting	------	2,267
Cash	94,213	28,633	Profit and loss	772,914	702,043
Total	$5,881,581	$4,704,654	Total	$5,881,581	$5,704,654

—V. 116, p. 422.

Southwestern Bell Telephone Co.—*Notes Called.*—
All of the outstanding 5-year 7% Convertible Gold notes, dated April 1 1920, have been called for redemption April 1 at 102 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 115, p. 769.

Sperry Flour Co.—*To Increase Preferred.*—
The company proposes to call a special stockholders' meeting to ask approval to increase the new Preferred stock from $3,000,000 to $3,600,000 with the object of converting the Portland Flour Mills 8% bonds and the old Sperry Flour $600,000 Preferred outstanding.—V. 115, p. 2592.

Standard Bolt Corp., Columbus, O.—*Bonds Called.*—
All of the outstanding $575,000 1st Mtge. 8% Serial gold bonds dated Oct. 1 1921 have been called for payment April 1 at 107½ and int. at the Ohio National Bank of Columbus, O. Holders have the option of presenting bonds for paymnet any date prior to April 1 and will receive 107½ and interest to date of presentation.—V. 113, p. 1897, 2512.

Standard Oil Co. of N. Y.—*Dividend of* 35 *Cents.*—
A quarterly dividend of 35 cents per share has been declared on the outstanding $225,000,000 capital stock, par $25, payable March 15 to holders of record Feb. 23. This is equivalent to $16 80 a share per annum on the old $75,000,000 capital stock, par $100, compared with $16 paid last year.
The capital stock was recently increased from $75,000,000 to $225,000,000 by the payment of a 200% stock dividend. The par value was also reduced from $100 to $25 per sh. Compare V. 115, p. 2057, 2168, 2391, 2488.

Standard Sanitary Mfg. Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 3% on the Common stock in addition to the regular quarterly dividend of 2%, both payable Feb. 15 to holders of record Feb. 7.
On Nov. 15 1922 the company paid on the Common stock a 40% stock dividend and an extra of 3%, in addition to the regular quarterly 2% div. For complete div. record on Common stock see V. 115, p. 2057, 2168.

Steel & Tube Co. of America.—*Directors Approve Sale to Youngstown—Pref. Stock to Be Retired at* 110.—
The stockholders will vote Feb. 28 to ratify the contract of sale to the Youngstown Steel & Tube Co. already approved by the directors. President H. H. Springford in a letter to shareholders says in part:
"The contract provides for the assumption and payment by the purchaser of all the debts, obligations and liabilities of the company and, in addition, the payment in cash of a sum equal to $110 and accrued dividends for each share of Preferred stock outstanding in the hands of the public (being full amount to which Preferred stockholders would be entitled if the Preferred stock were called for redemption), and $14,509,953, being equal to $15 a share, of Common stock of your company outstanding.
"By the terms of the charter, Preferred holders must be paid the full amount of the above redemption price and accrued dividends before any distribution can be made to Common stockholders.
"Your board is of the opinion that the price to be received on the sale is a fair one and that the carrying out of the contract is in best interests of corporation and its stockholders. The board consequently recommends the transaction to the approval of the stockholders."—V. 116, p. 422, 188.

Studebaker Corp. of America.—2½% *Common Div.*—
The regular quarterly dividend of 2½% has been declared on the outstanding $75,000,000 Common stock, par $100, payable March 1 to holders of record Feb. 10. In Dec. last a like amount was paid on the then outstanding $60,000,000 Common stock. A 25% stock distribution was made Dec. 29 1922. In Sept. last the company paid an extra of 1½% in addition to its regular of 2½%. (For company's dividend record to and including Sept. 1 1922, see V. 115, p. 642).—V. 116, p. 306.

Swartwout Co., Cleveland.—*Organized.*—
See Ohio Body & Blower Co. above.

(John R.) Thompson Co., Chicago.—*Earnings.*—
The company reports for the year ended Dec. 31 1922 net earnings after taxes of $1,303,972, compared with $1,291,121 in 1921.—V. 116, p. 86.

Transcontinental Oil Co.—*Acquisition.*—
The company has acquired the holdings of the Rockwell Oil Co., consisting of 54 oil wells in Beggs pool, Okmulgee County, Okla., together with gasoline plants, pipe lines and 8,000 acres of leases scattered in Okmulgee, Creek, Hughes, Okfuskee, Tulsa, Wagoner, Payne and Muskegon counties.—V. 115, p. 2696.

United Alloy Steel Corp.—*New Director.*—
David B. Day has been elected a director, succeeding Harry Ross Jones.—V. 115, p. 656.

United Electric Light & Power Co.—*New Director.*—
Percy A. Rockefeller has been elected a director to succeed the late W. G. Rockefeller.—V. 116, p. 306.

United Fuel Gas Co.—*Bond Redemption.*—
The Secured 7½% gold bonds called for redemtpion Feb. 15 may be presented at the Guaranty Trust Co. of N. Y. any time before Feb. 15 or payment at 107½ and int. to date of presentation.—V. 115, p. 2805.

United Oil Producers' Corp.—*Tenders.*—
The Coal & Iron National Bank, trustee of the 8% Guaranteed and Participating Production bonds, will until March 1 receive bids for the sale to it of sufficient bonds for cancellation as will exhaust $50,090 now in the sinking fund.—V. 116, p. 306.

United States Glass Co.—*Rights.*—
The stockholders of record Jan. 26 have the right to subscribe at par ($25) on or before Feb. 26 for 40,000 shares of new stock.—V. 116, p. 189.

U. S. Hoffman Machinery Corp.—*Earnings.*—
Earnings for the 11 months ended Nov. 30 1922 aggregated $801,000 after depreciation and Federal taxes and profits for the entire year, it is announced, will approximate $6 per share on the outstanding 150,000 shares of Common stock, of no par value.—V. 115, p. 2391.

United States Lumber Co.—100% *Stock Dividend, &c.*—
The company has declared a 100% stock dividend, payable March 1 to holders of record Feb. 1. The stockholders on Jan. 26 increased the authorized capital stock from $7,000,000 ($6,000,000 outstanding) to $12,000,000, par $100.—V. 116, p. 86; V. 106, p. 1809.

United States Radiator Corp.—*Status—Outlook.*—
President Henry T. Cole, in a statement Jan. 23, says:
"For the year ending Jan. 31 the corporation figures will show an increase in gross sales and production of approximately 50%, with better than a proportionate increase in net earnings. The corporation is still from 30 to 60 days behind in delivery of radiator orders entered for immediate shipment. The tremendous building expansion throughout the country during the past year produced requirements for heating equipment beyond the existing capacity of boiler and radiator manufacturers, the shortage of foundry labor being the principal limiting factor permitting operation of properties not to exceed 80%.
"The building program for 1923 indicates a total demand for heating apparatus equal to or greater than during 1922, with labor supply still inadequate. Nevertheless the corporation is now making additions to three plants for increased manufacture of radiators, with further additions to its Geneva, N. Y., plant for the manufacture of additional round boilers of which there was a shortage in supply during 1922.
"Net earnings for the year just closing will show an amount the total of which will be from 3 to 4 times the annual dividend requirements on its present $4,000,000 Preferred stock. With the volume of business indicated for 1923 earnings for the coming year should be equally good or better, if operating conditions get no worse and the volume of prospective building materializes."—V. 115, p. 2696.

Valparaiso Lighting Co.—*Bonds Called.*—
All of the outstanding 1st Consol. & Gen. Mtge. 5% gold bonds dated Oct. 1 1905 have been called for redemption April 1 at 103 and int. at the Central Trust Co. of Ill.—V. 115, p. 2280.

Wells, Fargo & Co.—*Approve Plan.*—
The stockholders on Feb. 1 decided to accept the provisions of the Colorado general laws by incorporating in that State, thus clearing the way for the declaration of a $50 a share liquidation dividend on Feb. 6. Such a distribution will amount to $12,000,000.—V. 115, p. 2806, 2915.

Western Electric Co.—*Sales in* 1922, *&c.*—
President Charles G. DuBois says in substance: "The sales for 1922 were approximately $210,900,000. This is an increase of $4,800,000 over the former record year of 1920 and is $21,100,000 larger than sales for 1921.
"Orders received during the last 3 months of 1922 aggregated $63,000,000 or $5,000,000 more than same period of 1921. At the close of 1922 orders on hand totaled approximately $62,000,000. The outlook for 1923 is for a larger volume of business than in 1922.
On Dec. 31 1922 number of employees on company's payroll was 51,162, compared with 45,243 end of 1921 and 39,650 end of 1920."—V. 116, p. 190.

Westinghouse Electric & Mfg. Co.—*Bookings, &c.*—
Billings for the nine months ended Dec. 31 1922 totaled about $88,000,000 and bookings about $105,000,000.

Three Months ending—	*Dec.* 31 '22.	*Sept.* 30 '22.	*June* 30 '22.
Bookings	(est.)$35,000,000	$37,353,000	$32,118,924
Billings	(est.) 32,000,000	30,637,548	25,713,707

Bookings in the quarter ended Sept. 30 1922 showed an increase over 1921 of $18,542,107, while billings increased $3,496,001.
The full year's requirements of approximately $6,000,000 was earned in the first six months of the present fiscal year, which ends March 31 1923.—V. 116, p. 307.

Westinghouse Traction Brake Co., N. J.—*New Officer.*
S. G. Down has been elected Vice-President in general charge of sales, &c.—V. 112, p. 478.

White Eagle Oil & Refining Co.—*Earnings.*—
The preliminary report for the fourth quarter of 1922 shows earnings of approximately $740,000 as compared with $533,580 for the fourth quarter of 1921. Earnings for the year 1922 were approximately $3,400,000 as compared with $1,528,417 in 1921 These results are before depreciation, depletion and Federal income taxes and book adjustments. Profits for 1922 were therefore about $8 50 per share as compared with $3 82 per share in 1921, based on 400,000 shares of no par value capital stock now outstanding. Total sales for the year amounted to 137,321,358 gallons, having a value of $13,834,818, as compared with 119,110,711 gallons in 1921, having a value of $9,251,382.—V. 116, p. 307, 190.

White Motor Co., Cleveland, O.—*New Officers.*—
Robert W. Woodruff has been elected Vice-President in charge of distribution and Chairman of the sales committee. With him in Cleveland as a member of that committee will be Vice-President George F. Russell.—V. 115, p. 1544.

(C. H.) Wills & Co., Marysville, Mich.—*Resignation.*—
John R. Lee has resigned as Vice-President and director. This action, it s stated, is one step in the reorganization of the company, which now is in receivership.—V. 115, p. 2489.

Willys-Overland Co.—*Sale of Property.*—
The company has sold to the Studebaker Sales Co., for $275,000 cash, the entire block facing Federal St., between 24th and 25th Sts., Chicago. The property, with a frontage of 600 ft., is improved with a 4-story brick service station containing 120,000 sq. ft.—V. 116, p. 86.

Yadkin River Power Co.—*Bonds Sold.*—Bonbright & Co., Inc., W. C. Langley & Co. and Spencer Trask & Co., New York, have sold at 89 and int., to yield over 6%, $4,000,000 1st Mtge. 30-Year 5% gold bonds of 1911, due April 1 1941 (see advertising pages).

Int. payable A. & O. at office or agency of company in Boston without deduction for any Federal income tax to be deducted at the source up to 2%. Penna. 4-mills tax refunded. Old Colony Trust Co., Boston, trustee. Denom. $1,000, c* & r* $5,000 and multiples thereof. Red. all or part out of improvement fund moneys on any int. date on 4 weeks' notice at 105 and int.

Data from Letter of Vice-President Wm. Darbee, New York, Jan. 25.

Company.—Incorp. March 1911 in North Carolina. Is about to acquire the electric power and light properties of Palmetto Power & Light Co., which company it has controlled through stock ownership. These combined properties, now physically inter-connected, constitute an extensive hydro-electric generating and transmission system serving an active and growing industrial section of North and South Carolina.

With the acquisition of the latter company will own and operate the electric power and light systems in Rockingham, Hamlet and Wadesboro, N. C.; Cheraw, Florence, Marion, Darlington, Bishopville, Mullins, Hartsville, McColl and Timmonsville, S. C., and electric power systems in Lumberton and Lilesville, N. C., and Camden, S. C. It will also supply under contract the entire requirements of the privately owned electric power and light systems in Maxton, Laurel Hill and Laurinburg, N. C., and of the municipal lighting systems in Lumberton and Lilesville. The properties of the company are located in the Carolina industrial field. A large part of the electric energy sold by the company, other than that sold to the Carolina Power & Light Co., is supplied to cotton mills, cotton gins, cottonseed oil mills, fertilizer works, brick plants and other manufacturing establishments.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
First Mortgage 30-Year 5% gold bonds, due 1941	$15,000,000	$7,500,000
7% Cumulative Preferred Stock	2,000,000	1,555,800
Common stock (owned by Caro. Lt. & Pow. Co.)	4,000,000	3,835,000

Purpose.—Proceeds will be applied to the purchase of properties of 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 Mtge. 6s (called for payment Feb. 26 at 100 and int. at Bankers Trust Co., New York.)

Earnings Years Ended Dec. 31—	1920.	1921.	1922.
Gross earnings	$1,265,504	$1,465,651	$1,601,936
Oper. exps., maintenance and taxes	636,505	757,530	819,905
Net earnings	$628,999	$708,121	$782,031
Annual interest on First Mortgage 5% gold bonds			$375,000

Improvement Fund.—Indenture provides for an improvement fund which requires company to pay to the trustee on Aug. 1 of each year sums equivalent to the following percentages of the aggregate amount of all outstanding 1st Mtge. 5s and any outstanding bonds of corporations two-thirds of whose outstanding capital stock is at the time owned and pledged: 1% in each of the years 1921 to 1925, incl.; 1½% in each of the years 1926 to 1930, incl.; 2% in each of the years 1931 to 1940, incl.

The indenture provides that this improvement fund shall be used for improvements and betterments to the property or for the purchase of these bonds at not exceeding 105 and int. or their redemption at that price.

Property.—Owns and operates the Blewett Falls hydro-electric development, located on the Yadkin River near Rockingham, N. C., which has a present installed capacity of 24,000 k. w. Steam electric stations of 1,950 k. w. capacity are owned by the Palmetto Power & Light Co. and operated as reserve stations. Combined companies own and operate 360 miles of high-voltage transmission lines (of which 235 miles are erected on steel towers), located on private right-of-way, and 195 miles of electric distributing lines.

The Yadkin company has a contract, extending until 1949, with the Wateree Power Co. for the purchase by the Yadkin of 14,000 k. w. of hydro-electric energy from the 70,000 k. w. hydro-electric plant of the Wateree company located about 8 miles northwest of Camden, S. C. The transmission lines of the Yadkin company and the Carolina Power & Light Co. are inter-connected and this system is connected with the plant of the Wateree Power Co. This service gives the Yadkin and Carolina companies, together with their own installed generating capacities, a present aggregate available power supply of 47,425 k. w., of which 85% is hydro-electric. The transmission lines of the Yadkin and Southern Power companies are also inter-connected.

The Yadkin and the Carolina companies, it is expected, will obtain an additional 10,000 k. w. of electrical energy when there is completed a 62-mile 110,000-volt steel-tower transmission line, not owned by the Carolina company, but connecting its transmission system through that of the Yadkin company with the hydro-electric plant of the Tallassee Power Co. at Badin, N. C. This transmission line will be completed and in operation shortly. The transmission systems of the Yadkin, the Palmetto and the Carolina companies, together ,now have a total of 627 miles of lines.

Control.—Yadkin River Power Co. is controlled through stock ownership by the Carolina Power & Light Co. and is operated directly under the supervision of that company and the Electric Bond & Share Co.—V. 116, p. 423; V. 106, p. 819.

CURRENT NOTICES.

—C. E. F. Hetrick, President of the New Jersey League of Municiaplities, Mayor of Asbury Park and President of Asbury Park Chamber of Commerce is a guest of A. E. Fitkin for the ten-day trip of inspection which the latter is making with a party of bankers in his private car to the properties of the Tide Water Power Co., Wilmington, No. Caro., St. Petersburg (Fla.) Lighting Co. and other public utilities belonging to the group for which A. E. Fitkin & Co. are bankers. The party includes C. E. Gardner, Hemphill, Noyes & Co.; F. A. Yard, P. W. Chapman & Co.; H. P. Pennell, Coffin & Burr; S. W. Noyes, Vice-President New York Trust Co.; W. P. Fairman, Fairman & Co., Philadelphia, Pa.; B. T. Clarke, R. E. Wilsey & Co., Chicago; T. R. Crumley, President General Engineering & Management Corporation, New York, and W. C. Harty, F. H. Richmond, J. W. Carpenter and A. E. Fitkin of the Fitkin organization. The boards of trade and chambers of commerce in several Southern cities have arranged to entertain the visitors en route.

—Answers to many problems which may vex the individual and business concerns in making up the annual income tax returns this year are furnished by the 1923 edition of "Practical Questions and Answers on the Federal Tax Laws," just issued by the Irving Bank, New York. The book, which has been published as an annual for several years, has an unusual value because of amendments and provisions in the Federal Income Tax Law which became effective first on incomes in 1922. The book consists of 144 pages, divided into three parts. The first section includes a review of changes affecting returns for the first time this year. The second section covers in question and answer form a wide range of knotty problems. In the third section is printed the complete text of the law with amendments. The book has been prepared by experts on income tax laws.

—"Investments" is the title of a new monthly publication issued by Nesbitt, Thomson & Co., 145 St. James St., Montreal, Canada. The first number, dated January, 1923, is devoted chiefly to brief discussions of Canadian public utility companies and also contains a concise and easily read tabulation of the range of bond prices both in 1921 and 1922. Separate tables are furnished for War Loans, Victory bonds, public utility and industrial bonds, giving maturity date, interest rate, yield, high and low and the net change during 1922. All of the articles and tables are designed to be of real value to investors. Copies of the new publication will be sent free on request.

—"Premium Bonds" published by Hamilton A. Gill & Co., 7 Wall St., New York, is a brief consideration of some of the advantages and disadvantages of securities of this description as compared with bonds selling at a discount. Bond holders will find food for thought in this circular, which will be sent free on request. In writing for copies reference should be made to circular T-4 to insure delivery of data above described.

—Under date of Jan. 29th, Edmund D. Fisher, President of the Hamilton National Bank, 130 W. 42nd St., New York City, announces that W. W. Townsend, formerly sales manager for Blair & Co., Inc., and recently manager of the bond department for Edward B. Smith & Co., has become associated with the Hamilton Corporations and has been chosen a Vice-President of the Hamilton National Bank of New York.

—The investment business heretofore conducted under the name of the Youngstown Securities Co., is being continued as a partnership under the firm name of Wick & Co., with offices in the Wick Building, Youngstown, Ohio. The partners are Philip Wick, E. E. Swartswelter, who is a member of the New York Stock Exchange; Philip H. Schaff and Robert Wadworth.

—The Seaboard National Bank has been appointed transfer agent for the 8% cumulative preferred stock of J. E. Curran Corporation, and registrar for Guaranty Trust Company's certificates of deposit for first preferred, second preferred and common stock of the New York Chicago & St. Louis RR. Co. and for preferred and common stock of the Toledo St. Louis & Western RR. Co.

—Hodgson, Benjamin & Healey, 135 Broadway, New York, have issued a 16-page booklet entitled "Should French and Belgian Bonds be Bought or Sold?" Information is given concerning these bonds. The financial resources of their respective Governments, and the probable market position of the bonds. Copies of this booklet will be sent to investors on request.

—Charles H. Gilman & Co., 186 Middle St., Portland, Me., are distributing "Selected Investments," a booklet containing brief descriptions of fourteen bonds which are offered subject to sale and change in price. Eight odd lots of bonds are also listed, together with a list of bonds recently called for payment. Copies of this booklet will be sent free on request.

—Mr. Edward Stotesbury Lewis has been admitted to partnership in the firm of Paul & Co., Investment Bankers, Morris Building, Philadelphia. Mr. Lewis was recently Secretary & Treasury of the N. & G. Taylor Co. and formerly cashier of the Farmers' & Mechanics' National Bank.

—Roosevelt & Son, 30 Pine St., announce that P. E. Grannis, for many years a specialist in bank stocks, has become associated with them and will have charge of their department dealing in the stocks of the highest grade banks and insurance companies.

—After twelve years with Lee, Higginson & Co., Philip W. Hobart has become connected with Brown Brothers & Co., as a salesman in Boston.

—Prince & Whitely announce that John H. Baker has been appointed sales manager, effective Feb. 1.

—Prince & Whitely, members of the New York Stock Excahnge, announce that from Feb. 1 their uptown office will be at 5 E. 44th St., under the direction of James R. Branch of their firm, with whom are associated Thomas D. Hooper and Nicholas Engalitcheff.

—The firm of Myron S. Hall & Co., members of the New York Stock Exchange, has been organized as of Feb. 1, with offices at 100 Broadway, to conduct a general investment and commission business. The partnership comprises Myron S. Hall, Frank I. Tomlins, La Motte T. Cohu, board members, and Henry Wallace Cohu.

—Guaranty Trust Company of New York, has been appointed transfer agent for the stock of the Peer Oil Corp., consisting of 1,000,000 shares of Common stock without nominal or par value and 50,000 shares of Preferred stock, par value $100.

—George B. Robinson, formerly General Sales Manager of Henry L. Doherty & Co., is organizing a business in high-grade securities to be conducted under the name of George B. Robinson & Co., at 67 Wall St., New York.

—Clark, Dodge & Co. have issued a special circular describing various investment securities, including railroad, equipment, public utility and industrial bonds, and preferred stocks of important public utility and industrial companies.

—Arthur C. Keck Co. have opened an office at 50 Broad St., New York, to transact a business in investment securities, specializing in all issues listed on the London and Paris Stock Exchanges.

—Alfred Codman, formerly associated with Mann, Pell & Peake, has assumed charge of the investment department of J. P. Benkard & Co. members, N. Y. Stock Exchange, 61 Broadway, N. Y.

—Maxwell B. Smith, formerly of Smith & Ruth, has opened an office at 74 Broadway, N. Y., and is trading, through Secor, Reynolds & Co., in bonds and unlisted stocks.

—Vilas & Hickey, members, New York Stock Exchange, announce that C. F. Anderson has become associated with them as manager of their public utility bond department.

—C. E. Danforth & Co., members of the New York Stock Exchange, announce that James G. Marshall has been admitted to general partnership in their firm.

—Redmond & Co. announce that Herbert G. Wellington, who has been associated with them for the past ten years, has been admitted to partnership.

—The Mechanics' & Metals National Bank of the City of New York, has been appointed transfer agent for the Preferred and Common stock of the Dictophone Corporation.

—Philips B. Sawyer has formed an organization under the name of Philip B. Sawyer & Co., at 24 Milk St., Boston, Mass., to deal in bonds and Preferred stocks.

—Daniel J. Haggerty, for the past ten years connected with the bond department of Solomon Bros. & Hutzler, has become associated with the bonds department of Pask & Walbridge.

—J. Raymond Jones, formerly with F. B. Keech & Co., is now associated with Charles D. Robbins & Co., 120 Broadway, New York, in their bond department.

—Gilbert Elliott & Co., members New York Stock Exchange, announce that Mr. E. Allan Reinhardt has been admitted to partnership in their firm.

—Brown & Coombe, Members, New York Stock Exchange, 100 Broadway, New York, state that Clem B. Mears has become a partner in this firm.

—Chester H. Pease has opened offices at 97 Exchange St., Portland, Me., to conduct a genera. bond business.

—Miller & Company announce the removal of their branch office from 212 Fifth Ave., to 234 Fifth Ave., corner of 27th Street.

—James J. Mahony, formerly with Wm. West & Co., has joined the sales organization of the Royal Securities Corporation.

—Kent S. McKinley, formerly with Halsey, Stuart & Co., Inc., has become associated with the bond department of Lansburgh Brothers.

—Tobey & Kirk announce that Oliver P Cooke has become associated with the stock department of the firm.

—Columbia Trust Co., has been appointed transfer agent of the Class "A" and Class "B" Common and Preferred stock of the Ascher Theatres Corp.

—W. W. Walton, formerly with Goodbody & Co., has become associated with Sutro Bros. & Co. and will have charge of their Canadian Department.

Reports and Documents.

PENNSYLVANIA WATER & POWER COMPANY

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 1922, SUBMITTED TO THE STOCKHOLDERS OF COMPANY AT THE ANNUAL MEETING HELD ON FEBRUARY 13 1923.

The Board of Directors of the Pennsylvania Water & Power Company have pleasure in submitting to the Stockholders a statement of the Company for the fiscal year ending Dec. 31 1922.

The total revenue for the year from all sources amounts to	$2,003,478 33
After making provision for interest charges, taxes, operation and maintenance, there remains a surplus of	924,509 96
which has been disposed of as follows:	
Dividend of 1¾% for quarter ending March 31st	148,662 50
Dividend of 1¾% for quarter ending June 30th	148,662 50
Dividend of 1¾% for quarter ending September 30th	148,662 50
Dividend of 1¾% for quarter ending December 31st	148,662 50
Transferred to Depreciation Reserve	173,210 10
Transferred to Reserve for Sinking Fund	75,000 00
Transferred to Cintingent Fund	80,000 00
Balance carried to Profit and Loss	1,649 86

A comparison of the gross income for 1922 with 1921 shows a gain of $41,225.99; a like comparison of net revenue shows a gain of $79,779.15.

Your Company's reserves (exclusive of $550,000 in Sinking Fund) show an increase over 1921 of $32,262.56 and now total $1,894,951.12.

GROWTH OF CUSTOMERS' LOAD.

When your Company went into operation in the Fall of 1910, the Consolidated Gas Electric Light & Power Company of Baltimore had a load of 19,000 kilowatts, and the Edison Company of Lancaster had a load of 6,000 kilowatts; to-day the peak loads of these two Companies are respectively 101,000 kilowatts and 21,000 kilowatts.

DEMAND FOR HYDRO ENERGY.

The load of the Public Utility Companies in Baltimore and Lancaster, to whom your Company wholesales energy, has now increased to such an extent that there is a demand for energy far exceeding the amount which can be produced by water power from the machinery at present installed in the hydroelectric development at Holtwood. The balance of the energy is being produced by steam.

As a result of the scarcity in the supply of hydro energy, and as a consequence of the continued high price of coal, the output of your plant is much sought after; nevertheless, your Company is maintaining its policy of keeping its power rates well under the cost of generating steam. The beneficial result of this policy has been clearly exhibited from its effect in encouraging the use of hydro energy by your Company's customers in the past, even during the then prevailing periods of industrial depression. In this present period of business recovery the demand for hydro energy has been intensified. In addition, there are many cities lying within easy transmission distance of your hydroelectric plant, certain of which cities would welcome hydroelectric service from your development.

EXTENSIONS.

So great has the demand for energy become that your Company, which has made no major additions to its generating capacity since 1914, now feels it expedient to consider the advisability of installing two additional generating units at Holtwood and is also looking into the question of building a steam plant at Holtwood for use during the periods of low river flow, availing itself of the exceptional opportunity of utilizing the great amounts of river coal which have accumulated in the basin formed by the dam.

This river coal is at present being hauled to nearby cities to be burned under boilers for power generating purposes. However, at Holtwood it would seem possible to accumulate and store on the property of the Company, a stock of such coal that might, by being burned under boilers at Holtwood, prove of benefit in the event of coal strikes or railroad transportation difficulties, in which case, energy generated from this coal might be transmitted to the cities nearby over the transmission lines of your Company. It would seem such stock of reserve coal might easily be accumulated during normal times by a short rail haul of only five miles along the lake created by the dam, provision being made for barging the coal down the lake, if, and when railroad transportation proved insufficient.

A chart is shown indicating the location of cities within reasonable transmission distance of your hydroelectric plant, some of which cities are negotiating in connection with obtaining a portion of the hydroelectric energy supply of your Company. Your Company is adhering to its principle of avoiding going into the distribution business and contents itself with selling energy in bulk to Public tUility Companies, depending upon the quality of its service and the value of its product to establish a permanent market for its energy, and so it avoids the difficulties incident to retail selling. Instead of competing in territories where Public Utility Companies are already established, it seeks to bring to such Companies an important supply of energy, and endeavors to be of assistance to them in the industrial development of their territory.

RIVER COAL.

During the past year the dredging concern with which your Company made arrangements for the delivery of river coal, has made available over 50,000 tons of anthracite coal, which, after removal from the river bed was cleaned, prepared and shipped to a number of cities.

OPERATION AND MAINTENANCE.

Your Company has been giving its usual care to the operation and maintenance of its property and continues to spend generously to maintain its quality of service and keep its equipment up to the highest standard of condition which it has set in previous years.

INCREASING NUMBER OF STOCKHOLDERS.

It is gratifying to record the widening distribution of the shares of your Company. Your stockholders' lists now shows nineteen hundred and twenty-six stockholders, residing in twenty-five different States of the United tSates and in eight foreign countries.

RIVER FLOW.

The past year has been one of extremely low river flow, lasting for a number of months. The results of this merely emphasize the wisdom of the policy which your Company has been pursuing for many years past, i. e., that of mathematically determining from the records of river flow gaugings extending over a long period, a practical and adequate equalization plan, to the end that a very ample contingent fund might be set up to which is credited the sales of the overplus of energy during the years when the river flow is in excess of normal and from which withdrawal can be made during the years when lower flow than normal necessitates additional steam generation. Therefore, during this year of low flow, your Company is in position to withdraw from this fund the sum of $362,900.00 with the assurance that in the long run the earnings from the periods of low flow will be balanced by the earnings during the periods of excess flow.

Your Directors are pleased to express their appreciation of the loyalty, zeal and efficiency of the employees of the company.

CHAS. E. F. CLARKE,
President.

STATEMENT OF CONDITION DECEMBER 31 1922.

ASSETS.

Plant, Property and Power Development		$17,916,192 05
Securities in other Companies		3,388,033 55
Loose Plant and Stores		87,050 78
Prepaid Charges		5,378 30
Accounts Receivable		282,119 05
Bills Receivable		25,000 00
Cash in Hands of Trustees for Bond Redemption		75,096 57
Cash in Banks and with Agents		265,194 86
		$22,044,065 16

LIABILITIES.

Capital Stock			$8,495,000 00
First Mortgage 5% Bonds		$12,035,000 00	
Less held in Treasury	$450,000 00		
Less Bonds Redeemed by Trustees or Cancelled for Sinking Fund Investment	546,000 00		
		996,000 00	
			11,039,000 00
Accounts Payable			63,464 18
Sinking Fund			550,000 00
Reserve for Sinking Fund			25,000 00
Reserve for Taxes			163,307 37
Depreciation Reserve			985,104 20
Contingent Fund			721,539 55
Profit and Loss Account			1,649 86
			$22,044,065 16

Certified correct,
JAS. L. RINTOUL, Treasurer.

Audited,
SHARPE, MILNE & COMPANY,
Chartered Accountants.
January 12 1923.

PROFIT AND LOSS ACCOUNT.

By Income from all sources		$2,003,478 33
To Operating Expenses	$136,980 71	
To General Expenses	138,094 84	
To Taxes	125,000 00	
To Maintenance	147,002 30	
		547,077 85
By Balance Brought Down		$1,456,400 48
To Interest on First Mortgage Bonds		535,144 46
Net Revenue		921,256 02
Balance from 1921		3,253 94
Total		$924,509 96
Distriouted as follows:		
Dividend 1¾% for quarter ending March 31st		$148,662 50
Dividend 1¾% for quarter ending June 30th		148,662 50
Dividend 1¾% for quarter ending Sept. 30th		148,662 50
Dividend 1¾% for quarter ending December 31st		148,662 50
To Depreciation Reserve		173,210 10
To Reserve for Sinking Fund		75,000 00
To Contingent Fund		80,000 00
Profit and Loss Account		1,649 86
		$924,509 96

Certified correct,
JAS. L. RINTOUL, Treasurer.

Audited,
SHARPE, MILNE & COMPANY,
Chartered Accountants.
January 12 1923.

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 has been firmer with more snap in the demand. No. 7 Rio, 12⅜@12½c.; No. 4 Santos, 15¾@16c.; fair to good Cucuta, 16¾@17¼c. Futures have advanced sharply. The spot market has been rising. Brazilian quotations have advanced. Cost and freight prices advanced. And the technical position here was evidently better. The short interest was large. Too many had evidently assumed that there was only one side to the market, and that the selling side. In one day nearly 30,000 bags were switched from March to May at 45 points premium on March. Prices reached a new "high." Large local operators, it is said, took a big block of March. Rio continued to rise. Coffee has attracted more attention. Only the scarcity of soft Santos and No. 7 Rio checked business in Brazilian coffee here on the spot. Mild coffee was also in fair demand. On Tuesday the trading here in futures was estimated at 75,000 bags. Shorts covered freely. March was strong on the small stocks of contract grades. Some sold March and bought May. Attention is being drawn to the tight situation in the near months, owing to a large short interest and the scarcity of available coffee on the spot for exchange delivery. Besides, Brazilian markets are strong. The market here looks to many to be sold out and oversold. On Feb. 1 prices again moved up 5 to 22 points to a new "high" on this month. The supply of spot Rio coffee is said to have almost disappeared with only 80,000 bags of Rio and 4,000 Victoria afloat for New York. Santos was 125 reis lower to 25 higher, but Rio made a clean rise of 125 to 150 reis. To-day prices moved up to a new "high" and then became somewhat irregular. But the spot situation is strong, and it was said that No. 7 Rio has sold ex-ship at 12⅜ to 12⅝c. One estimate of the world's visible supply is 7,660,000 bags against 7,877,000 on Jan. 1, and 9,293,000 a year ago. The ending here was at an advance for the week of 32 to 47 points, the latter on March.

Spot, unofficial c	12¾@13	May c	10.84@10.86	Sept c	9.50@ 9.51
March	11.46@11.47	July	10.26@10.28	December	9.15@ 9.16

SUGAR.—Spots raws advanced on a larger demand. Refined, too, was steadier at 6.50c., though some refiners raised their price to 6.60c. Prompt Porto Rico sold at 5.21c. c. i. f., or about 3½c. c. i. f. for Cuba. Two cargoes of San Domingoes have been sold to Canadian refiners at 3½c., c. i. f. There are 161 Centrals grinding in Cuba or about 98% of the total. Later Cuban raw was in demand at 3½c. and 3⅝c. asked. February shipment sold 3½c. first half. Some refiners advanced their price on granulated at 6.70c. to 6.80c. Spot Cuban raws were held to-day at 3¾c., with 3⅝c. bid. Porto Rico, 5.52c. One refinery advanced its price to-day 20 points, making it 6.80c. Another quoted 6.70c. Futures to-day advanced 12 to 13 points. And it was stated that operators and refiners paid 3⅝c. for 175,000 bags for February shipment. Europe was reported as a heavy buyer. It was said, too, that 3¾c. was paid here for Cuba to-day, the big sales mentioned above having taken place late on Thursday. Prices show a rise for the week on futures of 21 to 22 points. A bullish factor was the persistent reports of big buying by Europe.

Spot, unofficial c	5.40	May c	3.77@3.78	September c	3.96@3.97
March	3.69@3.70	July	3.88@3.89	December	----

LARD.—Spot lower and rather quiet; prime Western 11.85@11.95c.; middle Western, 11.70@11.80c. Refined to the Continent, 12.75c.; South America, 13c.; Brazil, 14c. Futures rallied, owing to higher prices for hogs and grain, and good clearances. On Jan. 30 they were 5,132,000 pounds. Eastern interests and packers, however, sold, and prices reacted later. Chicago's stock of lard is 8,190,000 pounds, a decrease in January of 24,000 pounds. It is, however, 10,751,000 pounds smaller than a year ago. To-day prices reacted and they closed at a net decline for the week of about 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery cts.	11.25	11.25	11.30	11.30	----	----
May delivery	11.40	11.40	11.45	11.45	11.37	11.30
July delivery	11.50	11.50	11.55	11.55	11.50	11.40

PORK quiet; mess, $27@$28; family, $30@$32; short clear, $27@$28 50. Beef quiet but firm; mess, $16 50@$17; packer, $17@$17 50; family, $19@$20 50; 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. The Chicago stock increased sharply in January. The total of cut meats on Feb. 1 was 102,181,000 lbs., against 83,368,000 lbs. on Jan. 1 and 71,346,000 lbs. on Feb. 1 1922. Of dry salted meats the stock in Chicago on Feb. 1 was 33,424,000 lbs., against 32,370,000 lbs. at the same date last year and of pickled meats 68,757,000 lbs., against 38,976,000 lbs. last year. Evidently there is no lack of supplies. Pickled hams, 16¾@18¼c.; pickled bellies, 15 to 16c. for 6 to 12 lbs. Butter, 44½@48c. Cheese, flats, 26½@29¼c. Eggs, fresh seconds to extra, 33 to 40c.

OILS.—Linseed quiet. Foreign offerings small. 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, 9⅞@10c.; refined, 12¾@13c.; olive, $1 15@$1 17. Lard, strained, 14c.; extra, 13½c. Cod, domestic, 58c., nominal; Newfoundland, 63c., nominal. Spirits of turpentine, $1 43@$1 46; rosin, $5 85@$8. Cottonseed oil sales to-day, 9,400 bbls., including switches. Crude, S. E., 10c. Prices closed as follows:

March	10.93@10.94	June	11.20@11.30	August	11.30@11.31
April	11.00@11.08	July	11.31@11.33	September	11.25@11.28
May	11.17@11.18				

PETROLEUM.—Attention has been riveted on crude oil, which has been advancing. A sale of a cargo of 50,000 barrels was reported, of new navy gasoline to go to England. The output of crude oil is larger but this fact is offset by a good demand. It is of interest to notice, however, that the official figures just published for November show that there was an excess of domestic production and imports over the indicated domestic consumption, including exports in November, of 2,502,033 barrels, or at a yearly rate of 30,441,365 barrels. In October the excess of output over consumption was only 478,340 barrels. For the week ending Jan. 27, the daily gross production of crude oil of 1,755,300 barrels, against 1,736,900 barrels in the preceding week, an increase of 18,400 barrels. In the week ending Jan. 28 1922, the average daily output was only 1,415,000 barrels. These figures bear striking testimony to the growth of the industry. The increasing consumption of late is probably due in part at least to the scarcity and dearness of coal. Of course there is also a growing tendency to use oil as fuel on ships. Kerosene has been firm with a rather better demand for export. Oil City, Pa., wired: "In January 1878 oil wells were completed in the fields east of the Rocky Mountains, a gain of 297 over December, according to the "Oil City Derrick." Initial production was 770,274 barrels; increase, 46,355. Of completions 241 were gas wells and 507 dry holes. There were 3,358 rigs and drilling wells on Jan. 31, a gain of 19." New York prices: Gasoline, cases, cargo lots, 26.75c.; U. S. Navy specifications, bulk, 15½c.; export naphtha, cargo lots, 18.00c.; 63-66-deg., 21.00c.; 66-68-deg., 22.00c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel barrels), 22c.

Pennsylvania	$3 80	Ragland	$1 00	Illinois	$2 07
Corning	2 00	Wooster	2 20	Crichton	1 45
Cabell	2 51	Lima	2 28	Currie	2 30
Somerset	2 30	Indiana	2 07	Plymouth	1 45
Somerset, light	2 55	Princeton	2 07	Mexia	1 90

RUBBER, after a 1c. rise on Monday, declined on Tuesday with London decidedly lower on that day. Trade here has been less active. Manufacturers as usual in a falling market have withdrawn. Prices on Jan. 30 were 35¼c. for spot and February, 35½c. for March, 36¼c. for April-June, 37c. for July-September and 37½c. for July-December. Later there was a drop to 34⅜@34½c. for spot and February, 34⅝@34¾c. for March, 35½@35¾c. for April-June, 36¼c. for July-September and 37c. for July-December. At these prices the tone became steadier with London also steady in the main, though somewhat irregular; 17½d. was paid there. London cabled early in the week that rubber was again active at rising prices, i. e., 17⅜d. for plantation standards on the spot, but later 17¾d. was paid. The London stock is 73,402 tons, an increase of 403 tons for the week, and compares with 67,375 tons a year ago and 56,277 tons two years ago at the corresponding time. It is said that there is much alarm among the small holders of rubber lands in the Federated Malay States in connection with the working of the Rubber Restriction Enactment. If the rules are enforced, they declare, it will mean ruin to them. The quantity of rubber they are allowed to sell, they claim, will not enable them to live and their holdings will be seized by the money lenders. It is declared that the Duncan scale of yields per acre should be revised; also the exportable quantity allowed as to a small acreage. The British accuse the American trade of mere selfishness in desiring a larger production. As it is, some planters are said to be evading the restriction plan.

Rubber production in the Dutch East Indies is making strides year by year. Cut o a total world's output in 1914 of 71,380 tons of plantation rubber, 10,286 tons were produced in the Dutch East Indies. In 1920 it was 90,201 tons out of a total for the world of 304,816 tons.

HIDES early in the week were in rather better demand and steady. The River Plate reported 5,000 frigorifico cows sold at 16½c. cost and freight. Here city packer hides were quiet, yet a car of branded steers sold, it is said, at 18½c. for butt brands and 17½c. for Colorados. Country hides were quiet but steady. Buyers think they are too high. Dry hides were firm and in moderate demand; Bogota, 19½ to 20½c. Later Chicago reported a good demand and prices firm. January all-weight cows and steers there sold at 15c., it was stated; country all weights at 12¾c.; low-grade patent leather at 28 to 33c. per foot. Here Orinocos sold at 19c. Puerto Cabello at 18½c., and at the River Plate 21,000 frigorifico steers sold to the U. S. at $57, it is stated, or 23⅛c. c. & f. Brooklyn butts, 16c.

OCEAN FREIGHTS have been in moderate demand with grain rates steady. Some look for a good supply of British tonnage in the Eastbound coal trade and are holding aloof.

Charters included: Grain, North Atlantic range, 19c.; Greece, February. Grain, Atlantic range, 19c., Adriatic, prompt (London). Grain, Atlantic range, 4s, Greece, February (London); time charter, West Indies trade, 90c. one round trip, prompt delivery; time charter, West Indies trade, 95c. one round trip, prompt delivery. Coal, Hampton Roads, $1 45, Havana, prompt; Oilcake, Gulf, $6 25 one, $6 50 two ports, Denmark, Feb. 10 cancelling. Steamer, 2,189 tons net, grain, Atlantic range, 19½c. one, 20½c. two ports, Greece, February. Steamer, 2,473 tons net, grain, Atlantic range, 19½c. one, 20½c. two ports, Greece, February. Steamer, 3,550 tons net, grain, Philadelphia, 19c., Atlantic range, 19½c. basis, Greece, February. Steamer, 826 tons net, time charter, West Indies trade, $1 40 one round trip, prompt. Steamer 1,929 tons net, time charter, trans-Atlantic trade, $1 15 trip across, February delivery at Charleston. Steamer, 2,792 tons net, sugar, Cuba, 19s., United Kingdom, early Feb. Steamer Manchester Civilian, 2,927 tons net, sugar, Cuba, 19s., United Kingdom, early Feb. Steamer, 3,379 tons net, lumber, Gulf, 165s., River Plate, March (London). Steamer, 2,159 tons net, linseed, Rosario, $6 25, New York, Feb. 10-March 10 (London). Steamer, 3,530 tons net, time charter, three ports United Kingdom or Continent, lump sum, $20,000, San Francisco or San Pedro, loaded and discharged free (London).. Grain, Atlantic range, 11c., Rotterdam, prompt. Time charter, inter-coastal trade, $1 50 one round trip, early February delivery in the Gulf. Time charter, West Indies trade, $1 25, 6 weeks period, prompt delivery.. Grain, Atlantic range, 19½c., Greece, early February. Grain, West St. John, 19c. west coast of Italy prompt. Sugar, Cuba, 19s. 3d., United Kingdom (London). Ore, west coast of South America, $5 60, New York, March-April. Time charter, West Indies trade, $1 50 4 months' period, February delivery. Time charter, trans-Atlantic trade, at or about 4s. 6d., trip across, January delivery at Savannah.

TOBACCO has been in fair demand and steady, with supplies not at all burdensome. Quite the contrary. It is intimated that more Wisconsin tobacco could have been sold, had supplies been larger. Not a few dealers report their stocks of tobacco as only moderate, if not small. Naturally, this tends to brace prices, while it quite as clearly tends to keep business within rather restricted limits. Meanwhile, the weather has been in the main favorable, so that some look for a somewhat larger crop next time than that of 1922.

Washington, Jan. 31.—Stocks of leaf tobacco held by manufacturers and dealers on Jan. 1 were smaller than a year ago, the total quantity being 1,491,300,988 pounds, compared with 1,561,848,372 a year ago, and 1,547,439,314 on Oct. 1 last. Chewing, smoking, snuff and exports types totaled 1,068,041,784 pounds, compared with 1,174,807,983 a year ago. Cigar types totaled 346,603,961 pounds, compared with 313,315,823 a year ago. Imported types totaled 76,655,243 pounds, compared with 73,724,566 a year ago.

STEEL has been stronger and the demand outruns the production. The British trade is very active because of the shutdown in Lorraine and Luxemburg. The U. S. Steel Corporation is said to be working at 90% of capacity. Others, 85%. Some Pittsburgh mills seem none too anxious for new business. There is a big demand there for steel pipe. At Youngstown one independent pipe maker has withdrawn from the market. Philadelphia reports trade very active. One maker there of sheets and plates has withdrawn. Also there is a steady export demand. Germany has long been much in arrears on its deliveries. That is well known. Europe is turning to England and the United States. It is not easy to meet foreign demand from new sources Japan and South American want a good deal of American steel. Even the Chinese demand here is better than for a long time. Denmark wants American wire rods. Of course it is all traceable to the trouble in the Ruhr. Meanwhile, a Youngstown maker has stopped work at eight sheet mills and another at a bar mill. Others may do the same. The shortage of common labor interferes with production. Yet mills at Pittsburgh and other centres have imported large numbers of negroes from the South in a determined effort to overcome this difficulty. Some producers, however, have withdrawn from the market because of uncertainty about new business for the second quarter of the year. British steel markets are rising.

PIG IRON has been firmer and, so far as basic is concerned, active. Sales have been reported of 12,500 tons, partly at $27 75. 20,000 tons of Nova Scotia pig iron at a cut under American prices of about $6 a ton delivered in Philadelphia. In the New England field the sales of iron have latterly, it is said, reached 10,000 tons. The freight embargo of the Maine Central RR. on the Boston & Maine freight hits Maine foundries pretty hard. The Ruhr struggle is, of course, sharply watched. It is telling on both the German and the French iron interests, but on the German the most, as Germany's output has fallen off, it is said, 40% on coal, 30% on pig iron and 25% on steel, as compared with the totals before the French invasion. One estimate is that it cuts down German and French output of pig iron in all some 200,000 tons monthly. Germany, it is reported, has bought 100,000 tons of coal within a week from England. Meanwhile, foreign pig iron is scarcer in this country owing to the French occupation of the Ruhr Valley. Imports from the Continent seem to be out of the question. This includes Belgium. Chicago has advanced prices 50c. Foundry there is $29 50 to $30. Philadelphia reports a good demand. All over Europe there has been a marked advance in prices of iron and steel.

COAL prices weakened early in the week as supplies increased. Cars were more plentiful. And there is to be no strike. That fact also counted. Prices went back to last fall's level. Pool 2 quality was $7 75 f.o.b. piers, which some asserted was below the equivalent of the mine prices for the same grade at West Virginia producing points. London cabled on Jan. 29 that coal was active especially in east coast centres, on German, French and Belgian demand. A sharp rise in prices was reported in Northumberland, Durham and Yorkshire coals. They were up 1s. 6d. to 2s. per ton. Coke was quoted at 1 to 10s. a ton higher than last week. Later coal contract prices dropped below $4 00 on best grades of soft.

COPPER has been in fair demand and firm after the recent big business and electrolytic has been at 15c., with rumored sales now and then at 15⅛c. There is a steady demand from the electrical, automobile and building trades, all of which are remarkably active. A large business has been done in copper wire. With one company all brass products have risen ¼c., except tubing. The talk in the copper trade is that the tendency of prices is upward with iron and steel.

TIN, after falling here and in London, has latterly been firm at 40⅛c. here for Straits on the spot and 38⅞c. for nearby futures. The tone was strengthened late in the week by a rise in sterling exchange. The deliveries of tin in January were 6,625 tons, an unusually large total. Of this 6,500 tons were at Atlantic ports and 125 tons at Pacific. London has latterly declined sharply, i. e., £2 or more, and at one time Straits here was 40c.

LEAD has been firm but quiet, though London prices have dropped noticeably. On Jan. 31 prices there fell 12s. 6d. New York and East St. Louis prices have been held in check by the fact that 5,000 tons of Mexican lead have come into the New York field. East St. Louis dealers, on the other hand, however, are carrying but small stocks. New York, 8.25c.; East St. Louis, 8.10@8.15c. The consumption is naturally large, with so much activity in the industries.

ZINC at one time was 7.10c. prompt, though London advanced 12s. 6d. Later London dropped 7s. 6d. Later there was a drop to 7.05c., with London still weak, though some continued to quote 7.10c.

WOOL has remained firm with a fair amount of business. Naturally, American markets have been braced by the rising prices in England and Australia. The Boston "Commercial Bulletin," in its issue of Feb. 3, will say of the wool market:

The wool market has shown increased momentum during the past week and the market is continuing to strengthen. There has been an especial tendency on the part of the low-grade wools, both scoured and greasy, to appreciate, and the market tendency beyond any question is upward all along the line, reflecting a healthy tone in the market for goods and a general belief that the position of raw materials must force prices higher.

The wool consumption in December decreased, according to the Census Bureau, the total being 50,754,888 lbs., against 55,316,531 in November, but only 42,164,000 lbs. in Dec. 1921. In Adelaide, South Australia on Jan. 26, 25,000 bales were offered and practically all sold. Compared with the December sale at Adelaide merinos advanced 10% and crossbreds 10 to 15%. The highest price for fleece was 30¾d. The next sale at Perth, Australia, will take place on Feb. 6, when 20,000 bales will be offered. In London on Jan. 26 joint offerings totaled 12,900 bales. Demand brisk, mostly from British and American operators. Prices stronger. Sydney—4,006 bales, chiefly greasy merinos, 23 to 32d. Queensland—975 bales; scoured merino, 43 to 55d.; pieces, 38½d. Victoria—2,304 bales; greasy crossbred, 7½ to 19d.; scoured merino, 34½ to 53d. Adelaide—335 bales; greasy merino, 20½ to 27d. New Zealand—4,407 bales; crossbreds, greasy, 8 to 20½d.; slipe, 10½ to 27½d. Cape—530 bales; mostly withdrawn owing to firm limits.

At Invercargill, N. Z., on Jan. 27 16,500 bales were offered and practically all sold. The merino selection was poor. Merino, half bred, 50-56s, good to super, 22@26d., low to medium, 17@21d.; cross breds, fine, good to super 46-48s, 16½@18d.; low to medium, 14@16d.; 44-46s, good to super, 14@15½d.; low to medium, 11@13¾d.; 40-44s, good to super, 11@12½d.; low to medium, 9@10½d.; 36-40s, good to super, 10@11¾d.; low to medium, 8¾@9½d. In London on Jan. 29 offerings were 13,900 bales. Less activity. Continental operators bought less. Numerous withdrawals of medium and inferior merinos. Prices were irregular but the best merinos and crossbreds sold quickly at about steady prices. Sydney, 601 bales; greasy merino, 18d. to 28½d. Queensland, 600 bales; greasy merino, 18d. to 27½d.; scoured, 48 to 52d. Victoria, 2,643 bales; greasy merino, 26½ to 33d.; crossbreds, 9d to 21½d.; comeback, 18 to 31d. Adelaide, 1,200 bales; scoured merino, 21½ to 45d.; pieces, 14½ to 36d. West Australia, 2,389 bales; greasy merino, 17½ to 25d. New Zealand, 5,748 bales; crossbreds in demand with active buying by America; best greasy, 24d.; slipe, 27d.; scoured, 37d.

In London on Jan. 30 joint offerings were 12,700 bales. Selection good. The better grades of merino and all crossbreds were in demand from British and American buyers at full opening prices. The Continent bought the other qualities of merinos at irregular prices; now and then 5% easier. Sydney, 1,599 bales; greasy merino, 21½d. to 28d.; scoured, 22½d. to 41d. Queensland, 2,399 bales; greasy merino, 24½d. to 32d.; scoured, 30½d. to 52½d. Victoria, 2,057 bales; chiefly greasy crossbreds, best 21d. New Zealand, 3,616 bales; greasy crossbreds, best 24d. West Australia, 2,725 bales; greasy merino, 19½d. to 26d.; scoured, 31d. to 45d. In London on Jan. 31 13,350 bales were offered. Greasy and scoured merinos plentiful. The best in good demand from home and American operators at full recent prices. The Continent bought cautiously, owing to the political situation. Merino irregular; many withdrawals. Crossbreds firm. Sydney, 2,657 bales; merinos, greasy, 23d. to 30d. Queensland, 3,762 bales; 21½d. to 31½d. for greasy merinos; scoured, 42d. to 53½d. Victoria, 2,911 bales; greasy merinos, 19½d. to 31d.; scoured, 33½d. to 50d. New Zealand, 3,044 bales; crossbreds, bulk to Yorkshire, all suitable lots to America; best greasy, 23d.; slipe, 28½d. In London on Feb. 1 14,000 bales were offered. Full attendance. Withdrawals numerous, due chiefly to the high limits. British demand good. America bought freely. The Continent bought on a larger scale. Prices firm except on inferior merinos. They were lower. Sydney, 5,192 bales; greasy merinos, 19½d. to 31d. Queensland, 1,806 bales; greasy merinos, 15d. to 28½d. Victoria, 1,800 bales; greasy merino, 25½d. to 32d.; scoured, 39d. to 52d. New Zealand, 4,794 bales; crossbreds, best greasy, 24d.; slipe, 27d. Puntas, 1,490 bales; crossbreds, best, 19d.; slipe, 23d.; showing a rise compared with December of 10% and 20%, respectively.

COTTON.

Friday Night, Feb. 2 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 135,820 bales, against 101,479 bales last week and 92,238 bales the previous week, making the total receipts since the 1st of August 1922, 4,510,748 bales, against 3,872,584 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 638,164 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,747	8,239	14,918	6,864	6,365	3,988	47,121
Texas City	------	------	------	------	------	10	10
Houston	9,132	8,721	------	12,612	------	------	30,465
New Orleans	4,932	6,615	4,768	14,649	605	4,004	35,573
Mobile	------	840	238	79	------	2	1,159
Jacksonville	------	------	------	------	------	1	1
Savannah	761	670	1,897	1,388	837	346	5,899
Brunswick	------	------	------	------	------	850	850
Charleston	921	620	412	960	300	556	3,769
Wilmington	48	133	96	252	20	45	594
Norfolk	481	1,061	959	1,857	1,238	1,559	7,155
New York	------	------	30	------	------	------	30
Boston	696	178	580	1,092	------	38	2,584
Baltimore	------	------	------	------	210	------	210
Philadelphia	75	75	------	200	50	------	400
Totals this week	23,793	27,152	23,898	39,953	9,625	11,399	135,820

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 Feb. 2.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	47,121	2,035,438	32,880	1,784,716	336,873	315,084
Texas City	10	68,275	203	18,184	15,998	12,722
Houston	30,465	605,184	------	266,674	------	------
Port Arthur, &c.	------	2,000	------	10,305	------	------
New Orleans	35,573	963,349	16,092	740,651	207,606	291,849
Gulfport	------	------	3,834	8,123	------	------
Mobile	1,159	72,005	1,184	90,021	10,002	19,024
Pensacola	------	7,873	------	500	------	------
Jacksonville	1	8,949	------	1,885	7,284	1,648
Savannah	5,899	288,880	6,967	469,040	59,855	152,432
Brunswick	850	27,298	200	15,951	2,211	1,742
Charleston	3,769	77,684	665	53,796	68,249	91,169
Georgetown	------	------	------	------	------	------
Wilmington	594	74,484	309	70,925	19,247	27,675
Norfolk	7,155	228,451	2,101	243,847	99,129	138,380
N'port News, &c.	------	------	------	583	------	------
New York	30	4,621	767	9,172	70,269	72,933
Boston	2,584	29,259	427	19,444	9,057	6,328
Baltimore	210	12,682	397	42,686	1,957	1,666
Philadelphia	400	4,316	527	26,081	5,284	6,360
Totals	135,820	4,510,748	66,553	3,872,584	913,015	1,139,012

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	47,121	32,850	68,500	71,699	39,618	26,500
Houston, &c.	30,465	203	18,085	10,091	5,550	3,226
New Orleans	35,573	16,092	35,017	39,006	34,670	45,464
Mobile	1,159	1,184	2,717	5,049	2,110	3,270
Savannah	5,899	6,967	8,142	30,603	13,827	14,991
Brunswick	850	200	100	4,000	------	1,500
Charleston	3,769	665	2,558	3,056	2,281	2,345
Wilmington	594	309	593	1,040	1,243	392
Norfolk	7,155	2,101	5,249	8,006	7,455	4,931
N'port N., &c.	------	------	48	302	------	264
All others	3,255	5,952	8,428	6,763	817	11,021
Total this wk.	135,820	66,553	149,437	179,885	107,571	113,914
Since Aug. 1	4,510,748	3,872,584	4,100,172	4,824,870	3,453,021	4,200,482

The exports for the week ending this evening reach a total of 132,322 bales, of which 73,475 were to Great Britain, 9,147 to France and 49,700 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	*Week ending Feb. 2 1923. Exported to—*				*From Aug. 1 1922 to Feb. 2 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	12,436	3,870	15,656	31,962	375,210	257,509	772,137	1,404,856
Houston	17,453	5,077	7,935	30,465	218,789	128,016	256,067	602,872
Texas City	----	----	----	----	------	------	1,415	1,415
New Orleans	14,569	----	19,672	34,241	142,867	49,230	314,238	506,335
Mobile	1,523	----	----	1,523	22,115	4,645	20,107	46,867
Jacksonville	----	----	----	----	75	------	575	650
Pensacola	----	----	----	----	7,163	------	710	7,873
Savannah	2,850	----	2,287	5,137	116,499	4,269	56,092	176,860
Brunswick	----	----	----	----	18,968	------	6,650	25,618
Charleston	6,001	----	----	6,001	22,271	1,094	10,227	33,592
Wilmington	----	----	----	----	11,600	------	49,800	61,400
Norfolk	11,450	----	1,600	13,050	77,054	623	19,492	97,169
New York	6,193	200	1,119	7,512	46,260	31,395	119,384	197,039
Boston	500	----	----	500	2,258	------	1,826	4,084
Baltimore	----	----	----	----	479	------	167	646
Philadelphia	----	----	----	----	------	------	291	291
Los Angeles	500	----	----	500	7,741	1,200	1,725	10,666
San Fran	----	----	900	900	------	------	64,577	64,577
Seattle	----	----	531	531	------	------	7,377	7,377
Total	73,475	9,147	49,700	132,322	1,069,349	477,981	1,702,857	3,250,187
Total '21-22	45,579	9,391	74,320	129,290	946,283	428,952	2,079,379	3,454,614
Total '20-21	63,581	13,397	123,574	200,552	1,116,083	392,296	1,554,224	3,062,603

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. We add similar figures for New York.

Feb. 2 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	4,660	2,000	5,000	33,583	8,000	53,243	283,630
New Orleans	4,703	3,115	4,474	14,916	8,973	36,181	171,419
Savannah	------	------	------	------	500	500	59,355
Charleston*	------	------	------	------	------	------	68,249
Mobile	436	------	------	5,398	64	5,898	4,104
Norfolk	------	------	------	------	850	850	98,279
Other ports*	3,400	500	3,000	3,600	500	11,000	120,307
Total 1923	13,199	5,615	12,474	57,497	18,887	107,672	805,343
Total 1922	20,624	14,659	14,779	45,518	4,585	100,165	1,038,847
Total 1921	19,475	3,630	16,652	46,265	8,405	94,427	1,317,867

* Estimated.

Speculation in cotton for future delivery has latterly been less active and prices have drifted downward under the pressure of steady liquidation. Also, there has been more or less pressure of short selling. It has dislodged a good many old long accounts. In the parlance of the trade they are called "stale" accounts. And they were quite numerous, far more so, indeed, than the generality of people had suspected. But after a bull campaign lasting six or seven months it ought not to surprise anybody that the long account should have reached very large proportions. And latterly a number of things have conspired to give bull speculation in cotton a check. The Ruhr question was one of them. Nobody knows how the French occupation of the Ruhr Valley will turn out, or in other words, just what the consequences, political and economic, will be to Europe and the rest of the world. Moreover, there is the Turkish question. At times it has seemed to threaten war between England and Turkey, though at other times the outlook has apparently cleared up somewhat. But the Ruhr and Mosul questions are, after all, still unsettled. It is said that war risks on shipping bound for German ports have latterly risen 5 to 25 cents per hundred. Also, turning to the cotton trade itself, Liverpool has latterly been less active and more or less depressed. It has been affected by the agitated state of Continental politics and also by the Turkish question. Moreover, at times sterling exchange has declined. Francs have reached a new "low." Marks have dropped. The spot trade in Liverpool has become less active. For some days in succession the spot sales there were only 6,000 bales, as against 10,000 recently. Liverpool reported that Southern selling there was rather free and suspected that it meant Southern farm bureaus were selling their holdings and that the buyers were hedging in Liverpool rather than in New York. And in Manchester the situation has clouded over. Whereas recently it was doing a good business with India and the Continent and some other parts of the world its trade has suddenly fallen off. On this side of the water Fall River has been handling a smaller business. Worth Street has shown less snap. Spot markets at the South have been quiet and more or less depressed when it came to active business. Daily sales have at times been oly 5,000 to 7,000 bales, whereas recently they were twice or three times as much. Another factor inimical to prices was better weather at the South. That is to say, rains fell in Texas, Oklahoma and Arkansas, not to mention the eastern Gulf States and the Atlantic region. The rains in Texas, where they were particularly wanted, naturally increased the store of sub-soil moisture. In other words, they tend to put a good "season" in the ground. It is well known, of course, that the crop in Texas depends largely on the rains of the previous winter. That State is apt to have rather protracted spells of hot dry weather in the summer. It is important, therefore, that it should have a good supply of sub-soil moisture to fortify it against drouths. One trouble last summer was the hot dry weather in Texas and elsewhere west of the Mississippi River. But not only have there been good rains of late west of the river, but numerous reports are to the effect that the South will make every effort to plant a big acreage and raise a big crop. It certainly has every incentive to do so. Some Texas reports say that the acreage will be greatly increased in Western Texas and Eastern New Mexico. They even take the ground that the weevil is going east and that Texas has a greater future than ever before for the raising of cotton. It seems to be a fact beyond question that the Texas growers have learned to fight the weevil better than some of the farmers east of the Mississippi to whom the pest is very much of a new experience. Not only will there be a large acreage planted, but it will be heavily fertilized as one means, perhaps, of fighting the weevil. And every effort will be made to secure an ample supply of calcium arsenate with which to fight the pest. The Government has other experiments in view, one of which has to do with poison gas. Just what it will amount to remains to be seen. But one thing is clear. The need of a remedy, at once effective and cheap, is so imperative that efforts will be persistent to find it and perhaps before long successful. Meanwhile there is steady liquidation of long holdings here. The South is a daily seller. The West and Wall Street have been persistent sellers. Latterly Liverpool has sold to a certain extent. A good deal of selling has been done on stop orders, and this has had a telling effect from time to time.

On the other hand the statistics remain strong. That is indisputable. Stocks are dwindling, consumption is liberal, foreign mill stocks are to all appearance small, Manchester has resumed full time and the Liverpool stock the other day was reduced 40,092 bales by a revision, so that it stood some 225,000 bales less than at the same time last year. Spinners' takings are on a large scale. The fear is very general that there will be an acute situation as regards supplies later in the season unless there is a marked falling off in the demand. Some indications have been reported now and then of the resistance of buyers to current high prices, but in the main they have been accepted. There is nothing like a buyers' strike. In a word, the point has not yet been reached where a check is imposed on consumption by the high price. For that matter wool, too, has been rising. Employment is general throughout the country. The buying capacity of a large section of the population is good, especially the artisan population, which is receiving very high wages. Also, the trade is a steady buyer of cotton. Japanese interests have been buying. The yarn trade in Japan has improved. Japanese takings of American cotton thus far this season show a large deficit. It is possible that this gap may be in a measure closed up during the next few months. The decrease thus far, as compared with a year ago, is about 300,000 bales. And spot holders at the South declare that they will not accept prices commensurate with the recent decline in futures. They still have their eyes fixed on 30 cents and even higher as the ultimate goal. To-day prices advanced on scarcity of contracts, a better demand from shorts, trade demand, strong spot markets, and more favorable political news and rumors from the Ruhr and the Near East. The Japanese were said to be trying to buy heavily in Galveston and New Orleans. Spinners' takings showed some decrease, but this attracted little attention. More notice was taken of a rise in stocks in New York and London, an advance in French bonds and francs and higher rates for other Continental currencies. In spite of the rise to-day, however, prices show a decline for the week of 6 to 25 points. Spot cotton closed at 27.75c. for middling, a decline compared with last Friday of 10 points.

Washington wired on Jan. 29 that the boll weevil fight is to be taken up by the Chemical Warfare Service of the War Department, if Congress sustains the recommendation of the Senate Appropriations Committee. It added $50,000 to the 1924 appropriation bill to permit the military arm to undertake experiments to see if gas can be used to exterminate the cotton destroyer in the Southern States. Announcement was made by the Southern Senators that the War Department had decided to postpone until Feb. 20 the sale of the 28,000 tons of surplus sodium nitrate which had been scheduled for January in New York. The nitrate is to be offered in 20-ton lots in order to permit the farmers to purchase it for use in fertilizing their fields.

The following averages of the differences between grades, as figured from the Feb. 1, 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. 8, 1923.

Middling fair	.09 on	*Middling "yellow" tinged	1.15 off
Strict good middling	.75 on	*Strict low mid. "yellow" tinged	1.63 off
Good middling	.51 on	*Low middling "yellow" tinged	2.13 off
Strict middling	.28 on	Good middling "yellow" stained	.71 off
Strict low middling	.35 off	*Strict mid. "yellow" stained	1.43 off
Low middling	.74 off	*Middling "yellow" stained	1.95 off
*Strict good ordinary	1.26 off	*Good middling "blue" stained	1.00 off
*Good ordinary	1.84 off	*Strict middling "blue" stained	1.45 off
*Strict good mid. "yellow" tinged	.38 on	*Middling "blue" stained	1.90 off
Good middling "yellow" tinged	.03 off	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.40 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 27 to Feb. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	27.80	28.00	28.10	27.50	27.40	27.75

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. dec	Steady	------	------	------
Monday	Steady, 30 pts. adv	Steady	------	7,200	7,200
Tuesday	Steady, 10 pts. adv	Steady	------	1,000	1,000
Wednesday	Quiet, 60 pts. dec	Easy	------	1,900	1,900
Thursday	Quiet, 10 pts. dec	Steady	------	300	300
Friday	Steady, 35 pts. adv.	Steady	------	------	------
Total			------	10,400	10,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 27	Monday, Jan. 29	Tuesday, Jan. 30	Wed'day, Jan. 31	Thursd'y, Feb. 1	Friday, Feb. 2	Week.
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.53 —	27.80 —	27.85 —	27.29 —	27.17 —	27.54 —	— — —
March—							
Range	27.55-.90	27.19-f00	27.65-f09	27.39-.77	26.93-l57	27.15-.65	26.93-f09
Closing	27.63-.68	27.90-.91	27.95-f01	27.39-.41	27.27-.29	27.64-.65	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.74 —	28.00 —	28.05 —	27.49 —	27.40 —	27.77 —	— — —
May—							
Range	27.75-f09	27.45-f22	27.80-f29	27.58-f00	27.22-.78	27.46-.95	27.22-f29
Closing	27.88-f95	28.11-f14	28.15-.18	27.58-.63	27.52-.58	27.90-.92	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.73 —	27.87 —	27.96 —	27.38 —	27.31 —	27.66 —	— — —
July—							
Range	27.45-.79	27.10-.90	27.51-.94	27.18-.60	26.77-l36	27.02-.48	26.77-l94
Closing	27.57-.61	27.70-.74	27.77-.83	27.18-.23	27.08-.12	27.42-.43	— — —
August—							
Range	26.95 —	— — —	— — —	26.52-.73	26.56 —	26.50 —	26.50-.95
Closing	27.07 —	27.19 —	27.27 —	26.52 —	26.40 —	26.72 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.60 —	25.70 —	25.88 —	25.50 —	25.40 —	25.57 —	— — —
October—							
Range	25.10-.52	24.80-t49	25.00-.60	24.95-t36	24.74-t19	24.85-t17	24.74 —
Closing	25.15-.18	25.25-.30	25.43-.47	25.00-.01	24.90-.98	25.07 —	— — —
November—							
Range	— — —	24.62 —	— — —	— — —	— — —	— — —	24.62 —
Closing	24.99 —	25.07 —	25.25 —	24.84 —	24.80 —	24.90 —	— — —
December—							
Range	24.88-t20	24.52-t13	24.68-t29	24.67-f07	24.50-.85	24.55-.80	24.50-t29
Closing	24.88-.90	24.90 bid	25.08 —	24.68 —	24.68-.75	24.72 —	— — —
January—							
Range	— — —	— — —	— — —	— — —	24.50 —	24.50 —	24.50 —
Closing	— — —	— — —	— — —	— — —	24.51 —	24.62 —	— — —

f 28.00c. t 25.00c. l 27.00c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 2.	1923.	1922.	1921.	1920.
Stock at Liverpool bales	812,000	1,002,000	1,024,000	1,067,000
Stock at London	6,000	2,000	5,000	10,000
Stock at Manchester	69,000	71,000	88,000	180,000
Total Great Britain	887,000	1,075,000	1,117,000	1,257,000
Stock at Hamburg	2,000	35,000	------	------
Stock at Bremen	110,000	287,000	152,000	------
Stock at Havre	196,000	180,000	197,000	231,000
Stock at Rotterdam	9,000	6,000	13,000	------
Stock at Barcelona	107,000	146,000	87,000	90,000
Stock at Genoa	44,000	39,000	46,000	147,000
Stock at Antwerp	2,000	------	------	------
Stock at Ghent	3,000	16,000	29,000	------
Total Continental stocks	473,000	709,000	524,000	468,000
Total European stocks	1,360,000	1,784,000	1,641,000	1,725,000
India cotton afloat for Europe	165,000	67,000	66,000	57,000
American cotton afloat for Europe	352,000	321,000	433,377	699,339
Egypt, Brazil, &c., afloat for Eur'e	99,000	105,000	67,000	99,000
Stock in Alexandria, Egypt	307,000	332,000	218,000	224,000
Stock in Bombay, India	598,000	1,118,000	973,000	750,000
Stock in U. S. ports	913,015	1,139,012	1,412,294	1,404,240
Stock in U. S. interior towns	1,150,906	1,488,284	1,738,118	1,264,216
U. S. exports to-day	2,200	7,148	30,700	20,719
Total visible supply	4,947,121	6,361,444	6,579,489	6,243,514
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	469,000	591,000	648,000	859,000
Manchester stock	46,000	53,000	78,000	136,000
Continental stock	426,000	603,000	459,000	398,000
American afloat for Europe	352,000	321,000	433,377	639,339
U. S. port stocks	913,015	1,139,012	1,412,294	1,404,240
U. S. interior stocks	1,150,906	1,488,284	1,738,118	1,264,216
U. S. exports to-day	2,200	7,148	30,700	20,179
Total American	3,359,121	4,202,444	4,799,489	4,781,514
East Indian, Brazil, &c.—				
Liverpool stock	343,000	411,000	376,000	208,000
London stock	6,000	2,000	5,000	10,000
Manchester stock	23,000	18,000	10,000	44,000
Continental stock	47,000	106,000	65,000	70,000
India afloat for Europe	165,000	67,000	66,000	57,000
Egypt, Brazil, &c., afloat	99,000	105,000	67,000	99,000
Stock in Alexandria, Egypt	307,000	332,000	218,000	224,000
Stock in Bombay, India	598,000	1,118,000	973,000	750,000
Total East India, &c	1,588,000	2,159,000	1,780,000	1,462,000
Total American	3,359,121	4,202,444	4,799,489	4,781,514
Total visible supply	4,947,121	6,361,444	6,579,489	6,243,514
Middling uplands, Liverpool	15.28d.	9.35d.	8.35d.	27.72d.
Middling uplands, New York	27.75c.	17.20c.	13.85c.	37.80c.
Egypt, good sakel, Liverpool	19.15d.	19.25d.	20.00d.	83.50d.
Peruvian, rough good, Liverpool	18.50d.	13.00d.	16.00d.	46.50d.
Broach fine, Liverpool	13.15d.	8.70d.	8.50d.	24.35d.
Tinnevelly, good, Liverpool	14.90d.	9.70d.	8.90d.	24.60d.

Continental imports for past week have been 70,000 bales.

The above figures for 1922 show a decrease from last week of 144,336 bales, a loss of 1,414,323 bales from 1922, a decline of 1,632,368 bales from 1921 and a decrease of 1,296,393 bales over 1920.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 2 for each of the past 32 years have been as follows:

1923	27.75c.	1915	8.60c.	1907	10.00c.	1899	6.38c.
1922	17.20c.	1914	12.75c.	1906	11.45c.	1898	5.94c.
1921	14.15c.	1913	12.95c.	1905	7.45c.	1897	7.25c.
1920	39.15c.	1912	10.00c.	1904	16.75c.	1896	8.25c.
1919	27.85c.	1911	14.85c.	1903	9.05c.	1895	5.62c.
1918	31.50c.	1910	14.80c.	1902	8.25c.	1894	7.94c.
1917	14.30c.	1909	9.90c.	1901	10.00c.	1893	9.44c.
1916	11.90c.	1908	11.65c.	1900	8.25c.	1892	7.44c.

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 Feb. 2 1923.				Movement to Feb. 3 1922.			
	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 2.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 3.
Ala., Birming'm	284	35,529	509	7,258	346	23,904	594	12,526
Eufaula	----	8,337	100	4,700	50	5,248	100	3,750
Montgomery	95	53,489	302	16,713	95	43,404	331	29,939
Selma	138	52,278	123	5,446	138	37,050	430	14,016
Ark., Helena	101	32,536	817	14,572	75	30,030	547	15,043
Little Rock	1,307	162,553	2,373	53,022	2,437	140,654	5,288	62,003
Pine Bluff	1,011	114,388	2,153	57,519	1,324	102,997	1,661	61,817
Ga., Albany	12	6,218	250	2,615	3	5,852	157	3,940
Athens	1,029	36,085	2,467	25,666	582	78,450	1,220	46,489
Atlanta	6,067	229,390	8,254	79,491	2,334	172,717	7,009	50,679
Augusta	5,481	218,307	6,478	63,063	3,942	246,858	6,952	132,144
Columbus	2,295	102,464	2,184	13,212	296	41,355	677	26,271
Macon	257	35,928	811	15,117	284	27,437	439	14,121
Rome	890	36,428	1,800	6,739	103	27,392	261	11,285
La., Shreveport	100	70,300	800	11,800	100	53,913	1,700	44,700
Miss., Columbus	235	23,056	829	4,560	451	17,121	463	5,346
Clarksdale	48	123,816	2,812	54,649	1,167	124,307	2,279	68,394
Greenwood	644	104,032	3,011	48,944	314	85,904	3,050	45,638
Meridian	120	31,456	450	7,720	216	27,965	221	17,434
Natchez	186	31,020	1,672	8,804	56	28,428	477	12,203
Vicksburg	194	22,160	663	7,529	86	24,924	484	12,379
Yazoo City	59	27,772	503	19,493	159	29,598	810	17,185
Mo., St. Louis	14,970	522,835	14,751	19,720	19,767	588,066	19,226	29,401
N.C., Gr'nsboro	1,849	78,894	2,333	33,759	1,328	38,066	1,198	23,640
Raleigh	268	9,554	250	323	8	7,303	----	307
Okla., Altus	620	59,038	1,932	18,319	1,117	73,958	2,828	16,930
Chickasha	365	79,979	954	8,299	761	52,647	1,183	9,128
Oklahoma	246	76,024	1,637	15,104	917	54,195	1,638	22,564
S.C., Greenville	4,254	111,227	7,120	50,360	2,180	111,777	5,278	39,707
Greenwood	----	7,692	----	10,218	108	11,625	2,160	9,247
Tenn., Memphis	6,468	860,387	25,730	143,446	9,879	659,026	19,205	234,203
Nashville	----	242	----	86	----	308	----	830
Texas, Abilene	251	44,213	521	1,252	1,004	75,287	1,452	1,076
Brenham	202	18,892	129	4,284	100	11,038	100	4,479
Austin	----	34,932	109	951	----	25,358	----	903
Dallas	472	55,287	1,993	16,041	1,750	147,336	3,616	53,618
Honey Grove	----	----	----	110	----	19,700	----	11,403
Houston	33,768	2,480,275	68,056	285,985	41,429	1,983,296	29,560	298,900
Paris	274	71,115	1,060	4,482	184	45,805	250	10,598
San Antonio	700	57,189	700	1,600	----	----	----	----
Fort Worth	301	58,799	659	7,935	256	52,732	884	14,048
Total, 41 towns	99,561	6,184,116	167,335	1150906	95,346	5,333,032	123,818	1488284

The above total shows that the interior stocks have *decreased* during the week 73,153 bales and are to-night 337,378 bales less than at the same time last year. The receipts at all towns have been 4,215 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:

Feb. 2— Shipped—	1022-23 Week.	1022-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Via St. Louis	14,751	523,596	19,226	467,419
Via Mounds, &c	2,880	195,568	7,872	254,287
Via Rock Island	50	6,834	310	7,527
Via Louisville	1,366	46,983	1,973	49,110
Via Virginia points	3,684	101,662	3,924	146,551
Via other toutes, &c	12,463	257,208	10,782	251,271
Total gross overland	35,194	1,131,851	44,087	1,276,165
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,224	50,778	2,118	102,383
Between interior towns	671	15,681	649	15,968
Inland, &c., from South	15,302	299,686	8,405	252,406
Total to be deducted	19,197	366,145	11,172	370,757
Leaving total net overland †	15,977	765,706	32,915	905,408

† Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 15,997 bales, against 32,915 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 139,702 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 Feb. 2	135,820	4,510,748	66,553	3,872,584
Net overland to Feb. 2	15,997	765,706	32,915	905,408
Southern consumption to Feb. 2 *a*	83,000	2,222,000	78,000	1,923,000
Total marketed	234,817	7,498,454	177,468	6,700,992
Interior stocks in excess	†73,153	634,915	†28,472	371,046
Came into sight during week	161,664	--------	148,996	--------
Total in sight Feb. 2	------	8,133,369	------	7,072,038
Nor. spinners' takings to Feb. 2	53,878	1,536,653	58,229	1,499,892

† Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Feb. 4	221,000	1920-21—Feb. 4	7,197,981
1920—Feb. 6	278,947	1919-20—Feb. 6	8,107,167
1919—Feb. 7	217,112	1918-19—Feb. 7	7,314,910

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 Feb. 2.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	27.85	28.10	28.20	27.60	27.50	27.85
New Orleans	28.00	27.88	27.88	28.00	27.62	27.62
Mobile	27.50	27.50	27.75	27.50	27.50	27.50
Savannah	27.88	28.00	28.10	27.50	27.38	27.72
Norfolk	28.00	28.00	28.13	27.63	27.63	27.88
Baltimore	----	28.50	28.50	28.50	28.25	28.25
Augusta	27.88	28.00	28.00	27.63	27.56	27.88
Memphis	28.25	28.25	28.25	28.25	27.88	28.13
Houston	27.75	28.00	28.00	27.50	27.50	27.65
Little Rock	27.50	27.50	27.75	27.50	27.25	27.50
Dallas	26.80	27.10	27.10	26.60	26.50	26.85
Fort Worth	----	27.15	27.15	27.65	26.55	26.85

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. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wednesday, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.
January	— — —	— — —	— — —	24.17 bid	— — —	— — —
February	27.37 ——	27.50 ——	27.60 ——	27.00 ——	— — —	27 27 ——
March	27.40-27.44	27.57-27.58	27.65-27.68	27.07-27.15	27.08-27.10	27.37-27.39
May	27.41-27.44	27.60-27.62	27.63-27.67	27.05-27.16	27.60-27.08	27.35-26.38
July	27.25-27.28	27.41-27.42	27.46-27.49	26.88-26.92	26.80-26.83	27.11-27.14
October	24.78-24.80	24.86-24.90	25.04-25.08	24.58-24.60	24.59-24.61	24.71-24.73
December	24.53 bid	24,61 bid	24.83 bid	24.37 bid	24.35 bid	24.45 bid
January	— — —	— — —	— — —	— — —	24.18 bid	24.26 bid
Tone—						
Spot	Dull	Quiet	Quiet	Steady	Steady	Steady
Options	Steady	Very st'dy	Barely st'y	Irregular	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that as a rule milder weather than usual for the season still prevails. Rainfall has been scattered and precipitation light.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.01 in.	high 72	low 62	mean 67
Abilene	5 days	2.68 in.	high 74	low 36	mean 55
Brownsville	1 day	0.02 in.	high 80	low 66	mean 73
Corpus Christi	1 day	0.02 in.	high 78	low 64	mean 71
Dallas	4 days	0.26 in.	high 76	low 42	mean 59
Del Rio	1 day	0.74 in.	high --	low 58	mean --
Palestine	4 days	0.59 in.	high 76	low 52	mean 64
San Antonio	3 days	0.13 in.	high 82	low 56	mean 59
Taylor	1 day	0.02 in.	high --	low 56	mean --
Shreveport	2 days	0.46 in.	high 80	low 41	mean 61
Mobile, Ala		dry	high 76	low 43	mean 63
Selma	2 days	0.00 in.	high 77	low 35	mean 58
Savannah, Ga		dry	high 77	low 41	mean 59
Charleston, S. C		dry	high 75	low 39	mean 57

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:

		Feb. 2 1923. Feet.	Feb. 3 1922. Feet.
New Orleans	Above zero of gauge	5.4	10.4
Memphis	Above zero of gauge	27.6	29.6
Nashville	Above zero of gauge	36.8	10.9
Shreveport	Above zero of gauge	14.1	8.2
Vicksburg	Above zero of gauge	28.7	25.7

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and 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. Week.	1922-23. Season.	1921-22. Week.	1921-22. Season.
Visible supply Jan. 26	5,091,457	--------	6,448,285	--------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to Feb. 2	161,664	8,133,369	148,996	7,072,038
Bombay receipts to Feb. 1	157,000	1,457,000	157,000	1,697,000
Other India shipm'ts to Feb. 1	11,000	182,550	1,000	85,000
Alexandria receipts to Jan. 31	31,000	1,034,800	12,000	502,750
Other supply to Jan. 31 † *b*	10,000	143,000	14,000	162,000
Total supply	5,462,121	14,711,169	6,781,281	15,630,038
Deduct—				
Visible supply Feb. 2	4,947,121	4,947,121	6,361,444	6,361,444
Total takings to Feb. 2 *a*	515,000	9,764,048	419,837	9,268,594
Of which American	256,000	6,738,498	268,837	6,947,824
Of which other	259,000	3,025,550	151,000	2,320,770

† Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,222,000 bales in 1922-23 and 1,923,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,542,048 bales in 1922-23 and 7,345,594 bales in 1921-22, of which 4,516,498 bales and 5,024,824 bales American.

b Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1922-23	1921-22	1920-21	Stocks at Interior Towns. 1922-23.	1921-22.	1920-21.	Receipts from Plantations 1922-23	1921-22	1920-21
Nov.									
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
Feb.									
2..	138,820	66,553	149,437	1,150,906	1,488,284	1,738,118	65,667	38,081	133,645

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,213,874 bales;

in 1922 were 4,272,102 bales, and in 1921 were 4,978,349 bales. (2) That although the receipts at the outports the past week were 138,820 bales, the actual movement from plantations was 65,667 bales, stocks at interior towns having decreased 73,153 bales during the week. Last year receipts from the plantations were 38,081 bales and for 1921 they were 133,645 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Feb. 2. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	157,000	1,357,000	157,000	1,697,000	100,000	981,000

Exports.	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1922-23	----	6,000	120,000	126,000	59,000	291,500	776,500	1,127,000
1921-22	2,000	14,000	26,000	42,000	12,000	222,000	808,000	1,042,000
1920-21	----	----	72,000	72,000	15,000	305,000	286,000	606,000
Other India—								
1922-23	4,000	7,000	----	11,000	25,000	134,550	----	159,550
1921-22	----	1,000	----	1,000	4,000	73,000	8,000	85,000
1920-21	----	8,000	----	8,000	13,000	118,000	26,000	157,000
Total all—								
1922-23	4,000	13,000	120,000	137,000	84,000	426,050	776,500	1,286,550
1921-22	2,000	15,000	26,000	43,000	16,000	295,000	816,000	1,127,000
1920-21	----	8,000	72,000	80,000	28,000	423,000	312,000	763,000

According to the foregoing, exports from all India ports record an increase of 94,000 bales during the week, and since Aug. 1 show an increase of 159,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 1.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	155,000		100,000		135,000	
Since Aug. 1	5,745,649		3,876,363		2,730,081	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	144,437	8,000	105,397	7,250	62,197
To Manchester, &c	----	97,862	----	80,414	4,750	50,777
To Continent and India	8,000	178,144	1,200	118,484	2,900	66,361
To America	----	156,192	8,750	114,897	4,750	22,800
Total exports	8,000	576,635	17,950	419,192	19,650	202,135

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Feb. 1 were 155,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is easy, in consequence of Liverpool news. 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*
Dec.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
1	21 @ 22	16 2 @16 7	14.74	18 @ 21	16 9 @17 9	10.67
8	20 @ 21⅛	16 0 @16 5	14.30	17¾ @20¼	16 9 @17 9	10.95
15	20 @ 20⅛	15 7 @16 4	14.56	17¾ @ 20¼	16 6 @17 6	10.56
22	20½ @ 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	20⅜ @ 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 @ 23½	17 2 @17 5	16.32	17 @ 19	15 3 @16 3	9.26
Feb.						
2	22 @ 23	17 2 @17 5	15 28	16½ @ 18½	15 3 @16 3	9.35

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 132,322 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Jan. 24—Madras City, 2,227 ... Jan. 26—Celtic, 1,868	4,095
To Manchester—Jan. 26—Archimede, 2,098	2,098
To Antwerp—Jan. 24—Huronian, 100	100
To Genoa—Jan. 26—Giuseppe Verdi, 219 ... Jan. 30—Lupalie, 200	419
To Dunkirk—Jan. 30—Vincent, 100	100
To Danzig—Jan. 30—Orbita, 500	500
To Havre—Jan. 31—Chicago, 100	100
To Bremen—Jan. 31—Yorck, 100	100
NEW ORLEANS—To Genoa—Jan. 26—Mar Caribe, 5,315	5,315
To Barcelona—Jan. 27—West Chatala, 100	100
To Vera Cruz—Jan. 26—Svartfond, 200 ... Jan. 31—Helgay, 100 ... Feb. 1—Yucatan, 1,445	1,745
To Japan—Jan. 29—Selma City, 650 ... Jan. 30—Tacoma, Maru, 875; Victorious, 2,475	4,000
NEW ORLEANS—To Liverpool—Jan. 30—Nubian, 6,415 ... Jan. 31—Eldena, 6,510	12,925
To Manchester—Jan. 30—Nubian, 335 ... Jan. 31—Eldena, 1,309	1,644
To Bremen—Jan. 30—Evanger, 5,878 ... Jan. 31—West Ivar, 1,937	7,815
To Rotterdam—Jan. 31—Nobles, 697	697
GALVESTON—To Genoa—Jan. 26—Calameris, 887	887
To Lisbon—Jan. 26—Dio, 100	100
To Oporto—Jan. 26—Dio, 3,770	3,770
To Bilboa—Jan. 26—Dio, 125	125
To Rotterdam—Jan. 27—Federal, 1,000 ... Jan. 31—West Norranus, 1,000	2,000
To Liverpool—Jan. 31—Median, 5,524; Steadfast, 5,624	11,148
To Manchester—Jan. 31—Steadfast, 1,288	1,288
To Havre—Jan. 31—Hegira, 3,870	3,870
To Ghent—Jan. 31—Heriga, 620	620
To Antwerp—Jan. 31—Hegira, 450	450
GALVESTON—To Bremen—Jan. 31—West Norranus, 5,249 ... Jan. 31—Glucksburg, 1,205	6,454
To Hamburg—Jan. 31—Glucksburg, 1,250	1,250
SAVANNAH—To Genoa—Jan. 29—Collingsworth, 1,737	1,737
To Liverpool—Jan. 31—Mamgeric, 2,850	2,850
To Rotterdam—Feb. 1—Taurus, 300	300
To Bremen—Feb. 1—Taurus, 250	250
BOSTON—To Liverpool—Jan. 18—Bolivian, 500	500
CHARLESTON—To Liverpool—Jan. 30—Tulsa, 6,001	6,001
MOBILE—To Liverpool—Jan. 25—Clavarack, 1,523	1,523
HOUSTON—To Liverpool—Jan. 26—Median, 9,132 ... Jan. 27—Steadfast, 7,744	16,876
To Manchester—Jan. 27—Steadfast, 577	577
To Bremen—Jan. 27—Glucksburg, 400 ... Jan. 31—Conness Peak, 5,588	5,988
To Havre—Jan. 31—West Manham, 5,077	5,077
To Ghent—Jan. 31—West Munham, 1,747	1,747
To Rotterdam—Jan. 31—Conness Peak, 200	200
NORFOLK—To Liverpool—Jan. 27—Tolosa, 8,250 ... Jan. 31—West Quechee, 1,000	9,250
To Bremen—Feb. 1—Emden, 1,600	1,600
To Manchester—Feb. 2—West China, 2,200	2,200
PORT TOWNSEND—To Japan—Jan. 25—Hokata Maru, 531	531
SAN FRANCISCO—To China—Jan. 27—Esther Dollar, 900	900
Total	132,322

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 12.	*Jan. 19.*	*Jan. 26.*	*Feb. 2.*
Sales of the week	31,000	51,000	47,000	33,000
Of which American	17,000	25,000	23,000	16,000
Actual export	8,000	6,000	5,000	4,000
Forwarded	54,000	59,000	54,000	61,000
Total stock	858,000	843,000	854,000	812,000
Of which American	496,000	474,000	479,000	469,000
Total imports	50,000	42,000	65,000	69,000
Of which American	26,000	18,000	39,000	38,000
Amount afloat	211,000	215,000	200,000	231,000
Of which American	104,000	107,000	91,000	125,000

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.*
Marker, 12:15 P. M.		A fair business doing.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		15.98	15.86	15.71	15.57	15.28
Sales		8,000	6,000	6,000	5,000	5,000
Futures. Market opened	HOLIDAY	Quiet but st'dy, 22@25 pts. dec.	Quiet, 25@29 pts. advance.	Barely st'y, 2@14 pts. decline.	Quiet, 1@6 pts. advance.	Bar'ly st'y, 16@19 pts. decline.
Market, 4 P. M.		Weak, 57@62 pts. decline.	Steady, 25@30 pts. advance.	Barely st'y, 13@25 pts. decline.	Quiet, 3@10 pts. decline.	Steady, 2@13 pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 27 to Feb. 2.	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			15.68	15.30	15.56	15.55	----	----	----	----	----	----
February			15.54	15.18	15.45	15.46	15.32	15.21	15.22	15.11	14.93	15.09
March			15.46	15.10	15.37	15.38	15.27	15.15	15.17	15.06	14.87	15.03
April			15.34	14.99	15.26	15.27	15.18	15.05	15.09	14.97	14.78	14.92
May			15.26	14.91	15.18	15.19	15.11	14.98	15.02	14.90	14.72	14.86
June	HOLI-	DAY	15.13	14.76	15.05	15.05	14.98	14.85	14.89	14.77	14.59	14.72
July			15.01	14.64	14.93	14.94	14.87	14.74	14.78	14.66	14.48	14.61
August			14.75	14.38	14.67	14.67	14.61	14.48	14.53	14.41	14.24	14.35
September			14.30	13.97	14.22	14.22	14.20	14.08	14.13	14.03	13.85	13.92
October			13.95	13.62	13.87	13.87	13.85	13.73	13.78	13.68	13.50	13.57
November			13.77	13.44	13.69	13.69	13.67	13.56	13.61	13.51	13.33	13.40
December			13.61	13.28	13.53	13.54	13.52	13.41	13.45	13.36	13.20	13.23
January			----	----	----	----	13.40	13.30	13.36	13.27	13.10	13.15

BREADSTUFFS

Friday Night, Feb. 2 1923.

Flour has been quiet but in the main steady, partly owing to a rather firmer market for wheat, as talk at one time of possible war was heard between England and Turkey. Yet export demand has been light, and where there were any at all the bids were too low for business. Foreign buying is held up by the foreign political situation, especially on the Continent of Europe. The situation in the Ruhr Valley has been a disturbing factor. The demand has been slow in Kansas City as well as at New York. Toledo has reported some demand for export, including, it seems, several large inquiries from Europe. Some shipments have been made from there to Glasgow. But at Minneapolis trade has been quiet. Buyers there have evidently been looking for a decline. Besides, the car shortage there has been rather worse, if anything, and this of itself, of course, hampered business. Within a few days it is said, however, some 15,000 barrels have been sold to Mediterranean markets, including Canadian as well as American flour. Also, there has latterly been rather more export inquiry in general, even if actual sales have not as a rule been large. Finland has been buying. Kansas City prices for carlots were as follows: Bulk basis, hard wheat, short patent, $6 to $6 25; long patent, $5 65 to $5 95; straight, $5 40 to $5 65; first clear, $4 40 to $4 75; second clear, $3 30 to $3 55; low grade, $3 to $3 25. Lamson Bros. & Co., of Chicago, had a Minneapolis dispatch saying: "Mills are sold ahead for three to four months and flour buyers are carrying so much of their hedging load on the Northwest that it keeps any pressure from our pit even with large stocks and a heavy increase." The "Northwestern Miller" says: "Despite the continued reports of dulness, Minneapolis mills seem to have enjoyed another good week."

Wheat, though lower early in the week, rallied later, partly on talk of possible war between England and Turkey, a moderate advance in Liverpool, covering of shorts and buying by Eastern operators and prominent Western traders. But most people were skeptical as to the likelihood of a sustained advance at this time. The visible supply in the United States increased last week 2,776,000 bushels, in very striking contrast with an increase in the same week last year of only 51,000 bushels. The total is now above that of the corresponding date last year. That is something new. It is 45,505,000 bushels, against 43,871,000 bushels a year ago. Also, Broomhall now estimates the world's surplus as up to 906,000,000 bushels and the world's carryover at 224,000,000 bushels. And export demand lagged. Foreign competition in the European market cannot be ignored. The domestic cash demand, too, has been small. Rains have fallen in the Southwestern drouth area. Berlin cabled: "Russia and Argentina offering cheaper." Liverpool cabled on Jan. 31: "Wheat declined in anticipation of large Argentine shipments." On the 31st inst. wheat declined in spite of a momentary advance in Liverpool. That market, by the way, declined later ⅞d. to 1¼d. per cental and Buenos Aires ½ to ¾c. Further rains in the Southwest offset decreased receipts. The Near Eastern news, too, seemed more pacific. More rain or snow is needed west of the Mississippi River, but with Liverpool weak, export demand disappointing and more rain in parts, at least, of the Southwest, the tone was weaker. On Feb. 1 prices advanced after some early decline due to big exports from Argentina—5,500,000 bushels for the week it was estimated—rains there, and a decline in Buenos Aires and Liverpool. Shorts grew nervous later when selling died down and the technical position looked better and there were reported sales to Greece of 925,000 bushels. To-day prices declined at one time and then rallied, owing to the fear of a cold wave in the Southwest and the firmnss of corn. Last prices show a rise for the week of 1 to 1⅛c. The receipts to-day were smaller, and this factor was not without its effect. Also, Liverpool and Buenos Aires were somewhat higher.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red----------------cts.	130½	129½	130¾	130½	131¼	131½

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	116⅜	116¼	117¼	116⅞	118	118⅛
July delivery in elevator----------	111⅛	111⅜	112¼	111⅞	112¼	112¾
September delivery in elevator----	109	109½	110	109⅞	109⅞	110⅞

Indian corn has fluctuated within very narrow bounds, ending higher, however. Yet there has been much of the time a lack of incentive to trade aggressively either way. Demand has, in a word, been lacking. This has offset the smallness of the country offerings. Export business has been poor. On the 29th inst. 160,000 bushels were taken for Europe. Needless to say, it evoked no comment. The visible supply in the United States increased last week 400,000 bushels, as against 656,000 in the same week last year, and the total is still only 20,594,000 bushels as against 26,730,000 at this time in 1922. But this had no effect one way or the other. Nothing, indeed, seemed to rouse the market from its lethargy. Not even a sharp advance on the 30th inst. at Buenos Aires had much if any effect. Yet it seemed to indicate a continuance of hot dry weather in Argentina, which must, if it had persisted much longer, have hade a more or less serious effect on the corn crop of that country. Liverpool on Jan. 31 advanced ¾d. per cental. Primary receipts in this country were small, or at best but moderate. Farmers evidently balk at the ruling prices. And the feeding demand at the West, where the number of hogs is far larger than a year ago, has been fair. But nothing had the effect of really lifting the market out of the rut into which it had fallen. Later Argentine prices fell without reported change, however, in the crop outlok there. About 100,000 bushels were sold here for export. On Feb. 1 prices weakened early on a decline of 1 to 2c. in Buenos Aires, rains in Argentina and liquidation. But later corn rallied with wheat, accompanied by covering of shorts, with primary receipts small. To-day prices advanced, but the rise was checked, for the time being at least, by a decline of 1c. at Buenos Aires. Yet the last prices, aftr all, show a rise for the week in Chicago of about 1½c. Offerings have latterly been more readily taken.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow----------------cts.	90	88¾	89¾	89¼	90	90½

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	72½	72⅛	72⅞	73⅛	73⅞	74½
July delivery in elevator----------	72⅝	72⅜	73⅛	73⅛	73⅞	74½
September delivery in elevator----	72½	72¼	73	73¼	73⅞	74¾

Oats have also moved within a narrow groove for lack of factors to set a quicker pace and make a broader market. New features, new incentives, have been lacking. The receipts have been moderate and cash markets have shown a certain steadiness. Oats have been influenced more by wheat and corn than by anything affecting its own situation. Under the circumstances it has been almost entirely a trading, or what is termed a professional, affair. The visible supply in the United States increased last week only 99,000 bushels, against an increase in the same week last year of 346,000 bushels. That still leaves the total only 31,000,000 bushels, or less than half what it was a year ago, when the total was 67,423,000 bushels. But this passed almost unnoticed. The market has become accustomed to such statistics; has seemingly discounted them; certainly pays no attention to them. In other words, it has been, on the whole, a dull, listless and uninteresting affair. Later the receipts increased somewhat. Cash markets weakened with rather more pressure to sell. To-day prices felt the strength in other grain and advanced somewhat after a slight early decline. The ending is at a net rise for the week of ⅜ to ⅝c.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white----------------cts.	52½	55	55	55	55	55½

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	44¼	43⅞	44⅛	44¼	44¾	44⅞
July delivery in elevator----------	42	41¾	42¼	42¼	42⅛	42¾
September delivery in elevator----	40⅞	40½	41⅛	----	41⅛	41½

Rye declined for a time with other grain. The fact that rumors of export business were not fully confirmed was not without its effect, although it is true that on the 29th inst. 240,000 bushels appear to have been taken. The visible supply in the United States, however, increased last week 245,000 bushels, though it is true that the increase in the same week last year was larger, or 352,000. But the total is now up to 11,116,000 bushels, against 7,266,000 a year ago. Trade and speculation have been in the main slow. Later in the week 100,000 bushels were taken, it was said, for Norway. Germany was reported to have bought 800,000 bushels in Russia. To-day rye advanced slightly, partly owing to the firmness of other grain. No striking features of any kind were reported. Final prices show a rise for the week of ⅛ to ⅜c.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	86¾	86½	86⅞	86⅝	87¼	87⅝
July delivery in elevator----------	83½	83	----	----	----	83¾

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red------------	$1 31½	No. 2 white--------	55½
No. 2 hard winter---	1 29½	No. 3 white--------	53 to 53½
Corn—		Barley—	
No. 2 yellow--------	90½	Feeding------------	Nominal
Rye—No. 2----------	$1 00	Malting------------	78@79

FLOUR

Spring patents---------	$6 35@$6 75	Barley goods—	
Winter straights, soft--	5 90@ 6 25	No. 1--------------	$5 75
Hard winter straights--	6 00@ 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 50	Nos. 4-0 and 5-0----	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal---------	1 90@ 2 05	Spot delivery-------	2 85@2 92½
Corn flour----------	1 90@ 2 05		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago -----	254,000	480,000	2,472,000	1,265,000	182,000	242,000
Minneapolis--	------	3,274,000	276,000	527,000	357,000	528,000
Duluth ------	------	900,000	6,000	5,000	8,000	507,000
Milwaukee ---	6,000	78,000	482,000	441,000	218,000	117,000
Toledo ------	------	38,000	93,000	18,000		5,000
Detroit -----	------	39,000	50,000	82,000	------	
Indianapolis--	------	105,000	579,000	336,000	------	------
St. Louis ----	82,000	717,000	967,000	966,000	------	------
Peoria ------	45,000	18,000	763,000	364,000	24,000	11,000
Kansas City--	------	1,354,000	508,000	279,000	10,000	22,000
Omaha ------	------	434,000	1,003,000	286,000	------	------
St. Joseph ---	------	149,000	333,000	58,000	------	------
Tot. wk. '23	387,000	7,586,000	7,532,000	4,627,000	799,000	1,432,000
Same week '22	380,000	5,060,000	14,535,000	4,213,000	639,000	234,000
Same week '21	366,000	6,722,000	11,722,000	4,487,000	936,000	533,000
Since Aug. 1—						
1922-23----	13,444,000	290,965,000	179,603,000	132,305,000	24,508,000	32,009,000
1921-22----	11,391,000	235,712,000	204,880,000	116,538,000	16,324,000	11,448,000
1920-21----	7,110,000	216,739,000	108,814,000	153,849,000	26,879,000	25,538,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Jan. 27 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York---	160,000	1,193,000	728,000	148,000	61,000	17,5000
Portland, Me.	43,000	1,460,000	10,000	130,000		26,000
Philadelphia--	57,000	842,000	418,000	46,000	------	212,000
Baltimore----	13,000	949,000	475,000	28,000	2,000	903,000
Newport News	2,000	-------	-------	-------		
New Orleans*	75,000	240,000	549,000	96,000	------	------
Galveston----	-------	237,000	-------	-------	------	------
Montreal ----	55,000	344,000	10,000	99,000	21,000	------
St. John-----	75,000	315,000	56,000	221,000	67,000	262,000
Boston ------	25,000	182,000	1,000	28,000	2,000	7,000
Tot. wk. '23	565,000	5,762,000	2,747,000	796,000	153,000	1,585,000
Since Jan. 1 '23	2,253,000	26,609,000	8,249,000	3,112,000	822,000	5,786,000
Same week '22	334,000	3,691,000	4,861,000	772,000	139,000	298,000
Since Jan. 1 '22	1,713,000	16,517,000	15,732,000	2,449,000	622,000	1,014,000

* 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. 27 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--------	805,905	312,565	152,205	446,740	589,416	26,330	------
Portland, Me-----	1,460,000	10,000	43,000	130,000	26,000	------	------
Boston ----------	582,000	------	1,000	------	------	21,000	------
Philadelphia ------	1,455,000	291,000	8,000	------	94,000	23,000	------
Baltimore --------	44,000	528,000	11,000	------	1,630,000	------	------
Newport News----	------	------	2,000	------	------	------	------
New Orleans------	101,000	235,000	14,000	4,000	51,000	------	------
Galveston --------	984,000	------	------	------	------	------	------
St. John, N. B----	315,000	56,000	75,000	221,000	262,000	67,000	------
Total week 1923	5,746,705	1,432,565	306,205	801,740	2,652,416	137,330	------
Same week 1922	3,057,561	5,515,603	242,509	511,109	89,000	204,188	------

The destination of these exports for the week and since Jan. 27 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 27 1923.	Since July 1 1922.	Week Jan. 27 1923.	Since July 1 1922.	Week Jan. 27 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom-	137,170	3,377,583	1,372,851	66,210,748	529,000	20,786,877
Continent -------	153,885	3,899,642	4,135,854	154,580,719	896,565	37,644,416
So. & Cent. Amer-	2,000	301,332		145,000		34,000
West Indies -----	11,000	743,800	3,000	31,000	7,000	972,700
Brit. No. Am. Cols.	------	2,000	------	--------	------	3,700
Other Countries--	2,150	472,605	235,000	1,293,705	------	13,500
Total 1923-----	306,205	8,796,962	5,746,705	222,261,072	1,432,565	59,455,193
Total 1922-----	243,509	8,255,091	3,057,561	197,733,805	5,515,603	70,351,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Jan. 26, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat. 1922-23. Week Jan. 26.	Wheat. 1922-23. Since July 1.	Wheat. 1921-22. Since July 1.	Corn. 1922-23. Week Jan. 26.	Corn. 1922-23. Since July 1.	Corn. 1921-22. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,168,000	295,580,000	277,647,000	1,466,000	63,225,000	77,211,000
Russ.&Dan.	--------	3,983,000	2,976,000	--------	3,676,000	10,716,000
Argentina	2,993,000	56,097,000	22,457,000	1,900,000	88,024,000	85,710,000
Australia	3,168,000	18,588,000	54,032,000	--------	--------	--------
India	1,136,000	5,772,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	4,521,000	8,354,000
Total	13,465,000	377,260,000	357,824,000	3,366,000	159,446,000	178,091,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 27 1923, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	800,000	812,000	1,782,000	223,000	361,000
Boston	2,000	------	29,000	------	------
Philadelphia	553,000	627,000	698,000	16,000	3,000
Baltimore	709,000	1,271,000	406,000	1,418,000	61,000
New Orleans	2,244,000	1,145,000	185,000	89,000	12,000
Galveston	1,956,000	------	------	140,000	------
Buffalo	2,913,000	445,000	936,000	980,000	676,000
Afloat	2,696,000	------	------	------	250,000
Toledo	990,000	117,000	284,000	13,000	------
Detroit	41,000	39,000	162,000	40,000	------
Chicago	1,927,000	10,725,000	8,440,000	334,000	314,000
Afloat	752,000	------	85,000	223,000	------
Milwaukee	159,000	312,000	731,000	258,000	275,000
Duluth	4,903,000	12,000	638,000	4,737,000	97,000
St. Joseph, Mo	1,129,000	485,000	148,000	19,000	4,000
Minneapolis	13,330,000	329,000	11,613,000	2,195,000	965,000
St. Louis	1,074,000	892,000	560,000	10,000	6,000
Kansas City	5,964,000	852,000	1,143,000	132,000	------
Peoria	3,000	321,000	378,000	------	------
Indianapolis	320,000	373,000	440,000	2,000	------
Omaha	2,200,000	1,296,000	1,931,000	231,000	28,000
Sioux City	459,000	541,000	414,000	46,000	10,000
On Canal and River	381,000	------	------	10,000	32,000
Total Jan. 27 1923	45,505,000	20,594,000	31,003,000	11,116,000	3,094,000
Total Jan. 20 1923	42,729,000	20,194,000	30,904,000	10,871,000	3,210,000
Total Jan. 28 1922	43,871,000	26,730,000	67,423,000	7,266,000	2,669,000

Note.—Bonded grain not included above: Oats, New York, 219,000 bushels: Boston, 3,000: Baltimore, 50,000: Buffalo, 871,000: Buffalo, afloat, 1,160,000: Duluth, 24,000: Toledo, 587,000: total, 2,914,000 bushels, against 985,000 bushels in 1921. Barley, New York, 101,000 bushels; Boston, 7,000: Buffalo, 644,000; Buffalo, afloat, 788,000: Duluth, 57,000: total, 1,597,000 bushels, against 360,000 bushels in 1921. Wheat, New York, 2,115,000 bushels; Boston, 185,000; Philadelphia, 1,119,000; Baltimore, 2,232,000: Buffalo, 5,905,000; Buffalo, afloat, 14,105,000; Duluth, 115,000; Toledo, 892,000; Toledo, afloat, 1,350,000; Chicago, 262,000; total, 28,286,000 bushels, against 16,178,000 bushels in 1921.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,767,000	328,000	522,000	206,000	156,000
Ft. William & Pt. Arthur	24,429,000	------	3,655,000	------	2,769,000
Afloat	163,000	------	------	------	------
Other Canadian	9,247,000	------	1,319,000	------	1,197,000
Total Jan. 27 1923	35,606,000	328,000	5,496,000	206,000	4,122,000
Total Jan. 20 1923	35,693,000	340,000	5,070,000	210,000	3,925,000
Total Jan. 28 1922	31,419,000	1,315,000	8,150,000	7,000	2,537,000
Summary—					
American	45,505,000	20,594,000	31,003,000	11,116,000	3,094,000
Canadian	35,606,000	328,000	5,496,000	206,000	4,122,000
Total Jan. 27 1923	81,111,000	20,922,000	36,499,000	11,322,000	7,216,000
Total Jan. 20 1923	78,422,000	20,534,000	35,974,000	11,081,000	7,135,000
Total Jan. 28 1922	75,290,000	28,045,000	75,573,000	7,273,000	5,206,000

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 31, is as follows:

Moderate precipitation occurred during the week ended Jan. 30 on the Pacific coast, in the central and lower Rocky Mountain Plateau districts and from the Central Mississippi valley eastward and northeastward. Little or no moisture was received in Florida, and in the Central and lower Great Plains States, although there was need for a considerable amount in these regions. The temperature averaged above the normal, except in the Northwest and Far West. A glaze storm occurred in parts of North Carolina, South Carolina and Georgia the first of the week, with some damage to telegraph and telephone wires.

There was sufficient rainfall to delay plowing in most districts from the Ohio valley southward, but good progress was made in the preparation of the ground from the lower Great Plains States westward and on the Pacific coast.

Conditions were very favorable for logging operations in the Lake region and New England. The weather was favorable for handling tobacco in Kentucky, but deliveries was retarded by the bad condition of the roads.

Dirt roads were in rather poor condition throughout most districts from the Central and lower Mississippi Valley northeastward, being impassable in some parts of Ohio and in eastern Arkansas. Snow caused considerable traffic delay in New York State, and many roads were still closed in the central and northern portions at the close of the week. The highways were mostly open in Wyoming, although overland trains were closed in the extreme west portion, as was also Birdseye Pass in the central part. Some mountain roads were passable in Montana with due care. The marketing of grain was continued by sled in North Dakota and Montana.

Weather conditions during the week in the principal wheat belt continued very similar to those that had prevailed for several weeks past, and were generally favorable, except where drouth persisted in some western localities. The extreme northern portion of the belt was snow covered at the end of the week, but the ground continued bare throughout all central districts. The weather remained mild, however, and there was no material damage from low temperatures.

Wheat continued in satisfactory condition in the Ohio Valley States and mild, rainy weather was favorable in Tennessee. There was very little precipitation in Missouri, but soil moisture was sufficient for present needs in that State and wheat was benefitted by moisture in Iowa. The snow was too light to be of much benefit in Nebraska and the week was generally mild and dry in Kansas. Wheat was in good to excellent condition in eastern and south central Kansas and fair in the north central and northwestern portions, but poor in the southwest, where very little had germinated.

It deteriorated further in central and western Oklahoma and in northwestern Texas, but made satisfactory progress elsewhere in Texas and in eastern Oklahoma.

Snowfall was beneficial for winter grains in the central plateau districts and the far Northwest and fields were amply protected by snow cover, in the more northern States from the extreme upper Mississippi Valley eastward.

Winter cereals made satisfactory progress in South Atlantic and East Gulf districts. Some spring oats were seeded in Southeastern Kansas.

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 2 1923.

Trade in practically all textile markets was well maintained during the past week despite the fact that the downward tendency of cotton had a tendency to check aggressive buying of cotton goods. Both jobbers and retailers are replenishing stocks, and judging from the extent of the demand, it is quite evident that supplies in the hands of distributers have been greatly reduced. The free buying of dry goods is also taken to indicate more confidence in the stability of prevailing prices, and a growing belief that present levels are reasonable in view of production costs. Advances have been named in many instances, but the advances thus far have not shown any widening of the profit margins above what the trade considers manufacturers are entitled to receive. Re-order business in cotton goods is steadily increasing, while there is also considerable new business coming forward, particularly from the agricultural sections. Should the rate of buying which is now seen in many of the Western markets be maintained through February, there will be every reason to feel the degree of confidence exprssed by road salesmen who have been out since the first of the year. Buying, to some extent, no doubt, is being stimulated by the fear of still higher prices later in the season. Demand for higher wages have already been made upon cotton and woolen manufacturers in some sections, and this, together with prospects of continued high prices for raw materials, is not very encouraging to anyone holding off for lower prices. Staple cottons have figured largely in the business done lately, and while many buyers have operated conservatively, the volume of new business received for deferred delivery has been much larger than primary merchants had expected. The business already booked supplements a good amount of business in hand, and it would appear as if producers have proceeded along on plans which must ultimately dispense with the talk of scarcity of merchandise. On the other hand, however, it is quite clear enough to experienced and well informed merchants that values must remain high until there is some relief in the raw material situation and the high wage scales.

DOMESTIC COTTON GOODS: Although there continues to be a god demand for domestic cotton goods, the easier trend of raw cotton markets during the past week has had a tendency to make buying less aggressive. The decline in cotton, however, appeared to cause hesitation only on the part of minor speculative factors, as it failed to divert the attention, to any great extent, of large users of goods from the fact confronting them of the difficulty in securing spot and nearby goods which they need to meet their requirements. The attractiveness of new lines of napped goods has encouraged buyers to place advance orders, while the rise in bleached cottons has stimulated purchasing on the part of many who had been neglecting these staples in their stocks. In the markets for sheetings, bag manufacturers were looking for any soft spots, and in some cases, not finding concessions possible, they purchased moderately. Jobbers are moving goods on a liberal scale, while retailers are buying freely. The latter had a good January, as they sold a great many staples in the clearance sales, and are now in the market to replenish their stocks. A good trade is going on in many of the wash fabrics and white goods departments are doing better in many of the staple lines. Some departments in the larger print works engaged on cretonnes and fine draperies are said to be operating overtime. During the latter part of the week, owing to the further decline in raw cotton, there was easing of prices for popular constructions of gray goods, and the attempt of holders to maintain a firm market was unsuccessful. Many merchants were of the opinion, however, that this easing of prices would prove to be only temporary. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8½c. and the 27-inch, 64 x 60's, at 8c. Gray goods 39-inch, 68 x 72's, 12c.; 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: The volume of business booked on woolens and worsteds since the naming of new prices is said to be of a very substantial character. In fact, some of the new lines that are being constantly displayed have been purchased more freely than some of the agents expected. The trade is looking forward with confidence to the openings in fancies in worsteds and woolens scheduled for next week, and a good business is predicted. There are some conservative merchants who express the opinion that buyers in many cases have taken on more goods than they should have taken, but in view of the strength of the raw material situation, and the threatened wage advances, there appears to be no lack of confidence in transactions thus far made.

FOREIGN DRY GOODS: An active demand continues for linens, and there appears to be a general effort to anticipate requirements. Prices have been maintained, and retailers are pressing importers for prompt deliveries of such goods as crash towels, damasks, napkins, bleached and unbleached linens and dress goods. The urgency of the demand is attributed in part to the successful January white sales, which depleted the stocks of many retailers. There is no desire to move prices up any faster than necessary, as the trade is well satisfied with current business and does not want to do anything which would have a tendency to check sales. Burlaps have ruled quiet during the week, as bag manufacturers have been making purchases only in a moderate way. The undertone has been slightly easier, with light weights quoted 7.25 to 7.30c. and heavies 8.90 to 8.95c.

State and City Department

NEWS ITEMS

Alabama.—*Governor's Messages.*—Since the Legislature convened on Jan. 9 (V. 116, p. 315) the retiring Governor, Thos. E. Kilby, and his successor, Wm. W. Brandon, have sent messages to the law makers.

Most important of Governor Kilby's recommendations was the one suggesting that Section 214 of the Constitution be amended so as to limit the tax rate that may be levied by the State to 0.65% of the taxable property, except as to payment of debts outstanding. As it now stands, Section 214 limits the rate to 0.65%, this including all purposes. Speaking of the State colleges and their need of funds, he mentioned that a bond issue has been suggested, but offered his own suggestion that a millage tax would be a better solution. He recommended that a tax on gasoline be levied for the purpose of maintaining the roads constructed under the program approved by the people last January in the form of an amendment to the Constitution authorizing $25,000,000 bonds for roads and bridges. The Governor said that the Constitution of the State is out of date and not fitted for the conditions now existing, acting to prevent much needed legislation and making necessary the submission of constitutional amendments at almost every general election. He suggested that the remedy might be found in a convention at which a new constitution would be drafted. He also endorsed the recommendation of the Tax Commission that the Constitution be amended so as to allow a system of graduated taxes on incomes to take the place of the income tax provided for by the 1919 Legislature, but which was declared unconstitutional by the courts.

Governor Brandon, in his inaugural address and the message to the Legislature, concurred in his predecessor's recommendation of a tax on gasoline for highway maintenance, and in addition urged taxation of property now exempted by special laws, and an increase in the taxation of mortgages. The new executive was unreserved in his recommendation that the schools of the State be improved and asked for a three-mill tax and a poll tax for their support.

Schuylkill County, Pa.—*Court Sustains Increase in Assessment of Coal Lands.*—The County Commissioners were justified in increasing the assessed valuation of the county's coal lands from $85,900,000 to nearly $500,000,000 was the decision of the State Supreme Court in an opinion handed down on Jan. 29. The suit had been brought in the Schuylkill County Court by the coal land owners against the Commissioners to prevent the latter from revising the assessors' figures, which placed the valuation at $85,900,000. The County Court denied the application for an injunction and the complainants then carried their petition to the State Supreme Court. That Court has now concurred in the action of the lower one, maintaining that in an Act of 1842, relating to assessments, no particular method is outlined for revising, raising or equalizing property valuations. We quote the Philadelphia "Ledger" of Jan. 30 as follows:

An increase of nearly $500,000,000 in the assessed valuation of Schuylkill County coal lands is sustained by the State Supreme Court in an opinion handed down yesterday by Justice Alexander Simpson, Jr.

Schuylkill County, one of the leading anthracite producing regions in the State, will receive millions in additional taxes by virtue of the decision.

Philadelphia capitalists own most of the coal tracts in the county, the assessment of which was increased from $85,900,000 to nearly $500,000,000, the biggest ever attempted in the anthracite region.

Joseph Davenport, W. R. Adamson and Peter Cuff, Schuylkill County, Commissioners, with their counsel, Charles A. Snyder, State Treasurer, ex-Judge A. L. Shay and Captain E. D. Smith, were exultant over the action of the Supreme Court.

"It means millions in additional taxes to this county," they declared. "It means public improvements long contemplated, but which could never be realized because of inadequate taxes on coal lands, the chief source of wealth in this region.

"It means public parks and playgrounds and, in general, the making of the coal region a more desirable place in which to live."

The issue before the Supreme Court was raised by Calvin Pardee and about 40 other big coal land owners in Schuylkill County. They previously applied in the court house at Pottsville for an injunction restraining the county and the County Commissioners from sitting as a board to "revise, raise and equalize the valuation of property," after the valuation had been fixed by the tax assessors. The Schuylkill County Court dismissed the application for an injunction. The coal land owners then appealed to the Supreme Court.

Back of all the litigation was the action of the assessors who were alleged to have grossly undervalued the taxable value of the coal lands. Instead of basing their valuation estimated on the price at which the coal lands could be sold after full public notice, as the law provides, the assessors, it was alleged, valued the lands at from only 15 to 50% of their real valuation.

The County Commissioners, in revising the assessors' figures, adopted a valuation fixed by experts. The use of experts was declared by the coal land owners to have been "unconstitutional, irregular, illegal and void." They contended the Commissioners either should have compelled the local assessors to value property, if the latter had disobeyed statutory requirements, or else should have sat to hear complaints against any assessments deemed too small.

Justice Simpson, in his opinion, said the question raised "is a public one, of great future importance, alike to the various counties and the taxpayers.

"We are clear," he continued, "the Commissioners sitting as a board of revision had a right to pursue the course they did."

Justice Simpson then referred to the Act of 1842, which, he said, did not indicate any particular method to be used by the Commissioners in revising, raising or equalizing assessments or were they required to have personal knowledge of the subject.

"It necessarily follows," he continued, "that they are vested with a reasonable discretion in adopting such necessary and appropriate methods as will enable them to perform the duty imposed upon them, being responsible, of course, for any abuse of the powers. . . . It is clear that it cannot be said, as a matter of law, that the employment of those who know what the property would bring separately, after full public notice at a public sale, is not a reasonable method of obtaining the necessary information."

Justice Simpson said further that, "if the local assessors are intentionally disobeying the law, in not making the assessments at the actual value of the properties, they can be and probably should be indicted under Section 3, of the Act of May 16 1841, but this wrongdoing on their part furnishes no reasons for preventing the Commissioners from obeying the statute, even though, as averred, it has for many years been the custom of assessors in the County of Schuylkill to value real estate for assessment and taxation with little or no regard to the requirements of the law."

Tennessee.—*Governor's Message to Legislature.*—On Jan. 17 the new Governor, Austin Peay, sent a message to the Legislature. He pointed out that on Dec. 1 1922 a deficit of $2,586,596 69 existed, and warned that the State was getting deeper in debt at the rate of $1,000,000 annually. Referring to the propaganda for a road bond issue circulating throughout the State, he made known his opposition to the issue and also declared he would not approve any bill for bonds unless provision was made for a referendum. Reduction of land taxes, adoption of a gasoline tax, an excise tax on corporations and a tax on incomes were also advocated by Governor Peay.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALMONT, Lapeer County, Mich.—*BOND SALE.*—The $25,000 5% gold coupon sewer bonds offered on Jan. 23—V. 116, p. 317—were awarded it is reported, to Joel L. Stockard & Co. for $25,080 60, equal to 100.3464, a basis of about 4.91%. Date Feb. 1 1923. Due $5,000 yearly on Feb. 1 from 925 to 1929, incl.

ANDREW-NODAWAY DRAINAGE DISTRICT, Nodaway and Andrew Counties (P. O. Guilford), Mo.—*BONDS AWARDED IN PART.*—Of the $200,000 drainage bonds offered on Jan. 24—V. 116, p. 201—$197,000 were awarded as 5s to Ford & Porter of St. Joseph, at 98.28. Denom. $500 and $1,000. Date Feb. 1 1923 Int. F. & A. Due serially 1 to 20 years; $27,000 being optional Feb. 1 1925.

ANNISTON, Morgan County, Ala.—*BOND SALE.*—Ward, Sterne & Co., of Birmingham, have purchased $56,000 6% storm and sanitary sewer bonds at 102.50. Denom. $500 and $1,000. Date Oct. 1 1922. Int. A. & O. Due Oct. 1 1932; callable 1-10th yearly.

ARLINGTON COUNTY (P. O. Roslyn), Va.—*BOND SALE.*—Bumpus, Hull & Co. of Detroit, have purchased $275,000 4¾% school bonds at par, plus a premium of $2,550, equal to 100.92. Denom. $1,000. Date Jan. 26 1923. Int. M. & S. Due in 30 years, optional in 6 to 30 yrs.

ASHEBORO, Randolph County, No. Caro.—*BOND SALE.*—The $7,500 5% coupon (with privilege of registration) sewer bonds of 1920 offered on Dec. 19 (V. 115, p. 2710), were awarded at par to W. J. Armfield and J. S. Lewis, of Asheboro. Date Dec. 1 1922. Due $250 yearly on Dec. 1 from 1923 to 1952, inclusive.

ATHENS, Limestone County, Ala.—*BOND SALE.*—Caldwell & Co. of Nashville, have purchased $20,000 5% school bldg. erection bonds at 91, a basis of about 5.62%. Denom. $500. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1953.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The following 5% coupon or registered bonds aggregating $75,000 offered on Jan. 18 (V. 116, p. 317z were awarded to the Citizens' & Southern Co. of Atlanta, at a premium of $2,113 35, equal to 102.79:

$5,000	Barnett St. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1926, 1927, 1929, 1930 and 1932.
1,500	De Leon St. bonds. Denom. $500. Due $500 on Jan. 1 in each of the years 1927, 1930 and 1932.
3,000	Virginia Circle bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1926, 1929 and 1932.
4,000	Clermont Drive bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1927, 1929, 1930 and 1932.
2,000	Greencove St. bonds. Denom. $500. Due $500 on Jan. 1 in each of the years 1928, 1930, 1931 and 1932.
1,500	East Pavilion St. bonds. Denom. $500. Due $500 on Jan. 1 in each of the years 1928, 1930 and 1932.
3,000	Battlefield Ave. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1928, 1930 and 1932.
2,500	Walthall St. bonds. Denom. $500. Due $500 on Jan. 1 in each of the years 1927, 1929, 1930, 1931 and 1932.
3,000	Angier Ave. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1926, 1929 and 1932.
9,000	South Ave. bonds. Denom. $1,000. Due on Jan. 1 as follows: $1,000, 1927; $2,000, 1928; $1,000, 1929; $2,000, 1930; $1,000, 1931, and $2,000, 1932.
2,000	Sidney St. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in 1929 and 1932.
24,000	South Gordon St. bonds. Denom. $1,000. Due $3,000 on Jan. 1 from 1925 to 1932, inclusive.
10,000	McPherson Ave. bonds. Denom. $1,000. Due on Jan. 1 as follows: $2,000, 1927; $1,000, 1928; $2,000, 1929; $1,000, 1930, and $2,000, 1931 and 1932.
5,000	Fitzgerald St. bonds. Denom. $1,000. Due $1,000 on Jan. 1 in each of the years 1927, 1928, 1930, 1931 and 1932.

Date Jan. 1 1923.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. Feb. 10 by Enoch L. Johnson, County Treasurer, for the purchase of $50,000 4½% coupon (with privilege of registration) temporary road impt. bonds. Denom. $1,000. Date Dec. 30 1922. Int. semi-annually. Due Dec. 30 1926. Certified check on an incorporated bank or trust company for $1,000, payable to the above official, required. Purchaser to pay accrued interest. Legality approved by Clay & Dillon of New York.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Feb. 1 a temporary loan of $50,000 was awarded to the First National Bank of Attleboro on a 4% discount basis plus $2 premium. Date Feb. 2, 1923. Due Nov. 2 1923.

AUBURN, Cayuga County, N. Y.—*BOND OFFERING.*—Until 12 m. Feb. 5 A. D. Stout, City Comptroller, will receive sealed proposals for $276,140 68 4¼% public impt. bonds. Denmo. $1,000, except first bond. Prin. and semi-ann. int. (F. & A.) payable at the U. S. Mtge. & Trust Co., N. Y. Due approximately one-tenth yearly from 1924 to 1933, incl. Bonds may be registered. Legality approved by Reed, Dougherty & Hoyt of New York. Bonds prepared by Chemical Bank Note Co.

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport, have purchased $19,800 5¼% Drainage District No. 3 bonds at a premium of $255, equal to 101.28. Denom. $1,000, $500 and $100. Date Feb. 1 1923. Int. J. - J. Due on Feb. 1 as follows: $1,800 1927 and $3,000 1928 to 1933, inclusive, optional serially.

AUGUSTA, Richmond County, Ga.—*BOND ELECTION.*—The "Manufacturers' Record" of Jan. 27 reports that an election will be held on Feb 8 to vote on issuing $98,000 refunding bonds.

AUDOBON, Audubon County, Iowa.—*BONDS VOTED.*—A proposition to issue $50,000 community Memorial hall building bonds was sanctioned by the voters at a recent election.

BARNEY, Brooks County, Ga.—*BOND SALE.*—The "Manufacturers' Record" of Feb. 1 reports the sale of $20,000 school bonds to the Hanchett Bond Co. of Chicago at par and accrued interest.

BASIN, Big Horn County, Wyo.—*BOND OFFERING.*—Our Western representative advises us in a special telegram that bids will be received until Feb. 17 for $150,000 refunding bonds.

BELL SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk and ex-officio Clerk, Board of Supervisors, (P. O. Los Angeles), until 11 a. m. Feb. 5 for $52,000 5% school bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and annual int. payable at the County Treasury, in lawful money of the United States. Due $2,000 yearly on Feb. 1 from 1924 to 1949, incl. A cert. check or cashier's check for 3% of issue, payable to the Chairman, Board of Supervisors, required. The assessed valuation of the taxable property in this School District for the year 1922 was

$2,093,385, and the amount of bonds previously issued and now outstanding is $52,000.

BENTON HEIGHTS SCHOOL DISTRICT, Union County, No. Caro —*BOND SALE.*—The $25,000 6% coupon (with privilege of registration as to principal and interest) school bonds offered on Jan. 25 (V. 115, p. 2928) were awarded to W. L. Slayton & Co., of Toledo, at 105, a basis of about 5.50%. Date Jan. 1 1923. Due $1,000 yearly on Jan. 1 from 1926 to 1950, inclusive.

BLACKWELL, Kay County, Okla.—*BONDS VOTED* —An issue of $50,000 park bonds has been voted.

BRADLEY BEACH, Monmouth County, N. J.—*BOND SALE.*—On Jan. 30 the Union National Corp. of New York was the successful bidder for the $55,000 5% funding and improvement bonds offered on that date—V. 116, p. 317—at 100.50, a basis of about 4.94%. Date Feb. 1 1923. Due yearly on Feb. 1 as follows: $3,000, 1925 to 1941 inclusive, and $4,000, 1942.

BRAWLEY UNION HIGH SCHOOLDISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Feb. 5 by C. G. Mousseau, Clerk Board of County Supervisors (P. O. El Centro), for $39,000 5% school bonds. Denom. $1,000. Date Dec. 20 1922. Prin. and semi-ann. int., payable in lawful money of the United States at the County Treasury. Due on Oct. 1 as follows: $1,000 1924 and $2,000 1925 to 1943, incl. A certified or cashier's check for 5% of amount of bonds bid for, payable to the Chairman Board of Supervisors, required.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.* —A temporary loan of $150,000 dated Jan. 31 1923 and maturing Nov. 1 1923 offered on Jan. 30 (V. 116, p. 433) was awarded to S. N. Bond & Co. of Boston, on a 4% discount basis plus $2 premium.

BROCK, Nemaha County, Nebr.—*BONDS VOTED.*—At the election held on Dec. 18 (V. 115, p. 2603) the proposition to issue $6,000 electric distributing bonds carried by a vote of 65 to 37.

BROUSSARD, Vermilion Parish, La.—*BOND DESCRIPTION.*—The $30,000 6% refunding bonds awarded, as stated in V. 115, p. 2928, are described as follows: Denom. $500. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the Continental & Commercial National Bank, Chicago. Due on Jan. 1 as follows: $500, 1925 to 1927, inclusive; $1,000, 1932 to 1937, inclusive; $1,500, 1938 to 1942, inclusive; $5,000, 1943; $2,000, 1944, and $1,500, 1945.

BRYAN VILLAGE SCHOOL DISTRICT (P. O. Bryan), Williams County, Ohio.—*BOND SALE.*—The $25,000 5½% coupon refunding bonds offered on Dec. 22—V. 115, p. 2711—have been awarded to W. L. Slayton & Co. of Toledo for $25,773 50 (103.09), a basis of about 5.07%. Date Dec. 10 1922. Due yearly on Sept. 10 as follows: $1,500, 1924 to 1929, incl., and $2,000, 1930 to 1937, incl.

BUFFALO, Converse County, Wyo.—*BOND SALE.*—The International Trust Co. and the Bankers Trust Co., both of Denver, jointly purchased $48,000 5¾% 10-30-year (opt.) refunding bonds at par.

BURLINGTON, Des Moines County, Iowa.—*BOND OFFERING.*—J. H. Johnson, City Clerk, will receive sealed bids until 11 a. m. Feb. 5 for $129,000 city hall bonds. Denom. $1,000. Date Dec. 1 1922. Interest rate not to exceed 4¾%. Due on Dec. 1 as follows: $20,000, 1927; $5,000, 1928; $6,000, 1929; $5,000, 1930; $6,000, 1931 and 1932; $7,000, 1933 to 1935, inclusive; $8,000, 1936 to 1938, inclusive; $9,000, 1939 and 1940; $10,000, 1941, and $8,000, 1942. A certified check for $150 required. Legality approved by Chapman, Cutler & Parker, of Chicago.

BUTTE, Boyd County, Nebr.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 5 by C. J. Tomek, Village Clerk, for $1,675 6% coupon intersection paving bonds. Date Jan. 1 1923. Int. annually, payable at the County Treasurer's office. Due Jan. 1 1943. A cert. check for $10, payable to the above official, required.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 12 (P. O. Adon), Wyo.—*BOND OFFERING.*—Bids will be received until 3 p. m. Feb. 10 by C. K. Christenson, Clerk of the School Board, for $5,000 6% negotiable coupon school bonds. Date Dec. 16 1922. Due Dec. 16 1932. Prin. and semi-ann. int., payable at the County Treasurer's office. A cert. check for $300, required. Denom. $1,000.

CANASTOTA, Madison County, N. Y.—*BOND OFFERING.*—E. B. Roberts, Village Clerk, will receive sealed bids until 2 p. m. Feb. 6 for the purchase of $12,500 registered fire apparatus bonds, at not to exceed 6% interest. Denom. $500. Date March 1 1923. Int. M. & S. Due yearly on Aug. 1 as follows: $3,000, 1923 to 1925, incl., and $3,500, 1926. Certified check for 5%, payable to Fannie Cowan, Village Treasurer, required.

CARQUINEZ SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. Feb. 19 by J. H. Wells, Clerk, Board of County Supervisors, (P. O. Martinez) for $240,000 5% school bldg. bonds. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due on Mar. 1 as follows: $10,000, 1924 and 1925; $11,000, 1927; $12,000, 1927, 1928 and 1929; $13,000, 1930; $14,000, 1931 and 1932; $15,000, 1933; $16,000, 1934 and 1935; $17,000, 1936; $18,000, 1937; $15,000, 1938 to 1940, incl., and $5,000, 1941. A cert. check for 5% of amount of bonds bid for, required. The legal opinion of Goodfellow, Moore,Eells & Orrick of San Francisco, as to the validity of said bonds will be delivered to the bidder free of charge. The official circular offering these bonds state that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of the school District or validity of these bonds, and no previous issue of bonds has ever been contested. Prin. and int. on all bonds previously issued have been paid promptly at maturity.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND SALE.*—The two issues of registered improvement bonds offered on Feb. 1—V. 116, p. 433—were awarded to Geo. B. Gibbons & Co., Inc., of New York, as follows:

$700,000 street impt. bonds awarded as 4¾s at 100.41, a basis of about 4.72%. Due on Feb. 1 as follows: $50,000 1925 to 1934, icln., $22,000 1935 to 1942, incl., and $24,000 1943.

100,000 sewerage bonds awarded as 4½s at 100.03, a basis of about 4.49%. Due on Feb. 1 as follows: $2,000 1926 to 1945, incl.; $3,000 1946 to 1957, incl., and $4,000 1958 to 1963, incl.

Date Feb. 1 1923.

CHENANGO COUNTY (P. O. Norwich), N. Y.—*BOND SALE.*—The $100,000 4½% coupon (with privilege of registration) bonds which were offered on Jan. 27 (V. 116, p. 317) have been sold to Wm. R. Compton Co. of New York at 103.81 and int., a basis of about 4.035%. Date Feb. 1 1923. Due $20,000 yearly from 1931 to 1935 inclusive.

CHIPPEWA COUNTY (P. O. Sault Sainte Marie), Mich.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. March 14 by the County Clerk for the purchase of $100,000 4½% or 5% coupon memorial hospital bonds, issued under Act No. 350, P. A. 1913, amended by Act 231, P. A. 1917. Denom. $1,000. Date April 10 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due in 1 to 15 years from date. Bonded debt (including this issue), $507,500; sinking fund $238,072. Assessed valuation, $27,752,377. Population, 1920 (Census), 24,818; present population (est.), 30,000.

CHIPPEWA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Doylestown), Wayne County, Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. Feb. 21 for the purchase of $60,000 5% coupon building bonds. Auth. Sec. 7630-1 of General Code of Ohio. Denom. $1,000. Dated Feb. 15 1923. Int. payable semi-annuajly (M. & S.). Due $3000 yearly on Sept. 15 from 1924 to 1943 incl. A certified check for 2% of amount bid for is required. Purchaser to pay accrued interest.

CHISAGO COUNTY (P. O. Center City), Minn.—*BOND SALE.*—The $65,907 67 5% bonds offered on Jan. 30 (V. 116, p. 318) were awarded to the Wells-Dickey Co., of Minneapolis, as 4½s, at a premium of $1,160, equal to 101.76. Date Feb. 1 1923. Due on Feb. 1 from 1933 to 1942, incl.

CLINTON, Vermilion County, Ind.—*BOND OFFERING.*—David R. Lewis, City Clerk, will receive bids until 7 p. m. Feb. 21 for $37,500 5% coupon refunding bonds. Denom. 70 for $500 each, and 10 for $250 each. Date Feb. 21 1923. Int. F. & A. 21. Due $3,750 yearly on Feb. 21 from 1924 to 1933. Bonds will not be sold at less than par.

COLUMBIANA, Columbiana County, Ohio.—*NO BIDS RECEIVED.* —No bids were received for the 2 issues of 5% street improvement bonds, aggregating $32,889 35, which were offered for sale on Jan. 19—V. 116, p. 98

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The $400,000 5% coupon school building bonds offered on Feb. 1 (V. 116, p. 262) were awarded to Barr Bros & Co., Inc., of New York, at 105.7836, a basis of about 4.44%. Date Feb. 1 1923. Due yearly on Feb. 1 as follows: $16,000 1925 to 1940, incl., and $18,000 1941 to 1948, inclusive.

CONCORD, Merrimack County, N. H.—*LOAN OFFERING.*—Bids will be received by the Town Treasurer until 12 m. Feb. 3 for the purchase at discount of a temporary loan of $75,000, dated Feb. 6 and maturing Aug. 15 1923.

CORNWALL, Orange County, N. Y.—*BOND SALE.*—The $22,000 5% coupon bonds which were offered for sale on Jan. 30—V. 116, p. 433—were awarded to D. T. Moore & Co. of New York at 102.78 and int., a basis of about 4.45%. Date Feb. 1 1923. Due $2,000 yearly on Feb. 1 from 1924 to 1934 inclusive.

COVINGTON, Kenton County, Ky.—*BOND OFFERING.*—Sealed proposals will be receievd until 9 a. m. Feb. 8 by Geo. F. Frecking, City Recorder, at the office of the Commissioner of Finance, for $100,000 refunding bonds. A certified check for $500, payable to the City of Covington, required. Date March 1 1923. Interest rate not to exceed 5%. Interest semi-annual. Legality to be approved by John C. Thomson, New Y9rk City.

CROWN POINT, Lake County, Ind.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago was the successful bidder on Jan. 27 for the $15,000 water works and $10,000 funding 5% bonds, offered on that date—V. 116, p. 318—for $25,945, equal to 103.78. Date Aug. 21 1922. Due in 10 years.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.* —A. J. Hieber, Clerk of the Board of County Commissioners, will receive bids until 11 a. m. Feb. 14 for the purchase at not less than par and int. of the following coupon special assessment bonds, issued under Sec. 6602-20:

$60,000 4¾% County Sewer District No. 1 Water Supply Impt. No. 23 bonds. Date April 1 1923. Due $3,000 yearly on Oct. 1 from 1924 to 1943, inclusive.

100,000 5% County Sewer District No. 1, Water Supply Impt. No. 16 bonds. Date Mar. 1 1923. Due $5,000 yearly on Oct. 1 from 1924 to 1943, inclusive.

Denom. $1,000. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Cert. check on some solvent bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award, at the County Treasurer's office. County will furnish the bond forms.

DE BEQUE, Mesa County, Colo.—*BOND OFFERING.*—Bids will be received until Feb. 6 for $35,000 6% water extension bonds by C. S. Odere, Town Clerk. Denom. $1,000. Date Jan. 1 1923. Int. semi-ann. Bonds are payable at Kountze Bros., N. Y. City. The official circular states that there is no litigation concerning the validity of these bonds and no previous issue has ever been contested, also int. on all bonds previously issued has been promptly paid.

DENVER (CITY AND COUNTY OF) SCHOOL DISTRICT NO. 1, Colo.—*BONDS TO BE OFFERED ABOUT APRIL 1.*—A special wire from our western correspondent advises us that bids will be called for about April 1 for the $2,000,000 4½% school bonds. Notice that bids would be called for as soon as the approving opinion of Wood & Oakley of Chicago had been obtained was given in V. 115, p. 2820.

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Nebr. —*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $23,600 5½% school bonds at 100.21, a basis of about 5.48%. Denom. $600 and $1,000. Int. M. & S. Date Mar. 1 1923. Due Mar. 1 1943. Notice of this sale was given in V. 116, p. 318; it is given again as additional data have come to hand.

DOUGLAS COUNTY (P. O. Rosenburg), Ore.—*BIDS REJECTED.*—All bids received for the $35,000 4½% road bonds on Jan. 20 (V. 116, p. 203) were rejected.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 33 (P. O. Valley), Neb.—*BOND ELECTION.*—An election will be held on Feb. 5 to vote on the question of issuing $85,000 school bldg. bonds. Anthony Parsons, Director.

DRESDEN (P. O. Clemens), Washington County, N. Y.—*BOND SALE.*—The $7,500 6% bridge bonds which were offered for sale on Feb. 1—V. 116, p. 434—were awarded to the Merchants National Bank of Whitehall at 101.50, a basis of about 5.75%. Date Feb. 15 1923. Denom. $500. Prin. and semi-ann. int. (F. & A.) payable at National Bank of Whitehall. Due $500 yearly on Feb. 5 from 1924 to 1938 inclusive.

DU BOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $15,000 4½% M. D. Lemond et al. Patoka Township road improvement bonds offered on Jan. 27—V. 116, p. 203—were awarded to the Huntingburg Bank of Huntingburg at par. Date Feb. 1 1923. Due $750 each six months from May 15 1924 to Nov. 15 1933 inclusive.

DURANT, Bryan County, Okla.—*BONDS VOTED.*—At the special election held on Jan. 23—V. 116, p. 318—the proposition to issue $125,000 auditorium construction bonds carried by a vote of 44 "for" to 26 "against."

EAGLE PASS, Maverick County, Texas.—*BOND SALE.*—We are informed by J. L. Arlitt of Austin that he has purchased the following two issues of 6% funding bonds:

$14,971 54 bonds. Denom. $1,000 and 1 for $971 54. Due on Dec. 1 as follows: $1,000 1923 to 1936 incl., and $971 54 1937.

14,922 91 bonds. Denom. $1,000 and 1 for $922 91. Due on Dec. 1 as follows: $1,000 1923 to 1936 incl. and $922 91 1937.

Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the National Park Bank, New York City.

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND ELECTION.*—A special election will be held on Feb. 27 to vote on the question of issuing $875,000 school building bonds.

EAST HAMPTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. East Hampton), N. Y.—*BOND SALE.*—Rutter & Co. of New York purchased the following two issues of 4½% coupon bonds at 102.42, a basis of about 4.25%, on Feb. 1:

$190,000 bonds. Denom. $1,000. Date July 1 1922. Due $10,000 on Feb. 1 from 1924 to 1942, incl.

50,000 bonds. Denom. $500. Date Jan. 1 1923. Due $500 yearly on Jan. 1 from 1924 to 1943, incl., and $4,000 on Jan. 1 from 1943 to 1953, incl.

Prin. and semi-ann. int. payable at the East Hampton National Bank. The bonds are now being offered to investors at prices to yield 4.05% and 4.10%.

EAST OMAHA DRAINAGE DISTRICT NO. 21 (P. O. Council Bluffs), Pottawatomie County, Iowa.—*BOND OFFERING.*—Geo. Sparks, County Auditor, will sell at public auction at 2 p.m. Feb. 7 approximately $44,000 6% bonds. Denom. to suit purchaser. A cert. check for 5% of amount bid required.

ELECTRA, Wichita County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $7,500 6% serial incinerator bonds on Jan. 26.

ELMWOOD VILLAGE SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 23 by W. L. Morton, Clerk of the Board of Education, for the purchase of $10,500 5% heating and ventilation bonds. Auth., Secs. 7629-7630 of the General Code. Denom. 15 for $500 and 15 for $200. Due $700 yearly from March 1 1925 to 1940. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Elmwood Place. A certified check for $500, payable to Board of Education, required. Bonds will not be sold at less than par and interest.

EL PASO, El Paso County, Texas.—*CORRECTION.*—In our issue of Jan. 27, page 434, we stated that R. M. Grant & Co. of Chicago had purchased $90,000 5% refunding bonds. We now learn that this is incorrect, the real purchaser of the bonds having been W. M. Grant & Co. of Fort Worth. The bonds are described as follows: Denom. $1,000. Date Feb. 1 1923 Int. F. & A. Due serially.

The following is a complete list of the bids received:

Bidder—	Premium.	Bidder—	Premium.
W. M. Grant & Co., Ft.W.	$3,753 00	Stern Bros. & Co., K. C.	$2,106 00
Halsey,Stuart&Co.,Inc.,Ch.	3,744 00	Hanchett Bond Co., Chic.	2,065 00
Prov.S.B.&Tr.Co., Cincin.	3,249 00	J. S. Curtiss, El Paso	2,052 10
Weil, Roth & Irving, Cincin	3,033 00	Sidlo,Simons,Fels&Co.,Den.	2,043 00
R. M. Grant & Co., Chic.	2,866 00	Hall & Hall, Temple	1,912 50
Seasongood & Mayer, Cin.	2,711 00	Crosby, McConnell & Co.	
G. L. Simpson & Co., Dallas	2,628 00	and A. C. Allyn & Co.	1,870 00
Harris Tr. & Sav. Bk., Chi.	2,511 00	Craven, Dardens & Rob'ns	1,863 00
Breg, Garrett & Co.,Dallas.	2,360 00	H. L. Allen & Co., N. Y.	1,467 00
Kauffman, Smith, Emert &		Nat. Bank of Comm., St.L.	1,301 00
Co., Inc., St. Louis	2,340 00	H. C. Burt & Co., Austin.	301 00
Mortgage Inv. Co., Denver	2,250 00	Bonbright & Co., Inc.,	
Bankers Trust Co., Denver	2,124 90	N. Y. C.	*797 00

* Discount bid for 4¼% bonds.

ENGLEWOOD, Arapahoe County, Colo.—*BONDS DEFEATED.*—A special telegraphic dispatch from our western representative advises us that a proposition to issue $250,000 water bonds failed to carry when submitted to a vote of the people.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The following is the complete list of bidders for the 3 temporary loans aggregating $730,000 awarded as reported in V. 116, p. 434:

$100,000 *Gloucester.Rockport Highway Temporary Loan Renewal:*

*Gloucester National Bank, Gloucester	3.96 discount	
Merchants' National Bank, Salem	4.12 discount	
Warren National Bank, Peabody	4.12 discount	
Salem Trust Co., Salem	3.98 discount	and $1 25
Naumkeag Trust Co., Salem	4.05 discount	
Beverly National Bank, Beverly	3.98 discount	
Commonwealth Trust Co., Boston	4.06 discount	
Security Trust Co., Lynn	4.25 discount	
Gloucester S. D. & Trust Co., Gloucester	4.05 discount	
Haverhill National Bank, Haverhill	4.04 discount	
Cape Ann National Bank, Gloucester	4.12 discount	

$20,000 *Gloucester-Rockport Highway Temporary Loan:*

*Manchester Trust Co., Manchester	3.90 discount	and $1 00
Merchants' National Bank, Salem	4.12 discount	
Warren National Bank, Peabody	4.12 discount	
Salem Trust Co., Salem	3.98 discount	and $1 25
Naumkeag Trust Co., Salem	4.05 discount	
Gloucester National Bank, Gloucester	3.96 discount	
Beverly National Bank, Beverly	3.97 discount	
Commonwealth Trust Co., Boston	4.06 discount	
Security Trust Co., Lynn	4.25 discount	
Gloucester S. D. & Trust Co., Gloucester	4.05 discount	
Haverhill National Bank, Haverhill	4.04 discount	
Cape Ann National Bank, Gloucester	4.12 discount	

$10,000 *Industrial Farm Loan:*

*Sagamore Trust Co., Lynn	4.10 discount	
Merchants' National Bank, Salem	4.10 discount	(if Cert.)
Warren National Bank, Peabody	4.10 discount	
Naumkeag Trust Co., Salem	4.29 discount	
Security Trust Co., Lynn	4.25 discount	
Manchester Trust Co., Manchester	4.18 discount	

* Successful bidders.

EVANGELINE PARISH (P. O. Ville Platte), La.—*BONDS VOTED.*—A special wire from our Western representative advises us that the proposition to issue $800,000 road bonds carried at the election held on Jan. 25.—V. 116, p. 318.

FAIRFAX SCHOOL DISTRICT, Marin County, Calif.—*BOND SALE.*—On Jan. 9 an issue of $10,000 6% school bonds was awarded to Wm. Cavalier & Co. of San Francisco at a premium of $410, equal to $104.10. Denom. $1,000. Date Dec. 1 1922. Int. J. & D. Due 1932.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—On Jan. 17 the issue of $22,360 4¾% road bonds offered on that date—V. 116, p. 203—was awarded to Peoples' State Bank of Detroit, for $22,695 (101.-005) and int., a basis of about 4.64%. Date Nov. 15 1922. Due $559 each 6 months from May 15 1924 to Nov. 15 1943, inclusive.

BOND SALE.—The $26,920 4¾% Mount Tabor Free Gravel bonds of New Albany Township offered on Dec. 20 (V. 115, p. 2604), were sold to the People's State Bank of Indianapolis. Date Nov. 15 1922. Due $673 each six months from May 15 1923 to Nov. 15 1942, inclusive.

FORT EDWARD, Washington County, New York.—*BOND SALE.*—An issue of $8,000 5% paving bonds, which was offered on Jan. 15, has been purchased by the Fort Edward National Bank at par. Date Jan. 1 1923. Due 1924 to 1927, inclusive.

FOUNTAIN, El Paso County, Colo.—*BOND SALE.*—Keeler Bros. & Co. of Denver have purchased $55,000 5½% serial refunding water bonds at 98.10.

FOWLER, Clinton County, Ind.—*BOND OFFERING.*—Bids will be received by William R. Bolder, Town Clerk, until 1:30 p. m. Feb. 3 for the purchase of $6,500 5% refunding bonds. Date Nov. 17 1922. Due Nov. 17 1932. Int. payable semi-annually.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The following two issues of 5% bonds, aggregating $16,100, which were offered on Jan. 29—V. 116, p. 203—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, for $16,230 (100.807) and interest, a basis of about 4.84%:

$8,600 sewer bonds. Denoms. $1,000 and $600. Due $600 Dec. 1 1924, and $1,000 yearly on Dec. 1 from 1925 to 1932, inclusive.
7,500 water main bonds. Denoms. $1,000 and $500. Due $500 Dec. 1 1924, and $1,000 yearly on Dec. 1 from 1925 to 1931, inclusive.

Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office.

Other bidders were:

Weil, Roth & Irving, Cincin. $16,102 | Ohio Nat. Bank, Columbus $16,130

FULLERTON, Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Feb. 6 by F. C. Heymalhalch, City Clerk and ex-official Clerk of Board of Trustees, for $175,000 outfall sewer bonds not to exceed 5% interest. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. payable in lawful money of the United States at the City Treasurer's office. Due $7,000 yearly on March 1 from 1924 to 1948, incl. A certified check for 5% of issue, payable to the City Treasurer, required.

FULTON COUNTY (P. O. Rochester), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $12,200 4½% road bonds offered on Jan. 25 (V. 116, p. 318)

GARDEN GROVE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—Bond & Goodwin & Tucker, Inc. and Blyth, Witter & Co., both of San Francisco, jointly purchased $95,000 5% school bonds at a premium of $4,012, equal to 100.01.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BOND SALE.*—Stacy & Braun of Toledo have purchased an issue of $150,000 4½% school bonds at par plus a premium of $2,655, equal to 101.77, a basis of about 4.28%. Date Feb. 1 1923. Due Feb. 1 1943.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $7,600 5% Wilard Kalb road bonds offered on Jan. 25 (V. 116, p. 318) have been purchased by the Farmers' National Bank of Princeton, at a premium of $100 (101.31) and int., a basis of about 4.745%. Date Jan. 15 1923. Due $380 each 6 months from May. 15 1924 to Nov. 15 1933, incl. The following bids were also received:

	Premium Offered.		*Premium Offered.*
City Trust Co., Indianapolis	$117 00	Thos. Emerson, Princeton	$104 50
Thos. D. Sheerin & Co., Ind.	*92 00	Peoples' Am. Nat. Bk., Prin.	*75 00

* And accrued interest.

GILLIAM COUNTY (P. O. Conlon), Ore.—*BOND OFFERING.*—J. C. Sturgiel, County Clerk, will receive sealed bids until 10 a. m. Feb. 10 for $125,000 5¼% road bonds. Denom. $1,000. Date Jan. 1 1923. Int J. & J. Due Jan. 1 1943. A certified check for 5% required.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 13 by Chester N. Steelman, Clerk of the Board of Chosen Freeholders, for the purchase of an issue of 4½% coupon road bonds, not to exceed $475,000, no more bonds to be awarded than will produce a premium of $1,000 over $475,000. Denom. $1,000. Date Dec. 15 1922. Prin. and semi-ann. int. (J. & D.), payable at the Farmers & Mechanics National Bank of Woodbury. Due $31,000 yearly on Dec. 15 from 1923 to 1927, incl., and $32,000 yearly on Dec. 15 from 1928 to 1937, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the County of Gloucester, required.

GONZALES, Gonzales County, Tex.—*BOND ELECTION.*—An election will be held on Feb. 20 to vote on the question of issuing $25,000 funding street improvement bonds. These bonds were voted on Dec. 5 but the election was declared invalid (V. 116, p. 319), necessitating a new election.

GRAFTON SCHOOL DISTRICT (P. O. Grafton), Walsh County, No. Dak.—*BOND AND WARRANT SALE.*—The $15,000 funding bonds and $25,000 warrants recently voted (V. 116, p. 319) have been sold.

GREELEY, Wild County, Col.—*BOND ELECTION.*—A proposition to issue $201,300 sewer bonds will be submitted to a vote of the people on April 2. C. D. Todd, Mayor.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 2, Wayne County, Mich.—*BOND SALE.*—The $40,000 bonds offered on Jan. 20—V. 116, p. 319—were awarded ,according to reports, to the First National Co. of Detroit, on a bid of $42,113, equal to 105.2825, for 4¾s, which is on a basis of about 4.42%. Date Aug. 15 1922. Due Aug. 15 1952.

GREENLAND TOWNSHIP CONSOLIDATED SCHOOL DISTRICT NO. 47 (P. O. Marion), No. Dak.—*BOND ELECTION.*—A special election will be held to-day (Feb. 3) to vote on the question of issuing $11,000 5¼% 20-year refunding bonds.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The $650,000 5% coupon electric light works improvement bonds, which were offered for sale on Nov. 1—V. 115, p. 1655—have been sold to Stacy & Braun and Sidney Spitzer & Co., who are now offering the bonds to investors at prices to yield 4.50% and 4.40%. Date April 1 1920. Due $32,500 yearly on April 1 from 1925 to 1944, inclusive.

HAMILTON COUNTY (P. O. Noblesbille), Ind.—*BOND OFFERING.*—Bids will be received by A. G. Finley, County Treasurer, until 10 a. m. Feb. 10 for the purchase of $10,000 4½% John Rupe road, White River Township, bonds. Date Feb. 10 1923. Due each six months, beginning May 15 1924. Int. payable semi-annually (M. & N. 15).

HARRISONVILLE, Cass County, Mo.—*BOND SALE.*—The $60,000 5% negotiable coupon sewer bonds offered on Jan. 31—V. 116, p. 435—were awarded to the Brown-Crummer Co. of Wichita at pra plus a premium of $102 30, equal to 100.17, a basis of about 4.98%. Date Feb. 1 1923. Due on Feb. 1 as follows: $15,000, 1928, and $3,000, 1929 to 1943, incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 25, Nassau County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 8:15 p. m. Feb. 15 by Wm. S. Christy, District Clerk (P. O. Merrick), for the purchase at not less than par and accrued interest of $175,000 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) school bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) pyaable in lawful money of the United States of America at the Central Union Trust Co., N. Y. Due yearly on March 1 as follows: $5,000, 1927 to 1951, incl., and $10,000, 1952 to 1956, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the District Treasurer, required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. Bonds will be prepared under the supervision of the Central Union Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Total bonded debt (including this issue), $176,500; total assessed valuation, $1,538,622; tax rate (per $1,000), 1922, $7 70.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Tampa), Fla.—*BOND SALE.*—On Jan. 23 an issue of $10,000 6% school bonds was disposed of at 104. Denom. $400. Date Jan. 1 1923. Interest J. & J.

HOMER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND SALE.*—The $8,000 5½% school bonds which were offered on Jan. 24 (V. 116, p. 203) have been sold to W. L. Slayton & Co. of Toledo at about 5.46%. Date Jan. 1 1923. Due $1,000 on Oct. 1 1930 and 1937 and $500 on Oct. 1 in each of the other years from 1924 to 1936 incl.

HOMESTEAD, Allegheny County, Pa.—*BOND SALE.*—The $285,000 4½% municipal coupon bonds which were offered for sale on Jan. 29—V. 116, p. 203—have been purchased by the Mellon National Bank of Pittsburgh, for $302,166 66, equal to 106.023, a basis of about 3.97%. Date Feb. 1 1923. Due Feb. 1 1953.

HUBBARD COUNTY SCHOOL DISTRICT NO. 83 (P. O. Park Rapids), Minn.—*BOND OFFERING.*—Bids will be received by Carl Schafe, District Clerk, until 10 p. m. Feb. 5 for $4,500 7% school bonds. Denom. $500. Date Jan. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Northwestern Trust Co., St. Paul. Due Jan. 1 1933. A certified check for 2% of amount bid, payable to the District Treasurer, required.

HUNT COUNTY COMMON SCHOOL DISTRICT NO. 3, Texas.—*BONDS,REGISTERED.*—On Jan. 24 the State Comptroller of Texas registered $1,500 5% serial bonds.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 20 by Jos. L. Hogue, City Controller, for the purchase of all or any part, at not less than par and int., of $375,000 4½% coupon bonds, second issue of 1923. Denom. $500. Date Feb. 15 1923. Int. semi-ann. (J. & J.). Due $7,500 yearly on Jan. 1 from 1925 to 1974, incl. If bonds are not sold on Feb. 20 the offering will be continued from day to day until the entire issue is disposed of. Bonds shall be negotiable as inland bills of exchange and shall be payable at the office of the County Treasurer or one of the authorized depositories of the city.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 20 by Walter J. Twiname, Business Director, for $110,000 4½% coupon school building bonds. Denom. $1,000. Date Feb. 20 1923. Prin. and semi-ann. int., payable at the Treasury of the School Board, Indianapolis. Due yearly on June 20 as follows: $5,000 1924 to 1938, incl., and $7,000 1939 to 1943, incl. Certified check on a responsible bank or trust company in Indianapolis for at least 3% of the face value of the bonds bid for, payable to the Board of School Commissioners required.

INGHAM COUNTY (P. O. Mason), Mich.—*BOND ELECTION.*—On April 2 an election will be held to vote on $50,000 tuberculosis hospital bonds. Interest rate not to exceed 6%. Due not later than 10 years.

ISLE, Mille Lacs County, Minn.—*BOND ELECTION.*—A proposition to issue $17,000 negotiable coupon electric lighting system bonds, bearing interest at a rate not to exceed 6%, will be submitted to a vote of the people at a special election to be held on Feb. 13. Wm. Coriner, Village Clerk.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND OFFERING.*—Bids will be received by Thomas Erskine, County Auditor, until 10 a. m. Feb. 6 for $38,000 5% road bonds. Date Oct. 1 1922. Denom. $1,000. Int. semi-ann. Due on Oct. 1 as follows: $10,000, 1932 to 1934, incl., and $8,000, 1935. A cert. check for 5% of issue, payable to the County Treasurer, required.

JACKSON, Breathitt County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Feb. 5 by Price Sewell, City Clerk,for $25,000 6% gold water works bonds. Date Jan. 1 1923. Due in 20 years, optional after 5 years. A certified check for $500 required.

KILLBUCK SCHOOL DISTRICT (P. O. Killbuck), Holmes County, Ohio.—*BOND SALE.*—The $90,000 5% 1-24-year school bonds offered on Jan. 27—V. 116, p. 204—have been purchased by A. T. Bell & Co. of Toledo for $91,221 30, equal to 101.357. Date March 1 1923. Last bond matures Sept. 1 1946.

KIMBALL SCHOOL DISTRICT (P. O. Kimball), Brule County, So. Dak.—*BONDS VOTED.*—An issue of $90,000 school building bonds has been voted.

KIRKWOOD, Saint Louis County, Mo.—*BOND ELECTION.*—A special wire from our Western representative advises us that an election will be held on Feb. 10 to vote on issuing $105,000 water bonds.

LA CROSSE, La Crosse County, Wis.—*NO BIDS RECEIVED.—PORTION OF BONDS AWARDED SINKING FUND.*—The following three issues of 4% coupon bonds offered on Jan. 26—V. 116, p. 435—were not sold as no bids were received. M. R. Birnbaum, City Clerk, says: "No bids received, a portion of bonds awarded to the Sinking Fund of the City of La Crosse."

LAKE CORMORANT DRAINAGE DISTRICT, De Soto and Tunica Counties. Miss.—*BOND OFFERING.*—Bids will be received until 11 a. m. Feb. 15 by L. A. Gerard, Secretary of District (P. O. Hernando) for 6% drainage bonds amounting to from $110,000 to $150,000. A certified check for $2,000 required.

LEES SUMMIT SCHOOL DISTRICT NO. 79 (P. O. Lees Summit), Jackson County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 15 by W. R. Duncan, Secretary Board of Education, for $95,000 4½% coupon high school building bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (J. & D.) payable in St. Louis. Due April 1 1943; optional any interest paying date after 5 years from date of issue. A certified or cashier's check (or cash) for $1,000 required.

LIBERTY COUNTY (P. O. Liberty), Texas.—*ADDITIONAL DATA.*—We are now advised that the Stifel-Nicolaus Investment Co. and Stix & Co., both of St. Louis, were in joint account with Caldwell & Co. in the purchase of the $500,000 5½% road bonds on Jan. 9—V. 116, p. 320. The bonds are described as follows: Denom. $1,000. Date Feb. 15 1923. Prin. and semi-ann. int. (April 15 and Oct. 15) payable at the Chase National Park Bank, N. Y. City. Due yearly on Feb. 15 from 1924 to 1962 inclusive.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 5 by Al. Swenson, County Auditor, for $16,155 public drainage ditch bonds. A certified check for 5% of amount of bid, payable to the County Treasurer, required.

LINDENHURST FIRE DISTRICT (P. O. Lindenhurst), Suffolk County, N. Y.—*BIDS REJECTED.*—All bids received for an issue of $35,000 5½% fire house bonds offered on Jan. 30 were rejected. Denom. $1,000. Date Dec. 1 1922. Due $5,000 yearly on April 1 from 1926 to 1932, incl.

LOCKPORT, Niagara County, N. Y.—*BOND OFFERING.*—Sherwood & Merrifield of New York, have purchased $21,980 39 6% paving bonds. Denom. $2,442 26, and one for $2,441 31. Date Jan. 30 1923. Prin. and annual int. (Jan. 1), payable at the City Treasurer's office. Due yearly on Jan. 30 from 1924 to 1931, inclusive.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—The First Securities Co. of Los Angeles has purchased $96,000 5% city improvement district bonds at a premium of $1,410, equal to 101.67.

BOND OFFERING.—Sealed bids will be received until 10.30 a. m. Feb. 13 by Robert Dominguez, City Clerk, for $2,000,000 water works bonds. Denom. $1,000. Date Jan. 1 1923. Interest rate not to exceed 4½%. Prin. and int. payable at the City Treasurer's office or at the Guaranty Trust Co., N. Y. City. Legality approved by Jno C. Thomson, N. Y. City. A certified check for 2% of amount of bonds, payable to the City Treasurer, required. Apparently, these bonds are part of the $5,000,000 water department bonds voted at the election held on Nov. 7—V. 115, p. 2404.

BOND OFFERING.—A special wire from our western representative advises us that bids are now being received for $1,000,000 fire bonds.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following is a list of the bids received for the $2,500,000 4¾% school building bonds on Jan. 8:

Guaranty Co. of N.Y., et al	*$77,925	Citizens National Bank of Los Angeles, et al	$65,925
Harris Trust & Savings Bank, et al	70,107	Anglo-Calif. Trust Co., et al	57,031
Drake, Riley & Thomas, et al.	66,425	Eldredge & Co., et al	48,351

* Successful bid; for previous reference see V. 116, p. 204.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following bids were received for the $2,000,000 4¾% school building bonds on Jan. 8:

Guaranty Co. of N.Y., et al.	*$62,340	Citizens National Bank of Los Angeles, et al	$52,740
Harris Trust & Savings Bank, et al	55,540	Anglo-Calif. Trust Co., et al	45,631
Drake, Riley & Thomas, et al.	53,140	Eldredge & Co., et al	39,081

* Successful bid; for previous reference see same see V. 116, p. 204.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10:30 a. m. (Eastern Time) Feb. 19 for the following seven issues of 5% bonds:

$30,769 22 Washington Township Stone Road Improvement No. 194 bonds. Denom. $1,000, except 1 for $769 22. Due yearly on Sept. 1 as follows: $2,769 22, 1924; $3,000, 1925 to 1928 inclusive, and $4,000, 1929 to 1932 inclusive.

7,179 48 Washington Township Stone Road Improvement No. 197 bonds. Denom. $1,000, except 1 for $1,179 48. Due yearly on Sept. 1 as follows: $1,179 48, 1924; $1,000, 1925 to 1928 inclusive, and $2,000, 1929.

20,717 93 Maumee Village Stone Road Improvement No. 198 bonds. Denom. $1,000, except 1 for $717 93. Due yearly on Sept. 1 as follows: $1,717 93, 1924; $2,000, 1925 to 1929 inclusive, and $3,000, 1930 to 1932 inclusive.

20,512 81 Washington Township Stone Road Improvement No. 199 bonds. Denom. $1,000, except 1 for $512 81. Due yearly on Sept. 1 as follows: $1,512 81, 1924; $2,000, 1925 to 1929 inclusive, and $3,000, 1930 to 1932 inclusive.

17,230 76 Washington Township Stone Road Improvement No. 202 bonds. Denom. $1,000, except 1 for $1,230 76. Due yearly on Sept. 1 as follows: $1,230 76, 1924; $2,000, 1925 to 1929 inclusive, and $3,000, 1930 and 1931.

*49,876 17 bonds to provide a fund for the purchase and acquisition of Water Supply Line No. 67, in Lucas County, Main Sewer District No. 7. Denom. $1,000, except 1 for $876 17. Due yearly on Sept. 1 as follows: $4,876 17, 1924, and $5,000, 1925 to 1933, incl.

6,769 22 Washington Township Stone Road Improvement No. 196 bonds. Denom. $1,000, except one for $769 22. Due yearly on Sept. 1 as follows: $769 22 1924, $1,000 1925 to 1928, inclusive, and $2,000 1909.

Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. All of the above bonds, with the exception of those marked (*) are issued under authority of Section 6929 of the General Code. The bonds marked with an asterisk are issued under authority of Section 6602-32 of the General Code, as found in Vol. 108, Ohio Laws, Part 1, at pages 378 and 379. Certified check (or cash) on a bank doing a regular banking business in city of Toledo, for $500, required, with each issue. Bonds will be delivered at the Court House in Toledo on March 1 1923. Purchaser to pay accrued interest.

LUDLAW, Kenton County, Ky.—*BOND SALE.*—The $40,000 5% fire department and city building bonds offered on Jan. 25 (V. 116, p. 320) were awarded to the Ludlaw Savings Bank, Ludlaw, at a premium of $405, equal to 101.01, a basis of about 4.80%. Denom. $500. Date Feb. 1 1923. Int. F. & A. Due $4,000 yearly on Feb. 1 from 1924 to 1933 incl.

McKINNEY, Collin County, Tex.—*BONDS VOTED.*—At the election held on Jan. 20—V. 115, p. 2821—the proposition to issue $100,000 junior high school building bonds carried.

MADISON, Morris County, N. J.—*BOND OFFERING.*—Until 7:30 p. m. Feb. 12, J. H. Talmadge, Borough Clerk, will receive sealed proposals for the purchase at not less than par and accrued interest of an issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) grade crossing and improvement bonds not to exceed $47,000, no more bonds to be awarded than will produce a premium of $1,000 over $47,000. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.), payable at the Madison Trust Co., Madison. Due yearly on Sept. 1 as follows: $2,000 1943, $5,000 1944, $6,000 1945 to 1950, incl., and $4,000 1951. Certified check on an incorporated bank or trust company for 2% of the amount bid for, payable to the borough of Madison, required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. Bonds have been prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The bonds for sale are part of a larger issue; the earlier maturities have been sold previously.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Bids will be received by William Dustin, County Treasurer, until 1:30 p. m. Feb. 19 for the purchase of $75,000 4½% coupon highway construction bonds. Date Feb. 10 1923. Due in 20 equal payments.

MATAGORDA COUNTY ROAD DISTRICT NO. 8, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $110,000 5½% serial bonds on Jan. 23.

MIAMI, Dade County, Fla.—*BOND ELECTION.*—According to the "Manufacturers' Record" of Jan. 27, an election will be held on Mar. 20 to vote on the question of issuing $2,730,000 improvement bonds.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Bids will be received by C. E. Reyburn, County Treasurer, until 11 a. m. Feb. 15 for the purchase of $4,100 4½% road bonds. Denom. $205. Date Jan. 15 1923. Due $205 May 15 1924 and $205 each six months thereafter. Int. payable semi-ann. (M. & N.). Purchaser to pay accrued interest.

MIAMI SCHOOL DISTRICT (P. O. Miami), Ottawa County, Okla.—*BOND SALE.*—The First National Bank of Miami has purchased $100,000 school-building bonds.

MICHIGAN (State of).—*BOND OFFERING.*—Frank F. Rogers, State Highway Commissioner, is receiving bids until 1:30 p. m. Feb. 8 for the following three issues of road assessment district bonds, issued under the Covert Act:

$20,000 Assessment District No. 326, Branch County, bonds.
21,000 Assessment District No. 283, Hillsdale and Branch counties, bonds.
23,000 Assessment District No. 384, Calhoun and Branch counties, bonds.

Int. M. & N. Due serially in from two to five years. Bidders to name rate of interest, not to exceed 6%. Certified check for 2% of amount of bonds bid for, payable to the State Highway Commissioner, required.

MIDDLEBURGH, Schoharie County, N. Y.—*BOND SALE.*—The $12,000 5% bridge bonds offered on Jan. 27—V. 116, p. 320—have been purchased by the First National Bank of Middleburgh at a premium of $275 (102.19) and interest, a basis of about 4.60%. Date Feb. 1 1923. Due $1,000 yearly on Feb. 1 from 1924 to 1935 incl. The following bids were also received:

D. T. Moore & Co., N.Y.	$12,240 00	Stephens & Co	$12,066 84
Farson, Son & Co., N. Y.	12,123 60	Schoharie Co. Bk., Schoh.	12,250 00
Union Nat'l Corp., N. Y.	12,148 00	Sherwood & Merrifield, N.Y.	12,280 00

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND SALE.*—On Feb. 1 N. S. Hill & Co. of Cincinnati were awarded the $210,000 5% coupon high school building bonds, offered on that date—V. 116, p. 99—for $216,588, equal to 103.13, a basis of about 4.63%. Date Feb. 1 1923. Due yearly on Sept. 1 as follows: $11,000, 1924 to 1933 inclusive, and $10,000, 1934 to 1943 inclusive.

MILBANK, Grant County, So. Dak.—*BOND ELECTION.*—Our Western representative advises us by wire that an election will be held on Feb. 27 to vote on the question of issuing $100,000 school bonds.

MILBANK INDEPENDENT SCHOOL DISTRICT (P. O. Milbank), Grant County, So. Dak.—*BOND ELECTION.*—A special election will be held on Feb. 27 to vote on the question of issuing school bonds in an amount not to exceed $70,000. A. R. Allen, Clerk.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—J. A. Ridgway, Secretary of Board of Park Commissioners, will receive sealed bids until 3 p. m. Feb. 14 for the following two issues of park bonds:

$100,000 5% bonds. Date May 1 1922. Int. M. & N. Due $10,000 yearly on May 2 from 1922 to 1931, incl. Although the first maturity date seems to be in error it was taken from an official notice.

285,000 4½% bonds. Date Oct. 1 1922. Int. A. & O. Due $28,500 yearly on Oct. 1 from 1923 to 1932, incl.

Prin. and int. payable at the fiscal agency of the City of Minneapolis in N. Y. City or at the City Treasurer's office, at option of holder. A certified check for 2% of amount bid for, payable to C. A. Bloomquist, City Treasurer, required.

MOBILE COUNTY (P. O. Mobile), Ala.—*BONDS VOTED.*—The "Manufacturers Record" of Jan. 29 reports that Mobile County has voted $1,051,000 bonds, including $350,000 for warrant and $700,000 for school purposes.

MONESSEN SCHOOL DISTRICT (P. O. Monessen), Westmoreland County, Pa.—*BOND SALE.*—The $150,000 4½% bonds offered on Dec. 12—V. 115, p. 2404—have been purchased by the Bank of Charleroi & Trust Co., of Charleroi, at 102.65, a basis of about 4.29%. Date Dec. 1 1922. Due on Dec. 1 as follows: $5,000, 1924; $10,000, 1927, 1930 and 1933; $15,000, 1936 and 1939; $20,000, 1942 and 1945; $25,000, 1948, and $20,000, 1951.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Bids will be received by F. G. Kilmar, Clerk, Board of County Commissioners, until 10 a. m. Feb. 13 for the purchase of the following coupon bonds:

$138,000 5½% Lakeside water system impt. bonds. Denom. $1,000. Due $6,000 on Feb. 1 1935 and 1945, and $7,000 in each of the other years from Feb. 1 1926 to 1945, incl. A cert. check for $6,000 is required.

260,000 5½% Westwood water supply impt. bonds. Denom. $1,000 Due $13,000 yearly on Feb. 1 1926 to 1945, incl. A cert. check for $10,000 is required.

2,000 5% Manor Place water supply impt. bonds. Denom. $100. Due $100 yearly from Feb. 1 1923 to 1944, incl. A cert. check for $50 is required.

40,000 5½% Westwood Sewer District No. 1 bonds. Denom. $1,000. Due $2,000 Feb. 1 1927 and 1939, and $3,000 in each of the other years from Feb. 1 1925 to 1938, incl. Cert. check for $1,000, required.

Date Feb. 1 1923. Int. payable semi-ann. (F. & A.). Purchaser to pay accrued int. Checks must be on a solvent bank or trust company, and be made payable to the County Treasurer.

MONTICITO VALLEY WATER DISTRICT, Santa Barbara County, Calif.—*BOND ELECTION.*—An election will be held on Feb. 27 to vote on the question of issuing $850,000 water bonds.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BIDS REJECTED.—LUMBERMENS' TRUST COMPANY OF PORTLAND, GETS CONTRACT TO SELL BONDS.*—All bids received for the $1,000,000 school bonds offered for sale on Jan. 24 (V. 116, p. 436) were rejected. The "Oregonian" of Jan. 25 had the following to say regarding the rejection of all bids and the letting of a contract to the Lumbermens Trust Co. of Portland, to sell the bonds:

"At the close of a debate peppered with decimals and percentage symbols, and further enlivened by semi-personalities, the District school board last night confirmed its contract with the Lumbermens Trust Company as fiscal agents for the sale of bonds, and rejected all bids upon the first $1,000,000 of the $3,000,000 issue.

"The gathering was almost entirely a financial one. Grouped before the board were representatives of all Portland bond houses, varying somewhat in their individual tenders but of one mind in their attitude toward the appointment of an agency for the retailing of the securities.

"The expressed opinion of the majority of the board was that the fiscal agency could obtain a better price than that offered, and that in the event it did not do so its services would be dispensed with. Under the terms of the agreement the Lumbermens Trust Co., represented at the session by Robert E. Smith, President, must secure sales at not less than par, and at not more than 4½% interest, over and above the ½% commission to be paid the fiscal agent.

"In communication to the directorate, the Lumbermens Trust Co. set forth its estimate of the market and the value of the securities. On a basis of 4.40%, which would yield to the District $100 89, the estimate declared that the bonds should net the District $100 39 at 4½% interest, after the ½% commission had been paid to the fiscal agent."

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND SALE.*—A block of $25,000 6% 5-year Jefferson Street improvement bonds has been sold over the counter to local investors.

BOND ELECTION.—On Mar. 7 an election will be held to vote on the question of issuing $35,000 5% sewer bonds.

NACOGDOCHES, Nacogdoches County, Tex.—*BOND SALE.*—The $225,000 5% 40-year serial street impt. bonds offered on Jan. 26 (V. 116, p. 436) were awarded to the Stone Fort National Bank and the Commercial Guaranty State Bank, both of Nacogdoches, at a premium of $1,000, equal to 100.44. Due serially for 40 years, optional after 10 years from date. Denom. $1,000. Date Jan. 30 1923 Int. J. & J.

NAVAJO COUNTY SCHOOL DISTRICT NO. 6 (P. O. Taylor), Ariz.—*BONDS VOTED.*—At the election held on Jan. 6 (V. 115, p. 2741) the question of issuing $14,500 6% 20-year school building bonds carried by a vote of 30 to 3.

NEOSHO, Newton County, Mo.—*BOND SALE.*—According to the "Manufacturers' Record" of Jan. 31 Breg, Garrett & Co. of Dallas have purchased $65,000 5% sewer construction bonds. These bonds were offered for sale on Jan. 20—V. 116, p. 436.

NEW ALBANY SCHOOL CITY (P. O. New Albany), Floyd County, Ind.—*BONDS RE-OFFERED.*—Due to an error in the advertisement of the offering on Jan. 3 of $25,000 4½% school bonds—V. 115, p. 2930—the bonds are being re-offered on Feb. 9 at 1:30 p. m. Denom. $500. Date Feb. 9 1923. Int. F. & A. 9. Due $5,000 yearly on Feb. 9 from 1933 to 1937, incl.

NEWAYGO COUNTY (P. O. White Cloud), Mich.—*BOND ELECTION.*—On April 1 an election will be held to vote on the proposition of issuing $15,000 jail bonds.

NEW BOSTON, Portsmouth County, Ohio.—*BOND OFFERING.*—Bids will be received by Russell Middaugh, Village Clerk, until 12 m. Feb. 3 for the purchase at not less than par and interest of $55,000 5½% street improvement assessment bonds issued under authority of the Gen. Code. Prin. and semi-annual int., payable at the Portsmouth Banking Co. of Portsmouth. Denom. $1,000. Due $6,000 yearly on Feb. 1 from 1925 to 1932, incl., and $7,000 Feb. 1 1933. A certified check for 2% of the amount bid for, payable to the village required. Bonds to be delivered and paid for at New Boston.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND OFFERING.*—Sealed bids will be received by H. Stewart, Chairman of the Finance Committee, until 12 m. Feb. 20 for the purchase of all or any part of $50,000 4½% coupon highway improvement bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Farmers' Bank at Wilmington. Due $5,000 on June 1 1936, $15,000 on June 1 1937, $25,000 on June 1 1938, and $5,000 on June 1 1939. A certified check for 2% of the amount bid for, payable to the Treasurer of New Castle County, required. The legality of this issue will be examined by Caldwell & Raymond of New York, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Bids are desired on forms which will be furnished by the U. S. Mtge. & Trust Co. or by the Chairman of the Finance Committee.

Financial Statement.

Assessed valuation of taxable property	$169,052,082
Bonded debt, exclusive of this issue	4,224,000
Population, Census of 1920, 148,239.	

NEWMAN GROVE, Madison County, Nebr.—*BOND OFFERING.*—Sealed bids will be received by F. H. Price, City Clerk, until Feb. 9 for the purchase of an issue of paving bonds amounting to from $60,000 to $70,000. Probable rate of interest 5%.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE*—The $24,000 5% Jackson Twp bonds whcih were offered for sale on Jan 25 (V. 116, p. 204) have been sold to A. P. Flynn of Logansport at a premium of $345 (101.44) and interest, a basis of about 4.74%. Date Dec. 15 1922. Due $1,200 each six months from May 15 1924 to Nov. 15 1933, inclusive. The following bids were also received:

	Premium.		Premium.
J. P. Wild, Indianapolis	$336 00	Bankers Trust & Sav., Ind	$343 00
Sherwin & Co., Indianapolis	302 50	Meyer-Kiser Co., Indianap	343 00
Fletcher Trust Co., Indin'lis	303 20	Fletcher-American Co., Ind	316 00
N. P. Flynn, Logansport	345 00		

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of January the city issued $43,325,000 short-term securities, consisting of revenue bills and bonds, assessment bonds and corporate stock notes:

Revenue Bills of 1923.

Amount.	Rate.	Maturity.	Date Sold.
$5,000,000	4¼%	July 27 1923	Jan. 2
3,500,000	4¼%	Aug. 1 1923	Jan. 2
3,500,000	4¼%	July 2 1923	Jan. 2
6,000,000	4¼%	July 13 1923	Jan. 5
1,000,000	4¼%	Aug. 9 1923	Jan. 5
1,000,000	4¼%	June 14 1923	Jan. 9
75,000	4¼%	Apr. 12 1923	Jan. 9
75,000	4¼%	Aug. 10 1923	Jan. 9
50,000	4¼%	June 15 1923	Jan. 9
1,800,000	4¼%	Aug. 1 1923	Jan. 9
2,000,000	4¼%	July 13 1923	Jan. 10
2,000,000	4¼%	Aug. 1 1923	Jan. 10
2,500,000	4¼%	July 21 1923	Jan. 10
1,000,000	4¼%	Aug. 30 1923	Jan. 10
Special Revenue Bills of 1923.			
$1,500,000	4¼%	Jan. 10 1924	Jan. 10
1,000,000	4%	On or before Dec. 31 1924	Jan. 29

Corporate Stock Notes.

Amount.	Rate.	Maturity.	Date Sold.
Various Municipal Purposes.			
$1,000,000	4¼%	Mar. 16 1923	Jan. 5
1,850,000	4¼%	Aug. 8 1923	Jan. 5
2,350,000	4¼%	Sept. 28 1923	Jan. 9
500,000	4¼%	Aug. 1 1923	Jan. 10
500,000	4¼%	Dec. 14 1923	Jan. 19
250,000	4%	On or before Jan. 31 1924	Jan. 31
Water Supply.			
$500,000	4¼%	Aug. 8 1923	Jan. 5
1,000,000	4¼%	Aug. 30 1923	Jan. 10
Rapid Transit.			
$25,000	4¼%	*Jan. 20 1924	Jan. 20
275,000	4¼%	*Jan. 26 1924	Jan. 26
225,000	4¼%	*Jan. 26 1924	Jan. 26
Dock Purposes.			
$150,000	4¼%	Sept. 28 1923	Jan. 9
200,000	4¼%	*Jan. 26 1924	Jan. 26
Assessment Bonds.			
$2,500,000	4%	*Jan. 2 1924	Jan. 31

*Due on or before said dates.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Bids will be received by Homer Thomas, City Auditor, for the purchase of $14,000 5½% municipal water-works bonds. Dated Oct. 1 1922. Denom. $1,000. Due $1,000 yearly Oct. 1 1924 to Oct. 1 1937, inclusive. Interest payable semi-annually. Auth., Sec. 3939-3942, Gendral Code of Ohio. A certified check for 2% of the amount of bonds bid for, payable to the City Auditor, required. Purchaser to pay accrued interest.

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 15 by C. J. Kall, County Auditor for the following two issues of bonds:

$8,000 Judicial Ditch No. 45 bonds. Due on Feb. 1 as follows: $500, 1929 to 1942, inclusive, and $1,000, 1943.

43,000 Judicial Ditch No. 26 bonds. Due on Feb. 1 as follows: $2,000, 1929 and 1930 and $3,000, 1931 to 1943, inclusive.

Date Feb. 1 1923. Interest rate not to exceed 5%. Principal and interest payable at some bank in Minneapolis, Chocago or St. Paul. A certified check for 5% of the par value of each issue, payable to the County Treasurer, required.

NORTH BEND SCHOOL DISTRICT (P. O. North Bend), Hamilton County, Ohio.—*BOND SALE*—The $2,500 6% bonds offered on March 30 (V 114, p 1332) have been sold to the National Bank of Cleves at par. Date Jan 2 1922 Due $250 yearly on Jan 2 from 1923 to 1932, inclusive.

NORTH DAKOTA (State of).—*BOND SALE.*—C. W. Whitis & Co. and Clark Williams & Co., both of New York, have purchased and are now offering to investors at prices to yield 4.50% $1,650,000 5½% coupon (or reg.) gold real estate Series "C" bonds (part of a total of $2,000,000). Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (J.-J.), payable in New York or Bismarck. Due on Jan. 1 as follows: $650,000, 1945, and $1,000,000, 1948.

NORTH VERNON, Jennings County, Ind.—*BOND SALE.*—The $20,000 4½% refunding bonds which were offered on Jan. 26, were purchased by several citizens of said city at par and accrued interest. Date Jan. 1 1923. Due $10,000 Jan. 1 1928 and $10,000 Jan. 1 1933.

ONAMIA, Mille Lacs County, Minn.—*BOND ELECTION.*—A special election will be held on Feb. 13 to vote on the question of issuing $18,000 negotiable coupon bonds bearing interest at a rate not to exceed 6%. Pearl E. Gravel, Village Clerk.

ORANGE CITY, Sioux County, Iowa.—*BOND OFFERING.*—F. J. Lohr, Town Clerk, will sell at public auction, on Feb. 9, $45,000 electric light bonds. Interest rate not to exceed 5¼%. A good faith deposit of $1,000 required.

OREGON (State of).—*BOND SALE.*—A syndicate composed of the Bankers Trust Co., E. H. Rollins & Sons, Ames, Emerich & Co., and Marshall Field, Glore, Ward & Co., all of New York; John E. Price & Co. and Carstens & Earles, Inc., of Seattle, and the Ladd & Tilton Bank of Portland, has purchased the $5,000,000 gold coupon (with privilege of registration) Oregon Veterans' State Aid bonds offered on Jan. 31—V. 116, p. 100—at 100.029, taking $4,000,000 as 4½s and $1,000,000 as 4s, equal to a basis of about 4.24%. Date March 1 1923. Due $125,000 on April 1 and Oct. 1 from 1933 to 1952 incl. The syndicate is now offering the bonds to investors as follows: 4% bonds to yield 4.15%, 4½% bonds to yield 4.30%.

PACHECO SCHOOL DISTRICT (P. O. Hollister), San Benito County, Calif.—*BOND SALE.*—The $20,000 6% school bonds offered on Dec. 4—V. 115, p. 2404—were purchased by C. F. Overfelt, of San Jose at a premium of $700, equal to 103.50. Due $1,000 yearly on Jan. 1 from 1924 to 1943 inclusive.

PALESTINE, Anderson County, Texas.—*BONDS DEFEATED.*—At the election held on Jan. 20—V. 115, p. 2930—the proposition to issue $78,000 paving and $22,000 park bonds failed to carry.

PALO ALTO, Santa Clara County, Calif.—*BOND ELECTION.*—An election will be held on Feb. 9 to vote on the question of issuing $160,000 serial water and sewer extension bonds.

PARKER (P. O. Parker's Landing), Armstrong County, Pa.—*BOND SALE.*—The $19,000 4½% coupon (with privilege of registration) tax-free bonds offered on Oct. 5—V. 115, p. 1454—have been sold to Redmond & Co. of Pittsburgh for $19,025, equal to 100.13, a basis of about 4.49%. Date Oct. 10 1922. Due on Oct. 10 as follows: $4,000, 1927; $5,000, 1932, 1937 and 1942.

PARMA, Monroe County, N. Y.—*BOND SALE.*—An issue of $24,000 5% bonds has been purchased by Myron W. Greene of Rochester. Due $2,000 annually April 1 1925 to 1936 inclusive.

PARSHALL, Mountrail County, No. Dak.—*BOND SALE.*—Kalman, Wood & Co. of Minneapolis have been awarded an issue of $30,000 6% 20-year bonds at $31,330, equal to 104.43.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND SALE.*—The $67,600 5% road improvement bonds which were offered for sale on Jan. 29—V. 116, p. 436—have been purchased by the Provident Savings Bank & Trust Co. of Cincinnati for $67,843 36, equal to 101.258, a basis of about 4.71%. Date Feb. 1 1923. Due yearly on Feb. 1 as follows: $7,600, 1925, and $10,000, 1926 to 1931, incl. The following also submitted bids: W. L. Slayton & Co., Toledo; Weil, Roth & Co., Cincinnati; A. T. Bell & Co., Toledo, and Citizens Trust & Savings Bank, Columbus.

PEMISCOT COUNTY (P. O. Caruthersville), Mo.—*BONDS NOT TO BE SOLD.*—In answer to our inquiry regarding the result of the offering of the $150,000 5% court house bonds on Jan. 24 (V. 116, p. 100), A. A. Correll, County Treasurer, says: "The new County Court that came into power the first of the year cancelled the order to sell the court house bonds and we will not sell them."

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—The $35,000 5% road bonds which were offered for sale on Jan. 26 (V. 116, p. 321) have been sold to the City Trust Co. of Indianapolis at a premium of $527 (101.50) and int., a basis of about 4.69%. Date Jan. 15 1923. Due $1,750 each 6 months from May 15 1924 to Nov. 15 1933 incl. The following also submitted bids: J. W. Wild & Co., State Bank, Meyer-Kiser Bank and Fletcher-American Company.

PISGAH, Harrison County, Iowa.—*BONDS DEFEATED.*—At a recent election a proposition to issue $12,500 electric light bonds failed to carry by a vote of 61 to 64.

PLAQUEMINE, Iberville Parish, La.—*BOND OFFERING.*—According to the "Manufacturers Record" of Jan. 29 bids will be received until Feb. 20 by Fritz P. Wilbert, Mayor, for $150,000 6% public utility bonds. Denom. $1,000.

PLEASANTVILLE SCHOOL DISTRICT (P. O. Pleasantville), Fairfield County, Ohio.—*BOND SALE.*—An issue of $100,000 5% school bonds was purchased by the State Industria. Commission of Ohio at par on Dec. 12. Due Dec. 12 1944.

POMPTON LAKES, Passaic County, N. J.—*BOND OFFERING.*—J. Frank Cornelius, Borough Clerk, will receive sealed proposals until 8 p. m. Feb. 15 for the purchase at not less than par and accrued interest of an issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) water main bonds not to exceed $25,000 no more bonds to be awarded than will produce a premium of $500 over $25,000. Denom. $500. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, Pompton Lakes. Due $2,000 Dec. 1 1923 and Dec. 1 1924 and $1,500 yearly on Dec. 1 from 1925 to 1938 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Borough of Pompton Lakes, required.

PORT HURON, Huron County, Mich.—*BOND OFFERING.*—Clinton J. Rathfon, Commissioner of Finance, will receive sealed bids until 11 a. m. Feb. 13 for the purchase of the following 5% public improvement bonds:

$5,100 street bonds. Denoms. 3 for $1,000 and 3 for $700. Due $1,700 yearly on Feb. 1 from 1924 to 1926, inclusive.

484 sewer bonds. Denom. $44. Due $44 yearly on Feb. 1 from 1924 to 1934, inclusive.

116,600 paving bonds. Denom. 110 for $1,000 and 11 for $600. Due $10,600 yearly on Feb. 1 from 1924 to 1934, inclusive.

5,490 curbing bonds. Denom. 3 for $1,000 and 3 for $830. Due $1,830 yearly on Feb. 1 from 1924 to 1926, inclusive.

14,980 sewer bonds. Denom. 14 for $1,000 and 7 for $140. Due $2,140 yearly on Feb. 1 from 1924 to 1930, inclusive.

Date Feb. 1 1923. Prin. and semi-ann. int., payable at the City Treasurer's office.

BOND OFFERING.—The above official will also receive sealed bids until 11 a. m. Feb. 13 for $1,200 serial public improvement drainage bonds. Prin. and int., payable at the City Treasurer's office.

PORTLAND, Ionia County, Mich.—*BOND OFFERING.*—Bids will be received by Chas. F. Gilder, Village Clerk, until 7:30 p. m. Feb. 14 for the $12,500 5% coupon oil-burning engine purchase bonds recently voted (V. 115, p. 2930). Denom. $500 each. Dated Mar. 1 1923. Prin. and annual int. (Oct. 1) payable at the Weber State Savings Bank of Portland. Due serially. A certified check of 2%, payable to Chas. F. Gilder, Village Clerk, is required.

PORTSMOUTH, Rockingham County, N. H.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston has been awarded a temporary loan of $100,000, dated Jan. 30 1923 and maturing July 31 1923, on a 4.09% discount basis.

RAMAPO UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Spring Valley), Rockland County, N. Y.—*BOND SALE.*—The $290,500 4½% coupon (with privilege of registration) school bonds which were offered on Jan. 30—V. 116, p. 321—were awarded to Rutter & Co. of N. Y. at 103.083 and int., a basis of about 4.23%. Date Feb. 1 1923. Denom. $1,000, except 1 for $500. Due yearly on Feb. 1 as follows: $7,500, 1924; $8,000, 1925 to 1929 incl.; $10,000, 1930 to 1950 incl., and $11,000, 1951 to 1953 incl.

These bonds are being re-offered to investors at prices to yield 4.10%.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Dover R. F. D.), Morris County, N. J.—*BONDS TO BE RE-OFFERED.*—The $30,000 school bonds for which no bids were received when offered on Jan. 20 as 4½s—V. 116, p. 436—are to be re-offered in the near future as 5s.

READING, Berks County, Pa.—*BOND SALE.*—The $300,000 4¼% school bonds offered on Jan. 25 (V. 116, p. 205) have been purchased by the Reading National Bank of Reading at a premium of $4,908 (102.67) and interest, a basis of about 3.12%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $10,000 from 1924 to 1926, $15,000 from 1927 to 1930, $20,000 from 1931 to 1934, $25,000 from 1935 to 1939, $9,000, 1940. The following bids were also received:

Biddle & Henry	$304,047 00	Reilly, Brock & Co	$302,022
Battles & Co	302,012 77	Lewis & Snyder	302,820
Guaranty Trust Co., N.Y.	302,121 00	Robt. Glendinning	303,051
Frazier & Co., Inc	303,330 00		

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—The $226,000 5½% Richland County bonds which were offered for sale on Jan 8 (V 115, p. 2930), have been sold to Prudden & Co., of Toledo, and Seasongood & Mayer, of Cincinnati, at $102 73 and interest, a basis of about 5.08%. Date Dec. 1 1922. Due $26,000 Oct. 1 1924 and $25,000 yearly on Oct. 1 from 1925 to 1932, inlcusive.

ROCHELLE SCHOOL DISTRICT (P. O. Rochelle), Wicox County, Ga.—*BOND SALE.*—An issue of $60,000 school bonds has been disposed of.

ROCK VALLEY, Sioux County, Iowa.—*BONDS VOTED.*—By a vote of 160 "for" to 95 "against" a proposition to issue $60,000 electric light plant bonds carried at a recent election. This proposition was defeated at an election held during the latter part of September last.

ST. IGNACE, Mackinac County, Mich.—*BONDS VOTED.*—On Jan. 23 an issue of $27,500 city electric light plant bonds was voted. The vote stood 456 "for" and 55 "against."

ST. THOMAS SPECIAL SCHOOL DISTRICT (P. O. St. Thomas), Pembina County, No. Dak.—*BONDS OFFERED.*—Sealed bids were received by Thos. Whalen, Jr., Secretary Board of Education, until 1 p. m. Jan. 31 for $50,000 5% school house erection bonds. Denom. $1,000.

SAFETY HARBOR, Pinellas County, Fla.—*BOND SALE.*—J. L. Arlitt of Austin informs us that he recently purchased an issue of $35,000 6% paving bonds. Denom. $500. Date May 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Mechanics & Metals National Bank, N. Y. City. Due Jan. 1 1947.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Salem has been awarded a temporary loan of $150,000 maturing Nov. 5 1923 on a 3.96% discount basis, plus a prem. of $260.

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION.*—An election will be held on March 20 to vote on the question of issuing the following bonds, aggregating $1,570,500:

$495,500 pier bonds	$100,000 new paving
325,000 water main extensions	400,000 Otay pipe line
250,000 library enlargement	

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BONDS VOTED.*—Our Western representative advises us in a special telegraphic dispatch that at the election held on Jan. 26—V. 116, p. 100—the $1,000,000 paving bonds were voted.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 10 for the purchase of $72,000 5% I. C. H. No. 22, Sec. S-2 road impt. bonds issued under auth. of Section 1223, of the General Code of Ohio. Denom. $1,000. Date April 1 1923. Due yearly $8,000, 1924 to 1932, incl. Int. payable semi-ann. A. & O. A cert. check for $2,000, required. Bonds to be delivered and paid for within 30 days from date of award at the County Auditor's office. Purchaser shall pay accrued interest.

SAVANNAH-CLEAR CREEK RURAL SCHOOL DISTRICT (P. O. Savannah), Ashland County, Ohio.—*BOND SALE.*—The $65,000 5¼% school building bonds offered on Jan. 27 (V. 116, p. 100) have been purchased by Bumpus, Hull & Co. of Detroit for $67,179 50, equal to 101.814, a basis of about 4.84%. Date Jan. 1 1923. Due yearly on Sept. 1 as follows: $2,000 1924 to 1927 incl. and $3,000 1928 to 1946 incl.

SHERMAN COUNTY SCHOOL DISTRICT NO. 82 (P. O. Loup City), Neb.—*BOND ELECTION.*—An election will be held on Feb. 5 to vote on the question of issuing $2,000 school building bonds. Oaka H. Clark, Director.

SIOUX FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, So. Dak.—*BOND SALE.*—The $300,000 5% coupon school bonds offered on Jan. 26—V. 116, p. 322—were awarded to A. C. Allyn & Co. of Chicago at par plus a premium of $19,081, equal to 106.36. Due in 20 years. The following is a complete list of bids received:

A. C. Allyn & Co., Chicago	$19,081	Hanchett Bond Co., Chic	$16,836
Bolger, Mosser & Willaman, Chicago	16,650	WilliamR. Compton Co, Chi.	10,833
N. W. Trust Co., St. Paul	11,451	Minton, Lampert & Co., Chi.	14,015
Stacy & Braun, St. Paul	14,758	N. S. Hill & Co., Cincinnati	7,401
Wells-Dickey Co., Minneap.	17,885	A. G. Becker & Co., Chicago	14,401
McNear, Heeter & Co., Mpls.	15,333	Continental & Commercial Trust & Savgs. Bk., Chic.	13,680
S. F. Trust & Savings Bank, Sioux Falls	14,011	Eldredge & Co., Boston	14,580
Northern Trust Co., Chicago	16,890	Omaha Trust Co., Omaha	6,010
Prudden & Co., Toledo	16,683	Bonbright & Co., Chicago	10,265

All of the above bids included accrued interest.

SPARTA, Monroe County, Wisc.—*BOND OFFERING.*—L. R. Moore, Chairman of the Finence Committee, will offer for sale at 2 p. m. Feb. 8 $14,000 5% impt. bonds Denom. $1,000. Date Oct. 2 1922. Int. M.-S.

STANTON INDEPENDENT SCHOOL DISTRICT (P. O. Stanton), Martin County, Texas.—*BOND SALE.*—The $40,000 school building bonds recently voted (V. 116, p. 322) were purchased by J. L. Arlitt of Austin.

STATESVILLE, Iredell County, No. Caro.—*BOND SALE.*—The following two issues of 5½% bonds offered on Jan. 23—V. 116, p. 206—were awarded to N. S. Hill & Co. of Cincinnati at a premium of $2,550 55, equal to 103.267, a basis of about 5.11%.

$50,000 local impt. bonds. Due on Jan. 1 as follows: $2,000, 1926 to 1933, incl.; $3,000, 1934 to 1939, incl., and $4,000, 1940 to 1943, incl.
25,000 assessment bonds. Due $2,500 yearly on Jan. 1 from 1926 to 1935, incl.

Date Jan. 1 1923.

STEPHENS COUNTY (P. O. Duncan), Okla.—*BONDS OFFERED BY BANKERS.*—Kauffman-Smith-Emert & Co., Inc., of St. Louis, are offering to investors at prices to yield 4.70%, $200,000 5% road bonds (part of an $800,000 issue voted on Oct. 20—V. 115, p. 2076). Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.), payable at the fiscal agency of the State of Oklahoma in N. Y. City. Due $40,000 on Oct. 1 in each of the years 1927, 1932, 1937, 1942 and 1947.

STEUBEN COUNTY (P. O. Bath), N. Y.—*BOND DESCRIPTION.*—The $300,000 4¼% highway bonds awarded to Remick, Hodges & Co. and Roosevelt & Sons, both of New York, at 103.157, as stated in V. 116, p. 437, are described as follows: Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due $30,000 yearly on Feb. 1 from 1928 to 1937, incl.

STEWART, McLeod County, Minn.—*BOND OFFERING.*—Bids will be received by Emil Leistico, Village Clerk, until 8:30 p. m. Feb. 6 for $5,000 5½% village hall bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the First National Bank, Minneapolis. Due Jan. 1 1943. A cert. check for 10% of amount bid, payable to the Village Clerk, required.

STOCKTON, San Joaquin County, Calif.—*NO BIDS RECEIVED—BONDS TURNED OVER TO CONTRACTOR.*—The $54,665 41 7% improvement bonds offered on Jan. 30—V. 116, p. 437—were not sold at the time of offering, as no bids were received. The bonds were later turned over to the contractor at par.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On Jan. 30 the $26,000 5% coupon Sanitary Impt. No. 14, Contract No. 2 Main Sewer District No. 4-A bonds offered on that date (V. 116, p. 206) were awarded to W. L. Slayton & Co. of Toledo, for $26,408 20, equal to 101.57, a basis of about 4.75%. Date Jan. 1 1923. Due $2,000 yearly on Oct. 1 from 1924 to 1936, incl. The following are the bids received:

	Premium offered.
W. L. Slayton & Co., Toledo	$408 20
Weil, Roth & Co., Cincinnati	345 00
Richards, Parish & Lamson, Cleveland	308 00
Tucker, Robison & Co., Toledo	205 40
Co-operative National Bank, Cleveland	325 00
The Lewis S. Rosenstiel Co., Cincinnati	366 60
The Ohio State Bank & Trust Co., Akron	130 00
Seasongood & Mayer, Cincinnati	245 00
The Provident Savings Bank & Trust Co., Cincinnati	397 80
Sidney Spitzer & Co., Toledo	286 00
A. T. Bell & Co., Toledo	293 80
N. S. Hill & Co., Cincinnati	351 00

SUNNYSIDE VALLEY IRRIGATION DISTRICT, Wash.—*BOND SALE.*—The Yakima Trust Co. of Yakima purchased $195,000 6% refunding bonds at 98 on Nov. 14. Denom. $500. Date Jan. 1 1923. Int. J. & J. Due on Jan. 1 from 1927 to 1943.

SWAMPSCOTT, Essex County, Mass.—*NOTES SOLD.*—An issue of $40,000 notes has been awarded, it is reported, to the Manufacturers National Bank of Lynn, on a 3.99% discount basis. Due Nov. 10 1923.

TALLADEGA, Talladega County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 20 by M. R. Joiner, Presiding Commissioner and ex-official Mayor, for $239,000 5% water works bonds. Date July 1 1917. Int. semi-ann. Due July 1 1947. A certified check, or cash, on some reputable bank in Alabama for ½ of 1% of the amount of bonds bid for, provided that in no event shall there be required to be deposited more than $1,000, payable to the City of Talladega, required.

TALLAHASSEE, Leon County, Fla.—*BOND OFFERING.*—B. H. Bridges, City Auditor, will receive sealed bids until 12 m. March 6 for the following 5% coupon bonds:

$125,000 street paving bonds. Due on Feb. 1 as follows: $5,000, 1928 to 1937 inclusive; $7,000, 1938 to 1942 inclusive, and $8,000 1943 to 1947 inclusive.
12,000 sewer system extension bonds. Due Feb. 1 1938.
8,000 septic tank oonds. Due Feb. 1 1938.

Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Chemical National Bank, N. Y. City. A certified check for 2% of amount bid for, required. Separate bids for all or any of said issues will be entertained.

TIMBER LAKE, Dewey County, So. Dak.—*BOND OFFERING.*—Sealed bids will be receieved until 8 p. m. Feb. 5 by Geo. H. Puder, City Auditor, for $16,000 6% sewer bonds. Denom. $500. Due serially from 1 to 9 years. Bonds will be sold subject to the legal opinion of G. N. Williamson of Aberdeen Bids for less than par and accrued int will not be considered. A cert. check for 2% of amount bid, required.

TULARE, Tulare County, Calif.—*BONDS VOTED.*—By a vote of 669 "for" to 79 "against" an issue of $50,000 fire department and city hall improvement bonds was sanctioned by the voters.

TUSCAMBIA, Colbert County, Ala.—*BOND ELECTION.*—The "Manufacturers' Record" of Jan. 27 reports that an election will be held on Feb. 27 to vote on the question of issuing $25,000 paving, $125,000 school and $50,000 indebtedness bonds.

TWIN FALLS, Twin Falls County, Idaho.—*BID REJECTED.*—Our Western correspondent in a special telegraphic dispatch to us says: "Twin Falls City rejected Drake-Ballard Company's bid of 101.15 for approximately $70,000 5% 10-20-year refunding bonds."

UPPER ARLINGTON, Franklin County Ohio.—*BOND SALE.*—The following 2 issues of 5½% coupon special assessment sewer bonds, offered on Dec. 12 (V. 115, p. 2296) were awarded to the Citizens' Trust & Saving Bank of Clumbus, for $92,450, equal to 100.48, a basis of about 5.385%:

$10,000 bonds. Due $1,000 yearly on Oct. 1 from 1923 to 1932, inclusive.
82,000 bonds. Due yearly on Oct. 1 as follows: $8,000, 1923 to 1926, incl.; $9,000, 1927; $8,000, 1928 to 1931, incl., and $9,000, 1932.

Date Oct. 2 1922.

VAN METER CONSOLIDATED SCHOOL DISTRICT (P. O. Van Meter), Dallas County, Iowa.—*BOND SALE HELD UP.*—Regarding the sale of the $126,000 5% school bldg. bonds on Jan. 26—V. 116, p. 322—A. M. Compton, Secretary, Board of Education says: "Sale of school bonds held up on account of injunction filed by individual on afternoon of sale."

VENICE, Los Angeles County, Calif.—*CITY TO VOTE ON ANNEXATION TO LOS ANGELES.*—An election will be held on Feb. 20 to vote on the question of whether or not the City of Venice shall become a part of the City of Los Angeles.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston, has been awarded a temporary loan of $250,000 maturing July 1 1923 on a 4.02% discount basis plus $1 25 prem

WAPAKONETA, Auglaize County, Ohio.—*BOND OFFERING.*—Bids will be received by F. W. Nester, City Auditor, until 12 m. Feb. 15 for the following 5¼% bonds:

$9,000 special assessment South Willipie St. pavement bonds. Denom. $1,000. Due $1 000 yearly Oct. 1 1924 to Oct. 1 1932 inclusive.
10,800 (city's portion) South Willipie St. pavement bonds. Denom. 9 for $1,000 each and 9 for $200 each. Due $1,200 yearly Oct. 1 1924 to Oct. 1 1932 inclsive.
14,400 (special assessment) North Wood St. pavement bonds. Denom. 9 for $1,000 each; 9 for $500 each, and 9 for $100 each. Due $1,600 yearly Oct. 1 1924 to Oct. 1 1932, inclusive.
7,700 (city's portion) North Wood St. pavement bonds. Denom. 8 for $900 each, and 1 for $500. Due yearly $900 Oct. 1 1924 to 1932, incl., and $500 yearly Oct. 1 1924 to 1932, inclusive.

Dated Nov. 1 1922. Int. semi-ann. Cert. check for 10% of amount bid for, payable to the City Treasurer is required. Purchaser to pay accrued interest.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Mieland,) Midland County, Mich.—*BOND SALE.*—An issue of $30,000 5½% school bonds offered on July 26 has been purchased by Hanchet Bond Co. of Chicago at a premium of 750 (102.50), a basis of about 5.13%. Date Dec. 1 1922. Due 1939.

WARREN WATER DISTRICT (P. O. Warren), Mass.—*BOND SALE.*—The $175,000 4½% coupon bonds offered for sale on Jan. 26—V. 116, p. 322—have been purchased by R. L. Day & Co. of Boston at $103.20 and int., a basis of about 4.22%. Date Feb. 1 1923. Due yearly on Feb. 1 as follows: $7,000, 1926 to 1932, incl., and $6,000, 1933 to 1953, incl. The following bids were also received:

R. M. Grant & Co., Boston	103.02	E. H. Rollins & Sons, Boston	102.11
Grafton & Co., Boston	102.68	Curtis & Sanger, Boston	101.52
F. S. Moseley & Co., Boston	102.50	Harris, Forbes & Co., Boston	101.10
Eldredge & Co., Boston	102.26	Merrill, Oldham & Co., Bost	100.67
Blake Bros. & Co., Boston	102.20		

WASHINGTON TOWNSHIP RURAL DISTRICT (P. O. Centerville), Montgomery County, Ohio.—*BOND SALE.*—The $35,000 5½% school bldg. bonds which were offered for sale on Jan. 22—V. 116, p. 207—have been sold to the Detroit Trust Co. of Detroit, at a premium of $1,561 (104.46) and int., a basis of about 4.73%. Date Jan .2 1923. Due $2,000 yearly on Oct. 1 from 1924 to 1940, incl., and $1,000, 1941. The following bids were also received:

Stacy Broun	$1,503 00	Richard, Parish & Lamson	$1,136 10
Seasongood & Mayer	1,410 00	Grau Todd & Co	980 00
Sidney Spitzer & Co	1,267 00	Weil, Roth & Irving Co	906 50
W. L. Slayton	1,239 50		

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000, dated Jan. 31 1923 and maturing Nov. 28 1923, offered on Jan. 30 (V. 116, p. 438), was awarded to the Union Market National Bank of Watertown on a 4% discount basis plus $5 75 premium.

WEBB, Tallahatchie County, Miss.—*PRICE—DESCRIPTION.*—The price paid by the Commercial Bank & Trust Co. of Atlanta for the $40,000 school bonds awarded to it, as stated in V. 115, p. 2931, was par plus a premium of $150, equal to 100.375. Interest rate 6%. Int payable J. & J. Due from 1924 to 1949.

WEST VIRGINIA (State of).—*BOND OFFERING.*—Wm. S. Johnson, State Treasurer (P. O. Charleston) will receive sealed bids until to-day (Feb. 3) for $5,000,000 coupon or registered road bonds. Denom. coupon bonds $1,000, registered bonds $20,000, $10,000, $5,000 or $1,000. Date April 1 1923. Interest rate not to exceed 4½%. Due on April 1 from 1929 to 1948. Legality to be approved by Jno. C. Thomson, N. Y. City.

WHITE TOWNSHIP (P. O. Indiana R. D.), Pa.—*BOND OFFERING.*—J. M. Brown, Secretary Board of Directors, will receive sealed bids until 1 p. m. Feb. 26 for $65,000 4½% coupon or registered highway bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann int. (M. & S.) payable in Indiana, Pa. Due $5,000 yearly on March 1 from 1926 to 1938 inclusive. Certified check for $3,000 required.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The $37,000 5% road and bridge bonds which were offered on Jan. 29 (V. 116, p. 438) have been purchased by the Provident Savings Bank & Trust Co. of Cincinnati for $37,066 60, equal to 100.17, a basis of about 4.97%. Date Mar. 1 1923. Due yearly as follows: $9,000 Sept. 1 1924 and $7,000 Sept. 1 1925 to 1928 incl.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $500,000 on Feb. 1 was awarded to the First National Bank of Boston on a 3.93% discount basis plus $12 premium. Date Feb. 2 1923. Due Nov. 1 1923.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Robert D. Ferguson, City Comptroller, will receive proposals until 12 m. Feb. 15 for the purchase of the following coupon (with privilege of registration as to principal and interest) bonds:

$280,000 4¼% water bonds. Due $7,000 yearly on March 1 from 1924 to 1963 inclusive.
316,000 4¼% refunding bonds. Due yearly on March 1 as follows: $16,000, 1924 to 1939 incl., and $15,000, 1940 to 1943 incl.
195,000 4¼% refunding bonds. Due $13,000 yearly on March 1 from 1924 to 1938 inclusive.
230,000 4½% assessment bonds. Due $23,000 yearly on March 1 from 1924 to 1933 inclusive.
27,000 4½% Fire Bureau equipment bonds. Due $3,000 yearly on March 1 from 1924 to 1932 inclusive.
30,000 4½% Dept. of Public Works equipment bonds. Due $5,000 yearly on March 1 from 1924 to 1929 inclusive.
180,000 4½% local improvement bonds. Due $30,000 yearly on March 1 from 1924 to 1929 inclusive.

Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office in U. S. gold coin of the present standard of weight and fineness, or in N. Y. Exchange, at holder's option. Certified check on a solvent bank or trust company for 2% of amount of bonds bid for, payable to the City Comptroller, required. Purchaser to pay accrued interest. Legality to be approved by Hawkins, Delafield & Longfellow, New York.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE SALES.*—On Jan. 19 the Deputy Minister of Finance offered for sale the following nine issues of 8% installment debentures:

Rural—15 Years—	*Amt. of Issue.*	*Rural—10 Years—*	*Amt. of Issue.*
Antelope Cut S. D. No. 4076	$1,400	Little Prairie S. D. No. 3790	$1,000
Evansburg S. D. No. 2902	7,000	Lambert S. D. No. 3932	2,000
Limeson S. D. No. 4083	1,500	Delayed S. D. No. 3764	2,200
Venice S. D. No. 4102	750	Darwell S. D. No. 3987	500
		Rural—5 Years—	
		Fairmount S. D. No. 1651	$500

Of these the Evansburg, Limeson, Venice, Darwell and Fairmount District debentures were sold, there being no bidders for the others. In the following table we list the bids received, the successful tenders being given in bold face:

Name of Bidder—	*Evansburg,* 2902.	*Limeson,* 4083.	*Venice,* 4102.	*Darwell,* 3987.	*Fairm'nt,* 1651.
G. D. Rutherford, Castor	------	------	------	------	100.25
Runnalls, Rouse & Co., Edmonton	**101.24**	------	------	------	99.10
L. Creighton, Stettler	------	**Par**	**Par**	**Par**	Par
J. W. Caswell, Veteran	------	------	------	------	**Par 7½%**

BURNABY, B. C.—*BONDS VOTED.*—At the election held on Jan. 13 the issue of $70,000 5½% sidewalk bonds was voted. The result was 1,066 "for" to 590 "against." Due Dec. 31 1937. Bids for the above bonds will be invited at an early date.

DRUMMONDVILLE, Que.—*BOND SALE.*—A block of $30,000 5½% 30-year bonds has been purchased by the Municipal Debenture Corp. at 95.92, a basis of about 5.79%. The following bids were also received:

L. G. Beaubien & Co	94.45	A. E. Ames & Co	94.07
Dominion Securities Corp	94.27	McLeod, Young, Weir & Co	93.83

EAST KILDONAN, Manitoba.—*BOND SALE.*—It is reported that an issue of $46,000 6% bonds has been purchased by Wood, Gundy & Co. of Toronto at 99.31, a basis of about 6.07%. Due Dec. 15 1942. The following bids were also received:

Imperial Bank	98.50	Bond & Debentures Corp	98.276
Bell, Gouinlock & Co	98.50	A. E. Ames & Co	97.29

EASTVIEW, Ont.—*BOND SALE.*—An issue of $90,000 5½% 20-annual installment bonds has been awarded, according to reports, to Bell, Gouinlock & Co. of Toronto at 97.50, a basis of about 5.81%.

GRIMSBY, Ont.—*DEBENTURE SALE.*—On Jan. 25 a block of $30,000 6% 15-year installment water works debentures was awarded to C. H. Burgess & Co. of Toronto at 101. Int. annually in January.

LONDON, Ont.—*BOND SALE.*—An issue of $673,000 5% 1-year bonds has been purchased by Wood, Gundy & Co. of Toronto at 99.81, a basis of about 5.20%.

The same company has also purchased $170,000 5½% 1, 2 and 3 yearf bonds at 100.10.

MANITOBA (Province of).—*BIDS REJECTED.*—We are unofficially informed that all bids received on Jan. 31 for an issue of $2,000,000 5% 25-year bonds were declined.

MONTREAL, Que.—*CITY REJECTS BIDS FOR* $16,000,000 *LOAN.*—The city on Jan. 30 rejected all bids tendered for the purchase of the $16,000,000 5% gold bonds offered on that date—V. 116, p. 438. According to newspaper reports, there were only two bids received. The higher was 94.117 from a syndicate composed of Hanson Bros., Rene T. Leclerc, Inc., L. G. Beaubien, Nesbitt, Thompson & Co., R. A. Daly & Co., W. A. Mackenzie & Co., all of Montreal, and E. H. Rollins & Sons, the Equitable Trust Co., W. R. Compton Co., Kountze Bros., W. A. Harriman & Co. and Blyth, Witter & Co., all of New York. The other bid was 93.727 from a syndicate composed of Wood, Gundy & Co., Harris, Forbes & Co., the National City Co., A. E. Ames & Co., the Dominion Securities Corp., the Guaranty Trust Co., the Bankers Trust Co., Dillon, Read & Co. and the Continental & Commercial Trust & Savings Bank.

MONTREAL ROMAN CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 8 for the purchase of $2,000,000 5% or 5½% bonds. Dated Feb. 1 1923. Payable in Montreal. Ayme Lafontaine, Secretary. Due in 20 years.

NORTH VANCOUVER DIST, B. C.—*BOND SALE.*—An issue of $50,000 6% 20-year installment bonds has been purchased by Gairdner Clarke & Co. of Toronto, at 96.861, a basis of about 6.29%.

NORTH YORK TOWNSHIP, Ont.—*BONDS VOTED—NOT TO BE ISSUED NOW.*—An issue of $125,000 water works bonds was voted on Jan. 1. They will not be issued until next fall, after the work is completed, according to H. D. Goode, Township Clerk.

ONTARIO (Province of).—*TOTAL ISSUE* $20,000,000.—The total amount of bonds issued by the Province during December of last year was $20,000,000, or $15,000,000 over the $5,000,000 for which bids were asked. The entire block of bonds bears 5% interest and matures in 20 years, payable in gold, and was taken by Wood, Gundy & Co., A. E. Ames & Co. and Aemilius Jarvis & Co. syndicate at the price of 99.59 bid for the original $5,000,000 offering.

The sale of the additional $15,000,000 bonds without call for tenders has caused considerable criticism, according to the Montreal "Gazette," which on Jan. 26 published the following as a statement taken from the Toronto "Evening Telegram":

"The latest financial venture of Hon. Peter Smith, Provincial Treasurer, has excited a good deal of comment and resulted in the placing of questions on the Legislature's order paper by representatives of the Liberal Party. On Dec. 6 last advertisements were published advertising for sale a $5,000,000 5½% 20-year gold bonds issue. In spite of a rising market this issue was extended to $20,000,000, the additional $15,000,000 having been sold without a call for tenders, and without notification to the public that such an issue was to be made. The $15,000,000 worth of additional bonds were taken up by the same brokers who bought the advertised issue of $5,000,000. The whole $20,000,000 was bought at 99.959 and inside of three weeks commanded a price of 102.37. That increase in the final selling price of the bonds to the public meant a loss of half a million dollars to the Province of Ontario."

QUEBEC, Que.—*BOND OFFERING.*—Bids will be received until Feb. 15 for the purchase of $1,800,000 5% bonds.

RADISON, Sask.—*DEBENTURE SALE.*—An issue of $3,000 7% 1-5 installment debentures has been sold locally.

ST. BONIFACE, Manitoba.—*BOND SALE.*—An issue of $200,000 6% 20-year bonds has been purchased by the Bond & Debenture Corp.

ST. CATHARINES, Ont.—*BOND SALE.*—An issue of $480,000 5½% 30-year serial bonds has been awarded to the Imperial Bank of St. Catharines at 101.58, a basis of about 5.34%. Other bids, according to the Toronto "Globe," were: Dominion Securities Corp., Ltd, 101.19; A. Jarvis & Co., 101.17; Nesbitt, Thomson & Co., 100.57; Bell, Gouinlock & Co., 100.56; United Financial Corp., 100.54; Macneill, Graham & Co., 100.53; Murray & Co. and Aird, McLeod & Co., 100.527; R. C. Matthews & Co., 100.50; Gairdner, Clarke & Co. and McLeod, Young, Weir & Co., 100.45; National City Co. and Housser, Wood & Co., 100.415; Wood, Gundy & Co., 100.288; A. E. Ames & Co., 100; and Stewart, Scully & Co., 99.96.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALES.*—The following, reports the "Monetary Times," is a list of debentures sold by the Local Government Board from Dec. 30 1922 to Jan. 13 1923: School Districts: Ifield, $1,500, 6½%, 10 years, locally; Crooked River, $1,500, 7¾%, 10 years, to Regina Brokerage & Investment Co.; Utopia, $3,800, 7½%, 15 years, to Waterman-Waterbury Co.; Bresaylor, $800, 7¾%, 10 years, to Regina Brokerage & Investment Co.; Dysart, $1,800, 7¼%, 10 years, to Regina Brokerage & Investment Co.

SHAWINIGAN FALLS, Que.—*BOND SALE.*—An issue of $28,300 5½% 14-year school bonds has been purchased by L. G. Beaubien & Co. of Montreal, at 97.11, a basis of about 5.80%.

SIOUX LOOKOUT, Ont.—*BONDS VOTED.*—On Jan. 1 an issue o $5,000 6% hospital debentures was voted. The vote stood 85 "for" to 33 "against."

TRAIL, B. C.—*BOND OFFERING.*—Bids will be received by W. E. B. Moneypenny, City Clerk, until 5 p. m. Feb. 19 for the purchase of $11,980 6% local impt. bonds. Due in 20 years.

WELLINGTON, Ont.—*BOND SALE.*—The $12,000 5½% 30-year installment consolidated school bonds, which were offered for sale on Jan. 29—V. 116, p. 438—have been purchased, it is reported, by R. C. Matthews & Co. of Toronto at 99.55, a basis of about 5.52%. The following bids were also received:

A. E. Ames & Co	99.199	McLeod, Young, Weir & Co	96.23
C. H. Burgess & Co	98.66		

Bankers and Brokers Outside New York