

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 582 to 584, inclusive.

THE FINANCIAL SITUATION.

The incident of the week which most challenges public attention is the President's special address on Wednesday concerning the proposed settlement of the British debt to the United States. The demand of the act of a year ago having been shown to be utterly impossible, a funding plan over a longer term and at lower interest was the only alternative to further drifting. Taking as a start the principal of the notes to be refunded, with $4\frac{1}{4}\%$ interest, at the date of Dec. 15 last, and deducting payments and interest thereon which have been recently made, also \$4,128,085 to be paid in cash in order to reach round numbers, the net principal on Dec. 15, for which bonds are to be issued at par, becomes 4,600 millions. This principal is to be paid off by a first year's installment of 23 millions, increasing annually until, in the 62nd year, an installment of 175 millions will complete the process, which is subject to the option of the British Government to make its payments in three-year periods instead, and to pay additional portions of principal on any interest date, on 90 days' notice. Semi-annual interest on any unpaid balances at a 3% rate is to be paid from next June to December of 1932, and at the rate of $3\frac{1}{2}\%$ thereafter until the end; in the first five years, one-half of accruing interest may be deferred and added to principal, and any payment of interest or principal

may be made in any U. S. bonds issued since April 6 1917, taking those at par and interest accrued.

This is the substance of the proposition, calmly and courteously offered by the debtor, without intimation that it is that or nothing, or even that it is the best ever obtainable. It, however, seems to put aside, as no longer open for discussion, the academic arguments that the war was also "ours" and we might generously and expediently sponge off the account, and, on the other hand, the truculent demands for settlement forthwith. There is no court to which a debtor nation can be summoned, and there is no way of forcing collection of any debt or demand except that which Germany tried upon France long ago and France is now trying in her turn.

Every right-thinking man must see the point made by the Debt Commission report as to the justice and expediency of making allowance for the present difficulties of taxation and unemployment in Great Britain, difficulties which all must hope to see soon lighten; and there should be general assent to the report's concluding remark that this "is a business settlement, fully preserving the integrity of the obligation and it represents the first great step in the readjustment of the international obligations growing out of the war."

It is really the first great step, and the fact that we are able to get, at last, an agreement upon something in face of the general disposition to dissent and antagonize, is of itself cause for thankfulness and encouragement. "The call of the world," says the President to Congress, "is for integrity of agreements, the sanctity of covenants, the validity of contracts; here is the first clearing of war-clouded skies in a debt-burdened world and the sincere commitment of one great nation to validate its financial pledges and discharge its obligations in the highest sense of financial honor."

This, adds Mr. Harding, "is a covenant of peace and recuperation, of respect and co-operation . . . an example of encouragement and inspiration." It should prove so. The effect upon our own troubled situation should be helpful, and the natural tendency of prompt acceptance would be good upon the Ruhr problem, heartening France and suggesting to Germany that the best way out is to follow suit and undertake to reach some agreement with her foe to pay to the extent of her ability. Whether the malcontents and habitual objectors in Congress will quiet down upon this subject we must wait and see; the first impression in Washington was that they would, and it is noticeable that the two amendatory bills introduced on Wednesday included authorization of "similar" settlements with other Governments. The

House gave quick assent yesterday by an overwhelming vote—291 to 44—and the measure then went to the Senate. The pestilent notion that there would be some cash for a soldier bonus finds no support in the President's address, which avoids the word, but reminds Congress anew of the moral pledge of any incoming debt funds to the takers of our own bonds made when those bonds were authorized. Even Mr. Fordney, while still calling himself a bonus advocate, is quoted as intending to oppose to the utmost any effort to tag it to the settlement. The President's address, in both substance and tone, does him credit, although he did not refrain from bringing in his determined advocacy of the ship subsidy. Turning the entire matter over to the Debt Commission assures calm and broad-minded treatment. To "lay" this particular spectre will do much towards clearing the future.

January insolvencies in commercial lines in the United States make a very different showing from that for the opening month of last year. It usually happens that with the close of the year many weak spots in the mercantile structure are developed that add materially to the losses in commercial lines at the beginning of the new year. But in this instance the January statement is in some respects better than that for the closing month of last year. January insolvencies this year number 2,126 in mercantile lines and the aggregate of the defaulted indebtedness is \$49,210,497. These figures contrast with 1,814 insolvencies in December and \$58,069,021 of liabilities, while for January 1922 there were 2,723 defaults with a total indebtedness of \$73,795,780. Except for some unusually large failures in the manufacturing division of trade in January this year, to which reference is made below, the losses last month would have been considerably less than the figures here given. While these manufacturing figures continue to be pretty large, there is, nevertheless, evidence of some improvement in the report for the latest month.

Our insolvency returns are based on the records compiled through the mercantile agency of R. G. Dun & Co. From these records it appears that of the commercial defaults that occurred last month, 1,569, with \$23,306,193 of liabilities were of trading concerns, 499, with a defaulted indebtedness of \$23,120,095, were of manufacturing concerns, while only 58, with \$2,784,209 of liabilities, were classified as agents and brokers. The noteworthy change for the better was in the third class, designated as agents and brokers. In December there were 64 such defaults and the indebtedness reported amounted to \$17,373,223, and in January 1922 the number was 157, with liabilities of \$16,458,331. For the past two years or more the failures in this department were relatively very heavy, involving considerable losses. On the other hand, the liabilities reported for latest month were exceptionally light, there being only eight failures in these lines where the losses in each instance exceeded \$100,000, the aggregate of the defaulted indebtedness for these eight failures being \$1,656,851, an average for each failure of \$208,200. In January 1922 there were 19 similar defaults, where the liabilities exceeded \$100,000 in each case, the average of defaulted indebtedness being \$736,000, a total in excess of \$13,980,000.

Contrariwise, insolvencies among trading concerns last month were not only considerably more numerous than in the preceding month, but the increase

was relatively, as well as actually, greater than the increase in other directions. Some increase in January over December, as noted above, is naturally to be expected. Trading failures in January numbered 1,569, as contrasted with 1,301 for the preceding month, and the amount of liabilities was \$23,306,193 in January against \$20,004,976 for December; however, in January 1922 the figures were respectively 2,033 and \$34,171,786. The increase in number in January in comparison with the preceding month is largely among general stores, grocers, dealers in clothing and in dry goods. Some increase also appears among dealers in shoes and trading jewelers. The large miscellaneous class of traders, embracing many lines that cannot be included with the 15 or 20 larger classifications for which separate returns are tabulated, also shows many more failures in January than for December. As to the liabilities in the trading class, the increase in January is almost entirely in the lines embracing tobacco and liquors, clothing, dry goods and shoes, dealers in hardware and in jewelry.

The increase in manufacturing defaults in January as contrasted with the preceding month was only 50, and two-thirds of this increase was in the large miscellaneous group, embracing many manufacturing lines which could not properly be included with the 15 or 20 leading groups of manufacturing departments for which separate returns are tabulated. There is some increase among bakers and in the leather and shoe manufacturing lines; also in machinery and manufacturers of clothing. Failures among hat manufacturers and producers of fur goods, on the other hand, show a decrease. More than one-half of the total liabilities attributable to defaults in the manufacturing departments of trade in January belongs to the miscellaneous group, to which reference has been made above, a considerable part of which is due to certain large failures included in this classification. On the other hand, in the iron division there is a very large decrease in January in the amount of losses attributable to insolvencies, four failures in this department last month reporting only \$132,000 of indebtedness, while in the preceding month the indebtedness of four defaults that occurred then was nearly \$2,600,000. There was also a considerable decrease in liabilities reported by machinery lines in January and some decrease in liabilities of lumber and of clothing manufacturing, also in the printing trades. Drug manufacturing and chemical lines show a considerable increase in the amount of liabilities reported for January as contrasted with the preceding month.

Slightly more than 52% of the total defaulted indebtedness reported for January was attributable to 82 failures, an average for each of these defaults of \$312,000. The remaining 2,044 defaults that occurred in January account for a total indebtedness of \$23,594,919, an average for each of about \$11,500. Similar figures for January 1922 were \$13,643. Of the 82 large defaults in January this year, 36 with liabilities of \$17,510,820 were in the manufacturing departments of trade, and 38 with liabilities of \$6,447,807 were trading concerns. The remaining 8 failures were classified as agents and brokers and reference to these 8 defaults has already been made. It will be seen from these figures that some exceptionally large failures occurred in the manufacturing division in January, and it was these failures which helped to swell the losses. In the exception-

ally disastrous month of January 1922 there were 47 large failures in the manufacturing division of trade and the aggregate of defaulted indebtedness for these 47 failures was but \$15,205,620.

The Near East situation, according to the European cable advices, was critical all week. At the outset it was definitely reported in an Associated Press dispatch from Lausanne that the conference there between the Turks and the Allies had "collapsed." The very next day came the report that Ismet Pasha had apparently changed his attitude and that a basis on which he had agreed to sign the agreement proposed by the Allies had been reached. Within the next 24 hours definite announcement was made that the Conference actually was off and that he was leaving for Angora. The most startling statement regarding the whole situation came shortly thereafter and was to the effect that the Turkish Nationalist authorities had directed the Allies to withdraw their battleships from Smyrna. Conferences were held in Constantinople, London and Paris, at all of which it was decided by the Allies that they would disregard any such ultimatum and the Turks were said to have been reminded of the serious consequences of adhering to such a position. Various reports were in circulation late yesterday afternoon relative to the Near East situation. One of the most definite was that an agreement had been reached between the Allies and the Turks to leave it to further negotiations. There were no striking developments in the Ruhr Valley. As noted above, satisfactory progress has been made relative to the British Debt Funding plan.

The Near East Conference at Lausanne collapsed last Sunday [Feb. 4], according to the Associated Press correspondent at that centre. In a cablegram that evening he described the situation in part as follows: "The European statesmen have failed to restore peace in the Near East, and the Conference called for this purpose definitely collapsed to-night after desperate efforts to save it—efforts which were continued up to the very moment Lord Curzon's train left." He even asserted that "never in the history of political conferences were such amazing scenes witnessed as marked to-day's tragic ending of the negotiations, which extended over almost three months. Practically the whole diplomatic world ran after Ismet Pasha, head of the Turkish delegation, trying to induce him to sign the treaty, but Mustapha Kemal's favorite General, with gentle smile, was immovable. He said 'No' to all—Americans, British, French and Italians." It seems that "the American representatives, Ambassador Child, Joseph C. Grew and Rear Admiral Bristol, called on him after the break in an endeavor to save the Conference, and Lord Curzon delayed his departure for half an hour in the hope that Ismet Pasha would change his mind, but all in vain." According to the Associated Press representative, "the Conference failed because the Turks refused to accept the clauses concerning the future economic regime in Turkey and to some extent because they would not accept the Allied formula dealing with juridical guarantees for foreigners, which were to replace the existing extra-territorial privileges." He explained that "briefly the Turks wanted to strike from the treaty all clauses binding them to recognize contracts and concessions granted by the old Ottoman Empire. They maintained that they should be left free to study these questions and if necessary

reopen negotiations concerning them with the countries interested." In his account of that eventful session of the Conference he also made it known that "the Turks' formal reply to the Allies, which was presented to-day, called attention to the Turco-Allied agreement on fundamental points, which the Turks contended was sufficient for the establishment of peace. It emphasizes the great sacrifices Turkey has made during the negotiations, in renouncing the closing of the Straits, abandonment of a garrison in Gallipoli, acceptance of the Thracian frontier as proposed by the Allies and withdrawal of their claim to Karaghatch."

Although, as already shown, the Associated Press correspondent at Lausanne asserted flatfootedly that the Conference had "collapsed," the announcement did not at first appear to be taken very seriously in the leading European capitals, in Washington or in the financial district of this city. London sent word that the securities markets at that centre were not at all disturbed. It developed on Monday that "M. Bompard, head of the French delegation at Lausanne, before he departed for Paris, had a long talk with Ismet Pasha, details of which he telegraphed to Premier Poincare, who received his message late this afternoon." Furthermore, the Associated Press representative in Paris stated that "Ismet was more completely informed of the intentions of the Allies in the event that a settlement was not reached." This Paris representative also claimed that Ismet "did not persist in his uncompromising attitude of last night and accepted the text of the capitulations previously submitted to him, thus removing the only obstacle to the signing of the treaty." The New York "Times" correspondent in Paris cabled Monday evening that M. Bompard, head of the French delegation, upon his return from Lausanne, made the following statement: "Nothing is broken off. The situation was never as grave as the press implied this morning. There is no rupture—merely a suspension of the Conference. Consequently, M. Massigi [Secretary-General of the Conference] remains in Lausanne until further orders. The Secretariat of the Conference continues to function normally."

According to an Associated Press cablegram from London Tuesday evening, "France notified Great Britain that the Ottoman delegation at Lausanne has agreed to sign all peace terms." It was added that "the Turks' decision to accept all the terms which they rejected Sunday was communicated to the French Foreign Office and immediately forwarded to Downing Street." The Lausanne representative of the same press association cabled that evening that "it was confirmed from reliable official circles late to-day that important pourparlers are now hurriedly proceeding between Paris and London in a final effort to arrange a peace treaty settlement." He announced that "Riza Nur Bey of the Turkish delegation informed the correspondents this morning that Turkey and the Powers had reached an accord on the juridical capitulations, but that there were still important financial matters on which an agreement had not been effected." He also added "the indications are that the Turks, by further procrastination, seek more concessions from the Allies and that the ultimate fate of the Lausanne treaty rests not here, but in the hands of the Governments in London, Paris and Rome." Paris sent word that "advices received at Paris from Lausanne state that the Near

East Conference has not been terminated officially, and that Ismet Pasha is ready to accept the Allied treaty if the Turkish delegates are permitted to discuss further the economic clauses."

Still another version of the situation came from London, also Tuesday evening. It was stated that "Marquis Curzon, British Foreign Minister, issued a statement after an important meeting of the British Cabinet this afternoon, denouncing the Turks for their intransigence, but declaring that the Lausanne parley had not yet failed and that he hoped the Turks still would sign" He was said to have asserted that "outside parties are endangering Allied unity." The London correspondent of "The Sun" of this city cabled that "the British confirm the report that they had the opportunity of signing a separate peace with Turkey, which Lord Curzon rejected because of the necessity of keeping faith with the Allies and also, it is said, because of solicitation over French interests in Constantinople, which are protected by the capitulation clauses in the treaty. These clauses, it is said, and not Lord Curzon's insistence, were the cause of the breakdown of the parley." It is worth noting in passing that the Near East Conference was in session continuously from Nov. 20 until Feb. 4. There were present representatives from Great Britain, France, Italy and Greece, on the one side, and from the new Turkish Nationalist or Angora Government on the other.

Early Wednesday morning, according to a special Paris dispatch to the New York "Times," the Near East situation took a turn for the worse again. The correspondent cabled that "at 1.20 o'clock this morning Ismet Pasha declared at Lausanne to Count Massigli, Secretary of the Conference, that he could not accept the Allied terms and was leaving Lausanne immediately to place the situation before his Government. The Turkish delegate, with part of his staff, is taking the Orient Express at 6.30 this morning. The remainder of the delegation will follow him the day after to-morrow." Ismet Pasha was quoted as saying to Secretary Massigli that "we are standing on the basis of our note of Feb. 4, which constitutes our program with the reservations of a few modifications made since. But the Conference is not broken up, is it?" The Secretary was reported to have replied that "no Government has given me to understand that it is broken up." The "Times" representative suggested that "the decision of the Turkish delegate put a definite end to the rumors that he was willing to sign immediately under conditions and to the efforts of the French Government to bring about the resumption of the diplomatic parley." The Lausanne representative of the Associated Press sent word that "all mediation has definitely failed. Turkey will not sign the Allied treaty at the present time, even with the latest concessions proposed, and within a few hours Ismet Pasha will leave here for Angora to consult with his Government." He added that "so far as its object was to conclude a speedy peace. The Near East Conference has failed. Count Massigli, Secretary-General, in behalf of the Powers, urged Ismet Pasha to remain and continue the negotiations. At the same time he asked for a clear statement of the points Turkey insisted upon in the treaty." Ismet Pasha further set forth his position in a statement that he issued at 1.30 a. m. Wednesday. He said "we came to Lausanne Nov. 13

to make peace with the world. We made maximum sacrifices during the entire Conference, and the world's public opinion will recognize this. Recently we made our propositions in response to Allied proposals, and we have not received any reply in writing. I observe that all the other delegates have departed for their capitals. I have received no communication that the Conference has been ruptured. On the contrary, the Secretary-General says it has only suspended. Therefore, I do not deem that the Conference has broken down. Like the other delegates, and after the other delegates, I will leave this morning to consult with my Government at Angora." In reply to a question by the correspondent, the head of the Turkish delegation was reported to have said that "he was ready to return to Lausanne or go elsewhere, perhaps in three weeks, if the Allies wanted to resume the negotiations."

The Near East situation appeared to be susceptible of still more alarming developments, according to a Constantinople dispatch to the Associated Press Wednesday evening. It was reported that "the Turkish Commander at Smyrna has informed the Commanders of the Allied warships there that he has orders to enforce their withdrawal if they do not comply with the Turkish order to leave Smyrna." The correspondent added that "the Allied High Commissioners have addressed a strong protest against this demand and uttered warning of the grave consequences which will follow any attempt at coercion by the Turks." From London came the assertion, also through the Associated Press, that "the British intend to pay no attention to the threatening Turkish ultimatum demanding that the Allied warships leave Smyrna, it was stated authoritatively this afternoon. There is nothing in the armistice agreement prohibiting the presence there of Allied warships, it was added, and the British do not intend to leave." The Paris representative of that news agency cabled that "the French Government is considerably worried over the symptoms of extreme nationalist action by the Angora Turks. The news that representatives of the Angora Government have warned the Allied warships to quit Smyrna is regarded as indicative of the spirit prevailing in Angora and which is considered likely to affect the disposition of Ismet Pasha with respect not only to the clauses of the Near East peace treaty that remained contentious subjects at Lausanne, but also those that had already been agreed upon."

Thursday morning's advices regarding the Near East situation were still more threatening. The Paris correspondent of the Chicago "Tribune" cabled that "the Quai d'Orsay has received most alarming reports from the French Consul at Smyrna to the effect that the Turks are starting a reign of terror against all foreigners, and advising that the French colony be embarked immediately." He added that "the British Government has informed the French Foreign Office that it is sending naval reinforcements to Smyrna immediately." The Constantinople representative of the same paper said that "the Turkish military commander at Constantinople has ordered all active and reserve officers to report for duty immediately. Severe penalties are provided in case of failure." According to cable dispatches received here during the forenoon on Thursday, the latest information in London from the Near East indicated that the warships would remain at Smyrna,

in spite of having been ordered by the Turkish authorities to leave.

Announcement was made in an Associated Press cablegram from Constantinople yesterday morning that "the British light cruiser 'Curacao,' with Rear Admiral Nicholson aboard, entered Smyrna harbor this morning [Feb. 8]. The Admiral immediately landed. He called on the Turkish military commander and warned him of the responsibility that would be involved in any act of hostility. The Allied Commissioners have handed the Kemalists a new note, demanding withdrawal of the obnoxious order against the presence of foreign warships at Smyrna." London heard unofficially yesterday afternoon that "an agreement has been reached between the Turkish authorities in Smyrna and the Allied naval commanders under which the status quo would be maintained pending diplomatic negotiations."

As to the French adventure in the Ruhr Valley, considerable improvement in the situation from the French point of view occurred on Feb. 2. The Associated Press correspondent at Dusseldorf cabled that "the calling off of the railroad strike by the German authorities and obedience by the railway men to a request of the authorities that they resume work on all lines where they would not come in contact with armed French soldiers were the outstanding developments that were regarded by observers as having brought forth a great improvement in the French position in the Ruhr and the Rhineland. A majority of the railroad workers in both regions adopted the suggestions of the authorities that they resume their jobs." On the other hand, the practical cessation of production at the coal mines was a distinctly unfavorable feature for the French. Subsequent reports indicated that it had practically reached the zero point. In a cablegram from Dusseldorf made available here Sunday morning, the New York "Times" correspondent said that "with every day which passes French chances of success in the great experiment they have undertaken grow brighter on the political if not on the economic side. It is going to be touch-and-go yet, and in spite of official optimism the economic complications are too great to be neglected in making an estimate. Yet the fact is incontestible that within the last three days there has been a decided weakening in obedience to the orders from Berlin and an equally marked tendency to co-operate with the French rather than work against them." Continuing to outline the situation, he said: "Take the case of the railroad men who received a month's advance pay from Berlin to refrain from work, and yet have shown themselves more disposed to listen to the outcry of the public than to the orders of their Government. The functionaries who formerly favored a dictated strike now doubt its wisdom on the grounds that it is alienating the sympathies of the people rather than worrying the French." Going still further, the correspondent said that "the truth is that the French have been wonderfully successful in organizing a service of trains. They have been providing one food train per day for each centre of population and taking especial care to furnish a supply of milk from the local dairies either by train or by motor truck." From Dusseldorf came the statement last Sunday morning that "railroad service in the Rhineland is virtually normal, and the lines in the Ruhr region are not occupied by the French in a military sense."

In a cablegram from Paris filed Sunday evening the correspondent of the New York "Herald" said that "without previous warning France has seized a new salient behind the Rhine in Baden, southern Germany, as a retaliatory measure for Germany's interference with international trains between Paris and Prague and the Near East." He added that "to-day's advance was accompanied by the ultimatum to Germany that interference with international traffic must cease within 24 hours or the French would consider the necessity of a further advance in south German territory, which hitherto has considered itself safe from the successive advances experienced by the zone opposite the Rhineland." In Tuesday's cable advices from Paris announcement was made that "German miners in the Saar Basin coal mines, operated by France under the Treaty of Versailles, went on strike this [Monday] morning. The reason given for strike relates to wages." In one Paris cablegram it was stated that "the Government was informed to-day that the Saar miners, who struck this morning, refused to accept a compromise of their demands that their wages be doubled, and now want the equivalent in buying power of their pre-war wages." Chancellor Cuno returned to Berlin on Tuesday "from a two-day tour of the occupied Ruhr area." In an Associated Press cablegram from the German capital that evening he was quoted as saying, "I visited every section of the invaded territory, conversed freely with the industrialists and all classes of civilians and workers, and was everywhere assured of their unwavering resolve further to oppose the French encroachment with passive resistance." The Chancellor was further reported to have declared that "this moral resistance was the result of the spontaneous resolve of a people which is fully conscious of its human rights and which is determined not to bow down before hostile bayonets."

The Dusseldorf correspondent of the New York "Tribune," in a cablegram Wednesday morning, seemingly gave a very good idea of the situation in the Ruhr Valley. He said in part: "The contest for supremacy between the French and the Germans in the Ruhr seems to-day to have reached, at least for the time being, a stage of almost complete deadlock, while slowly but surely the economic life of the great industrial basin is going down in chaos. The struggle here has been compared on the one hand to a sword of which France holds the hilt and Germany the blade, so that any attempt by the latter to wrest the weapon away hurts only herself. On the other hand, it has been likened to the process of hanging onto a bear's tail, which is a more inconvenient and dangerous game for the hanger-on than for the bear. The truth seems to lie somewhere between these two extreme points of view, for both of which, however, there is something to be said." Dispatches from Essen Wednesday indicated that the French had occupied several important German textile towns in their most recent advance.

Attempting to summarize roughly the results of the French invasion of the Ruhr Valley, the Paris correspondent of the New York "Herald" in a cablegram made available here Thursday morning, said in part: "After four weeks' occupation of the Ruhr the results may be summed up as follows: First, the French have cut off the Ruhr coal supply from Germany, bringing upon Germany economic pres-

sure which has not yet borne fruit but the effect of which will get stronger as time passes. Second, on the other hand, owing to the German policy of passive resistance the French have not been able to bring out of the Ruhr any appreciable amount of coal and coke for their own account because of the transportation situation." In a cablegram from Dusseldorf on Feb. 8 a representative of the "Times" said: "Everywhere throughout the Ruhr and Rhineland the most active propaganda is going on to encourage resistance and stimulate the national spirit. Religious as well as political organizations are engaged in a house to house canvass among the miners, railroad workers and citizens. Protestant leagues and Catholic brotherhoods are equally sharing in the work with Nationalist, Monarchist and pan-German organizations. All this propaganda work is directed from Münster and Elberfeld, on the north and south sides of the Ruhr, where former President Fuchs and Dr. Schmidt, the former Burgomaster of Elberfeld, are in command. They are using every means with which to strengthen and support their campaign, but the most common of all their arguments is the simple one that if the people will hang on just one month more M. Poincaré will certainly be defeated and the French troops withdrawn from the Ruhr." Word came from Paris the same day (Feb. 8) that "25,000 miners in the Moselle district in Lorraine went on strike this morning on the plea of a wage dispute. This strike, following that of 360,000 miners in the Saar Basin, who struck two days ago, put into idleness mines which produce 40% of the French coal supply. It is charged by the French officials that German instigators have been at work both in the Saar and Moselle districts. The Saar mines as well as the Moselle mines have been occupied by troops."

From time to time within the last week or ten days there have been rather frequent rumors from Berlin, Paris and London that negotiations were under way looking toward a settlement of the difficulties between the French and Germans. Late last week Chancellor Cuno of the German Cabinet was quoted as having admitted in an interview with American newspaper correspondents that the German Government would enter into negotiations, provided the French withdrew altogether from the Ruhr Valley. At the annual dinner of the Republican Journalists' Association in Paris Sunday evening, Premier Poincaré delivered what the New York "Times" correspondent characterized as "a remarkable speech on the situation in the Ruhr and French aims and policy." He said that "France would not refuse to examine German proposals, but that she would not give up the pledges she now held." The New York "Herald" representative in his account of the dinner, and referring particularly to the possibility of peace negotiations, quoted the Prime Minister as saying, "we have had too many promises. We want realities, not merely fugitive realities, but lasting realities." Continuing, he quoted M. Poincaré as follows: "The restoration of our devastated regions is at stake, nay, rather, it is the future of France, it is the peace of Europe. And that peace, for which we ask not a square inch of German territory, that peace in which we seek only reparations and safety, we are resolved to establish at last on indestructible foundations." There have been frequent reports also of the possibility and even probability of the Cuno Ministry

falling in the near future. In the most conservative cable advices from Berlin the opinion was expressed that its political opponents would not force an issue with the Ministry while the situation in the Ruhr Valley is so acute.

The Council of the League of Nations ended its sessions in Paris a week ago this morning, "after the stormiest meeting it has ever known," according to the Paris correspondent of the New York "Times." He even asserted that "a direct threat of war was voiced in the organization which was created primarily to make all war impossible." The correspondent explained that "the matter under discussion was the knotty Vilna problem, involving the question of the neutral zone between Poland and Lithuania created in order to avoid bloodshed through collisions between the two armies. M. Hymans proposed certain measures connected with the disarming of bands infesting the neutral zone. These were accepted by Poland without demur, but the Lithuanians objected, M. Sidzikauskas saying that if Poland attempted to apply these measures his country would use every means to oppose them, even including force of arms." According to the dispatch also, "M. Viviani in strong terms warned the Lithuanian delegate that such an attitude couldn't be tolerated. Lithuania, he said, when entering the League knew what duties she thereby undertook. He said she was bound to abide by the League's decision. If she did not she would have Articles XV and XVI of the covenant of the League of Nations applied, and all the members of the League would break off diplomatic and commercial relations with her. M. Sidzikauskas tried to justify his attitude, but was sharply called to order and informed that if any act which could be characterized as an act of war was brought to the League's notice Lithuania would be expelled from the League and considered as being a State in conflict with all the powers belonging to the League. This threat impressed the Lithuanian delegate considerably, and he withdrew without offering further objections." M. Viviani thereupon asked the Lithuanian delegate "if he realized what his threat meant." The latter was reported to have "calmly declared that Lithuania reserved all her rights," and that "he then left the Council room."

While London cable advices have indicated that British authorities and the press pretty generally supported the British Cabinet in its acceptance of the war debt funding terms, and even urged such action before it was taken, Paris dispatches have made it clear that French opinion was not favorable to the proposals. At any rate, the French were reported to have expressed the view that "the terms of the war debt settlement afforded Great Britain by America cannot be considered equitable for funding France's debt to the United States, according to opinion here, for the reason that Britain is a gold producing nation, and also possesses larger resources than does France." The Paris correspondent of the New York "Herald" said that, "although not in receipt of official information as to details, the French Ministry of Finance does not regard the Anglo-American settlement as a definite basis upon which American claims against other nations are to be settled, despite the reports that the terms included a clause making the settlement virtually that to be accorded the most favored nation." This report has not been

denied from several sources." He added that "a high official of the Ministry of Finance said to-day [Feb. 2] that France did not intend to reopen negotiations until the questions of her own budget balancing and the Ruhr occupation problem were settled, though willing to give the Washington debt commission all information concerning French resources and the probability of meeting interest on issues not classed as 'war advances,' these, as in the past, being given consideration as they fall due."

Special attention was given both in Europe and in this country to statements reported to have been made by Stanley Baldwin, Chancellor of the British Exchequer, in an address at a public dinner in Birmingham a week ago to-night. According to the Associated Press, the Chancellor, who also was head of the British Debt Funding Mission to the United States, said that, "although the question of the British debt to the United States was, to a certain extent, sub judice, if satisfactorily settled, it left the way clear for closer co-operation between the two peoples than was possible before. This settlement, he declared, was a necessary prelude to the settlement of European questions." The latter assertion was regarded in the financial district of New York and in Washington as particularly significant and important. The Associated Press correspondent added that "the Chancellor paid tribute to the friendly spirit in which he had been met by the American statesmen, saying, 'when we had once acknowledged the debt they did all they could to secure a fair bargain and stand by us. I was struck by the splendid fair-mindedness of their Ministers and agents.'"

Commenting upon that feature of the terms for funding the British war debt to the United States that allows Great Britain to pay any part of the principal or interest in American Government bonds issued during American participation in the war, the London correspondent of the New York "Times" said that "the provision in the debt settlement permitting the British Government to pay its installments in American bonds is regarded here as affording it, in certain circumstances, a convenience rather than a positive advantage. The mobilization of dollar securities during the war practically denuded the British market of American Government securities and if there are any held over here now they are in private possession. Inquiries in authoritative quarters to-day show that there is no idea of commandeering them."

No change has been noted in official discount rates at leading European centres 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 were again advanced fractionally to 2 9-16 @ 2½% for short bills, against 2½@2 9-16%, and 2½@2 11-16% for three months, as compared with 2 9-16% last week. Money on call also stiffened slightly and finished at 1½%, in comparison with 1¼% on Friday last. In Paris the open market discount rate is still quoted at 4½%, and in Switzerland at 3%.

A small decline in gold holdings was shown by the Bank of England in its statement for the week, amounting to £1,041, but this was accompanied by a gain in total reserve of £536,000, owing to a con-

traction in note circulation of £537,000, while the proportion of reserve to liabilities rose to 20.17%, which is not only a new high record for the current year, but the highest point touched since 1920. It compares with 19.78% last week, 14½% a year ago and 14% in 1921. The lowest ratio this year was 13.87% in the week of Jan. 4. Public deposits showed an increase of £3,295,000. "Other" deposits, however, were reduced £2,979,000. Loans on Government securities fell £353,000, although there was an expansion in loans on other securities of £204,000. The Bank's stock of gold aggregates £127,490,819, as against £128,748,360 in 1922 and £128,283,084 the year before. Total reserve amounts to £24,457,000. This compares with £24,531,605 a year ago and £17,743,539 in 1921. Loans total £65,812,000, against £80,425,481 and £76,588,152 one and two years ago, respectively, while note circulation now stands at £121,480,000, compared with £122,666,755 last year and £128,989,545 in 1921. At the weekly meeting of the Bank governors the 3% minimum discount rate was continued unchanged. Clearings through the London banks for the week totaled £772,058,000. Last week they were £754,746,000 and last year £711,407,000. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

	1923. Feb. 7.	1922. Feb. 8.	1921. Feb. 9.	1920. Feb. 11.	1919. Feb. 12.
Circulation	121,480,000	122,666,755	128,989,545	89,976,685	69,832,535
Public deposits	17,775,000	14,721,329	20,176,592	22,012,395	28,153,294
Other deposits	102,341,000	154,413,877	106,331,532	132,276,047	120,045,536
Government securities	49,067,000	82,223,688	50,202,016	53,947,714	52,679,744
Other securities	65,612,000	80,425,481	76,588,152	83,538,233	83,297,994
Reserve notes & coin	24,457,000	24,531,605	17,743,539	34,500,658	30,236,282
Gold and bullion	127,490,819	128,748,360	128,283,084	106,027,343	81,619,117
Proportion of reserve to liabilities	20.17%	14½%	14.02%	22½%	20.40%
Bank rate	3%	5%	7%	6%	5%

The Bank of France in its weekly statement reports a further small gain of 175,800 francs in the gold item this week. The Bank's total gold holdings are thus brought up to 5,535,580,975 francs, comparing with 5,524,964,927 francs at this time last year and with 5,502,269,165 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver gained 65,000 francs, while advances increased 89,093,000 francs. Bills discounted, on the other hand, decreased 407,357,000 francs. Treasury deposits fell off 2,874,000 francs and general deposits were reduced 17,096,000 francs. Note circulation registered the further expansion of 325,788,000 francs, bringing the total outstanding up to 37,409,366,000 francs. This contrasts with 36,704,222,770 francs on the corresponding date last year and with 38,272,306,360 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:

	Changes for Week.	Feb. 8 1923.	Feb. 9 1922.	Feb. 16 1921.
Gold Holdings	Inc.	175,800	3,671,235,048	3,553,902,109
In France	Inc.	175,800	3,671,235,048	3,553,902,109
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc.	175,800	5,535,580,975	5,502,269,165
Silver	Inc.	65,000	290,324,000	266,628,158
Bills discounted	Dec.	407,357,000	2,412,418,559	3,082,659,997
Advances	Inc.	89,093,000	2,320,521,527	2,258,314,559
Note circulation	Inc.	325,788,000	36,704,222,770	38,272,306,360
Treasury deposits	Dec.	2,874,000	48,797,998	51,047,586
General deposits	Dec.	17,096,000	2,356,389,034	3,366,052,816

The Imperial Bank of Germany again broke its own records and in its statement issued as of Jan. 31, registered the largest increase in note circulation ever recorded, namely 329,921,713,000 marks; thus bringing the total up to the colossal figure of 1,984,496,360,000 marks. A year ago the volume of the notes was 115,375,728,000 marks and in 1921 66,620,804,000 marks. Other highly sensational increases were 247,082,146,000 marks in discount and Treasury bills, 156,214,299,000 marks in deposits, 140,636,128,000 marks in bills of exchange and checks, and 92,288,056,000 marks in advances. "Other assets" expanded 61,940,533,000 marks and "other liabilities" 68,954,322,000 marks. Smaller increases included 8,219,545,000 marks in Treasury and loan association notes, 17,057,000 marks in notes of other banks and 52,000 marks in total coin and bullion. There was a decline of 10,000 marks in gold and of 60,000,000 marks in investments. Gold holdings are reported as 1,004,832,000 marks, which compares with 995,698,000 marks in 1922 and 1,091,552,000 marks a year earlier.

An analysis of the Federal Reserve Bank statement, issued on Thursday afternoon, revealed a very slight change in gold holdings for the system, but a large increase in New York, while both locally and nationally bill holdings were substantially reduced. Taking the system as a whole, rediscounts of Government secured paper were reduced some \$33,000,000 and holdings of bills purchased in the open market fell off nearly \$4,000,000. Accordingly, even though discounts of "other bills" increased, total bill holdings decreased \$31,000,000 to \$754,254,000, which compares with \$917,714,000 at this time a year ago. There were also material decreases in earning assets and deposits, but Federal Reserve notes in circulation expanded \$14,000,000. At New York the Bank in its operations with other Reserve institutions gained \$59,000,000 in gold; total bill holdings fell approximately the same amount as in the case of the banks as a group, viz., \$31,000,000. Deposits remained almost stationary, but earning assets shrank \$58,000,000. An increase in the amount of Federal Reserve notes outstanding of \$3,000,000 occurred. Changes in the member banks' reserve account were not particularly significant. The reserve ratio remained practically unaltered, so far as the system is concerned, there having been a nominal gain of .1% to 77.0%. In the New York Bank, however, an advance of 4.2% to 80.2% took place, the result, of course, of the addition to gold reserves.

Last Saturday's statement of the New York Clearing House banks and trust companies reflected the strain incidental to end-of-the-month requirements and showed an increase in loans and deposits, which, coupled with a drawing down of reserves at the Federal Reserve Bank, served to wipe out surplus and create a deficit of nearly \$6,000,000. In round numbers loans and discounts expanded \$13,193,000. Net demand deposits increased \$9,083,000, to \$3,987,781,000. This is exclusive of Government deposits to the amount of \$47,512,000. In net time deposits there was a drop of \$2,830,000, to \$373,422,000. Member banks reduced their reserve credits with the Reserve Bank by \$19,425,000. Cash in own vaults of members of the Federal Reserve Bank declined \$3,117,000, to \$49,576,000 (not counted as reserve). Reserves of State banks and

trust companies in own vault were reduced \$51,000 but their reserves kept in other depositories gained \$195,000. As a result of these operations reserves fell \$20,354,630; thus eliminating last week's excess of \$14,624,520, and leaving a deficit of \$5,730,110 instead. The showing, however, attracted very little attention, it being thought likely that the deficiency will be speedily eliminated again. The above figures of deficit are based on reserves of 13% above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$49,576,000 held by these banks on Saturday last.

There was nothing of a striking character in the local money market. Time funds were practically unchanged at $4\frac{3}{4}$ @5%, while call loans were made as low as 4%. Although bankers reported a somewhat larger demand for money from industrial and mercantile circles, they said that they did not look for any stringency in money at this centre. Government withdrawals from local depositories were small, the amount taken out on Thursday, for instance, being only \$3,234,000. It was explained that "the calls are becoming smaller as the redemptions of Liberty bonds and Victory notes are becoming less." It was added that "the withdrawals mostly have been to finance these redemptions." After an interval of ten days or thereabouts the financial institutions took renewed advantage of the continued ease of the money market to make further offerings of securities. Little or nothing was heard about congestion in the local bond market, and the new securities appeared to be taken promptly. Announcement was made in Washington that the postal receipts in January were the largest in ten years. Not a single one of the large cities reported a decrease. Chicago alone showed an increase of \$1,030,597 over January, 1922. A tremendous amount of building in the United States is said to have been contracted for 1923. If the materials and labor can be found, the demands for funds with which to carry on this work should be a factor in the money market. Increased activity in industrial lines and general business is rather confidently predicted. There is nothing, except possibly the progress that is being made on the British debt funding plan, to indicate that conditions in Europe will soon warrant the offering of its securities in the American market. The Near East situation appeared critical during nearly all of the business session yesterday, but notwithstanding was without effect upon either the money market or stock market at this time.

Referring to money rates in detail, loans on call covered a range of 4 @ $4\frac{3}{4}$ %, which compares with 4 @5% a week ago. Monday a flat rate of $4\frac{3}{4}$ % was quoted, this being the high, the low and the ruling figure for the day. On Tuesday the high was still $4\frac{3}{4}$ %, and renewals were again negotiated at this level, but a minimum of $4\frac{1}{2}$ % prevailed before the close. Easier conditions developed on Wednesday, and the high and renewal basis declined to $4\frac{1}{2}$ %, with a low of 4%. Thursday the range was again 4 @ $4\frac{1}{2}$ %, but renewals were put through at 4%. On Friday the maximum was $4\frac{1}{2}$ %, the minimum $4\frac{1}{4}$ % and renewals at the latter figure. These quotations cover both mixed collateral and all-industrial loans alike. In time money the undertone

was steady, but trading was as quiet as ever, and quotations did not change from 4¾@5% for all maturities from sixty days to six months. Offerings were in good supply, but the inquiry was light.

Commercial paper was quiet and featureless. The range for sixty and ninety days' endorsed bills receivable and six months' names of choice character continues at 4½@4¾%, with the bulk of the business passing at the outside figure. Names less well known still require 4¾@5%. Most of the inquiry is from out-of-town institutions.

Banks' and bankers' acceptances were moderately active. A fair demand was noted, but as offerings are still restricted transactions in the aggregate were not large. Both New York and country banks were in the market as buyers. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been lowered to 3½% from 4½% last week. 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 30-day bills, 4⅛% bid and 4% asked for bills running from 60 to 120 days, and 4⅜% bid and 4⅛% asked for bills running 150 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	4½@4	4⅛@4	4⅛@4
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	4¼ bid		
Eligible non-member banks.....	4½ bid		

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS
IN EFFECT FEBRUARY 9 1923.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. mem- ber banks' 15-day collateral notes) secured by—			Bankers' accep- tances discounted for member banks	Trade accep- tances maturing within 90 days	Agricul- tural and like—stock paper maturing 91 to 180 days
	Treasury notes and certifi- cates of indebt- edness	U. S. bonds and Victory notes	Other- wise 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

The sterling exchange market displayed a firm front this week and values were not only maintained but at times showed an advancing tendency which carried demand bills for awhile up to 4 68 5-16, a gain of about 6 cents from the low point established a week earlier. This was all the more remarkable in view of the highly unsettling developments abroad and was attributed almost solely to expectations of a speedy ratification by Congress of the British debt funding agreement. Trading, however, was very dull and transactions limited, as has been so often the case of late, to the barest routine requirements. Even the speculative element was unwilling to risk commitments in view of the uncertain outlook, and large operators were for the most part conspicuous by their absence. The whole market, in fact, assumed a waiting attitude with financiers everywhere keeping close watch upon international affairs.

Nevertheless, the banking world thus far refuses to become in any sense panicky, even over the

apparent breakdown of the Lausanne Conference and the possibility of serious trouble with the Turks, and a persistent undercurrent of optimism is evident. Opinion generally seems to be that the French and British have the Turkish situation well in hand and will eventually bring order out of the present chaos, while the disposition also is to believe that affairs in the Ruhr have turned the corner and from now on may be expected to improve. No official information is as yet available, but rumors, apparently well authenticated, are being circulated to the effect that feelers have already been put out through the medium of a neutral nation looking for mediation between France and Germany. News that the tentative agreement between the American Debt Commission and the representatives of the British Government included a provision whereby payments, interest or principal, could be made in the form of U. S. Government bonds aroused widespread interest and was regarded as a development of possible importance to the exchange situation as a whole.

Referring to the day-to-day rates, sterling exchange on Saturday last was firm and fractionally higher on fairly active trading; prices advanced to 4 66¾@4 68¼ for demand, 4 67@4 68½ for cable transfers and 4 64⅝@4 66¼ for sixty days; prospective settlement of the debt funding issue was the chief factor in the strength. On Monday prices ran off on less favorable advices from abroad; there was likewise a lessening of activity and demand ranged between 4 67 and 4 67⅝, cable transfers at 4 67¼@4 67⅞ and sixty days at 4 64⅞@4 65½. Improvement on better news from the Near East brought about temporary recovery on Tuesday to 4 67⅝@4 68 5-16 for demand, 4 67⅞@4 68 7-16 for cable transfers and 4 65½@4 66 1-16 for sixty days. Irregularity developed Wednesday and the trend was slightly lower, with demand at 4 67¼@4 67⅞, cable transfers at 4 67½@4 68⅛ and sixty days at 4 65⅞@4 65¾. Dulness featured transactions on Thursday and quotations moved within narrow limits; demand bills sold at 4 66 15-16@4 67¼, cable transfers at 4 67 3-16@4 67½ and sixty days at 4 64 13-16@4 65⅞. Friday's market was quiet but steady, with the range for the day 4 67½@4 67⅞ for demand, 4 67¾@4 68⅞ for cable transfers and 4 65⅞@4 65¾ for sixty days. Closing quotations were 4 65¾ for sixty days, 4 67⅞ for demand and 4 68⅞ for cable transfers. Commercial sight finished at 4 67⅝, sixty days at 4 64⅞, ninety days at 4 64, documents for payment (sixty days) at 4 65⅞, and seven-day grain bills at 4 66⅞. Cotton and grain for payment closed at 4 67⅝.

The only gold reported this week was two late arrivals yesterday for small amounts as follows: The steamer Carrillo from Colombia with 22 gold bars valued at \$30,000, consigned to Wm. Schall & Co., 6 gold bars to the Equitable Trust Co., and one case of gold dust to the Bank of Central & South America; also one case of gold dust, valued at \$1,000, on the steamer Gen. W. C. Gorgas, from South Pacific ports.

The Continental exchanges continue to be dominated by the European political situation and occasional sharp fluctuations were again characteristic of the week's dealings. However, trading was far less active, both here and abroad, and despite

the fact that irregularity and nervousness prevailed at times, conditions were generally quiet with very little evidence of the confusion and demoralization prevailing a week ago. At the opening, quotations were relatively firm and French and Belgian currency ruled at or near 6.49 and 5.73, respectively, with Reichsmarks at 0.0029, but it was not long before reaction set in and following news of the breaking off of negotiations between the Allies and the Turks at Lausanne, heavy losses were sustained, carrying Paris exchange down to 6.16 $\frac{1}{4}$, Antwerp francs to 5.45 and Berlin marks to 0.0024. Lire this time shared in the general weakness and broke to 4.81 for checks, a drop of 16 points. Subsequently advices that the Turkish Government was showing signs of capitulation to Allied terms brought about a better feeling and recoveries set in. Gains of from 15 to 20 points were made, but with little or not increase in activity, and quotations see-sawed aimlessly, first in one direction, then in the other, with the market keenly susceptible to "bad news." At the extreme close Reichsmarks advanced to 0.0033 on a better demand, and Paris francs to 6.26 $\frac{1}{2}$. Local operators are still holding aloof to await the outcome of present difficulties. Sporadic selling on the part of foreign interests again figured in the dealings. Offerings at intervals were heavy, but there was a pronounced lack of demand even at extreme concessions, consequently the volume of business passing was small. The minor exchanges—Greek and Central European—were comparatively steady at close to the levels previously current. A feature of the week was that the major portion of the inquiry for French francs was of local origin; whereas last week it was largely for foreign account. Bankers here interpreted this phase as indicative of a greater degree of optimism in this market over the Franco-German situation than exists abroad. The stability in sterling undoubtedly aided in maintaining values on the Continental exchanges. A 10-point rise in Finmarks attracted some attention and was explained as the result of improvement in Finland's economic situation and the policy of the State bank in buying foreign currencies for the purpose of stabilization.

The London check rate in Paris finished at 74.75, in comparison with 76.45 a week ago. In New York sight bills on the French centre closed at 6.23 $\frac{1}{2}$, against 6.15; cable transfers at 6.24 $\frac{1}{2}$, against 6.16; commercial sight at 6.21 $\frac{1}{2}$, against 6.13, and commercial sixty days at 6.18 $\frac{1}{2}$, against 6.10 last week. Closing rates on Antwerp francs were 5.49 for checks and 5.50 for cable transfers. A week ago the close was 5.41 and 5.42. Reichsmarks finished the week at 0.0032 for both checks and cable transfers, against 0.0028 at the close on Friday last. Austrian kronen apparently failed to reflect rumors of the authorization by the League of Nations of a substantial loan and remained at the nominal rate of 0.0014 $\frac{1}{2}$, unchanged. Lire closed at 4.82 $\frac{1}{4}$ for bankers' sight bills and 4.83 $\frac{1}{4}$ for cable remittances, which compares with 4.78 $\frac{1}{2}$ and 4.79 $\frac{1}{2}$ the previous week. Exchange on Czechoslovakia finished at 2.96, against 2.89; on Bucharest at 0.47, against 0.48; on Poland at 0.0029, against 0.0029, and on Finland at 2.59, against 2.48 last week. Greek drachma closed at 1.15 for checks and 1.20 for cable transfers (unchanged).

Movements in the former neutral exchanges were in line with those at other Continental centres and declines of from 10 to 20 points were registered early in the week, with a rally later on that carried prices well above opening levels. This applies more especially to guilders. Swiss francs were not materially changed, and the same is true of Swedish and Norwegian currencies and Spanish pesetas. Copenhagen remittances exhibited marked strength and recovered more than 40 points from the low of a week ago. Trading was dull, except for occasional spurts of foreign selling.

Bankers' sight on Amsterdam closed at 39.43, against 39.23; cable transfers at 39.52, against 39.32; commercial sight 39.38, against 39.18, and commercial sixty days 39.07, against 38.87 a week ago. Final quotations for Swiss francs were 18.77 for bankers' sight bills and 18.78 for cable remittances, as compared with 18.76 and 18.77 last week. Copenhagen checks closed at 18.71 and cable transfers at 18.75, against 18.36 and 18.40. Checks on Sweden finished at 26.56 and cable remittances at 26.60, against 26.51 and 26.55, while checks on Norway closed at 18.44 and cable transfers at 18.48, against 18.51 and 18.55 the preceding week. Spanish pesetas closed the week at 15.66 for checks and 15.67 for cable transfers. Last week the close was 15.64 and 15.65.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922 FEB. 3 TO FEB. 9 1923, INCLUSIVE.

Country and Monetary Unit.		Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
		Feb. 3.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.
EUROPE							
Austria, krone	0.00014	0.00014	0.00014	0.00014	0.00014	0.00014	0.00014
Belgium, franc	0.0566	0.0567	0.0564	0.0561	0.0561	0.0561	0.0562
Bulgaria, lev	0.006886	0.006871	0.006884	0.006857	0.006811	0.006811	0.006843
Czechoslovakia, krone	0.026655	0.02678	0.026753	0.02678	0.026699	0.026699	0.026525
Denmark, krone	1.1880	1.1891	1.1898	1.1890	1.1864	1.1864	1.1874
England, pound sterling	4.6779	4.6769	4.6823	4.6789	4.6736	4.6736	4.6756
Finland, marka	0.024989	0.024961	0.025306	0.02556	0.025578	0.025578	0.026133
France, franc	0.06455	0.0636	0.0640	0.0625	0.0626	0.0626	0.0624
Germany, reichsmark	0.000028	0.000024	0.000027	0.000027	0.000030	0.000030	0.000032
Greece, drachma	0.012156	0.012138	0.012194	0.012138	0.012111	0.012111	0.0121
Holland, guilder	0.3940	0.3942	0.3950	0.3958	0.3955	0.3955	0.3950
Hungary, krone	0.00039	0.000395	0.000383	0.000394	0.000394	0.000394	0.000393
Italy, lire	0.0489	0.0484	0.0487	0.0485	0.0483	0.0483	0.0483
Norway, krone	0.00029	0.00029	0.00029	0.00029	0.00029	0.00029	0.00028
Poland, marka	0.00029	0.00028	0.00028	0.00028	0.00029	0.00029	0.00028
Portugal, escudo	0.0484	0.0482	0.0481	0.0481	0.0481	0.0481	0.0481
Rumania, leu	0.00505	0.00504	0.005072	0.004956	0.004739	0.004739	0.004761
Spain, peseta	1.581	1.572	1.573	1.568	1.561	1.561	1.564
Sweden, krona	2.657	2.661	2.660	2.659	2.655	2.655	2.658
Switzerland, franc	1.883	1.884	1.885	1.882	1.875	1.875	1.877
Yugoslavia, dinar	0.009705	0.009955	0.00979	0.009615	0.00925	0.009205	0.009205
ASIA							
China, Chefoo tael	74.25	74.46	74.71	74.33	74.38	74.46	74.46
" Hankow tael	74.21	74.42	74.67	74.29	74.33	74.43	74.43
" Shanghai tael	71.23	71.46	71.64	71.38	71.38	71.43	71.43
" Tientsin tael	75.21	75.00	75.25	74.88	74.92	75.08	75.08
" Hongkong dollar	5.252	5.288	5.288	5.259	5.257	5.277	5.277
" Mexican dollar	5.152	5.225	5.202	5.208	5.171	5.156	5.156
" Tientsin or Peking dollar	5.304	5.383	5.400	5.367	5.333	5.346	5.346
" Yuan dollar	5.171	5.296	5.425	5.217	5.217	5.267	5.267
India, rupee	3.191	3.208	3.206	3.203	3.196	3.193	3.193
Japan, yen	4.841	4.846	4.851	4.845	4.840	4.843	4.843
Singapore (S. S.) dollar	5.475	5.488	5.500	5.483	5.483	5.483	5.492
(NORTH AMERICA)							
Canada, dollar	98.9398	98.8785	98.7708	98.7674	98.7854	98.8549	98.8549
Cuba, peso	0.00375	0.00375	0.00375	0.00375	0.00375	0.00375	0.00375
Mexico, peso	4.89167	4.91875	4.90417	4.89792	4.90625	4.91875	4.91875
Newfoundland, dollar	98.9328	98.6172	98.4844	98.5078	98.5078	98.6328	98.6328
(SOUTH AMERICA)							
Argentina, peso (gold)	8.398	8.391	8.413	8.400	8.415	8.406	8.406
Brazil, milreis	1.148	1.144	1.159	1.147	1.141	1.157	1.157
Chile, peso (paper)	1.203	1.214	1.214	1.220	1.202	1.205	1.205
Uruguay, peso	8.272	8.275	8.292	8.276	8.276	8.289	8.289

* 4 kronen equal 1 dinar.

With regard to South American rates, very little change has been noted, and quotations have been maintained on narrow trading. Argentine checks finished at 37.07 and cable transfers at 37.12, against 37.10 and 37.20, while Brazilian exchange ruled at 11.60 for checks and 11.65 for cable transfers, but turned weak and closed at 11.45 and 11.50, comparing with 11.55 and 11.60 a week earlier. Chilean exchange was a trifle firmer, closing at 12.40, against 12.14, while Peru declined to 4.13, against 4.15 last week.

In the Far Eastern exchanges an easier trend was noted so far as Chinese and Indian currencies are concerned, and Hong Kong closed at 53 $\frac{1}{4}$ @53 $\frac{1}{2}$, against 53 $\frac{1}{4}$ @54, Shanghai, 72 $\frac{1}{4}$ @72 $\frac{1}{2}$, against

73@73 1/4; Yokohama, 48 3/4@48 1/4 (unchanged); Manila, 49 3/4@50 (unchanged); Singapore, 54 3/4@55 (unchanged); Bombay, 32 1/2@32 1/2; against, 32 3/4@33; and Calcutta, 32 1/4@32 1/2 (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained \$2,774,446 net in cash as a result of the currency movements for the week ending Feb. 8. Their receipts from the interior have aggregated \$4,075,746, while the shipments have reached \$1,301,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending February 8	Into Banks	Out of Banks	Gain or Loss to Banks
Banks' Interim Improvement	\$4,075,746	\$1,301,300	Gain \$2,774,446

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

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

Saturday, Feb. 3	Sunday, Feb. 4	Tuesday, Feb. 6	Wednesday, Feb. 7	Thursday, Feb. 8	Friday, Feb. 9	Aggregate for week
\$9,000,000	\$70,000,000	\$4,000,000	\$8,000,000	\$3,000,000	\$3,600,000	Cr. 327,000,000

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 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. 8 1923.			Feb. 9 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	127,490,819		127,490,819	128,748,360		128,748,360
France	146,849,442	11,600,000	158,449,442	143,066,815	11,200,000	154,266,815
Germany	50,110,030	3,274,300	53,384,330	49,784,800	701,500	50,486,300
Aus.-Hung.	10,944,000	2,869,000	13,813,000	10,944,000	2,869,000	13,813,000
Spain	101,009,000	26,156,000	127,165,000	100,622,000	25,249,000	125,871,000
Italy	35,330,980	13,031,000	48,361,980	33,974,400	12,967,000	46,941,400
Nethland.	48,482,000	670,000	49,152,000	50,497,000	592,000	51,089,000
Nat. Belg.	10,737,000	2,315,000	13,052,000	10,773,000	1,616,000	12,389,000
Switzerl'd.	21,533,000	4,125,000	25,658,000	22,036,000	4,329,000	26,365,000
Sweden	15,249,000	15,219,000	30,468,000	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	8,383,000		8,383,000
Total week	558,320,201	53,788,300	612,108,501	586,559,075	49,230,600	635,779,575
Prev. week	558,510,800	57,589,200	616,100,000	586,418,629	49,124,600	635,543,229

Gold holdings of the Bank of France this year are exclusive of 174,573,700 held abroad.

PROPOSED LIMITATION OF POWER OF U. S. SUPREME COURT TO DECLARE STATUTES UNCONSTITUTIONAL

Senator Borah thinks he has discovered another flaw in our present institutions, and has introduced, "to provoke discussion," a bill requiring concurrence of at least seven members of the Supreme Court in finding any statute unconstitutional. This is the change proposed:

"That in all suits now pending or which may hereafter be pending in the Supreme Court of the United States, except cases affecting Ambassadors, other public Ministers and Consuls and those in which a State shall be party, where is drawn in question an Act of Congress on the ground of repugnancy to the Constitution of the United States, at least seven members of the Court shall concur before pronouncing said law unconstitutional."

A distinction is here sought between the excepted cases named, in respect to which the Court has original jurisdiction, and all other cases arising; as to which the Constitution gives the Court appellate jurisdiction. No just ground appears for such a distinction. If an Act of Congress is involved in any

case before the Supreme Court, such Act is either constitutional and valid or unconstitutional and still born. To pass upon this necessary point in the action has the same seriousness whether the jurisdiction is original or appellate. Further, to pass upon the constitutionality of a State statute is as serious as upon a statute of Congress, and if more caution should be compelled in the one case it should also be in the other.

Senator Borah is disturbed over decisions by a bare majority. "These five-to-four decisions," he says, "have produced a vast amount of dissatisfaction throughout the country among all classes of people; a number of laws have been passed by Congress of the most vital character which have been declared unconstitutional by a five-to-four vote." This is probably somewhat overstated, yet if it were exactly correct there is no reason for supposing the dissatisfaction would have been less had the displeasing vote been heavier—six to three, seven to two, or even unanimous. There is a deplorable increase in the tendency to rebuke or somehow get back at the highest tribunal when its actions do not please, or even when, in human fallibility, they are unsound. And if it is provoking to have a law declared still-born by only five to four, why should it be less so to have it declared valid by the like division?

Senator Borah is, however, cautiously uncertain about the constitutionality of what he proposes to do. He relies upon the constitutional clause giving appellate jurisdiction, in other cases than those already mentioned, "both as to law and fact, with such exceptions and under such regulations as the Congress shall make." Here is a deep pool of speculative wading and it were wiser not to venture into it. Congress is to "regulate." Congress has "regulated" commerce, as we too painfully know. One might mildly wonder how the Court would interpret the dangerous word and with it the Senator's law should that ever come up. Is there any limit to regulation? What if Congress enacts that the members of the Court shall get on all fours when handing down decisions, or cannot impugn constitutionality short of an unanimous vote, or shall not do so at all? Or what authority is there for any decisions, upon any case or any point in a case, by a bare majority? If a jury may not be "divided," why may a court be? The Constitution does not specify "how much" the Supreme Court shall be convinced of any position, but it has always been conceded that a majority shall rule, except in certain cases where two-thirds must be had.

The clamor over so-called "usurpation" by the Supreme Court starts with assuming that the Court asserts a sort of veto power. Congressman Frear of Wisconsin, says Congress has "been likened" to a messenger boy standing in the Court's ante room, awaiting the verdict on its acts. Possibly but if so it has been likened wrongly. No likeness to the veto exists. The Executive is a constitutional factor in all legislation. He is required to propose what he thinks appropriate; he can send back by veto for reconsideration every vote (except a motion to adjourn) upon which the two branches must pass separately. The Supreme Court does not pass on the advisability of statutes, but only upon their agreement or disagreement with the prior and higher law. The judges are necessarily politicians in some degree (in the original and better meaning of that term) and therefore they cannot quite escape consid-

ering the effects of their action, instead of always holding everything in the cold light of strictly legal authority; but it is utterly false to accuse them of readily discovering unconstitutionality. To any such charge the record gives the lie. On the contrary, they sometimes strain the Constitution and sacrifice consistency in order to sustain both Federal and State actions; the decisions upon the Eighteenth Amendment and the New York housing laws are a recent evidence of this.

Congressman Frear wants an amendment empowering Congress to determine how many members of the Court can find unconstitutionality, also to permit recall of judges without impeachment, also to empower Congress, by a two-thirds vote in both branches, to review and set aside decisions against constitutionality. These propositions are appropriately grouped, and lack only one move: that constitutionality may be put into an invalid statute by merely repassing it. There is no "present epidemic of judge-made law," as Mr. Frear asserts. Nor is there any judge-made law, but there must always be an interpretation of law, and either the judges on the bench, the executive officers, the parties in actions, or the common man under his Gompersian sovereignty, must do that interpreting, since no tool can be used until it is rightly grasped.

PUTTING "PORK" IN THE BUDGET.

History is repeating itself in the treatment by Congress of the Budget recommendations for expenditures for rivers and harbors. This item is carried in the War Department appropriation bill as a lump sum for all projects. Last year the Budget recommended \$27,885,260 and Congress finally appropriated \$43,140,661. For the current Budget the War Department originally laid before the Bureau of the Budget estimates totaling about \$57,000,000. These estimates were based upon reports and recommendations from the army engineers engaged in rivers and harbors work in various parts of the country. It may be noted here that it is rather a peculiar situation that the commercial value of these projects is determined by army officers and not by the Department of Commerce. The army engineer is naturally inclined to view this work from the standpoint of an engineer rather than from the point of view of one who was primarily interested in the commercial value of the project.

After careful consideration the President finally determined to recommend to Congress in the Budget the sum of \$27,000,000 for rivers and harbors work for the fiscal year 1924. The determining factors in the President's decision were no doubt the condition of the Treasury, and the relative value of the projects under consideration. This involved the postponement of some new projects which no doubt have commercial value, the postponement of further improvement of certain existing projects, and the total rejection of a number of projects having relatively no commercial value. The investigations for the President were made by the Bureau of the Budget and by the War Department.

A number of bits of evidence had already come to light showing the temper of Congress with reference to the opportunity for "pork" in the forthcoming appropriation for rivers and harbors. Nothing is so dear to the average Congressman as these expenditures on the waters flowing in his district. It was not, therefore, a great surprise when the House Com-

mittee on Appropriations reported out the War Department bill with an increase of \$10,500,000 above the Budget estimate submitted by the President. This increase was no doubt intended to relieve the pressure on the part of a large body of the members, irrespective of party, for a larger sum than that carried in the Budget. When, however, the bill came to the floor of the House the members were in the same psychological state in which they were at the time of the passage of the Soldiers' Bonus Bill and the Bursum Pension Bill—a sort of mob psychology impossible of restraint, in the face of which logic, reason and loyalty to principle are equally powerless. In contravention of the recommendations of the President, and over the protest of the Chairman of the Appropriations Committee, and the pleadings of the leaders of the majority party, the House, by an overwhelming vote, appropriated \$57,000,000 for rivers and harbors improvements. This gave to the army engineers every cent of the sum originally laid by the War Department before the Bureau of the Budget.

When the War Department bill reached the Senate it was reported out on Jan. 29 1923 with the full amount carried in the bill as it passed the House. Immediately there was a strong fight upon the rivers and harbors item. This fight was led by Senator Wadsworth, himself in charge of the War Department bill. It was over his protest, and that of a small minority in the Appropriations Committee of the Senate, that the full amount of the item was included in the bill. Debate on this item was participated in by a large number of Senators, both pro and con, continuously for three days. As in the House so in the Senate, the majority voted in favor of the appropriation for \$57,000,000.

It may be said in passing that it seems almost impossible for the Senate to grasp the real significance of the Budget. Practically all of the Senators who spoke on this item referred to the Budget Bureau as recommending the item, the Budget Bureau as making the investigation, and the Budget Bureau as formulating a policy for inland waterways. Such a conception of the Budget is entirely wide of the mark and detracts from its dignity and importance. The President himself, having already seen the exhibition of such misconceptions several times in the Senate and in the House, in an attempt to forestall future misapprehension, spoke very frankly on this subject in his address before the business organization of the Government on Jan. 29 1923, in which he said:

"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 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 the details involved in the preparation of the Budget, gave to him an agency and designated it the Bureau of the 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."

If Congress could grasp this great principle of financial administration so clearly enunciated by the President all debate upon the Budget estimates would be lifted to a higher plane. The discussion would not degenerate into bickerings over the details of administrative practice, but would enter rather the broader field of statesmanlike debate over questions of high Government policy. It was the policy of the President—the responsible head of the administration of the Executive Government and Chief Executive of the United States under the Constitution—acting in his full constitutional authority to make recommendations to Congress, and using the instrumentality of the Budget Bureau under the Budget Act, to lay before Congress a policy for rivers and harbors improvements for the fiscal year ending June 30 1924. When the President had thus acted, functioning as a co-ordinate branch of the Government, the policy submitted by him was entitled to be treated with respect and dignity. But what do we see? The Bureau of the Budget, which has no responsibility of its own either in law or in fact, is criticized and commended as being the sole agency responsible for the Budget.

In this controversy over the rivers and harbors item the Budget system shows its true value as an agency of publicity. The very moment that the Budget estimate had begun to be increased, the spotlight was turned on it. The responsibility for this new raid upon the Treasury by Congress is clear and absolute. If it were possible for the President to veto this particular item, and at the same time save the War Department appropriation, he would no doubt do so, but the time before the adjournment of Congress is so short that a veto of the whole bill is hardly practicable. The action of Congress on this appropriation is but another evidence of its total disregard of public opinion and the condition of the taxpayers while the members are controlled by a desire to strengthen themselves with a few additional votes in their own districts.

OUR RESTRICTIVE IMMIGRATION LAW AND THE SHORTAGE OF COMMON LABOR.

That this country is suffering from a shortage of common or ordinary labor and is menaced by a further shortage is no new fact, but one which large producing businesses have been recognizing and deploring. The publisher of "National Industries," rated as an official organ of the National Association of Manufacturers, sent out a questionnaire on the subject to the leading industries, and its February issue contains a symposium of the view of about 50, the men approached including Judge Gary, President Woodin of the American Car & Foundry Co., President Underwood, of the Erie; President Finley, of the Chicago & North Western; President Markham, of the Illinois Central; President Loomis, of the Lehigh Valley, and Chairman Tripp, of the Westinghouse Electric & Manufacturing Co. "What shall we do about our immigration?" was the question asked, and no attempt was made to limit or mould the answers.

The changes suggested were mainly: that the admitted quota should have the object of attaining net immigration, instead of the present method, which often produces shortage; that there should be a centralized bureau or commission, whereby all matters

relating to the subject may have prompt and practical handling; that on satisfactory evidence of a shortage in any industry the Secretary of Labor should be authorized to take measures for filling it; that a scientific selection should be made by United States officers on the other side of the ocean, so as to stop at points of embarkation those who do not qualify; that a more definite policy in registration and distribution should be adopted; that a more intelligent and humane method of receiving immigrants should be used; that a broader educational method is needed, "one that should take the immigrant from the time of entry and guide him properly for his naturalization"; lastly, "abolition of the literary test."

These suggestions do not seem to lack in stringency. The least valuable is the last but one—that for guiding the newcomer properly towards American citizenship; on the other hand, one of the best is the proposed abolition of the literary test upon entry. An applicant for the job of letter carrier was unable to answer some question about the moon (according to what we think we know of that planet) but he said he could not see how that should disqualify him, as he did not expect to deliver any mail there. Similarly, a youth, or even an adult, may be unable to read even his own native tongue yet have a bodily vigor which may make him a valuable worker and also a native with an ambition which will take care of various kinds of education in course of time. The literary test should be applied to the naturalizing, not the entering. In one actual instance, an applicant for the Americanizing process was asked several questions, such as who was Governor, who was President, and who would be President if the President should die, but his one answer was "Roosevelt," for that was as far as he had progressed. Yet he received his papers just the same, and his mark under the party emblem represented one nose at the polls, the same as any other.

Formerly we left the entry door about wide open, partly because of the absurd notion that our free air would develop men or that putting the ballot into the hand of a dullard to whom government meant despotism and liberty meant socialism, would give him competence to use it; the plain explanation was that each party wanted votes. The suffrage door cannot be closed, after once swung open; but it can be made somewhat narrower of passage by stricter tests of fitness, when we are sufficiently disturbed over the mischief of an ignorant electorate. Unhappily, the only cure for the evils of democracy is more democracy; yet we need not have rushed from one extreme to the other in our immigration policy.

The National Association of Manufacturers has caused introduction in Congress of a bill embodying these business men's ideas of properly meeting the situation. This is Senator Colt's bill, and while adhering to the percentage basis, empowers the Secretary of Labor to admit desirable immigrants to fill depleted labor ranks.

This bill seems to have made no progress, but the response proposed in the House to the call of productive industries for more labor is the approval of a bill by the Immigration Committee on Monday which would cut still further. The percentage allowed in any year would be reduced from 3% of the total of each nationality here by the census of 1910 to 2% of those here by the census of 1890. There are some provisions for admitting relatives of aliens who

are already naturalized or have declared intention to become so. Some argue that the qualifying provisions would offset or more than offset the percentage cut, and one Washington correspondent sent word that the net effect would be to increase the number permitted; but it seems quite clear that the effect would be reduction. As immigration from Southern and Eastern Europe did not really begin until after 1890, the quotas here from that part were negligible by the older as compared with the later census. The present quota of 21,613 from Russia would be cut to 1,992; Italy's 41,057 would become 3,912; Poland's 21,076 would become 5,156; Germany would fall only from 67,597 to 51,227; Greece would fall from 3,294 to 47; France would fall from 5,729 to 3,914; Belgium, from 1,563 to 510; Norway, from 12,202 to 6,454; Sweden, from 20,042 to 9,561; the United Kingdom, from 77,342 to 62,458. How far the provisions as to relatives might offset these cuts is, of course, uncertain; but if countries of origin are to be selected at all, some of these above apparent changes must be deemed undesirable.

The country needs more labor. The largest employers say so, and no political denials can refute them. For example, a report to a convention of makers of ordinary brick, a few days ago, said that "steps have been taken" for two billions' worth of dwellings, upon plans already in the architects' hands; that a "home-building drive is on" and that plans are in preparation for three billions' worth of other buildings. But where is the labor? Why should there be a sudden alarm over a movement formerly invited and applauded? The hand of the labor unions is only too plainly in the matter. We need more work done, and therefore more workers as well as greater effort and efficiency. The world's call is for production, and even unhappy Russia perceives that somebody must work. Organized labor would strengthen its grip upon industry by reducing the total immigration, whereas what the country needs is improvement in quality. We do not need more voters at present, having too many rather than too few; our naturalization laws, and not our immigration laws, are what need revision and intelligent tightening.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 9 1923.

Spurred by the rising needs of the country, business in the United States is steadily expanding. All the big industries are humming with life. The great commodity markets are rising, stimulated by a keen demand. Prices for grain, cotton, coffee and sugar, not to mention such basic commodities as iron and steel, are all higher than a week ago. In steel the demand outruns the production, although this is steadily increasing. The pig iron output is mounting under the whip of an imperative demand, all the greater because of the trouble in the Ruhr Valley, which precludes the possibility of American consumers receiving iron from France or Germany, although foreign iron at one time competed quite seriously with American in our own markets. Building is on a remarkable scale. Great activity in the business in lumber, brick, cement, paints and hardware is a natural concomitant of this extraordinary state of affairs. The demand for structural steel and iron is something noteworthy in the history of the trade. Purchases of agricultural implements are also a telling feature. Railroads are buying material on a large scale. There is no tendency to buy too far ahead; that is to say, not beyond June or July at the most.

The textile trades are active. Many out-of-town buyers are in the city to attend the International Silk Exposition and the National Retail Dry Goods Association convention.

Many of the cotton mills at the South are still running night and day. They are operating well up towards capacity in many cases in New England. Retail trade has suffered to some extent from cold stormy weather over much of the country. But this is naturally only a passing phase. The cold weather at the South tends to destroy the boll weevil. And that section also has had the benefit of rains and snow, which will put what in the South they call a good "season" in the ground. And in the Southwest there have been snows and rains which have benefited the winter wheat crop. In many parts of the West and South the winter has been mild, whatever may be said of it on the Atlantic Seaboard, where, indeed, it has been very severe. But recent mild weather, with temperatures much above the seasonal average in all interior districts of the country, particularly in the Great Plains and Rocky Mountain States, has promoted field work, and much plowing and preparation of the ground for spring seeding has been done, especially in the southern and central sections of the country. Some seeding has already taken place. A determined effort will be made to raise a big cotton crop on a larger acreage. Prices of cotton have latterly advanced under the stimulus of a steady trade demand and the growing strength of the statistical position. Japanese are said to be buying cotton at the South. China, by the way, is reported to be buying American flour for shipment by way of the Gulf of Mexico rather than the Pacific Coast. Exports of grain for the week make a very fair showing, though somewhat smaller than in the previous week. The total exports of wheat thus far this season, including those from Canada, are up nearly to 305,000,000 bushels, or some 32,000,000 bushels larger than the total at this time last year. That is not doing so badly, although the American farmer is subject to the competition not only of Canada but of Argentina, Australia and India.

Meanwhile bank clearings show an increase commensurate with the rising volume of general trade. There is an improvement in both wholesale and jobbing business, not to mention the great industries. The buying for spring and summer trade is a notable feature. For the next six months it looks as though a good business is assured. The fuel situation is better. Coal production is on a larger scale. So are the car loadings. And failures continue to shrink. For the week the total is put at only 409, against 434 last week and 580 for this week last year. Trade is evidently in better shape in very many different lines. Of course, there are still some drawbacks. There is the Ruhr situation. It is bad for all concerned. It hits both the French and the Germans. France suffers from the derangement of its steel and iron industry. Twelve French blast furnaces have blown out and seven have been banked because supplies of fuel have given out. At the same time it appears that only six German furnaces have stopped work. Furnace coke in France is up to an unusually high price. Of course, Germany must suffer from being deprived of coal from the Ruhr region on which it has so long and largely depended. There are vague rumors by way of Antwerp, apparently unfounded, that there is some possibility of the question of a settlement of the trouble between France and Germany being soon taken up. Meantime the French have advanced 25 miles into Germany and the situation is tense, as a matter of course. There is also the question of the Turks and the Mosul and also of the foreign warships in the harbor of Smyrna. This matter at one time assumed a seemingly threatening aspect. But within a day or two the Turks have seemed more amenable to reason or to the sobering effect of the determined attitude of the Allies. But the question of the Ruhr and the Mosul and Smyrna are disturbing factors in the European situation, and this reacts to a certain extent on the rest of the world. They have at times disturbed the commodity markets in this country. On the other hand it is true that merchants are gratified to see that on the whole the stock market has maintained a very cheerful tone combined with great activity, that bonds have been in good demand and rising, and that latterly foreign exchange has been gradually advancing. It is hoped that the European quarrels may soon be adjusted. Meantime it looks as though Congress would sanction the settlement of the Anglo-American debt question. The House passed the bill to that end yesterday afternoon. Finally the general belief of experienced business men in this country is that the trend of trade in the United States is towards further improvement. Secretary of the Treasury Mellon concurs in this view. The feeling among business men is cheerful, while at the same time they are wisely disposed to keep within conservative bounds.

Business men of the United States are persistently advocating a change in the immigration laws, as more workers are needed in this country. They want the 3% restriction based on the 1910 census greatly modified. Yet there is actually a project on foot looking to changing the restriction to 2% of the census of 1890. That, it is figured, would admit only about 168,000 annually, as against 350,000 now, and roughly, 1,200,000 each in the two years just before the war. With the admission of only slightly in excess of 10,000 immigrants during the first half of January, a total of only 225,900 aliens have entered the United States during the six and one-half months of the current fiscal year, under the 3% law of 1921, of which number 211,900, or 95% are from European sources. Of European aliens admitted within this period 89,300 are from Northern Europe, which has thus filled 44% of its annual quota, while the remaining 136,600, representing 87% of the yearly quota, come from Southern Europe, a less desirable class.

Sales of standard cotton fabrics have within 60 days so increased that the Royal Mill, the largest of the Knight plant in Rhode Island, is working with 100,000 increase in spindleage night and day. At Ludlow, Mass., on Feb. 8, elaborate police precautions had to be taken to prevent further outbreaks at the mills of the Ludlow Manufacturing Association, where employees in the carding department are on a strike. Strikers had stormed the gates of the mills and prevented workers from returning to the shop. Southern cotton mills are increasing their overtime work. Workers on dresses and waists here to the number of 35,000 struck on Feb. 8. The employers refuse to compromise with the hands. They want a weekly wage, not piece work. The War Department announces big sales of textiles at Philadelphia, Schenectady and Boston on Feb. 20, 23 and 27.

The Massachusetts shoe workers are fighting among themselves. The General Secretary-Treasurer of the United Shoe Workers of America has filed a suit in equity in the Suffolk Superior Court seeking to enjoin the President and other officers from coercing any of the Lynn, Mass., locals to secede and join the new union and from paying over any moneys on the part of Lynn locals to the new organization as well as from interfering in any way with the agreement now effective between the United Shoe Workers and the Lynn manufacturers. A temporary injunction against the new organization has been issued.

Striking shopmen on the Northern Pacific Railroad have returned to work. This makes that railroad the first one in the country on which the strike of shopmen has been called off without promise of any character or description being given the strikers. It may end strikes on several other roads.

A fact attracting wide attention is that building instead of falling off after Jan. 1, as customarily happens, is showing a noteworthy gain. Permits filed in the Borough of Brooklyn in January called for the construction of over 2,000 new buildings at an estimated cost of \$30,721,925, the highest on record for that borough. It is \$18,300,000 larger than in January 1922 and \$25,500,000 larger than in January 1921. It is said that from reports of 1,760 architects, it looks as though the total construction in 1923 would exceed even the enormous total of 1922 by a billion dollars. This is believed to prefigure record-breaking sales this year of steel, iron, copper, tin, lead, lumber, cement, brick, etc.

On Feb. 3 a cold wave started over the country from the Far Northwest reaching to Florida and from San Francisco to New York. In Chicago the thermometer dropped 30 degrees in 12 hours. In Minnesota the temperature was 25 to 45 degrees below zero. In Minneapolis it was 25 below. It was cold at the Northwest to-day, though not so cold as recently. On the night of Feb. 6-7, a snowstorm struck New York which extended from North Carolina to Massachusetts along the coast inland for several hundred miles, covering all the Alleghenies. Here the snowfall was 5½ inches, making 12 inches above the average thus far this winter. While it lasted the driving storm here was severe and the mercury fell to 14. Express trains on the New York railroad lines skirting the coast were delayed from one to four hours. Raleigh, N. C., had a temperature below freezing and the worst sleet storm on record. Even in Washington 3½ inches of snow fell. Strangely enough, an unprecedented cold wave accompanied by a snowstorm, has enveloped parts of Mexico, paralyzing business in Monterey, Tampico and other cities. There have been several deaths from exposure and an epidemic of influenza is said to have started even in Tampico. It has been down to 10 deg. to 28 deg. in parts of Texas. It may have killed some boll weevil, but it also killed cattle.

Beaumont, Tex., wired Feb. 5 that 25% of approximately 26,000 cattle in the open ranges of Jefferson County, Texas, had been lost in the cold weather of Feb. 4, according to one live stock raiser. He said 45 of his herd of 150 had died of exposure. It was 25 to 45 deg. below zero in Minnesota over Sunday. It was well below freezing in Arkansas, Oklahoma and also in the cotton belt east of the Mississippi River. Here it has been milder and pleasant for two days past. To-day was almost springlike. But to-night the forecast is for colder weather with snow.

One of the most violent land and sea disturbances since the eruption of Mont Pelee 21 years ago occurred late last week. It was recorded in many American cities. Two disturbances believed to have been quakes, occurred in the southern Pacific Ocean 3,600 to 5,000 miles from New York. The island of Samoa was cut off from wireless communication with the rest of the world. Lassen Peak, California, the only active volcano in the United States, was in eruption for more than 12 hours. Five tidal waves swept Hawaiian ports and inundated at least one village. The cable to Guam was broken by some disturbance that might have been caused by the seaquakes. Nicaragua reports many plantations ruined by the eruption of Ometepe volcano.

Unprecedented Car Loadings.

Record loadings for this time of year of revenue freight continues, according to reports filed on Feb. 7 by the carriers with the Car Service Division of the American Railway Association. The total for the week which ended on Jan. 27 was 871,164 cars. This was not only an increase of 5,586 cars over the week before, but also was an increase of 130,778 cars over the corresponding week last year. Compared with the corresponding week in 1921, it was an increase of 169,559 and with the corresponding week in 1920, an increase of 67,832 cars. Except for grain and grain products and forest products, increases over the week before were reported in the loading of all commodities. Loading of grain and grain products totaled 46,819 cars, a decrease of 1,461 under the week before and a reduction of 3,579 compared with the same week last year. This was, however, an increase of 6,855 compared with the same week in 1921. Live stock loading totaled 35,436 cars, an increase over the week before of 1,646. This also exceeded the same week last year by 3,200 cars and exceeded the same week two years ago by 3,059 cars.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 497,967 cars. This was an increase of 2,066 cars compared with the preceding week and an increase of 78,493 cars compared with the same week last year. Compared with the same week in 1921 this also was an increase of 102,260 cars. Coal loading for the week amounted to 194,738 cars, which was an increase of 1,914 cars compared with the preceding week. Compared with the corresponding week last year this was an increase of 14,922 cars, and with the corresponding week in 1921, an increase of 31,308 cars. Loading of forest products totaled 69,613 cars. While this was a decrease of 453 cars compared with the week before, it was an increase of 22,654 cars over the same week last year, and an increase of 17,127 cars over the same week two years ago. Coke loading totaled 14,503 cars, a gain compared with the preceding week of 686 cars. Comparisons also show this to be an increase of 6,976 cars compared with the corresponding week in 1922 and an increase of 4,990 cars compared with the same week in 1921. Ore loading totaled 12,088 cars, an increase over the week before of 1,188. This also was an increase of 8,112 over the same week last year and an increase of 3,960 cars over the same week two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Eastern Allegheny and Northwestern districts, while there were decreases in the Pocahontas, Southern, Central Western and Southwestern districts. All districts, however, reported increases over the corresponding week last year except the Pocahontas district, while all reported increases over the corresponding week in 1921. The loading of cars this year to date compared with those of the similar period in the two previous years are as follows:

Week ended—	1923.	1922.	1921.
January 6.....	770,303	599,433	697,641
January 13.....	873,251	714,191	715,855
January 20.....	865,578	731,109	708,658
January 27.....	871,164	740,386	701,605

Totals for year to date... 3,380,296 2,785,119 2,823,759

Strike for Week Work in the Waist and Dress Trades.

A strike affecting between 25,000 and 35,000 workers in the waist and dress manufacturing trades of New York began on Feb. 7, the workers demanding a readjustment of the system of pay from a piece-work basis to week work—that is, a fixed wage. The contractors, who conduct the manufacturing branch of the industry, after fruitless negotiations, offered a 10% increase in pay, it is stated, but the workers refused. Another demand of the union is for an agreement to give the union the privilege of sending a delegate to a shop without the necessity of being accompanied by a clerk of the manufacturer. The situation was complicated during the negotiations by the suggestion of a compromise on a 40-hour week in place of the 44-hour week, which, it is understood, the contractors were asked to accept by the jobbers. The contractors, who manufacture dresses, are organized as the Association of Dress Manufacturers, Inc. They own the machines and employ from 12,000 to 15,000 workers in the industry. Their output is bought by the jobbers, who do not maintain manufacturing plants but who have showroom and sales forces. The jobbers are organized as the Wholesale Dress Manufacturers' Association.

Not only did the strike call bring out the employees in the contractors' shops, it was announced, but it affected about 10,000 workers in so-called independent shops. The latter employ union workers but do not belong to the contractors' association. In addition, about 6,000 workers are located in unorganized and non-union shops which include the "social" or "co-operation" shops, factories run by a few workers under sweatshop conditions. The situation on Feb. 6 when an attempt was made to avert the strike involved three organizations, the six garment unions known as the Joint Board of the Dress and Waist Unions, the jobbers' association and the contractors' association. The contractors found themselves subjected to pressure both from the union whose members they employ directly and the jobbers for whom they work. The jobbers attempted to get the contractors to agree to the introduction of the forty-hour week in place of the forty-four-hour week in the industry. The unions said the forty-hour concession, which means a five-day week of eight hours, would avert the strike. The contractors rejected the proposition, and at the same time Louis Rubin, Manager, and Herman L. Flam, President of their association, denied the report that the idea of the forty-hour week compromise originated with them.

Amalgamated Clothing Workers to Establish Bank in New York.

Announcement by the Amalgamated Clothing Workers of America of plans for the establishment of a bank in New York was made as follows on Feb. 7:

The success of the Amalgamated Trust & Savings Bank of Chicago, an institution founded by the Amalgamated Clothing Workers of America with a capital and surplus of \$300,000, has prompted the establishment of a local bank by that organization to be known as the Amalgamated Bank of New York. The notice of intention to organize this bank has been filed with the office of the State Examiner of Banks of the State of New York.

The initial capital of the Amalgamated Bank of New York is \$200,000 with a surplus of \$100,000; 2,000 shares will be issued at \$150 each, and will be limited to the members of the Amalgamated Clothing Workers of America.

The incorporators of the Amalgamated Bank of New York are Sidney Hillman, General President of the Amalgamated Clothing Workers of America; Joseph Schlossberg, General Secretary-Treasurer; Jacob S. Potofsky, Assistant Secretary-Treasurer; members of the general executive board, Frank Bellanca, Hyman Blumberg, Joseph Gold, Abraham Miller, Peter Monat and Murray Weinstein and Raymond L. Reueffer, President of the Amalgamated Trust & Savings Bank of Chicago.

The Amalgamated Bank of New York will be located at 14th Street and Union Square, and the official date of opening will be announced later.

Postal Receipts Break Records.

Without a single decrease; with one city showing an increase of more than one million dollars, and with 12 cities reporting increases greater than 20%, January postal receipts for the 50 selected cities "skyrocketed" to a new high January record with a grand percentage increase of 18.99, as compared with the same month in 1922, says a statement issued by the Post Office Department. The percentage of increase has not been equaled since March 1920, when it was 19.64. It is the highest for the month of January since 1913, when it was 19.39. Over a million-dollar increase is reported by Chicago. The actual gain was \$1,030,597 04, but three other cities reported higher percentages of gain. Fort Worth, Tex., led the list with 38.17%; Jersey City, N. J., second, with 31.47; Toledo, Ohio, third with 30.31; Chicago fourth, with 29.28; Cleveland, Ohio, fifth, with 28.83; Los Angeles sixth, with 26.23; Columbus, Ohio, seventh, with 22.93; Minneap-

olis, Minn., eighth, with 22.25; Newark, N. J., ninth, with 22.03; Kansas City, Mo., tenth, with 21.62; Dayton, Ohio, eleventh, with 20.38, and San Francisco, Calif., twelfth, with 20.14%. Attention is directed to the phenomenal gains registered by Fort Worth since it first was placed on the list last July. Its increase in July was 83.06%; in August 59.78; September 31.94; October 40.38; November 29.98; December 7.03, and January 38.17. Comparisons are made with the same months of the preceding year.

Besides Chicago seven cities reported increases of more than \$100,000 during the month. They were: New York, \$708,416 50; Philadelphia, \$225,751 98; Boston, \$138,155 71; Cleveland, \$147,903 98; Kansas City, \$118,306 28; Los Angeles, \$115,516 43, and St. Louis, \$111,667 33. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JANUARY 1923.

Offices—	January 1923.	January 1922.	Increase.	Percent		
				1923 Over 1922.	1922 Over 1921.	1921 Over 1920.
New York, N. Y.	5,072,601 14	4,364,184 64	708,416 50	16.23	7.65	*.33
Chicago, Ill.	4,548,944 68	3,518,347 54	1,030,597 04	29.28	*.32	.76
Philadelphia, Pa.	1,462,515 48	1,236,763 50	225,751 98	18.26	*.19	*.35
Boston, Mass.	1,133,696 64	995,540 93	138,155 71	13.87	7.99	*.58
St. Louis, Mo.	918,442 25	806,774 92	111,667 33	13.83	14.70	3.12
Kansas City, Mo.	665,632 11	547,325 83	118,306 28	21.62	5.65	*.71
Cleveland, Ohio	661,071 80	513,167 82	147,903 98	28.83	*.10	3.83
San Francisco, Calif.	566,381 44	471,417 20	94,964 24	20.14	.41	6.59
Brooklyn, N. Y.	535,735 48	479,076 05	56,659 43	11.83	*.83	26.65
Detroit, Mich.	568,096 22	475,929 66	92,166 56	19.36	8.65	*.48
Pittsburgh, Pa.	534,644 15	456,462 97	78,181 18	17.13	6.79	1.48
Los Angeles, Calif.	555,215 62	439,699 19	115,516 43	26.28	15.17	22.73
Kansas City, Mo.	486,946 61	398,809 27	88,037 34	22.25	8.49	7.48
Cincinnati, Ohio	438,925 77	376,715 87	62,209 90	16.51	3.80	2.44
Baltimore, Md.	407,133 82	364,960 74	42,173 08	11.56	2.49	4.04
Washington, D. C.	339,285 66	310,084 15	29,201 51	9.42	3.11	*2.05
Buffalo, N. Y.	345,629 34	290,344 41	55,284 93	19.04	1.82	6.97
Milwaukee, Wis.	324,908 82	277,264 94	47,643 88	17.19	7.29	5.61
Indianapolis, Ind.	279,687 43	239,362 12	40,325 31	16.85	6.85	.92
St. Paul, Minn.	289,577 11	250,675 11	38,902 00	15.52	23.57	7.24
Atlanta, Ga.	284,480 87	251,215 27	33,265 60	13.24	3.76	*2.58
Denver, Colo.	242,564 00	205,830 00	36,734 00	17.85	.64	4.97
Omaha, Neb.	230,205 53	204,090 74	26,114 79	12.80	3.78	*.78
Newark, N. J.	240,475 02	197,065 76	43,409 26	22.03	9.72	3.17
Dallas, Tex.	243,189 08	208,736 19	34,452 74	16.50	9.20	*.92
Seattle, Wash.	209,869 82	191,654 31	18,215 51	9.50	4.41	*12.43
New Orleans, La.	203,853 37	175,912 06	27,941 31	15.88	*.69	1.41
Rochester, N. Y.	195,811 52	181,063 47	14,748 05	8.14	4.31	7.86
Des Moines, Ia.	214,257 86	184,033 73	30,224 13	16.42	.86	4.95
Portland, Ore.	203,505 11	175,549 03	27,956 08	15.92	6.42	3.63
Louisville, Ky.	200,391 25	174,247 09	26,144 16	15.01	20.40	*.95
Columbus, Ohio	205,200 71	166,920 92	38,279 79	22.93	3.88	16.22
Toledo, Ohio	160,823 37	123,422 79	37,400 58	30.31	*6.77	6.96
Richmond, Va.	152,371 29	139,529 87	12,841 42	9.20	17.34	.06
Providence, R. I.	142,686 44	126,652 44	16,034 00	12.66	7.81	2.15
Memphis, Tenn.	155,578 94	136,880 35	18,698 59	13.66	11.65	*3.57
Hartford, Conn.	126,684 87	119,992 80	6,692 07	5.58	1.09	3.75
Houston, Tex.	119,857 63	105,764 19	14,093 44	13.33	*3.06	4.35
Nashville, Tenn.	126,062 98	111,695 34	14,367 64	12.86	2.46	*1.88
Fort Worth, Tex.	152,761 94	132,294 06	50,466 98	38.17	—	—
Syracuse, N. Y.	111,374 67	102,266 39	9,108 28	8.91	2.33	9.66
New Haven, Conn.	112,741 63	98,292 40	14,449 23	14.69	3.21	2.95
Dayton, Ohio	112,444 48	93,402 19	19,042 29	20.38	15.14	1.20
Grand Rapids, Mich.	100,504 25	91,450 90	9,053 35	9.90	12.96	10.07
Jersey City, N. J.	101,743 46	77,386 54	24,356 92	31.47	9.98	*6.58
Salt Lake City, Utah.	88,300 19	78,831 98	9,468 21	12.01	5.11	2.15
Springfield, Mass.	90,203 33	81,215 40	8,987 93	11.07	3.34	.93
Akron, Ohio	86,740 40	73,683 71	13,056 69	17.71	*5.83	*22.74
Worcester, Mass.	84,266 88	73,802 80	10,464 08	14.17	*4.82	11.63
Jacksonville, Fla.	70,880 66	61,576 26	9,304 40	15.11	*3.91	5.99

Total.....24,934,902 12 20,956,865 99 3,978,036 13 18.99 4.48 1.77

*Decrease.

Per Cent of Increase.—Oct. 1922 over Oct. 1921, 14.34%; Nov. 1922 over Nov. 1921, 13.79%; Dec. 1922 over Dec. 1921, 9.06%.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Net liquidation of \$27,900,000 of discounted bills and of \$3,600,000 of acceptances purchased in open market, accompanied by a reduction of \$26,600,000 in deposit liabilities and an increase of \$14,100,000 in Federal Reserve note circulation, is shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Feb. 7 1923, and which deals with the results for the twelve Federal Reserve banks combined. Cash reserves show a decline for the week of \$7,800,000, though gold holdings increased slightly. Non-reserve cash on hand, shows a gain of \$13,300,000. The reserve ratio shows a rise from 76.9 to 77%. After noting these facts the Federal Reserve Board proceeds as follows:

Mainly in consequence of considerable shifting of gold through the gold settlement fund the New York Reserve Bank shows an increase in its gold reserves of \$58,800,000. Atlanta shows an increase for the week in its gold reserves of \$2,500,000. All the other Reserve banks report smaller gold reserves than the week before, the largest decreases, by \$20,900,000 and \$11,500,000, respectively, being shown for the Cleveland and Chicago banks.

Holdings of paper secured by Government obligations declined during the week from \$377,500,000 to \$344,600,000. Of the total held on Feb. 7, \$165,200,000, or 47.9%, were secured by United States bonds, \$1,800,000, or 0.5%, by Victory notes, \$144,400,000, or 41.9%, by Treasury notes and \$33,200,000, or 9.7%, by Treasury certificates, compared with \$163,800,000, \$4,300,000, \$151,800,000 and \$57,600,000 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 591 and 592. A summary of changes in the principal assets and liabilities of the Reserve banks on Feb. 7 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Jan. 31 1923.	Feb. 8 1922.
Total reserves.....	\$7,800,000	+\$156,700,000
Gold reserves.....	+300,000	+154,700,000
Total earning assets.....	32,100,000	152,600,000
Discounted bills, total.....	27,900,000	254,200,000
Secured by U. S. Govt. obligations.....	32,800,000	17,300,000
Other bills discounted.....	+4,900,000	236,900,000
Purchased bills.....	—3,600,000	+90,700,000
United States securities, total.....	—600,000	+11,000,000
Bonds and notes.....	+3,100,000	+56,200,000
U. S. certificates of indebtedness.....	—3,700,000	—45,200,000
Total deposits.....	26,600,000	+106,000,000
Members' reserve deposits.....	—7,900,000	+190,900,000
Government deposits.....	—10,900,000	—77,600,000
Other deposits.....	—7,800,000	—7,300,000
Federal Reserve notes in circulation.....	+14,100,000	+51,600,000
F. R. Bank notes in circulation, net liability.....	+200,000	—80,200,000

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

Aggregate increases of \$37,000,000 in loans and discounts and of \$5,000,000 in investments and commensurate rises in net demand and time deposits are shown in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 31 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. Aggregate changes shown reflect largely changes in the condition of the New York City members, which report increases of \$14,000,000 in loans secured by corporate obligations, of \$28,000,000 in all other, chiefly commercial, loans and discounts, and of \$13,000,000 in corporate security investments, as against a reduction of \$18,000,000 in Government securities.

As against advances of \$18,000,000 in demand deposits and of \$14,000,000 in time deposits, a further reduction of \$31,000,000 in Government deposits is noted. Member banks in New York City report reductions of \$14,000,000 in Government deposits and of \$23,000,000 in net demand deposits, and no change 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 \$359,000,000 to \$379,000,000, or from 2.2 to 2.3% of their total loans and investments. New York City members show an increase from \$167,000,000 to \$198,000,000 in their accommodation at the local Reserve Bank and from 3.2 to 3.8% in the ratio of accommodation to their combined loans and investments.

Reserve balances of all reporting, as well as of the New York City banks show but little change for the week. Cash in vault fell off \$13,000,000, the New York City banks reporting a reduction of \$2,000,000 in this item.

On a subsequent page—that is, on page 592—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. 24 1923.	Feb. 1 1922.
Loans and discounts—total.....	+\$37,000,000	+\$546,000,000
Secured by U. S. Govt. obligations.....	—1,000,000	—174,000,000
Secured by stocks and bonds.....	—10,000,000	+610,000,000
All other.....	+48,000,000	+110,000,000
Investments, total.....	+5,000,000	+1,018,000,000
U. S. bonds.....	—3,000,000	+502,000,000
U. S. Victory notes and Treasury notes.....	—3,000,000	+424,000,000
Treasury certificates.....	—5,000,000	—37,000,000
Other stocks and bonds.....	+16,000,000	+129,000,000
Reserve balances with F. R. banks.....	+1,000,000	+159,000,000
Cash in vault.....	—13,000,000	+9,000,000
Government deposits.....	—31,000,000	—200,000,000
Net demand deposits.....	+18,000,000	+1,239,000,000
Time deposits.....	+14,000,000	+750,000,000
Total accommodation at F. R. banks.....	+20,000,000	—21,000,000

President Harding's Message to Congress on Funding of British Debt—Action Urged on Ship Subsidy.

Following the submission to President Harding on Feb. 2 by the World War Foreign Debt Commission of the recommendations for the proposed funding of Great Britain's war debt to the United States, the President appeared before Congress in a joint session of Congress on the 7th inst. and urged "a cordial and prompt approval" by Congress "so far as legislative procedure will admit" of the proposed terms of settlement growing out of the conferences between the United States debt funding mission and the mission appointed by the British Government. The report of the World War Foreign Debt Commission, which President Harding embodied in his message to Congress places the total principal of Great Britain's indebtedness, as of Dec. 15 1922, at \$4,600,000,000, for which British Government bonds are to be issued to the United States Government, at par. This indebtedness is to be liquidated in 62 years, the rate of inter-

est to be 3% from June 15 1923 to Dec. 15 1932, and 3½% on June 15 1933 and thereafter. For the first five years one-half the interest may be deferred and added to the principal, bonds to be issued therefor similar to those of the original issue. President Harding endorses the Commission's observation that the settlement is on a basis which "is fair and just to both Governments" and "will make a most important contribution to international stability," and he points out as "more important still is the closing observation [of the Commission] that it is a business settlement, fully preserving the integrity of the obligations, and it represents the first great step in the readjustment of the inter-Governmental obligations growing out of the war." President Harding describes the proposal as "the first clearing of the war-clouded skies in a debt burdened world, and the sincere commitment of one great nation to validate its financial pledges and discharge its obligations in the highest sense of financial honor." The President also hails it as "a covenant of peace and recuperation, of respect and co-operation." The failure of the British undertaking he says "would have spread political and economic discouragement throughout the world and general repudiation would have likely followed in its wake." The President states that "ordinarily I should be reluctant to add this question to a Congressional program which is already crowded, in view of the short period remaining of your session. But it is of such outstanding importance to us and to the world that I should be remiss if I did not invite your sanction even amid crowded calendars and pending problems of great importance. And I hope you will be glad to approve." The President in his message also renewed his request, contained in a previous communication to Congress, that the Ship Subsidy Bill be disposed of, saying:

I have detailed the discouraging situation with our shipping to Congress, and have suggested what is believed to be a remedy, not only to put an end to the losses but to upbuild an American merchant marine to meet our cherished aspirations and further our commerce abroad. In inviting your support I frankly urged, if Congress would not approve, that it should submit some alternative remedy.

The President declared that "there is time, abundant time for decisive action on both these tremendously important questions. . . . There is time for essential debate of both, and each carries its own appeal." The following is the President's message in full:

Members of the Congress:

You have been asked to assemble in joint session in order that I may submit to you the report of the World War Foreign Debt Commission, covering its accepted proposal for the funding of the debt due to the United States from the Government of Great Britain. This report, concluded on Feb. 3, 1923, reads as follows:

"The World War Foreign Debt Commission created under the act of Congress approved Feb. 9, 1922, having received the mission appointed by the British Government to consider the funding of the demand obligations of that Government held by the United States, report as follows: "The British Government designated as its representatives the Right Hon. Stanley Baldwin, Chancellor of the Exchequer, and Mr. Montagu Norman, the governor of the Bank of England, who have conferred with the commission in Washington and presented facts relating to the position of the British Government. The commission has also met frequently in separate sessions and has given the fullest consideration to the problems involved in the funding of the British debt to the United States.

"It became manifest at the outset that it would not be possible to effect an agreement for funding within the limits of the act approved Feb. 9, 1922, and the commission has, therefore, considered the practicability of a settlement on some other basis, and though it has not been able, in the absence of authority under the law, to conclude negotiations, it unanimously recommends for submission to Congress a settlement with the British Government as follows:

Principal of notes to be refunded.....\$4,074,818,358.44
Interest accrued and unpaid up to Dec. 15, 1922, at the rate of 4½%.....629,836,106.99

Total.....\$4,704,654,465.43
Deduct payments made Oct. 16, 1922, and Nov. 15, 1922, with interest at 4½% thereon to Dec. 15, 1922.....100,526,379.69

Total.....\$4,604,128,085.74
To be paid in cash.....4,128,085.74

Total principal of indebtedness as of Dec. 15, 1922, for which British Government bonds are to be issued to the United States Government at par.....\$4,600,000,000.00

"The principal of the bonds shall be paid in annual instalments on a fixed schedule, subject to the right of the British Government to make these payments in three-year periods. The amount of the first year's instalment will be \$23,000,000 and these annual instalments will increase with due regularity during the life of the bonds until, in the sixty-second year, the amount of the instalment will be \$175,000,000, the aggregate instalments being equal to the total principal of the debt.

"The British Government shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon ninety days' previous notice.

"Interest is to be payable upon the unpaid balances at the following rates, on Dec. 15 and June 15 of each year: 3 per cent. semi-annually, June 15, 1923, to December 15, 1932, inclusive; 3½ per cent. semi-annually, June 15, 1933, until final payment.

"For the first five years one-half the interest may be deferred and added to the principal, bonds to be issued therefor similar to those of the original issue.

"Any payment of interest or of principal may be made in any United States Government bonds issued since April 6, 1917, such bonds to be taken at par and accrued interest.

"The commission believes that a settlement of the British debt to the United States on this basis is fair and just to both Governments and that its prompt adoption will make a most important contribution to international stability. The extension of payment both of the principal and interest over a long period will make for stability in exchange and promotion of commerce between the two countries. The payment of principal has been established on a basis of positive instalments of increasing volume, firmly establishing the principle of repayment of the entire capital sum. The payment of interest has been established at the approximately normal rates payable by strong governments over long terms of years.

"It has not been the thought of the commission that it would be just to demand over a long period the high rate of interest naturally maintained during the war and reconstruction, and that such an attempt would defeat our efforts at settlement. Beyond this the commission has felt that the present difficulties of unemployment and high taxation in the United King-

upon which the war with suitable consideration during the early years, and therefore the commission considers it equitable and desirable that payments during the next few years should be made on such basis, and with such flexibility as will encourage economic recuperation not only in the countries immediately concerned but throughout the world.

"This settlement between the British Government and the United States has the utmost significance. It is a business settlement, fully preserving the integrity of the obligations; and it represents the first great step in the readjustment of the intergovernmental obligations growing out of the war."

Respectfully submitted,
"A. W. MELLON, Chairman;
"CHARLES E. HUGHES,
"HERBERT HOOVER,
"REED SMOOT,
"THEODORE E. BURTON."

The settlement upon the arrangements negotiated the commission itself has essentially everything necessary to commend the agreement to your sanction. Note that the commission urges that the settlement is on a basis which is fair and just to both Governments and will make a most important contribution to international stability. More important still is the closing observation that "it is a business settlement, fully preserving the integrity of the obligations, and it represents the first great step in the readjustment of the intergovernmental obligations growing out of the war." In these observations I must heartily approve.

The call of the world today is for integrity of agreements, the sanctity of covenants, the validity of contracts. Here is the first clearing of the war clouds which in a debt-burdened world, and the sincere commitment of one great nation to validate its financial pledges and discharge its obligations in the highest sense of financial honor.

There is no purpose to report that your commission has driven a hard bargain with Great Britain, for to do so seems a thing in proclaiming a rare generosity in settlement. Amid widespread clamor for the cancellation of World War debts as a fancied, but fallacious contribution toward peace—a clamor not limited to the lands of debtor nations but insistent among many of our own people—the British commission came to make acknowledgment of the debt, to put a fresh stamp of approval upon its validity and agree upon terms for its repayment.

It was manifest from the beginning that Great Britain could not undertake any program of payment which would conform to the limitations of time and interest rates which the commission had been authorized to grant. But here was a great nation acknowledging its obligations and seeking terms in which it might repay. So your commission proceeded to negotiate in a business way for a fair and just settlement.

Such a settlement had to take into consideration the approximately normal interest rates payable, as the commission suggests, "by strong Governments over a long term of years," with a temporary intermediate and suitable options adjusted to the tremendous problems of readjustment and recuperation. Your commission went so far as it believed the American sense of fair play would justify. Even then the British Debt Commission did not feel justified by its instructions to accept the proposal. Only after submission to the British Cabinet was the proposal of your commission accepted, and I bring it to you with the earnest recommendation that it be given, so far as legislative procedure will admit, a cordial and prompt approval.

Transactions of such vast importance naturally has attracted widespread attention and much commendation. It is a very gratifying thing to note the press and public have uttered substantially unanimous approval. It means vastly more than the mere funding and the ultimate discharge of the largest international loan ever contracted. It is a recommitment of the English-speaking world to the validity of contract; it is in effect a plight against war and war expenditures and a rigid adherence to that production and retrenchment which enhances stability precisely as it discharges obligations.

It can not be unwise to say it, and it is too important to be omitted, the failure of the British undertaking would have spread political and economic discouragement throughout the world and general repudiation would have likely followed in its wake. But here is kept faith—willingly kept, let it be recorded, and a covenant of peace no less effective than it would be if joint British and American opposition to war were expressly agreed upon. It is a covenant of peace and recuperation, of respect and co-operation. It is a new assurance of financial and economic stabilization, when the world is sadly needing a reminder of the ways of peace. It is an example of encouragement and inspiration, when the world is staggering in discouragement and bowed with the sorrows of wars that were and fears of wars which humanity is praying may be avoided.

Ordinarily I should be reluctant to add this question to a Congressional program which is already crowded, in view of the short period remaining of your session. But it is of such outstanding importance to us and to the world that I should be remiss if I did not invite your sanction even amid crowded calendars and pending problems of great importance. And I hope you will be glad to approve.

If the debtor nation could decide to assume the great obligation, in two Cabinet sessions, in the face of enormous financial and economic difficulties, surely the deciding authority of the creditor nation will be ready to approve in a spirit appropriate to the great transaction and with a promptness which will convey befitting appreciation.

I am not unmindful of the disposition to pledge the application of anticipated payments in giving sanction to the settlement. It is not necessary to remind the Congress that the use of moneys secured in the repayment of war loans has been pledged by the very grant of authority to make the loans. The repeal of that commitment is always within the authority of the Congress if such a repeal is deemed wise, but it will best comport with the importance of such an international transaction to give a frank, exclusive, and direct decision, uninfluenced by any disposition of the moneys which the funding program ultimately will bring to the Federal Treasury.

Nor I am unmindful of the importance of pending legislation with which any prolonged consideration of the debt settlement might come in conflict.

Knowing there is abundant time for ample debate, I would be recreant to my belief in the urgency of a decision on the Merchant Marine bill if I did not renew the request that it be brought to a final disposition. I venture the allusion because it has been threatened that the Merchant Marine act shall not be allowed to come to a vote.

To-day you have a debt settlement which is to bring the Treasury something more than a hundred and fifty millions a year, and we rightly appraise it a notable accomplishment. On the other hand, the executive branch of the Government is charged with the operation of Government owned shipping, which is losing the Federal Treasury \$50,000,000 a year. It is as important to avoid losses as it is to secure funds on debts or from taxation sources.

I have detailed the discouraging situation with our shipping to Congress, and have suggested what is believed to be a remedy, not only to put an end to the losses but to uphold an American Merchant Marine to meet our cherished aspirations and further our commerce abroad. In inviting your support, I frankly urged that if Congress would not approve, it should submit some alternative remedy. I am unwilling, the public is unwilling, to continue these appalling losses to the public treasury when we know we are operating with no prospect of relief or of ultimate achievement.

Congress owes to itself, to the executive branch of the Government,

and to the American public some decisive action. Mere avoidance by prolonged debate is a mark of impotence on a vitally important public question.

I plead for a decision. If there is a favorable majority, the bill should be enacted. If a majority is opposed, defeat will be decisive. Then, if Congress fails in providing the requested alternative measure, the executive branch of the Government may proceed as best it can to end the losses in liquidation and humiliation.

I speak frankly because the situation demands frankness. I am trying to emphasize a responsibility which can not be met by one branch of the Government alone. There is call for Congressional expression, not mere avoidance. I am not seeking now to influence the Senate's decision, but I am appealing for some decision.

There is time, abundant time, for decisive action on both these tremendously important questions. I have brought up the shipping bill because I can foresee the possible conflict for right of way, but it ought and can be avoided. There is time for essential debate of both, and each carries its own appeal. Either is fit to be recorded a chapter in great achievement, both will mark a signal triumph. Both are inseparably related to our good fortunes at home and our high place in the world.

British Debt Funding Bill Passed by House.

Following the message addressed to Congress by President Harding on Feb. 7 urging legislative action to enable the carrying through of the proposals agreed upon by the United States and British commissions for the funding of Great Britain's war debt to the United States, the House of Representatives yesterday (Feb. 9) passed by a vote of 291 to 44 the debt funding bill. The debt settlement plan, which was presented on Feb. 3 to President Harding by the United States Commission—the World War Foreign Debt Commission—was embodied in the President's message to Congress, which we give elsewhere in this issue. The bill to provide for the funding of the debt was reported to the House of Representatives by Representative Fordney on Feb. 8, following the approval of the bill by the House Ways and Means Committee by a vote of 12 to 3. Associated Press advices from Washington yesterday said:

Approval of the British debt settlement by the House before night was made certain to-day when a unanimous consent agreement was entered into that general debate should be limited to four hours, equally divided between the Republicans and the Democrats.

Republican managers predicted an overwhelming majority in favor of the approval legislation which would amend the existing debt funding bill so as to authorize the British settlement and in addition would empower the American Debt Commission to enter into settlements with the other debtor nations on "similar but no more favorable terms."

Meyer London of New York, the only Socialist representative, announced at the outset of the day's proceedings that he was in favor of the settlement. A number of leading Democrats also were prepared to vote for the bill along with the practically solid Republican majority.

The Senate Finance Committee yesterday (Feb. 9) began work on the funding legislation, with a bill of Senator Smoot, Republican, Utah, a member of the Debt Commission, before it. Definite action was deferred, however, until to-day, when the House bill is to be received. It was expected that Secretary Mellon would be present at to-day's committee meeting. Associated Press advices last night said:

Representative Burton, of Ohio, a member of the American Debt Commission, was given a cordial reception by his Republican colleagues when he appeared on the floor to ask for acceptance of the British settlement. He told the House that no measure of such far-reaching importance had been presented to Congress since the days when our armies were battling in the field.

The following from Washington Feb. 9 is taken from the New York "Evening Post":

The American Debt Commission does not desire to make more favorable terms with other debtor nations than are embodied in the settlement agreement reached with the British Government, the House Way and Means Committee was told to-day by Representative Burton, Republican, Ohio, a member of the Commission.

"That would not be fair to Great Britain," said Mr. Burton. "That is the country that has come forward and helped us with a settlement. It has, as it were, put a spur behind the other debtor nations."

Mr. Burton appeared before the committee in behalf of his amendment to the existing debt funding law which not only would authorize consummation of the agreement with Great Britain, but would enable the Commission to make settlement with the other nations on similar terms and subject only to the approval of the President. There was objection by committee members to the expression "similar in terms," the argument being advanced that this left the door wide open.

The Debt Commissioner argued that if Congress insisted that the Commission report back to it for approval of any future agreements, it would be unable to make any such agreements before next December as it is not contemplated that the new Congress will be called in extra session.

"I think I can speak for the Commission when I say that we would just as soon refer any future agreements to Congress," said Mr. Burton, "but I do not think that arrangement would permit us to function in the most effective manner."

Gives Intimate Details.

Questioned by Democratic member, Representative Burton went into intimate details of the negotiations between the British and American Commissions, but his statements in this connection were given in utmost confidence and were not made a part of the official record of the proceedings. Mr. Burton argued that the Commission had not exceeded its authority under the law in proceeding with the drafting of a tentative agreement with the British Government. He said it had a right to consult with the British and to make recommendation to Congress.

Asked why the Commission assented to an interest rate below that fixed in the bill, the Ohio representative said that the good will of the remainder of the world naturally prevented the United States from taking the position of "a pawnbroker or a Shylock in concluding the debt funding settlements." He referred to the great burden of taxation in Great Britain and called attention to the fact that the United States and that country were Allies

in the war and that in that struggle the British bore an "infinitely greater burden than we, however great our burden was."

Members of the committee estimated roughly that the total of interest that Great Britain would pay if the refunding extends over the permitted period of sixty-two years would be ten billion dollars, whereas the total of interest under the original Congressional stipulation of $4\frac{1}{4}\%$ and twenty-five years would have been \$4,637,000,000.

Representative Burton said that the British Government would be permitted under the terms of the settlement to liquidate the debt at any time with ninety days' notice and that it was possible that in a little more than ten years the entire debt would be paid off.

After hearing Representative Burton, the committee postponed action on the proposed legislation until late in the day.

Failure of the Lausanne Conference.

The Near East Conference at Lausanne, which was in session continuously for two and a half months, broke up on Feb. 4 as the result of the refusal of the Angora Turks to accept the draft treaty of the Allied Powers presented formally on Jan. 31 and also as a result of disagreement among the British and French on matters of policy. So far as its object was to conclude a speedy peace, the Near East Conference failed. Count Massigli, Secretary General, in behalf of the Powers, urged Ismet Pasha, the Turkish spokesman, to remain and continue the negotiations. At the same time he asked for a clear statement of the points Turkey insisted upon in the treaty. Ismet replied that the next move was up to the Allies, for Turkey stood by her note presented Feb. 4—before the final collapse of the conference—namely, that she would sign about 80% of the clauses of the treaty, but desired that the others, including the financial and economic clauses, should be postponed for later negotiation. Ismet added that he needed to consult with his own Government, but was ready to resume the negotiations when the Allies suggested. As the conference had not officially broken down, the armistice would continue and he promised to do everything humanly possible to prevent an outbreak of hostilities. With the failure of the Conference Lord Curzon, chief British spokesman, returned to London, and he was followed by the withdrawal from Lausanne of other delegates. The collapse of the Conference did not come unexpectedly. For several weeks there had been evidence from time to time of such widely divergent views between the Turks and the Allies, that agreement seemed unlikely. The inability of the recent meeting of the Allied Premiers to reach an agreement on the reparations question at Paris may have had an adverse effect on the course of the Lausanne Conference, stiffening Turkish resistance.

Final efforts to prevent the breaking up of the Conference, after the Allies had granted minor concessions, were made by Richard Washburn Child, American Ambassador to Italy, who was chairman of the American delegation at Lausanne, but without avail. The two chief parts of the treaty to which the Turks raised strong objection were the economic clauses and the "capitulations." A list of some thirty points on which the Turks differed from the Allies was sent to the Allies on Feb. 2 by the Turks in connection with the peace treaty persistently refused to accept the clause in the Allied draft treaty under which foreign legal counselors are to sit with Turkish Magistrates in trials involving foreigners, steadfastly maintaining that this violates their sovereign rights. Before the breakup England and Turkey agreed to try to settle the Mosul controversy between themselves and in the meantime, for one year, England was not to refer this question to the League of Nations, provided the military status quo in Mosul was not disturbed. The Allies on Feb. 3 presented to the Turks a compromise on the capitulations but this failed to avert the rupture. With respect to the final session of the Lausanne Conference and the principal points on which the Allies and the Turks were at variance, Associated Press dispatches had the following to say on Feb. 4:

The European statesmen have failed to restore peace in the Near East, and the conference called for this purpose definitely collapsed to-night after desperate efforts to save it—efforts were continued up to the very moment Lord Curzon's train left.

Never in the history of political conference were such amazing scenes witnessed as marked to-day's tragic ending of the negotiations, which extended over almost three months. Practically the whole diplomatic world ran after Ismet Pasha, head of the Turkish delegation, trying to induce him to sign the treaty, but Mustapha Kemal's favorite General with gentle smile, was immovable. He said "No" to all—Americans, British, French and Italians.

Americans Make Last Effort.

The American representatives, Ambassador Child, Joseph C. Grew and Rear-Admiral Bristol, called on him after the break in an endeavor to save the conference, and Lord Curzon delayed his departure for half an hour in the hope that Ismet Pasha would change his mind, but all in vain.

The Conference failed because the Turks refused to accept the clauses concerning the future economic regime in Turkey and to some extent because they would not accept the Allied formula dealing with juridical guarantee.

for foreigners, which were to replace the existing extraterritorial privileges.

Briefly, the Turks wanted to strike from the treaty all clauses binding them to recognize contracts and concessions granted by the old Ottoman Empire. They maintained that they should be left free to study these questions and if necessary reopen negotiations concerning them with the countries interested.

They could not, they said, accept the economic burden imposed upon the new Angora Government by the old Turkish regime, which had handed out concessions right and left in the form of capitulations. They insisted that vast concessions had been granted without fair returns and they wanted the right to revise all of them.

The Turks agreed to a formula whereby foreign legal advisers would be appointed to reframe the legal code and would be empowered to receive complaints from foreigners that the law was unjustly administered, but insisted that the adviser be selected not by The Hague Permanent Court of International Justice, but by neutral countries, which had not participated in the World War.

They absolutely declined to give the advisers control over all arrests of foreigners or domiciliary searches, maintaining that this was a violation of their sovereignty.

Further concessions as to both economic and juridical affairs were submitted to Ismet Pasha at the last moment by the Allies, but he remained obdurate and declared that Turkey could not sign such a peace.

Formal Turkish Reply.

The Turk's formal reply to the Allies, which was presented to-day, called attention to the Turco-Allied agreement on fundamental points, which the Turks contended was sufficient for the establishment of peace. It emphasizes the great sacrifices Turkey has made during the negotiations, in renouncing the closing of the Straits, abandonment of a garrison in Gallipoli, acceptance of the Thracian frontier as proposed by the Allies and withdrawal of their claims to Karagatch.

Ismet Pasha's Statement on Near East Conference Collapse—Tchitcherine's Views.

Ismet Pasha, chief Turkish delegate, at the Near East Conference in Lausanne, was one of the last to leave the Swiss city after the collapse of the Conference. Both the Turkish delegates and the Russian delegates, headed by George Tchitcherine, left Lausanne on Feb. 7, and before departing Ismet issued the following statement:

We came to Lausanne Nov. 18 to make peace with the world. We made maximum sacrifices during the entire Conference, and the world's public opinion will recognize this. Recently we made our propositions in response to Allied proposals, and we have not received any reply in writing.

I observe that all the other delegates have departed for their capitals. I have received no communication that the Conference has been ruptured; on the contrary, the Secretary-General says it has only suspended. Therefore, I do not deem that the Conference has broken down.

Like the other delegates, and after the other delegates, I will leave this morning to consult with my Government at Angora.

In reply to a question Ismet Pasha told the Associated Press correspondent that he was ready to return to Lausanne, or elsewhere, perhaps in three weeks, if the Allies wanted to resume negotiations.

In a statement given the Associated Press, George Tchitcherine, the Russian Foreign Minister, said that the suspension of the Conference afforded a striking example of the complete helplessness of the European Powers in the face of the great problems before them. One of the principal causes of "this astounding failure," he said, was the elimination of Russia from the Conference deliberations. "Neither a Near East settlement nor a general European settlement is possible without Russia," the Soviet Minister asserted. "Of determining importance is the fact that the habits of mind and political routine of the governing circles of the so-called great Powers are totally foreign to the new rising world, and especially to the thoughts and ideas of the Eastern nations which are awakening to new life. The old spirit was unable to cope with the new facts, with Russia—the great rejuvenated Russia—eliminated." Turkey, he continued, had attempted to placate Great Britain by promising to open and demilitarize the Straits, and Russia's task was made to make it clear that she would not submit, to this perpetual threat to Russia security and general peace, and to convince public opinion that the Straits should be closed to warships.

Lord Curzon's Statement Outlining the Events Up to Collapse of Lausanne Conference.

A statement to the press describing the events proceeding the break-up of the Near East Conference in Lausanne and the policy of the British delegation on vital issues was issued on Feb. 6 by Lord Curzon, who was chairman of the delegation. When he returned to London, according to Lord Curzon, he told the Cabinet that in his view "the Conference had succeeded and not failed, that I had come back, not with defeat but victory, and that the treaty, far from being torn up, would still be signed" Lord Curzon's statement in full was as follows:

As there seems in some quarters to be a misunderstanding as to what actually occurred at Lausanne and about the circumstances in which the conference broke up, I gladly give the following explanation:

The work of the First Commission, over which I presided and which dealt with the question of the frontiers of Thrace, the Aegean Islands, the Straits, Constantinople, the Turkish army and navy, minorities, exchange of populations and other cognate subjects, had long been completed, and it rested with the Turks to accept or refuse the terms which the Allies had agreed upon and which placed the Turkish State in the future in a position not only of political independence and assured sovereignty, but of military and territorial

security such as Turkey never before enjoyed, even in the plenitude of her power.

On Sunday afternoon, when the final Turkish reply to the Allied case was delivered, it was found that they had accepted the whole of the terms of the draft treaty in the above respects. They had agreed to the Maritza frontier of Thrace and to all the proposals contained in the separate Straits convention. They had yielded to my insistence about the Anzac graves.

Upon two points it was still open to me to make, and on behalf of his Majesty's Government I did make, a considerable concession. I withdrew the restriction which had hitherto been placed upon the numbers of the Turkish Army in Europe. I consented, while retaining the clause in the treaty which referred the question of the frontier of Irak, commonly called the Mosul question, to the League of Nations, to postpone the formal invitation to the Council to prosecute its inquiry for the space of a year, so as to admit of friendly discussion between the British and Turkish Governments in the interval, subject, however, to the condition that the status quo be maintained by both parties.

With this concession, which was at once accepted by the Turks, all the important matters at issue between them and the British Government in particular were at an end. The solutions for which I had fought so hard a battle, not without much difficulty and in the face of a good deal of misrepresentation, had been secured, and the only thing that remained was to obtain similar Turkish acquiescence on the remaining points of the treaty for which my two colleagues had been more particularly responsible, or in which French and Italian interests were in some respects more directly concerned.

These were, in the main, the creation of a substitute for the old judicial capitulations, or, in other words, provisions of adequate guarantees for the security of the person and property of foreigners continuing to reside and conduct business in Turkey, but deprived of the protection which they had hitherto enjoyed, and the financial and economic clauses in the treaty.

As regards the former, the Allied delegates, working in closest co-operation under the Chairmanship of my colleague, Sir H. Rumbold, had devised a formula which went to the extreme limit of concession, and the surrender of which would have meant the complete sacrifice of the interests of our respective nationals in Turkey and the disappearance of foreign subjects and foreign trade from its principal cities.

For my part, I yielded to the claim which I had hitherto strenuously resisted, to reduce to almost the vanishing point the demand for reparations from the Turks by consenting to pay into the reparations pool the equivalent in sterling value of the two warships which the British Government had seized at the beginning of the war—an act which, although entirely legitimate, had always rankled deeply in the minds of the Turks.

Thus every apparent obstacle had been removed. The Turks had been met not merely with consideration but with generosity such as has never before been extended by a victorious group of States to a vanquished power, and it was deemed incredible that the Turkish delegation, which continued to protest its burning desire for peace and the head of which had constantly proclaimed his authority to conclude it, would at the last moment refuse. The impending departure of the British delegation, already postponed for two days out of deference to the Turkish appeals, was well known. The train was known to be leaving in a few hours. Documents and materials for signature were prepared. We were all congratulating ourselves on the certain settlement of the war.

But at the last moment the Turkish delegation, either unaware of the gravity of the crisis or not appreciating the relative insignificance for Turkey of the points on which they had failed to win, or convinced that it was still open to them to pursue up till the last second of the last minute of the eleventh hour the tactics of the bazaar, recapitulated for the eleventh time their long ago exploded formulas about the sovereign independence of Turkey and the servitude to which they were being condemned.

It was in vain that for an hour and a half my colleagues and I exhausted every resource of argument and persuasion. I described the Turkish attitude as unbelievable. M. Bompard, with greater eloquence, denounced it as crime. The Marquis di Garroni echoed these appeals. But the Turks remained immovable, and as the minutes slipped away and the train, the departure of which had already been delayed for thirty minutes, could not longer wait, it was clear that for the barren satisfaction of sustaining a position which had long ago been sapped and destroyed, or on the off chance of squeezing some further surrender from the Allies, they were prepared to forego the chances of settlement and to exhibit themselves as the real wreckers of the peace for which all yearned.

When, in these circumstances, I steamed out of Lausanne Station Sunday night in the presence of every delegation except that of the Turks, I felt a terrible, but only momentary, depression; for I was convinced that as soon as they realized what they had done the Turks themselves would be the first to recognize the extent of their error and the weight of the responsibility which they had deliberately elected to assume, and that before twelve hours had passed the reaction would assume definite proportions.

When I arrived in London yesterday the press was kind enough to remark that I appeared to be in good spirits. Why? It was because of the optimism to which I have given expression. I went forthwith to the Cabinet and I told my colleagues that in my view the conference had succeeded and not failed, that I had come back, not with defeat, but with victory, and that the treaty, far from being torn up, would still be signed, and I added that the tactics by which this result would turn out to have been accomplished were not those of palsied surrender of every remaining tower in the fortress, but firmness mixed with a maximum of conciliation and by insistence on terms which, while honorable to Turkey, would not be dishonorable to the Allies.

Of course I know that in some quarters I shall be taunted with failure or held accountable for a breakdown, where I have been battling not for myself, nor even for British interests alone, but for Allied unity and the cause of genuine peace, and where the responsibility rested with the Turkish delegation, and them alone. But I felt that this did not matter if the end could be ultimately secured. Whatever the future, I consoled myself with one reflection, that at the moment when I had every excuse for complaining that Allied unity had been endangered by the action of outside parties, I declined to swerve one inch from the position which I had taken up before I went to Lausanne, and to which the British delegation adhered unflinchingly for eleven weary, anxious weeks, namely, that it was only by absolute, unbroken solidarity between Great Britain, France and Italy that peace could be won and the treaty secured.

When others talked about release from these obligations and the conclusion of separate treaties or a separate peace I rejected the overtures that were more than once made in this direction, and preferred to fall with my allies and while helping fight their cause rather than win a selfish victory on the field of self-interest or exclusively national advantage. I am content to be judged by the results.

Allies Reject Turkish Demand That Warships Leave Smyrna Harbor.

Following the collapse of the Near East Conference at Lausanne, the Turkish Government at Angora, gave notice to the Allied Powers that after Feb. 7 no foreign warship,

exceeding 1,000 tons, would be permitted to enter the harbor of Smyrna, and that no two ships of one nation would be allowed there at the same time. To this demand the Allied High Commissioners at Constantinople immediately made protest, and subsequently on Feb. 7, after conversations at London, between the British and French Governments, it was agreed, in terms proposed by the French, to reject the Turkish demand. The British and French sent a reply to Angora to that effect and warning the Angora Government that the British and French warships had been instructed to defend themselves if attacked. The Allied Commissioners after a conference are declared to have addressed a strong note to the Kemalist representative in Constantinople, warning him that all responsibility for any act of hostility would devolve upon the Kemalist Government. Similar warnings were issued to local officials at Smyrna.

The Allied High Commissioners on Feb. 8 handed to the Turkish authorities a second note on the subject of the Angora Government's demand, and the situation assumed a serious aspect. Indeed, press advices from the Continent indicated the possibility of open hostilities. On the following day, however, the sky cleared. An agreement was reached on Feb. 9 between the Allied and Turkish commanders, averting hostilities. Under the agreement the Turkish authorities at Smyrna sanction the status quo of the Allied fleets until the incident of the Turkish evacuation order is threshed out diplomatically. The Turkish order for the foreign warships to depart is held in abeyance. The Turkish agreement represented, it was stated, a complete back-down by Turkey. "The tension at Smyrna has been relieved and all danger is now believed to be past," it was announced at the British Foreign Office on Feb. 9.

Turkish military authorities explained the note ordering foreign warship to depart from Smyrna was not an "ultimatum," but merely a note explaining that in the future it would be the policy of the Turkish Government to forbid entrance of all foreign war craft of more than 1,000 tons into port of Smyrna.

The order of the Turkish commander that all Allied warships of over 1,000 tons must quit Smyrna, it may be noted, was followed by the calling of all Turkish males between the ages of 19 and 47 to the colors.

Prospects of Separate Treaty Between the United States and Turkey.

Negotiation of a treaty with Turkey will be pushed by the Administration regardless of the outcome of the Lausanne Conference, it was made known on Feb. 6 at the White House, according to Washington advices to the daily papers. President Harding was declared to regard the position of the United States in the Near East as justifying a separate treaty with the Angora Government under any circumstances. It was explained that the Administration had planned the negotiation of a treaty with the Angora Government to conform to the results of the Lausanne Conference, but it was indicated that in event of a final break between the Turks and the Allies the United States would go it alone.

Russia Not to Enter War.

Associated Press advices from Moscow Feb. 8 stated that Soviet leaders in a series of conferences held during the past fortnight had definitely decided against Russia's participation in any European or Near East war growing out of the Ruhr or the Lausanne situations. Russia will defend herself, it was stated, if attacked, but will take no active part in a conflict outside her own territory, even to aid German workers should a revolution develop in Germany. Russia's leaders believe that she needs peace for reconstruction and want her to be in a position to play a profitable neutral role in the European war which some believe will be inevitable sooner or later.

Russia's Offer of Free Land for Armenian Refugees Accepted at Lausanne.

The Armenian delegation to the Near East Conference announced on Jan. 28 that they had accepted with gratitude Russia's offer of asylum to 250,000 Armenians, now for the most part refugees in Greece, Bulgaria and Syria. Unhappily, the Moscow Government cannot stand the expense of transportation and installation of this multitude, it was stated, and the Armenian delegation hopes that other countries will follow the example of Russia and "philanthropically

help in the noble work of establishing the Armenians in their new Russian homes." The Russian plan is to establish the Armenians in the rich agricultural regions in the vicinity of the Don and Kuban Rivers in Southwestern Russia. There is no question, however, of giving them a national home with an autonomous government. The Russian delegates said they will be offered land, without expense to them, on condition that they become Russian subjects; that as all the land belongs to the State of Russia they will only be given the use of the land.

Developments Growing Out of Ruhr Invasion by France.

There have been no developments of moment during the current week in the situation growing out of the invasion on Jan. 10 of the Ruhr territory by France. Last night's (Feb. 9) Associated Press cablegrams from Brussels stated that Premier Theunis and Foreign Minister Jaspar of Belgium and M. Le Trocquer, French Minister of Public Works, and their technical staffs, had reached a complete accord on the Franco-Belgian plan to overcome the German resistance to the operation of the Ruhr railroads. M. Jaspar was reported as leaving Brussels with M. Le Trocquer for Paris to confer with Premier Poincare. It was also stated (we quote Associated Press cablegrams, Brussels, Feb. 9) that:

Active exploitation of occupied Germany by France and Belgium is expected to be under way completely in a short time.

Coal is already arriving by rail and water in spite of the railroad strike. The technical preliminaries in connection with working the State forests have been finished, and it is announced that Belgian firms will be invited to contract for the lumbering. Foreign concerns, including American and Canadian companies, will later be charged with the same work.

On the 7th inst. a Paris cablegram (copyright by the New York "Times"), summed up thus, the results of the four weeks occupation of the Ruhr:

First—The French have cut off the Ruhr coal supply from Germany, bringing upon Germany economic pressure which has not yet borne fruit but the effect of which will get stronger as time passes.

Second—On the other hand, owing to the German policy of passive resistance the French have not been able to bring out of the Ruhr any appreciable amount of coal and coke for their own account because of the transportation situation.

Facing that situation the French Cabinet to-day decided that in pursuing the end of bringing successful pressure on Germany coal should remain shut off, and in pursuing the end of collecting coal it was urgently necessary to reorganize the rail and water transportation of the Ruhr and occupied Germany on a better basis. Therefore it was decided to send an additional 4,000 French railroad workers to the Ruhr, bringing the total up to 10,000.

Death Threat for Sabotage.

It is also announced that the French have decided to deal more severely with cases of sabotage, using the threat of death for flagrant instances.

It is pointed out that yesterday's and to-day's action of the French in occupying a ring around the outskirts of the British bridgehead meets the German boast that the Cologne hole would spoil any French plan to isolate the Ruhr and Rhineland from the rest of Germany.

After the Cabinet meeting Minister of Public Works Le Trocquer, who returned to Paris this morning from the Ruhr, said in an interview:

"The question of transports is now the capital point of the occupation. On the order of the Reich, transportation has been put into a condition of complete and methodic disorganization by criminal sabotage. By Government orders signal lights have been put out, lanterns taken away and switches disarranged. These acts have been committed on lines on which run international expresses. Nevertheless, all convoys necessary for the existence of the troops of occupation and the movement of international trains have been assured.

"That is the first step. We shall soon pass to the second, namely, the methodic organization of the transport of coal and coke to the Allied countries. Yesterday three trains passed Aix-la-Chapelle. To-day there were six, and the number will be increased from day to day."

On Feb. 6 with the arrival at Duesseldorf of General Weygand and M. Le Trocquer, French Minister of Public Works, for their third visit since the occupation, they were reported to have found the railroad strike so effective that they were obliged to motor from Aix-la-Chapelle. These Associated Press dispatches (from Duesseldorf) also said:

A conference held at General Degoutte's headquarters dealt particularly with the situation created by the complete railroad strike. Efforts will be directed to improve the services for the transport of food to the armies and civil population, and also to operate a 20% normal passenger schedule. It is understood that every railroad system in France will send a certain percentage of trained men from all departments. The French have abandoned hope of the German railroad men resuming their posts. They are well supplied with money, which enables them to live on the same standards as when working.

Essen is completely isolated from telephonic and railroad communication, and business men and bankers are motoring to Duesseldorf and Gelsenkirchen in order to transact their affairs with customers. The proud house of Krupp has been obliged to establish a messenger service to Gelsenkirchen to handle the firm's business. The French aver that Hugo Stinnes's visit to Essen is partly responsible for the renewed resistance of the German leaders.

The road from Duesseldorf to Essen and Gelsenkirchen is filled with foot-weary pedestrians laden with packages, who look scowlingly at passing motors as they plod along between the villages and towns in the absence of trains. The correspondent met fifty-six automobiles loaded with prosperous looking Germans bound from Duesseldorf to Gelsenkirchen, on the short trip between these cities.

The rails on the main lines are rusty from lack of traffic and continued rains.

A strike of German miners in the Saar Valley coal mines occurred on the 5th inst. According to Paris Associated

Press cablegrams of that date, the Government was informed that they had refused to accept a compromise of their demands that their wages be doubled, and wanted the equivalent in buying power of their pre-war wages. It was further said:

The original demands were presented to M. Le Trecquer, Minister of Public Works, last Wednesday by M. Rault, President of the Saar Valley Governing Commission. The mines in the valley were taken over by the French Government under the Treaty of Versailles in compensation for the destruction of the coal mines in the north of France during the war.

In a cablegram from Metz Feb. 6 the Associated Press stated:

The German railroad workers in the Saar Valley have agreed to support the striking coal miners, and threaten to bring about a quick stoppage of transportation if any move is taken by the French Government with adverse results for the miners.

Regarding a walkout in the Lorraine mines, a cablegram (copyright) to the New York "Times" Feb. 8 said:

Twenty-five thousand miners in the Moselle district in Lorraine went on strike this morning on the plea of a wage dispute. This strike, following that of 360,000 miners in the Saar Basin, who struck two days ago, put into idleness mines which produce 40% of the French coal supply.

It is charged by the French officials that German instigators have been at work both in the Saar and Moselle districts. The Saar mines as well as the Moselle mines have been occupied by troops.

There has been agitation for some months among the French miners for an increase of wages. Although Marcel Cachin, the Communist Deputy, and most of their leaders are in jail, the Communists have gone to work with great energy to precipitate a strike of all French miners. The United Federation of Miners, Communist controlled, which numbers about one-third of the Arras, Douai and St. Etienne districts, the principal coal-producing centres of France, have, as mentioned yesterday, served an ultimatum that if they do not get a wage increase by Feb. 15 they will strike on Feb. 16.

Deny Move Is Political.

The Communist papers proclaim in great headlines that there is nothing pro-German nor political about their move and that it is purely syndical, but signs are not lacking to throw discredit on this claim. The Communists really seek political advantage, using discontent among the miners to initiate a fight on the policies of Premier Poincare.

It is interesting to note that whereas the Saar miners struck to demand the same wages as the French miners, the Moselle miners now strike for more money.

The Communist papers which proclaim the purity of their strike movement call attention in the next columns to the prospect of a total strike by Ruhr railroad workers at the end of this week or the beginning of next.

On the same date (the 5th inst.) it was stated in wireless advices (copyright) from Berlin to the New York "Times" that, "according to a private message from the Ruhr district, the French authorities have decided not only to prevent the shipment of coal to unoccupied Germany but also all artificial products of coal, especially paraffin, benzol, lubricating oil and tar products." Continuing, the "Times" advices said:

In manufacturing circles it is feared that this stroke is aimed at the German color industry and that the color factories in the Wupper Valley and Elberfeld will be seized by the French. For this reason, it is believed, the French occupation was extended to the Wupper Valley.

This would certainly mean a severe blow to Germany industry, as many factories throughout Germany depend on regular supplies from Elberfeld, which are expected to cease, the employees and chemists in these factories being determined to strike if the French interfere.

On the 3d inst. the French were reported to have enlarged their area of occupation toward the Cologne bridgehead, occupying railway stations at Vohwinkel, Lennep, Berg and Bonn, virtually surrounding Elberfeld. The Associated Press advices from Duesseldorf, in reporting this, added:

These places were leaks in the French ring around the Ruhr through which trains might pass to the south.

The troops employed in the new occupation zone were taken from Dortmund, which is practically evacuated.

Railway service in the Rhineland is virtually normal, and the lines in the Ruhr region are not occupied by the French in a military sense. The strike at Mayence continues, with some further sabotage reported, tracks having been torn up for 100 yards in the vicinity of Bodenheim.

Reports of the calling off of the Ruhr railroad strike by the German authorities and obedience by the railwaymen to a request of the authorities that they resume work on all lines where they would not come in contact with armed French soldiers, were contained in Associated Press accounts from Duesseldorf, Feb. 2, which stated that these were the outstanding developments in the events of a day that was regarded by observers as having brought forth a great improvement in the French position in the Ruhr and the Rhineland. It was further stated:

A majority of the railroad workers in both regions adopted the suggestion of the authorities that they resume their jobs.

Complete stoppage of all exports of coal and coke into the interior of Germany during the last forty-eight hours, together with the extension to-day of similar restrictions on shipments of benzol, tar and all other mine by-products, were other developments considered of advantage to the French.

In addition the French have taken over the handling of food trains consigned to the regions traversed by the railroads where strikes still are in effect, and also are directing the transportation by barges on the canals and the Rhine of sufficient coal for the needs of local populations and industries.

The complete cessation of coal production at the mines, now virtually an accomplished fact, and the inability of the French to send by rail into France any coal for the reparations account, were the developments in the situation favoring Germany in her policy of resistance.

The resumption of work on the railroads is complete at Cologne, Coblenz, Treves and Ludwigshafen, and partially complete on the Ruhr lines excepting those encircling the industrial basin. These lines the French are operating. At Mayence the strike is in full swing owing to the French refusal to obey an ultimatum of the railwaymen that they release strikers under arrest. The French declined to acquiesce in this demand on the ground that the railwaymen had not been arrested as strikers, but for common law acts and sabotage.

On the 4th inst. the Associated Press stated in Duesseldorf advices:

The railroad situation is not improving as rapidly as expected, with local strikes cropping up here and there. Although international trains are being dispatched through the Ruhr regularly, local traffic is still in confusion and agents of the Berlin Government are making a great effort to keep the railroad men from work.

Active propaganda, accompanied by cash bonuses, is being conducted in an attempt to revivify the railroad strike. "Indemnity of fidelity to the Reich" is the name given to allowances advanced the strikers so long as they remain on strike.

Regarding the occupation by France of Offenburg and Appenweier by the French on the 4th inst., we quote the following from Paris (copyright by the New York "Times")

The War Office announces that French troops this morning extended the occupied Kehl bridgehead in a manner to include the railroad junctions of Offenburg and Appenweier, thus cutting the Frankfurt-Switzerland main line. Appenweier is twelve kilometers from Strasburg and Offenburg is sixteen.

The French action was taken as reprisal for the action of the German authorities in stopping express trains between Paris and Prague and Paris and Bucharest. The reason given by the Germans was lack of coal.

As a penalty the French have now stopped all traffic on this main line from Carlsruhe to Basle, except the Holland-Swiss express, and will continue this policy until the Germans agree to the passage of the two Paris expresses across German territory.

It is stated that the new occupation took place without incident. It was carried out by two regiments of infantry and one of cavalry.

On the 5th inst. the occupation by the French of Goddelau, in Hesse, was reported.

Still further advances by France were reported as follows in an Associated Press cablegram from Paris, Feb. 7:

The German Information Bureau announces that the French have occupied Lennep, a Rhenish textile city, as well as Krebssoege and Bergisch-Born, two smaller towns near by.

According to the same source, the French advance is apparently part of an encircling movement which will include the occupation of Elberfeld and Barmen, both of which are textile centres.

Lennep, a city of 15,000 persons, is twenty-two miles southeast of Duesseldorf. Iron and steel goods are also manufactured there.

The extension of the French occupation to the Wupper Valley was accomplished by about 900 soldiers, the Germans assert. The French traveled in lorries, starting yesterday noon from the British occupied area.

The population had been expecting the French for several days, it appears, and so far as the German reports indicate there was no trouble of any kind. However, the actual arrival of the troops caused considerable excitement, despite the fact that the local authorities announced last week that the occupation was quite likely to take place within a few days.

The population of the Wupper Valley numbers about 500,000. Most of the workers are employed in the textile industries.

The French control of the railroad yards around Elberfeld, it was stated, prevented the export of any coal to Southern Germany. On the 4th inst. the following was reported in an Essen (Associated Press) cablegram:

The only steam road still in operation from Essen to-day was a shuttle train between Essen and Muelheim. This makes connections to Berlin. The other lines had been rendered dormant by the policy of passive resistance of the German railway men. The order of the railway men that should cease at stations where the French and Belgians were forcing occupation was being strictly carried out.

The result was that while Essen's central station remained operative, stations at nearby points were closed to traffic. Therefore trains could not be routed to or through them. The electric suburban lines, however, continue to run, making it possible to reach any part of the Rhineland.

On the 2d inst. a note was addressed to the Allied Reparations Commission by the German Government protesting against the refusal to grant Germany a moratorium. This is referred to in another item in this issue.

League Council Declines to Take up Ruhr Issue.

According to Associated Press advices from Paris, Feb. 3, the Council of the League of Nations at a secret informal session that day declined to put the reparations or Ruhr occupation question on its program. It is added:

This means that for the present there is no possibility of the League taking any initiative toward mediation between France and Germany.

Premier Branting, of Sweden, took up the reparations problem without offering any specific proposal, but to learn if the Council would put it on its program. The French opposed such a discussion, as Premier Poincare had previously indicated they would, and the Council decided that this was not an opportune moment to press the matter.

Germany's Protest Against Rejection of Moratorium by Allied Reparations Commission—Commission's Decision Stands.

The German Government on Feb. 2 addressed a note to the Allied Reparations Commission protesting against the latter's decision of Jan. 26 declining to accede to Germany's appeal for a moratorium. The German Government requested in its note of the 2d inst. that the Commission, in accordance with the peace treaty, undertake a new investigation to determine Germany's capacity to make reparations payments. The Reparations Commission on the 3d inst.

adopted a resolution adhering to its decision of last month, the Associated Press advices of the 3d inst. thus reporting the Commission's action:

Germany's note of yesterday represented an effort to renew the discussion with France and reopen the reparations controversy. It protested against the Republican Commission's decision of Jan. 26 and asked that the commission, in accordance with the peace treaty, re-examine the capacity of Germany to pay.

The speed of the commission's action on this note is pointed to as emphasizing the refusal. The note was dated Thursday. It was received Friday and answered today.

"The Reparation Commission, after noting the German reply of Feb. 2, maintains its decision of Jan. 26 with its consequences," the resolution read.

The Jan. 26 decision refused Germany a moratorium and put in force again the schedule of payments adopted May 5, 1921.

The commission this morning, by the same vote, passed a resolution to maintain for 1923 the schedule of deliveries of wood by Germany arranged last July.

The commission also transmitted to Germany specifications for a postal steamer which Germany is under obligations to lay down for France.

The commission likewise drew Chancellor Cuno's attention to the indemnity paid by Germany to German ship owners, under the arbitration award at Hamburg, without informing the commission of its payment. The commission set forth that it considered this a contravention of its rulings.

Publication of the German note today causes commentators to remark that it represents Germany's first attempt toward resumption of exchanges with the Allies.

The note declares Germany considers that the Reparation Commission in returning to the schedule of payments adopted in London in 1921, is in conflict with the former attitude of both the commission and the principal Allied powers. The action of the commission, Germany contends, contravenes the provisions of the Versailles Treaty, which document makes Germany's obligations depend upon her capacity for payment, and sets forth that her vital needs should have preference over her reparations obligations.

"Now that French and Belgian troops have invaded the Ruhr, and the German territory on the left bank of the Rhine as well as the Ruhr has begun to be detached economically and financially from the remainder of the economic organization of Germany, the German Government still less than before is in a position to meet the obligations of the London schedule," the note adds. "It cannot consider the Reparation Commission's decision of Jan. 26 as constituting a real reply to its note of Nov. 14, 1922, and it awaits re-examination of Germany's capacity for payment in conformity with Article 234 of the Treaty of Versailles."

The note was signed by Dr. Fischer, head of the German War Debt Commission.

Further details of the German note of the 2d inst. and the action of the Commission on the 3d inst. were contained in a copyright cablegram from Paris Feb. 3 to the New York "Times" which said:

The Reparation Commission, acting on the instigation of the French Government, to-day gave a sharp rebuff to what looked like an effort of the German Government to open up new reparation negotiations, but which, if so intended, was extremely unfortunately couched. The German note handed to the Reparation Commission last night ended with a request for an investigation of Germany's ability to pay. But this last line was preceded by two pages of protest against the occupation of the Ruhr and the abuse of France and Belgium's acts as well as those of the Reparation Commission and insisting that so long as French troops were in the Ruhr, Germany would pay nothing.

The Reparation Commission decided, by the vote of France, Belgium and Italy, with England not voting, that no reply would be made to the German note.

Berlin's communication was technically a protest against the Commission's decision of Jan. 26, declaring the German request for a moratorium longer valid and Germany in general default. After hearing much from Berlin to the effect that the treaty was no longer binding, Germany's new argument is that the treaty should shield her from the Ruhr occupation.

Despite the official attitude of the commission that the German note did not merit an answer there is a general feeling in Paris that it should be taken as the first of a series of efforts by Germany to resume the reparations negotiations and therefore indicates that Germany may be getting ready to back down. However, today's action by the commission showed Germany must become more humble and approach the throne in a different attitude. In fact there is little reason to believe the French Government is in a very big hurry to resume negotiations through the Reparation Commission, for M. Poincare would doubtless prefer to have the Ruhr experiment at a more successful stage. This does not mean that if Germany came across with a genuine surrender the French would turn a deaf ear; it does mean the French will not begin any negotiations which start on the basis of the Ruhr to be evacuated in the near future. They regard the Ruhr as an instrument for collecting from Germany not to be surrendered on mere German promises for the future.

Germany Denies a "Default."

The German note recalls the decision of the Reparation Commission declaring the general default and says:

"As shown in its note of Jan. 13 Germany has ceased its deliveries to France and Belgium solely on account of the occupation of the Ruhr Basin by those two powers in contravention of the Treaty of Versailles and solely for the duration of the state of affairs created thereby which is contrary to the treaty and its consequences. The German Government has exercised its indubitable right in so doing. There can be no question of default in the meaning of Paragraph 17. The German Government therefore enters a protest against the declaration of such a default."

"The German Government must likewise contest the assumption that its request for a moratorium has become null and void. The Reparation Commission itself, in the decision of March 21, 1922, stated that the financial situation of Germany made it impossible for the German Government completely to fulfill its obligations for the year 1922 under the schedule of payments of May 5, 1921, and Article 249 of the Treaty of Versailles. Further, if the Reparation Commission now returns to the London schedule of payments the German Government can only regard it as a contradiction of the position previously taken by both the Reparation Commission and the principal Allied Powers. Moreover, the Reparation Commission, thereby ignoring the provisions of the Treaty of Versailles, stated expressly its decision on Aug. 31, 1922, that the Reich had lost all credit at home and abroad and contemplated the reduction of Germany's foreign charges."

"Meanwhile the financial and economic position of Germany has been further impaired by the occupation of the Ruhr Basin. The mark has fallen to one-thousandth of its pre-war value, which makes the total reparation debt of Germany dependent on her capacity to make payment and gives her

vital necessities priority over reparation obligations. After the invasion of the Ruhr Basin and the beginning of the economic and financial isolation of the left bank of the Rhine and the Ruhr territory from the remainder of Germany's economic organization, the German Government less than ever is in a position to fulfill the London schedule of payments. It can discover in the Reparation Commission's decision of Jan. 26 no real reply to its note of Nov. 14, and will expect an investigation of Germany's capacity to pay under Article 234 of the Treaty of Versailles."

French Refusal to Argue.

The attitude of M. Barthou, the French member of the Reparation Commission, as expressed to-day, was: "Germany declares she can't pay, and invites us to come and see for ourselves. We are now undertaking to make her pay. There is no need of accepting her invitation to start an argument now."

The more serious papers to-night warn their readers not to see in the German note an assurance that Germany is about to surrender. They argue that surrender must be complete and France can afford to wait.

The rejection by the Reparations Commission of Germany's appeal for a moratorium was noted in our issue of Jan. 27, page 360.

Premier Mussolini's Economic Reforms—New Taxation Measures to Encourage Foreign Capital.

The following Associated Press advices were reported from Washington Jan. 30:

Evidences of sweeping reforms in governmental methods instituted by Premier Mussolini in an effort to retrench in expenditures and to make Italy's budget balance are contained in a report on Italian trade and industry received in Washington from Rome. The new year started with an extension of the measures which were initiated in December for the realization of the program of economic reforms promised by the new Government.

Measures relating to taxation, according to the report, seek to encourage an influx of foreign capital by removing the existing 25% tax on loans or bonds issued abroad, providing these securities are approved by the Italian Minister of Finance. Another taxation measure applied for the first time, is the extension of the land tax which is now paid only by the tenant farmers, to land-owning farmers who direct their own operations. Factory workers also are now to be taxed, but to compensate them the duty on grains and flour has been reduced. There has also been a heavy reduction in the duties on automobiles and petroleum, but in this case to increase imports and therefore the revenues.

The Italian civil service, the report says, is being sharply cut. Several departments have been completely closed or consolidated, and the telephone and parcel post services are to be let out to private management. Reforms are planned in the State railway, where 40,000 employees are to be dismissed, and the eight-hour day is to be one of eight effective working hours.

The Italian people, according to the report, are responding to the Government's efforts, making many contributions through groups of workers who offer to work extra hours for the benefit of the State. Even the war cripples, it is said, are surrendering their pension rights to the Government.

Decrees of Premier Mussolini of Italy Effecting Reforms in Diplomatic Service.

Under date of Feb. 3 Associated Press advices from Rome stated:

Premier Mussolini, in his capacity as Foreign Minister, has decreed important changes in the diplomatic and consular services, abolishing distinction between the two services in so far as the personnel is concerned and calling for economy in the conduct of the various embassies and legations.

He further declares the day past when persons entering the diplomatic service were required to have independent incomes. This system he rejected as barring from the service many who by tradition and birth are best fitted, making way instead for "objectionable profiteers."

No foreigners henceforth will be appointed as representatives of Italy abroad except where no Italian is available. The diplomatic and consular offices will be amalgamated wherever possible, including those in London, Paris, Berlin and Constantinople, Brussels and Buenos Aires.

As measures of economy, all members of the diplomatic and consular services paid in dollars or pounds sterling will suffer a 10% reduction in salary, and the others will be paid in accordance with the exchange rate of the French franc, while the Ambassadors and Ministers are ordered to reduce the expenses of their offices by 20%.

This can be done, Signor Mussolini says, "either by paying it out of their own pockets or by lowering the salaries of their clerks, or by dismissing some."

The Commissariat of Emigration has been definitely incorporated into the Foreign Ministry.

Prosperity and Progress of the Netherlands East Indies.

In view of the placing here last year of 125,000,000 guilders of 50-year 6% bonds of the Kingdom of the Netherlands, the following, furnished by J. H. Muurling of the New York office of the Netherland Indian Government, will be found interesting:

The confidence of the foreign investor in the Netherlands East Indies is expressed by the remarkable increase during the last eight or ten years of his plantations, such as rubber from 342 to 900,000 acres, tea from 170 to 220,000 acres, coffee from 180 to 330,000 acres and oil palms from 14 to 32,000 acres, while the sugar industry absorbs a capital of about 800,000,000 guilders. The abundance of willing and adapted labor, the climate and soil of favorable yield and the stability of the Government, as the Dutch have three centuries of colonial experience at the back of them, are attractive factors, and decisive is certainly the number of trustworthy, scientifically and practically trained planters for a management four weeks away by steamer from the owner.

Unafraid of over-production, 18 leading rubber companies petitioned the Government not to join in a rubber restriction movement. Apparently they knew that their planters are absolutely reliable to obtain the greatest advantages from the favorable conditions under which they work, and that Java, Sumatra, Borneo can and will remain the cheapest producers of rubber in the world. With the prospect of a world consumption larger than all the estates in the world can supply, it is a fortunate fact for the Netherlands

East Indies that there are abundant tracts of land open which should soon be brought in cultivation, will contribute to the general prosperity of the country and thus to a demand of foreign goods. As domestic manufacturing is negligible, the strange phenomenon presents itself that the East Indies have even to import the finished article for which they produce the raw product. Their importations of automobile tires, for instance, during the first ten months of each year was in thousands: 1917, 103; 1918, 86; 1919, 175; 1920, 187; 1921, 187; 1922, 198, with American supplies generally leading. The figures show the increasing consumption caused by the popularity of the automotive vehicle. America with its splendid organization for the manufacture of automobiles will keep a good field in the East Indies. Best service means best sale, as those islands have no preferential duties, while it is served freely by steamers under foreign and Netherlands flags. They are good customers of American products, many of which leave this country for Europe to be worked up according to the particular demand of the inhabitant of the Indies.

The East Indian Government may have experienced her financial troubles as a reflection from the World War and inflation, it is fortunately on the road of adjustment. Notwithstanding the increase in her debt, the ensuing increased obligations for interest and sinking fund, the ordinary service under which these two items are classified, shows a steadily decreasing deficit, viz.: 1919, 49; 1920, 149; 1921, 141; 1922, 118, and 1923, 88 million guilders, according to the official budget figures. The hope is expressed that if not by 1924, at least by 1925 this deficit will be done away with. The favorable position of the principal economic factors, the plantations working chiefly for a colder hemisphere, are a sure indication that the taxes will easily flow and the State railroads will collect comfortable earnings. Moreover a high commission is instituted to economize on all expenditure. Reorganizations in Government services are slow to be established but their influence is favorably felt long afterwards. New disbursements under the heading of extraordinary expenditure, which represents capital outlay on remunerative works, like irrigation and transportation, will be restricted to the absolute necessary, as it is the desire of the Government not to overburden the bond markets with flotations, as so many other countries have to appeal to them.

History has seen the East Indies revive from the collapse of the sugar market in 1884, adjust the Cinchona crisis during the nineties, and now rubber production will turn to become another pillar of their national welfare.

Barret Montfort, on Credit Situation.

The credit situation was discussed by Barret Montfort, Assistant to the President of the Chemical National Bank of New York, at the annual banquet of the Baltimore Bankers' Association, on Feb. 3. After stressing the importance of credit to industry and commerce, Mr. Montfort said:

Credit is a commodity and subject therefore to the operation of the law of supply and demand. The ratio of the supply of credit to the demand for credit is expressed in the price of credit and reflected in the prevailing rates of interest. Since the price of credit is one of the controlling factors which go to determine the cost of production, it is apparent that the credit situation is one of the factors in establishing not only the volume of business done but also the price level at which business is done. Thus, it will be seen that the rise and fall of the commodity prices, the degree of activity of production and trade, the prevailing prices in the security markets, the amount of speculation in both commodities and securities, and lastly and even of greater importance the ability and willingness of the ultimate consumer to buy—all are directly influenced by the credit situation.

In regard to the intimate association between the credit situation and the business cycle, he had this to say:

Quite a different but a very important function of credit is to act as a governor set upon the fly-wheel of commerce and to exert a stabilizing influence upon industrial activity and speculation. In time of business depression, when the wheels of industry are but slowly turning over, the abundance of credit is an incentive to the buying of commodities and securities. In a period of recovery the more than adequate supply of credit provides the propelling force necessary to expansion into prosperity. Should a period of prosperity because enthusiasm has gotten the better of judgment, develop into a period of boom, then the exhausted condition of the supply of credit and the attendant high rate of interest act as a brake upon industry and speculation, thereby serving to mitigate the severity of the depression that is to follow.

As to the present situation, his conclusion is:

That there has been a marked increase in the demand for credit but that to satisfy this demand there is more than an amply supply of credit.

In conclusion, Mr. Montfort said:

There are certain factors which affect both the demand for credit and the supply of credit. These factors affect confidence. Uncertainty, generated by an unsettled political or international situation, does not create, nor is it conducive to confidence. A rise in the commodity price level up to a certain point stimulates confidence—beyond a certain point it destroys confidence. Speculation in commodities and securities up to a certain point stimulate confidence—beyond a certain point destroy confidence. That which destroys confidence also destroys prosperity.

There are three attributes of the borrower which are commonly given as necessary qualifications to the extension of credit—capital, character and capacity. There is, however, a fourth qualification, which must inherently be an attribute alike to the borrower and to the lender of credit—and that attribute is confidence—a confidence in future values.

Proposed Registration of Security Coupons in France to Prevent Income Tax Evasions.

Associated Press advices from Paris Feb. 2 report the following:

The Commission on Finances of the Chamber of Deputies attempted again to-day to balance the budget, which has a deficit of 3,700,000,000 francs. After hearing a report by Finance Minister de Lasteyrie, the Commission decided to recommend a scheme for the registration of the coupons of all securities, whereby it expects to prevent evasions of income tax payments amounting to 1,200,000,000 francs.

The Commission is willing to accept a 10% increase in the existing taxation, instead of 20% as proposed by M. de Lasteyrie. It also proposes a reduction in the rate of interest on national defense bonds, to trim another 250,000,000 francs off the departmental appropriations and, by eliminating the provision for a loan to balance the budget, another 250,000,000 francs in annual interest would be saved.

The action of the Commission followed upon the decision of the Senate Finance Commission yesterday not to consider the budget until the Chambe

substituted economies or higher taxation for the loan project as a means of balancing the budget. This would have meant the necessity of the Government asking a further provisional credit for March, and possibly for April, but the Chamber Commission now hopes to get the Senate to discuss the 24,000,000,000 budget of 1923 while awaiting the Chamber's revised version.

Belgian Chamber of Deputies Approves Bills Increasing Taxes.

The Belgian Chamber of Deputies approved on Feb. 2 by a vote of 81 to 39, the series of bills presented by Premier Theunis providing for increases in the income and other taxes. It is also stated a decision has been reached by the Minister of Finance to raise the rate of interest on six months' Treasury notes from 4 to 4½%.

Portuguese Economic Reforms to Stabilize Exchange, &c.

A reform program for Portugal, which covers stabilization of exchange, reduction of the cost of living, freedom of religion and of the press, reduction of Government expenditures and of the contraction of loans, the revision of customs regulation, the making of commercial treaties and the development of natural resources has been issued by the new Ministry. According to advices from Washington Feb. 4 to the "Journal of Commerce," from which the following information is also taken:

The total floating debt of the Portuguese Government is estimated at 1,300,000,000 escudos, of which at least 85,711,500 escudos is external, being a war loan made by Great Britain and repayable at par of exchange. The remainder is 1,214,288,500, largely internal floating debt, the amount of which may be reckoned at the current rate of exchange, which is about 4½c. to the escudo. (The par value of the escudo is \$1 08.) The total floating debt of Portugal may, therefore, be estimated at \$150,000,000. The consolidated debt of Portugal amounted on April 30 1922 to 1,924,849,679 escudos, of which 158,446,230 escudos is external and the balance internal.

The Government deficit for 1923 is estimated at 500,000,000 escudos. The deficit for 1921-1922 was 265,337,000 escudos, and the average for the eight years ended 1922, was 93,769,000 escudos. It thus appears that, even allowing for the depreciation of the escudo, the yearly deficit tends to increase.

Britain Remits Balance of Chinese Indemnity.

The following from Washington appeared in the New York "Commercial" of Feb. 1:

The British Government has decided to remit the balance of the Chinese Boxer indemnity fund, approximating £12,000,000, due Great Britain for "mutually beneficial purposes," says a report received by the Department of Commerce. No definite plans for the use of this money have as yet been announced, but it is expected that the funds will be applied to educational purposes along medical, engineering and other scientific and technical lines and perhaps to further extension of Hong Kong University. British interests in China favor practical education of young Chinese men in China rather than in the colleges and universities of England.

The United States remitted half of the amount allotted to it as Boxer indemnity in 1901 on condition that Tsinghua College be established with the money and 100 graduates of the college be sent to the United States for further study.

Danish State Costs 20% of National Income—Budget 550,000,000 Crowns—Seven Times as Great as Pre-War Figure.

The New York "Evening Post" of Jan. 30 printed the following Associated Press advices from Copenhagen (Denmark) Jan. 10:

An insight into Danish finances is to be found in a recent speech in the Rigsdag by the Chancellor of the Exchequer. He says the situation calls for immediate reductions in State expenditures as preferable to increased taxation. The expenditures of Denmark have risen enormously since 1913, according to a Danish economist.

Ten years ago the annual total income of Danish citizens amounted to 775,000,000 crowns, of which 82,000,000, or a little more than 10%, were paid to the State in taxes. Denmark now confronts a budget of 550,000,000 crowns, or nearly seven times as much as before the war. Between 1914 and 1921 Denmark had a national income of 12,750,000,000 crowns, of which 2,437,000,000, or about 20%, were paid into the national treasury.

"Denmark must strive hard to get back to normalcy in her expenditure," a leading Danish business man has said to the correspondent of the Associated Press. "It is no good nibbling at the salary of the individual official. It is necessary to scrap whole departments, or at least reduce the number of personnel by one-third or one-half of the present number."

Germany Still Seeks New Basis of Values—Deposits Measured By Wheat Prices—"Rye Bonds" Quoted.

The New York "Times" had the following to say in a copyright cablegram from Berlin Feb. 4:

The rejection of the present paper currency as a basis of business transactions and the substitution of other expedients is continuing. The Baden Agricultural Bank has begun to accept mark deposits booked as so much wheat, according to the day's price.

It undertakes to repay the deposit in marks for a sum equivalent to the mark value of the same quantity of wheat at the date of withdrawal. The first "rye bonds," in denominations of 2,600 tons of rye, have been admitted to quotation on the Berlin Bourse.

The Reichstag has rejected the Cabinet's proposal to increase the sales tax from 2 to 2½%, but the customs gold surcharge has been raised to 474,900% of the nominal tax.

Proposed Abolishment of Franco-Swiss Free Zone District of Savoy.

The New York "Times" of Feb. 3 announced the following from Paris Feb. 2:

At the insistent demand of Premier Poincare, the Chamber of Deputies to-day adopted the Franco-Swiss convention and new customs regulations whereby the free zone of the Savoy District adjoining Switzerland, established by the Congress of Vienna in 1815, is abolished.

In indicating that the matter would be put to a plebiscite Feb. 2 a cablegram from Berne, Switzerland, Feb. 3, stated:

There is a feeling of strong opposition in Switzerland to the proposed convention with France by which the free zone of the Savoy District, established by the Congress of Vienna in 1815, would be abolished, as provided for in Article 435 of the Treaty of Versailles.

The convention is to be put to a plebiscite in Switzerland on Feb. 18, when it is expected the people will reject it.

State Guarantee for Danish Landsmansbank.

Copenhagen press advices Feb. 5 stated:

After an all-night sitting, the Rigsdag early this morning passed a bill establishing a State guarantee for the Landsmansbank, with an amendment providing that the guarantee expire on April 1 1928.

The bill was presented to the King for signature by the Minister of Commerce at 5 o'clock this morning, enabling the Landsmansbank to open for business at the usual hour to-day.

The New York "Times" of the 6th inst., referring to the above, stated:

The Danish Landsmansbank is the most important bank in Scandinavia, and is closely connected with the shipping and industrial interests of Denmark. It maintains eighty branches throughout the country.

The bank was reorganized last fall, the Danish Government participating to the extent of 40,000,000 kroner in the 100,000,000 kroner of preferred shares issued under the reorganization.

Reference to the reconstruction of the bank was made in our issues of Sept. 23, page 1377; Sept. 30, page 1483, and Nov. 4, page 1990.

Preliminary Agreement for Exploitation of Russian Oil Fields By British.

According to Associated Press advices from Moscow Feb. 2 a preliminary agreement for the exploitation of 1,100 square miles of oil land in Gouria, along the Black Sea, has been reached between D. O. Robertson, representing a British petroleum company, and the Concession Department of the Soviet Government. In its further advices in the matter the Associated Press said:

If final terms are arranged, this will be the first English concession in Russia. The field is located between the ports of Betum and Poli and centres around Ozourghety. It is an extension of the area prospected by the same company before the war, and considerable drilling machinery is supposed to have been left there.

According to Mr. Robertson, the Gouria company is independent of the working agreement of the Standard and Dutch Shell group against participation at present in the development of the Russian oil fields.

Mr. Robertson is proceeding to London for a conference with the company officials, after which he hopes to return to Russia to sign the concession, which will have to be ratified by the Council of Commissars.

The terms of the preliminary agreement provide for a forty-year concession with payment on a rental plan. A percentage of the production would go to the Government, which would also have the right to purchase the entire output.

Russian Soviet Signs Sinclair Oil Contract.

The following is from "Financial America" of Jan. 30:

Regarding the report that the Russian Soviet Government has closed a contract with the Sinclair Oil Corporation for the development of oil in the northern half of the Island of Sakhalien the following telegram has been made public by the Sinclair company:

"Agreement between former Far Eastern Republic and your company concerning Sakhalien exploration, signed Jan. 7 1921, as well as supplementary agreement same date, was ratified by the Government of Russian Federative Republics Jan. 23. Deposits according to Clause 36 should be paid Lloyd's Bank, London, upon Russian State Bank; 27th Jan., acting Commissary, Foreign Affairs Litvinoff."

The deposit referred to is \$100,000.

London, Jan. 29.—According to reports here from Moscow, the Sinclair Exploration Co. has been granted a concession for the exploitation of 1,000 square versts, with the right of two ports in Eastern Sakhalien. Under the concession granted, Russia retains the right to cancel in the event that the United States undertakes juridically to refuse recognition to the Soviet regime. The concession is for 35 years.

Moscow Commissars Sign Agreement for Operation by German Concern of Airplanes in Russia.

The signing in Moscow of an agreement giving the Junker Airplane Co. of Dessau, Germany, the right to build and operate planes in Russia, and also to operate an aerial service by way of Russia from Sweden to Persia, was reported in Moscow (Associated Press) advices Feb. 2. The agreement, it is stated, was signed by the Council of Commissars. It is added:

The month of January has witnessed concession after concession being granted by the Council. The Economic Council has granted a large concession of land in the Don River district near the recently awarded Krupp concession to an Italian co-operative farming society. As in the case of the Sinclair Oil concession and the British agreements regarding Georgia, which still remain to be signed, the terms of all the new concessions are favorable to the Russian Government. Soviet leaders here say these agreements show that Russia is turning all its efforts to reconstruction. They add that the trip to Tokio of M. Joffe, Soviet Commissioner, indicates an effort at agreement for economic co-operation between Russia and Japan.

Russian Council Decides to Permit Manufacture of Liquors.

As an economic measure the Council of Commissars has decided to permit the manufacture and sale of liquors containing up to 20% alcohol, according to press advices from Moscow Feb. 4, which add that exclusive rights to manufacture liquor will be vested in the State vodka factories.

Russian Workers Pledge Aid to Soviet Navy.

From Moscow on Feb. 3 the daily papers reported the following:

The workers of Soviet Russia have pledged themselves to bring the navy to a state of efficiency equal to that of the army, and in some cases they have agreed to furnish funds for ship construction.

Another result of the week's campaign in behalf of the Russia's navy has been the enlistment of more than 2,000 men for the naval service.

Gold Coins in Russia Again Being Minted.

It is learned through Associated Press accounts from Petrograd Jan. 5 (published in the "Journal of Commerce" Feb. 6) that gold coins are again being minted in Russia, some of them from sacred articles of the church confiscated by the Soviet Government. It is added:

The State Bank in Petrograd began recently the coinage of gold coins corresponding in size to the old Czar gold ten ruble pieces, worth approximately \$5 each. Some old coins have been reminted, some church treasures are used, and some of the new gold pieces are of gold mined last summer.

Soviet Asks Hughes to Bar Fugitives.

According to a cablegram (copyright) from Moscow Jan. 31 to the New York "Times", the Soviet Government has broken precedent by addressing a direct note to Secretary of State Hughes at Washington. In giving the text of the note, the cablegram observes that a cynic might remark that it means that Russia is "recognizing" America. The note runs:

According to information in the possession of the People's Commissariat of Foreign Affairs, remnants of counter revolutionary bands intend in the spring of this year to cross Bering Strait to Alaska to dispose of furs looted on the territory of the Russian Socialist Federated Soviet Republic. It is ascertained that Russian marauders with looted public property of the Russian Socialist Federated Soviet Republic have been obtaining entrance to Alaska without let or hindrance from border or local American authorities.

The Russian Government, while taking steps to prevent in the future the efforts of criminal elements to find shelter abroad with their loot, simultaneously calls the attention of the American Government to the above and expresses its firm belief that the American Government in turn will issue orders barring the admittance to Alaska of Russian citizens not in possession of the proper Russian documents issued by the competent Soviet authorities.

LITVINOF, Acting Foreign Minister.

Offering of First Carolinas Joint Stock Land Bank Bonds.

Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and William R. Compton Co., all of New York, offered on Feb. 8 a \$1,500,000 issue of the First Carolinas Joint Stock Land Bank 5% bonds. The bonds were offered at 102½ and interest to yield over 4.65% to the redeemable date and 5% thereafter to redemption or maturity. The bank was chartered by the Federal Farm Loan Board in April 1922, and operates in North Carolina and South Carolina. The bonds are dated November 1 1922, are due November 1 1952, and are redeemable at par and interest on any interest date after ten years from the date of issue. Interest is payable semi-annually May 1 and November 1, and principal and interest are payable at the Chemical National Bank, New York City, or at The First Carolinas Joint Stock Land Bank, Columbia, South Carolina. The bonds, in coupon form are fully registerable and interchangeable and are in denomination of \$1,000. The bonds are exempt from Federal, State, Municipal and local taxation, and are acceptable as security for postal savings and other deposits of Government funds. Mr. A. F. Lever, who served as a Member of the House Agriculture Committee for seventeen years and as Chairman of the same Committee for six years including the war period, is President of the First Carolinas Joint Stock Land Bank. Mr. Lever is the author of the Lever Food & Fuel Control Act and a number of other well-known laws relating to agriculture, including the Cotton Future Act, the Agriculture Extension Act, and the Federal Warehouse Act. He resigned from Congress in 1919 to accept appointment as a Member of the Federal Farm Loan Board and served with that Board until April, 1922, when he resigned to become President of the Bank. J. Pope Matthews, Vice President, is also President of the Palmetto National Bank of Columbia, South Carolina. A. M. Lumpkin, is a member of the firm of Thomas & Lumpkin, Lumpkin, Attorneys and Counsellors-at-Law, Columbia, South Carolina, who are General Counsel for the Bank.

H. E. Way, Secretary-Treasurer, was formerly in the banking business at Williamsport, Pa. and was also Senior Land Bank Examiner of the entire Farm Loan System including both Federal and Joint Stock Land Banks. The above officers and directors constitute the Loan or Executive Committee of the Bank and pass upon all applications. Among other directors are A. W. McLean at one time Director of the War Finance Corporation and now President of the National Bank of Lumberton, North Carolina, and President of the Atlantic Joint Stock Land Bank of Raleigh, North Carolina; W. B. Drake, Jr., President of the Merchants National Bank, Raleigh Banking & Trust Company and the Mechanics Savings Bank, all of Raleigh, North Carolina, and J. Waties Thomas, who has had twenty-five years' experience at the bar and in making loans on farm lands in the territory covered by the bank. The proposal to increase the capital of The First Carolinas Joint Stock Land Bank from \$250,000 to \$750,000 was referred to in our issue of Jan. 20, page 248. Other references to the bank appeared in these columns May 13, 1922, page 2074; Aug. 12, page 708 and Nov. 18, page 2212.

Offering of Bonds of New York and Pennsylvania Joint Stock Land Bank Bonds.

On Feb. 9 Tucker, Anthony & Co. offered at 103¾ and interest, to yield about 4.55% to 1933 and 5% thereafter, \$1,000,000 5% farm loan bonds of the New York and Pennsylvania Joint Stock Land Bank. The bank was formerly the First Joint Stock Land Bank of New York, the change in name having been made on Oct. 16 last. The bonds offered this week are dated Jan. 1 1923, are due Jan. 1 1953 and are redeemable at the option of the Bank at par and accrued interest on Jan. 1 1933, or on any interest date thereafter. They are coupon bonds of \$1,000 and \$10,000 denominations, and are fully registerable and interchangeable. Interest is payable Jan. 1 and July 1, and principal and interest payable at the Chase National Bank of the City of New York. The bonds are issued under the Federal Farm Loan Act and are exempt from all Federal, State, municipal and local taxation to the same extent as the First Liberty Loan 3½% bonds. This exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921. The Bank was organized in May of last year and operates in the States of New York and Pennsylvania. It is pointed out that the Bank's territory combines proximity to markets, diversity of products and stability of land value due to its density of population. M. J. Murphy is President of the Bank. References to it have appeared in our issues of May 13 1922 page, 2075; July 8, page 133; July 29, page 492; Sept. 23, page 1380, and Oct. 21, page 1783.

Senate Passes Lenroot-Anderson Farm Credits Bill.

The U. S. Senate passed on February 2, by a vote of 69 to 0, the Lenroot-Anderson bill, designed to provide credit facilities for the agricultural and live stock industries of the United States. The unanimous vote was recorded after Senator Norris (Republican) had withdrawn a lone negative vote. A maximum credit of \$1,320,000,000 for agricultural loans is provided for under the bill through the existing farm loan system by the establishment of twelve agricultural credit departments in each of the twelve land bank districts. Each would have \$5,000,000 capital from the government, with authority to double the total capital of \$60,000,000. Authority to issue \$1,200,000,000 in tax-free debentures, to provide additional loaning capital, would be given, subject to approval of the farm loan board. The new credit departments would be empowered to make loans from six months to three years on agricultural associations on staple products of livestock. Interest rates chargeable would not be in excess of 1½% above the land bank's rediscount rates. The debentures authorized would not bear over 6% interest, under an amendment by Senator Fletcher, Democrat, Florida, adopted on the 2nd inst. Two other amendments to the bill were likewise accepted by the Senate on the 2nd inst., namely:

Direct loans and advances to co-operative associations secured by warehouse receipts, shipping documents and live stock mortgages were restricted to not more than 75 per cent. of the market value of the collateral.

Permission was given to the twelve Land banks to establish a branch or agency in any agricultural State.

The "Journal of Commerce" in a Washington dispatch Feb. 2 reporting these amendments said:

Reject Norbeck Bill.

A series of vain efforts was made to alter in important details the provisions of the Lenroot bill, the finale of the Senate's rural credit program. The Norbeck bill authorizing the War Finance Corporation with a capital

of \$250,000,000 to purchase bills of exchange from American exporters, when secured by the indorsement of foreign governments, was rejected. Senator Lenroot said it was nothing more than a bill to loan \$250,000,000 to a bunch of bankrupt European nations.

While considerable support was in sight for the Brookhart amendment giving Federal sanction for the establishment of a system of national co-operative banks, the Iowa Senator withdrew his proposal when the criticism was made that no hearings had been held on the important authorization by any committee.

The Senate voted down a number of amendments which were characterized by the conservatives as "radical" and "dangerous."

Senator Smith of South Carolina, demanded a vote by the Senate on his proposal to extend the maturity of farm paper, eligible for rediscount at the Federal Reserve Board, from six to twelve months. He insisted that it took the farmer twelve months to turn over his crops and that therefore credit should be extended to him upon this basis.

Amendment Is Defeated

Senator McLean of Connecticut, said it was an "extremely dangerous inflationist policy" in that it would destroy the liquid character of credit, which was the chief purpose of the Federal Reserve system. After it had been rejected in the committee of the whole Mr. Smith demanded a vote by the Senate. It was lost, 33 to 36.

Senator Heflin of Alabama, proposed that Congress should limit to 5% the rediscount rate which any Federal Reserve regional bank might charge a member bank. Senator Glass of Virginia, said if this restriction were adopted a resolution might as well be passed abolishing the Federal Reserve system, as it meant its "wreckage." Senator McLean asserted that in times of stress the system would collapse in a few hours if the amendment passed.

Quite heatedly Senator Glass charged that banks in Alabama, while obtaining money from the Federal Reserve Bank at Atlanta for 4½%, were charging the farmers 8% on the loans, thus making a profit of nearly 100%. He said that it was never intended that the member banks should make an undue profit on the rediscount operation; in fact, he told the Senate it had never been contemplated that a member bank should go to the regional banks until it had exhausted its own resources. The amendment, he said, would transform the system in time of momentous need to a bank of rigorous interest rates.

Defeat Heflin Move.

Defending the move, Senator Heflin charged that the Federal Reserve Board's deflation policy had reduced the value of American agricultural products \$15,000,000,000, and said that a limit should be placed on the rate of interest that might be charged the member banks. Only nine votes were mustered for the amendment, while sixty-four Senators opposed it.

Senator Harris of Georgia proposed a uniform rediscount rate in all of the Federal Reserve districts, maintaining that this would be an effectual way to remove discriminations against agricultural sections. Senator McLean said that it would destroy the value of the Federal Reserve System, pointing out that the rediscount rate was governed by the demand for money in each district. It was rejected by an overwhelming majority.

Maintaining that there was no difference between the national co-operative banks and the national banks except in the distribution of profits, Senator Brookhart defended his amendment, giving permission for the organization of this system. He changed the feature of the amendment, raising the minimum capital from \$15,000 to \$25,000.

Senator Glass of Virginia said that the bill had never been before the Banking and Currency Committee, and that there was no information on it except what had been said upon the floor of the Senate. He informed the Senate that it "apparently sets up a rival to the Federal Reserve System" and asked for a delay until more light might be obtained on it.

Senator Brookhart withdrew his amendment, but gave notice he would bring the bill up later and ask the Banking and Currency Committee to hold hearings on it soon.

On the 1st inst., in stating that the Senate had limited to \$60,000,000 the aggregate amount which the United States will be called upon to subscribe as initial payment for the personal credit departments of the Federal Land banks under the provisions of the Lenroot bill, the "Journal of Commerce" in its Washington accounts added:

Greater flexibility to the system was made possible, however, under the amendment offered by Senator Swanson of Virginia, and accepted, permitting increase of \$10,000,000 to the capital of any one Federal Land bank if that district were in need of more capital than the initial outlay of \$5,000,000.

This was the only change made in the Lenroot bill to-day, although debate continued for four hours. It was marked by a sharp interchange of remarks between Senator Brookhart of Iowa, and Senator Lenroot of Wisconsin, which was precipitated by the charge that the Senator from Iowa had urged ideas similar to those held by Lenine and Trotsky. Mr. Brookhart renewed his arguments for the passage of his amendment to the Lenroot bill, which seeks to create a system of national co-operative banks, but there was no indication that he would be able to win much support for it.

McCumber to Vote for Bill.

Senator McCumber of North Dakota repeated his views that the passage of the proposed bill would prove of little benefit to the farmer. While criticizing the Lenroot measure for its inadequacy and maintaining that what the farmer needed to raise the prices of his commodities was co-operative marketing facilities, he announced his intention to vote for the pending legislation.

The heated debate between the two Middle Western Senators followed a reading by Mr. Lenroot of certain excerpts from the recent address in New York made by Senator Brookhart. Reciting that the Iowan had urged the passage of a law requiring all firms engaging in interstate commerce to be licensed under a Federal charter, with the further provision that no firm would be eligible for this charter unless it was a member of a co-operative organization, Senator Lenroot characterized this as a super-Soviet idea.

Senator Kellogg of Wisconsin pointed out that his pending amendment provided for the creation of a reserve system for the national co-operative banks and insisted this was designed to organize a competing system to the Federal Reserve system.

"The remarks of the Senators from Minnesota and Wisconsin," said Senator Brookhart, "show the need of a co-operative school here in the Senate, especially among the standpatters. Here comes a howl from Minnesota that my proposal sounds like Lenine and Trotsky, echoing the howl from Wisconsin. I think most of the people of Wisconsin are on the Lenine and Trotsky side, judging from the way they are voting up there lately, if that is the theory of it."

Defends Co-operation.

"I am ready to face any American on the proposition of the right to organize co-operative societies. The Wall Street bloc and the other big

moneyed interests of the country are not ready to yield the profits system which they have fastened on interstate commerce."

Senator Lenroot read from the Lenroot-Anderson bill to show that co-operative banks are put on an equality with national banks, State banks and other banking institutions.

Senator Lenroot accused Senator Brookhart of giving the Senate misinformation. He said his bill provided for the organization of no kind of banks. He said that co-operative banks can be organized under the laws of most States. These banks, he pointed out, would have the same standing under the Lenroot-Anderson bill as all other banks.

A discussion of farm and other "bloc systems" of the Government featured the debate on Jan. 31, as to which we quote the following from the Washington dispatches to the New York "Times":

Debate on the measure today developed considerable criticism of the farm bloc and predictions that the bloc system of Government would gain increasingly, to the detriment of the people in general. Senator Brookhart of Iowa said he foresaw a time when a soldiers' bloc, a labor bloc and a mothers' bloc would combine with the farm bloc for the purpose of making their influence felt in national legislation. These blocs, he declared, included enough members to entitle them to elect a majority of both houses in Congress and, he added, "I think they are going to do it in the very near future."

Senator Couzens of Michigan made his maiden speech on the subject. He said there was merit in the Brookhart co-operative banking proposition if it was safeguarded with necessary and proper restrictions, but declared the whole farm legislation program needed revamping. He moved to recommit the bill and the proposed amendments to the Committee on Banking and Currency. The motion was defeated, 51 to 4, the Senators who favored recommitment being Couzens, Norbeck, La Follette and Walsh (Mass.).

Senator Brookhart, in his speech, derided the Lenroot bill as offering something, but not very much, to the farmers. He charged that, under the bill, the Federal Land Banks would get \$60,000,000 to help the farmers but that every cent of this money would be repaid by the farmers, while the beneficiaries of the subsidy legislation would receive something like \$700,000,000, none of which, said Mr. Brookhart, would ever be returned.

"Several times in the course of his address," interrupted Senator Reed, "the Senator has mentioned the farm bloc. I am ignorant, perhaps, but I do not know what the farm bloc is, or who it is, and I wondered whether the Senator wouldn't enlighten me as to what constitutes the farm bloc, and if it is a group of members of Congress, tell us who they are and what their avowed purpose is. I come from a State that is very important in the United States in agricultural production, but I do not remember receiving any invitation to meet with this farm bloc or to co-operate with them, and I would be much obliged if the Senator would enlighten us on those things."

"Forty per cent. of the American people," Senator Brookhart answered, "are farmers. As things are now organized in the United States, they have little voice in either its economic affairs or its political affairs. I want to say that the farm bloc means to join with the other producing labor of this country, 25% more of the people of this country, and then perhaps about 15% more who also earn their living by brain work, as honest a living as hand work. They, too, are in the same condition. They, too, are discriminated against by the great organizations of capital in the United States."

"The farm bloc, the labor bloc, the common soldier bloc and the mothers' bloc of this country mean to have equal rights, equal economic and equal political power with the other combinations which now are able to put overhead charges upon the people of this country with such power, politically and economically, that it amounts to taxation without representation."

Senator Reed, in reply, said that "if any occupational group is protected today in the United States so that it is given special privileges, we are all agreed that it ought to be struck down, that special privilege ought to be ended. If the Senator means that Congress or the Senate is to be divided up in occupational groups, owing allegiance to persons following a particular occupation, so that we will have farmers' Senators and dentists' Senators and railroad Senators and groups of that sort, then I hope the day will never come when the Senate has become a Soviet of that description. It has been tried in Russia, the experiment has been given a full trial, and it has collapsed, with the collapse that is inevitable for any such effort."

Extended reference to the Lenroot-Anderson bill was made in our issue of Jan. 27, page 364, at which time also we noted the Senate action on the Capper farm credits bill—passed by that body Jan. 19. On the 5th inst. a press dispatch from Washington (published in the New York "Times") said:

A possibility that the Lenroot-Anderson-Capper farm credits program may be blocked in Congress unless there is some assurance of action on the Administration Shipping bill was foreseen in some quarters today, after a series of conferences to discuss the legislative outlook for the remaining four weeks of the Sixty-seventh Congress.

After a talk with President Harding, Representative Mondell, Republican leader of the House, declared there were so many "difficulties" in the way of an agreement that it was entirely possible the farm credits measures could not be written into law before March 4, despite the fact that legislation on the subject had passed both the Senate and House.

Mr. Mondell insisted that the barriers to Senate and House agreement on details were real and important, but some friends of the farm credits program took his statement to mean that the pressure for passage of the ship Subsidy bill might be greatly augmented during the delay in perfecting legislation for the aid of the farmer.

Much of the opposition in the shipping measure has come from those who are leading in the fight for farmer legislation. It has been apparent for some time that President Harding and his Administration advisers were preparing to exert all their influence for action on the Ship bill at the present session, but it was denied generally by Administration leaders today that any plan had been perfected contemplating undue delay in consideration of the farm credits measures.

Mr. Mondell pointed out after his conference with the President that the credits bills passed by the Senate in many respects "conflict with each other." The matter was so "difficult," he said, that it might not be possible to adjust it in the four weeks of the session remaining.

Discussion of Rural Credits Legislation in Congress Gives Inflationists an Opportunity to Present Their Views.

The following is taken from the New York "Evening Post" of Feb. 6:

The inflationists had their day in court last week when rural credits legislation was before the Senate, and they made a poor showing not only

numerically but intellectually. They sought to tack their inflationist remedies to the Lenroot bill, whose adoption on Friday completed the Senate program for providing additional agricultural facilities. First came the Norbeck amendment, which would require the Treasury to advance \$250,000,000 through the War Finance Corporation to aid the export of farm products. The Corporation would be required to purchase bills of exchange drawn by exporters against their shipments when such bills were endorsed by foreign Governments, and the measure, therefore, was really a mandate on the Treasury to loan \$250,000,000 to such Governments. Naturally members of the Senate could hardly support such a measure consistently when they had been clamorously insisting that foreign Governments should pay us what they already owe. Next Senator Smith of South Carolina wanted to add an amendment extending the maturity of farm paper eligible to rediscount with the Federal Reserve banks from six months to twelve. This lacked only three votes of adoption and the country was saved from an endless chain of frozen credits by a narrow margin.

Yielding to no man in his solicitude for the welfare of the downtrodden farmers, Senator Heflin made the next move by offering an amendment limiting the maximum rate of rediscount of the Federal Reserve banks to 5%. That this would have meant the immediate collapse of the Federal Reserve System, and with it of the whole financial machinery of the nation at the very beginning of a period of stress, meant nothing to this irresponsible talker, but he succeeded in enlisting eight other Senators in support of his mischievous proposal. Not to be outdone by his colleague from a neighboring State, Senator Harris came forward with a proposal requiring all the Federal Reserve banks to charge a uniform rate for rediscounts. This would have defeated the very purpose for which the regional banks were established, as each one is supposed to be able to adapt its operations to conditions prevailing in different sections, and it was also defeated by a large majority. The outcome of the day's proceedings showed that there are a number of Senators who have only the haziest conception of the functions of the Federal Reserve System and are quite willing to lay violent hands on it if this will serve their political purposes. The American people have been called a nation of "economic illiterates," but this designation would not be applicable to a small clique in the Senate; an illiterate can be taught.

The Lenroot bill, to which these various proposals were offered as amendments, has not met with as much favor in Administration circles as the Capper bill, which passed the Senate about three weeks ago. The Capper bill provides for the organization of rural credit corporations which may discount agricultural paper with not more than nine months' maturity and cattle paper, secured by a chattel mortgage on cattle, with a maturity of not more than three years. The rural credit corporations may increase their lending capital by issuing short-term debentures secured by their holdings of discounted paper. Such debentures will have a maturity of not more than three years. To make the paper held by such corporations still more liquid, the bill authorizes the creation of special rediscount corporations which may rediscount the paper of the rural credit corporations somewhat as a Federal Reserve bank rediscounts the paper of a member bank. The Capper bill also amends the Federal Reserve Act by extending the maturity of agricultural paper eligible for rediscount from six to nine months. This bill, it will be noted, does not resort to Government aid for agriculture.

While the members of the farm bloc supported the Capper bill they did not think that it supplied all the credit facilities needed by American agriculture. It has been their contention that the bill was drawn up mainly for the benefit of the large live stock associations, and that it was necessary to make further provision to take care of the needs of the "average farmer." It was for the purpose of filling this alleged gap in our rural credits system that the Lenroot bill was drafted. This provides for an annex or special department to be set up in each of the Federal Land banks for supplying farmers with personal credits with a maturity of from six months to three years. This measure has been subjected to special criticism for the reason that the initial working capital is to be supplied by the Government. The loans made under this system will be eligible for rediscount by the Federal Reserve banks, and the working capital can be increased by the issue of debentures secured by the paper held by the new departments of the Land Banks. Each of the twelve Land Banks is empowered under this measure to establish a branch in any agricultural State.

Eugene Meyer, Jr., Favors Capper Bill—Amendments Suggested.

Eugene Meyer, Jr., Managing Director of the War Finance Corporation, at a hearing before the House Committee on Banking and Currency on Jan. 31, when consideration was begun by that Committee on the Capper farm credits bill, spoke in support of that measure, but voiced his opposition to proposed legislation intended to finance exports of farm products. The New York "Commercial" gave the following account of what Mr. Meyer had to say:

In discussing proposals to use Government funds to stimulate exports of farm products Mr. Meyer had special reference to the Norbeck bill recently approved by the Senate Committee on Agriculture, which authorizes the War Finance Corporation to purchase bills of exchange secured by agricultural products upon the endorsement of a foreign government.

Mr. Meyer said that the advocates of bills which provide credit to European buyers have failed to take into account the fact that exports of agricultural commodities in recent months have greatly exceeded exports before the war and also the fact that the economic situation of Europe has brought about a fundamental change in the attitude and practice of a foreign buyer who, on account of fluctuating exchange, is no longer willing to contract for his year's requirements in advance.

Danger Seen in Long Credits.

"The War Finance Corporation has canvassed very carefully the possibility of increasing the quantity of agricultural exports by giving additional credit abroad," said Mr. Meyer. "Not only that, but some of the best banks in the United States have explored the field, and the Department of Agriculture sent two of its best men to Europe to ascertain the extent to which additional markets might be obtained by giving additional credits. They reported that, on account of fluctuating exchanges, the responsible foreign buyers did not want long time credits but, on the contrary, were doing their importing on a short time basis, thus reducing the risks of exchange. The fact is that violently fluctuating international exchanges made credit operations over a long period not a matter of business, but a dangerous gambling and speculating enterprise; and there does not appear to be any possibility, under present conditions, of materially increasing or accelerating the flow of exports by giving long time credit to foreigners upon a sound basis."

"It has been suggested that the War Finance Corporation should be authorized to purchase, with recourse, bills of exchange secured by export grain or other agricultural products upon the endorsement of a foreign government. Stripped of technical verbiage, what does this mean? It means that the United States Government, through its corporate agency, shall lend its money against the obligation of foreign governments without any endorsement or security in the United States. The proposal should be recognized for what it really is—a plan which, in effect, involves further loans of Government money to foreign nations."

Time Element Vital Factor.

"The time element in the marketing of our staple products is a vital factor—a factor to which too little attention has been given in the past. The whole export situation, so far as agricultural products are concerned, is affected very materially by the speed as well as by the quantity of our exports—that is, by the time within which our products are exported as well as by the quantity of the exports. With the changed conditions in Europe and with the changed attitude on the part of the foreign buyer, the major problem is to make provision, as the Capper bill does, for financing the carrying of our staple agricultural products in this country for longer periods until Europe is ready to take them."

In discussing the features of the Capper bill as passed by the Senate, Mr. Meyer emphasized the provisions which are designed to encourage State banks to come into the Federal Reserve System.

"The Capper agricultural credits bill, passed by the Senate on Jan. 19, contains provisions designed to make more available to agriculture the rediscount facilities of the Federal Reserve System," said Mr. Meyer. "But they would be far more helpful if agricultural paper were rediscountable at the Federal Reserve banks, for the length of time contemplated by the Capper bill, not only through the State and national banks which are already members of the System, but also through a large proportion of the 9,678 banks which are eligible for membership under existing law and which so far have refrained from joining."

"It was the evident purpose of the Congress that the System should act as a reserve system not alone for the national banks and a small proportion of the State banks, but for all the banks of the country that could meet the eligibility requirements of the law. At present, the System is composed of 8,235 national banks, made members by the Federal Reserve Act, and 1,648 State banks. There are 9,678 State banks, located for the most part in the agricultural sections, which are eligible for membership in the System but which so far have refrained from joining."

Mr. Meyer discussed some changes which he thinks should be made in the text of the Capper bill as it passed the Senate. The two principal changes relate to the powers of the rediscount corporations which are authorized to be formed under the bill. The changes are designed to broaden their powers and to render them more generally useful in agricultural and livestock communities.

Mr. Meyer recommended that the rediscount corporations be permitted to discount paper not only for livestock or agricultural loan corporations organized under the bill, but for any bank or trust company which is a member of the Federal Reserve System. He suggested also that the rediscount corporations be authorized to discount paper directly for co-operative marketing associations, provided the paper is secured by warehouse receipts representing the commodities which the association is marketing.

Development of Banking in Louisiana During 1922.

J. S. Brock, Commissioned Examiner of State Banks for the State of Louisiana, has compiled an interesting report covering the development of banking in the State of Louisiana during 1922. His report also includes significant figures comparing the banking situation in Louisiana during the peak of the inflation period in 1919 with conditions today. As will be seen from the report which we publish below, the resources of the 230 State banks on Dec. 30 1922 reached \$364,863,160, as compared with \$332,242,793 for the 231 State banks at the close of 1921 and \$380,502,456 for the 221 State banks at the end of 1919—the peak of the inflation period. The following is Commissioner Brock's report:

I beg to submit a copy of the compiled statement of the nine State banks, savings banks and trust companies in the City of New Orleans also a consolidated statement of condition of all the State banks in Louisiana as of Dec. 30 1922, together with charts showing fluctuations of certain important items of assets and liabilities covering a period of five to seven years.

A Comparative Table for the Years 1919 (the Peak of the Inflation Period) 1921 and 1922, Is as Follows:

	221 State Banks as of Dec. 1919.	231 State Banks at Close 1921.	230 State Banks at Close 1922.
Resources—			
Loans and discounts	\$202,111,096 10	\$213,408,210 77	\$218,340,996 51
Overdrafts	2,317,823 26	995,539 14	1,289,456 22
Stocks, bonds, &c.	48,338,241 44	35,894,758 96	38,330,253 11
Banking houses' fixtures & real estate	9,210,628 90	15,037,619 69	16,334,108 65
Cash on hand and due from other banks	102,993,020 13	58,604,158 78	78,716,261 87
Customers' liability, let- ters of credit and ac- ceptances	15,383,147 66	8,202,921 08	11,627,315 41
Items in suspense	148,498 76	99,584 68	134,768 50
Total	\$380,502,456 25	\$332,242,793 10	\$364,863,160 27
Liabilities—			
Capital stock paid in	\$18,991,990 00	\$23,044,340 00	\$23,227,790 00
Surplus and profits	13,309,643 57	16,128,175 15	16,244,983 92
Reserve for interest and taxes	516,706 37	653,846 44	676,978 11
Savings deposits	54,174,702 86	63,977,546 53	68,710,265 65
Other deposits	257,982,659 91	187,946,673 40	237,309,799 29
Bills payable	312,157,362 77	251,924,219 93	206,020,164 98
Rediscounts	20,697,114 20	32,351,427 47	5,247,356 04
Liability on letters of credit & acceptances	14,829,639 34	8,140,786 11	13,445,887 26
Total	\$380,502,456 25	\$332,242,793 10	\$364,863,160 27

The figures given in the comparative tables and charts herein speak for themselves and comment is hardly necessary.

At the close of business Dec. 30 1922 the total deposits of all State banks, savings banks and trust companies, amounting to \$306,020,164, show an increase of \$54,945 over Dec. 31 1921, and almost equal the total

deposits as of Dec. 31 1919, the peak of the after-war inflation period. And when the dollar value of Dec. 31 1922, as compared to the dollar value of Dec. 31 1919, is taken into consideration, it could be safely said that our Dec. 31 1922 deposits value exceeds any previous record. Although the total deposit at close of 1922 are a little under the total deposits at close 1919, yet the savings deposits at close of 1922 show a net gain of \$14,535,572 79 over the close of 1919.

Another striking feature of the comparative table herein is the great reduction in the item of borrow money, under the heading of bills payable and rediscount, as follows:

	At Close 1919.	At Close 1920.	At Close 1921.	At Close 1922.
Bills payable and re- discounts-----	\$20,697,114	\$61,330,055	\$32,351,427	\$5,247,456

General.

These comparative tables and charts justify the belief of this Department in the extraordinary recuperative powers of our State, and in the wisdom of as lenient and indulgent a policy as possible under the law—the policy which was followed during the period of severe depression and through reconstruction.

We have just passed through some trying times; a period of most severe financial depression followed the sudden and tremendous slump in the price of our agricultural products, which began during the summer of 1920 and which was immediately preceded by a two-year period of after-war wild prosperity. The "storm" naturally left some damage in its path, infinitely small damage, however, as compared with a number of other States of the Union; but it is now safe to say that practically all our troubles are behind us. We are back to normalcy; our banks, as a whole, are in a very strong and comfortable position, and their earning power is greatly augmented by the development of volume.

Reflecting upon the unusual conditions which have existed during the past two years, we feel that the bankers of this State are to be congratulated upon the splendid results that have been accomplished.

The figures given in these comparative tables and charts further demonstrate, forcibly and convincingly, the astounding balancing strength of Louisiana—Louisiana, with her many and various resources, developed and undeveloped.

With the advantage of the valuable lesson of the recent past, why should we not expect continued and substantial prosperity?

Respectfully submitted,

J. S. BROCK, State Bank Commissioner.

Bill Proposing Commission of Bankers In Interest of Nebraska Deposit Guaranty Fund.

The following from Lincoln, Neb., is taken from the Kansas City "Star" of Jan. 30:

In order, as they claim, to save the deposit guaranty fund from collapse, the Nebraska Bankers' Association has presented to the State legislature a bill which will give them an opportunity, they explain, to save banks from failure where they are worth saving and to save receivership and attorney fees after they have gone to the wall.

The bill creates a commission of nine members, one to be named by each of the nine groups composing the State Association—to act as advisers to the head of the banking department. It will meet with him once a month to go over examinations and will have the right to send its own auditors into a bank. It shall act as receiver for failed banks, and shall also have the power to assist weak banks by loans from the deposit guaranty fund.

The situation in the State is reported by the bankers to be serious. Many of the large solvent State banks are declared to be ready to nationalize if the legislature does nothing to relieve it. Since deflation set in two and a half years ago fifty-three of the 1,008 State banks have gone into a receiver's hands. These carried deposits totaling \$9,200,000 and total liabilities of \$11,500,000. Of that amount the bankers have paid into the fund and out of the depositors 7½ millions. The remainder will be met in part out of the money realized from the assets of these failed institutions. To pay the balance the banks will have to be assessed to the limit for the year, or 1-10%. Two banks went under last week, and more are on the verge.

The bankers say that an increase in assessments will force out of business several banks now solvent. In several cases as high as 23% of the capital stock of the bank has been drawn upon to pay the assessment, and when it is considered that many banks have had to take losses, this is a condition that cannot continue in safety, they argue.

Bill Amending Federal Reserve Act to Permit Completion of Branch Bank Buildings.

On Jan. 26 the U. S. Senate passed a bill amending the Federal Reserve Act so as to permit the completion of the branch bank buildings by the Federal Reserve Banks of Salt Lake, Little Rock, Ark., and St. Louis. The bill is designed to overcome the restriction embodied in the bill enacted last June requiring the Federal Reserve banks to obtain the consent of Congress before entering into contracts for the erection of buildings whose cost would exceed \$250,000. In explaining the purpose of the bill passed last week, Senator Robinson on Jan. 26 said:

It has been found that in a number of cases plans for the erection of branch bank buildings had already been adopted when the law was modified restricting the right of the Federal Reserve banks to construct the buildings. If the law be amended by the passage of the bill for which consideration is now asked, the Reserve banks will be enabled to construct those buildings.

The bill proposes to authorize the construction of buildings where the cost of the building proper does not exceed \$250,000; that is, excluding the cost of vaults, equipment, and fixtures. If passed, it will enable the reserve banks to construct a number of buildings, including the branch bank buildings at Salt Lake City, Utah, and Little Rock, Ark.

It will also be recalled that the Senate some time ago passed a joint resolution known as the Spencer resolution, which authorized the construction of a bank building at St. Louis, Mo., and branch bank buildings at Salt Lake City, Utah, and Little Rock, Ark. That measure passed the other House with amendments, and, although a conference report on the measure was submitted, that conference report has been pending for quite a length of time. It appears that some difficulty has been found in securing consideration of the report. In any event, the matter has not been disposed of.

This bill was originally introduced in the House of Representatives by the Chairman of the Committee on Banking and Currency of that body.

It has been favorably reported, as I understand unanimously, by the House Committee. The object in passing the pending bill here now is to facilitate the legislation so as to make certain that the measure may be enacted prior to the adjournment of Congress on the 4th of March next.

New York Curb Market Suspends Two Brokers.

On Feb. 6 the New York Curb Market Association suspended Samuel A. O'Brien, 20 Broad St., New York, from regular membership and William P. Klumpp, of the firm of Klumpp Bros., 45 Pine St., this City, from associate membership in the exchange. Failure to meet engagements was the cause in both instances.

Members of the New York Curb Market Honor Retiring President.

E. R. McCormick, whose resignation as President of the New York Curb Market Association goes into effect on Feb. 13, on Wednesday of this week at the close of business on the Exchange was given a farewell testimonial by the members in recognition and appreciation of his eight years of devoted service as executive head of the association. The ceremonies consisted of several speeches including the presentation to Mr. McCormick by Arthur Myles of the Board of Governors on behalf of the members of a gold watch and chain and a purse containing \$3,000 in gold.

Reply of Federal Reserve Board to Senate Resolution Asking for Information as to Reserve Bank Interest Charges.

Reply to the Senate resolution, passed by that body Dec. 6, requesting the Federal Reserve Board to obtain from the Federal Reserve Banks of Atlanta, St. Louis, Dallas and Kansas City, a statement showing all cases where interest rate ranging from 10% to 87½% per annum was charged on loans and rediscounts, was made to the Senate by Edmund Platt, Acting Governor of the Federal Reserve Board, under date of Jan. 17. The resolution (proposed by Senator Heflin) was printed in our issue of Dec. 9, page 2526. The reply of the Federal Reserve Board was inserted in the "Congressional Record" of Jan. 27, at the instance of Senator Smoot, during the discussion of Senator Heflin's suggested amendment to the Federal Reserve Act proposing the repeal of the provision imposing graduated rediscount rates. Incidentally, it may be noted, that according to Washington advices to the New York "Commercial" Jan. 29 Senator Heflin first sought to have his bill referred to the Committee on Agriculture, but later offered a motion to refer it to the Banking and Currency Committee with instructions to report it back within five days. This motion was defeated by a vote of 21 to 42. The bill was then referred to the Bank and Currency Committee without instructions. Senator Heflin also offered his bill as an amendment to the Lenroot Rural Credits Bill. Answering the Senate resolution respecting rediscount rates, Acting Governor Platt states "very few of the banks paid an average rate—normal rate plus super-rate—on total borrowings as high as 10% in any period during which progressive rates were assessed, even before rebates were made of interest charged in excess of 12% by the Atlanta and Kansas City Federal Reserve Banks. In the case of the Dallas Reserve Bank the maximum average rate charged on total borrowings did not reach 8% except in the case of one bank, and in that instance it only reached 8½%. . . . Even in the much quoted case of the bank in the Atlanta District which paid a maximum rate of 87½% on a small portion of its excess borrowing during the two-week period ending Sept. 30 1920, we find that that bank was charged only 13.37% on total borrowings during the period from June to November, when it was assessed progressive rates and only 8.8% after charges in excess of 12% were rebated." The following is the response to the resolution made by Acting Governor Platt:

Federal Reserve Board, Washington, Jan. 17 1923.

Sir: On Dec. 7 1922 the Federal Reserve Board received from the Secretary of the Senate a resolution (S. Res. 335) adopted Dec. 6 1922, reading as follows:

"Resolved, That the Federal Reserve Board be requested to obtain from the Federal Reserve Banks of Atlanta, St. Louis, Dallas and Kansas City statements showing all cases where interest ranging between 10% and 87½% per annum, both inclusive, was exacted from member banks, giving names of the banks, their capital and surplus, and location where 10% per annum or more was charged on loans and rediscounts, the rate and amount of interest charged in each instance as expressed in dollars and cents; also a statement showing whether the Federal Reserve banks have refunded to each member bank from which such exactions were made the amount of such interest collected in excess of 10% per annum upon each loan upon which such interest was charged."

In view of the fact that progressive rates were assessed against average borrowings in excess of the basic line determined in the manner outlined in Appendix A, attached to this reply, by the Federal Reserve banks of Atlanta, St. Louis and Dallas, and not against each individual loan, and that the same result was obtained by the Kansas City Federal Reserve Bank by adjustments.

and rebates currently made, it would have been possible to have interpreted the resolution as applying only to those banks which were charged interest at the rate of 10% or more on total borrowings during any period in which progressive rates were assessed. If this had been done, the report of the Board would have covered only five banks in the Atlanta District, five in the St. Louis District, none in the Dallas District, and 16 in the Kansas City District. The Board felt that such interpretation would not give the Senate the information desired, nor would it give a fair picture of the real effect which the progressive rates had on borrowings of member banks. Accordingly, the resolution was interpreted to call for the additional discount charged member banks at progressive rates in each instance where the maximum point to which the rate progressed was 10% or over. The report therefore covers 44 banks in the Atlanta District, 49 in the St. Louis District, 114 in the Kansas City District, and 20 in the Dallas District.

It should be understood, however, that the range of rates charged is merely a record of the mathematical steps used in the calculation of the amount of discount chargeable under the progressive-rate plan. It was somewhat similar to an interest table in that tables could have been used showing the average rate to be charged under each range of progressive rates. As stated in Appendix A to this letter, graduated rates were progressed at the rate of $\frac{1}{2}$ of 1% for each 25% by which the amount of borrowings exceeded the basic line. In the calculation of the amount of discount chargeable, therefore, it was necessary to divide the excess borrowings into portions equivalent to 25% of the basic discount line of the member bank and then to assess the superrates by successive steps, beginning with $\frac{1}{2}$ of 1%.

For example, if a certain member bank had a basic discount line of \$100,000 and its total borrowings during a given month averaged \$400,000, of which \$100,000 was secured by Government obligations and exempt from the application of progressive rates, its excess borrowings subject to progressive rates would amount to \$200,000, as indicated below:

Total borrowings, average during the month ----- \$400,000
Deduct:

Basic discount line -----	\$100,000
Paper secured by Government obligations and exempt from the application of progressive rates -----	100,000
	200,000

Excess borrowings subject to progressive rates ----- \$200,000
Progressive rates increasing at the rate of $\frac{1}{2}$ of 1% for each \$25,000—
25% of basic line—by which the borrowings subject to progressive rates exceeded the basic line would have been assessed against the \$200,000 as follows:

\$25,000 for one month at $\frac{1}{2}$ % -----	\$10 42
\$25,000 for one month at 1 % -----	20 83
\$25,000 for one month at $1\frac{1}{2}$ % -----	31 25
\$25,000 for one month at 2 % -----	41 67
\$25,000 for one month at $2\frac{1}{2}$ % -----	52 08
\$25,000 for one month at 3 % -----	62 50
\$25,000 for one month at $3\frac{1}{2}$ % -----	72 92
\$25,000 for one month at 4 % -----	83 33
Total (\$200,000) -----	\$375 00

In this particular case the member bank would have been charged \$375 on its excess borrowings of \$200,000 for one month—in addition to the discount charged at the basic rate—and this would represent an interest charge of $2\frac{1}{4}$ % on the excess borrowings of \$200,000, or of $1\frac{1}{4}$ % on total borrowings. As explained below, this would have represented an interest charge on total borrowings of 6%.

It will readily be seen from the above example that the rate which is most significant, inasmuch as it measures the extent of the penalty imposed on the member bank under the progressive-rate plan, is the one which, when applied to the total amount of excess borrowings, yields the amount of interest charged to the member bank. In the case just described this rate is $2\frac{1}{4}$ % and not 4%. The total rate chargeable on excess borrowings in the above example would be 8%, or the basic rate, which may be assumed to be 5% %, plus the average superrate of $2\frac{1}{4}$ % on excess borrowings. This calculation should be carried one step further in order to determine the average rate such a bank would be paying on its total borrowings at the Reserve bank, which we find to be $5\frac{1}{4}$ % plus $1\frac{1}{4}$ %, or 6% %, at a time when the bank was borrowing altogether an amount equal to four times its basic line.

It may be well at this point to call attention to the fact that while there has been considerable criticism of the progressive rates as applied by the four Federal Reserve banks, most of the criticism has come from sources other than the banks which paid these progressive rates. In fact, as shown on pages 47-48 of part 22 of hearings before the Joint Commission of Agricultural Inquiry, the Kansas City Federal Reserve Bank received resolutions from banks in a number of cities in its district requesting that the progressive rates be continued.

A careful examination of the statements inclosed herewith will show that very few of the banks paid an average rate—normal rate plus superrate—on total borrowing as high as 10% in any period during which progressive rates were assessed, even before rebates were made of interest charged in excess of 12% by the Atlanta and Kansas City Federal Reserve banks. In the case of the Dallas Reserve Bank the maximum average rate charged on total borrowings did not reach 8% except in the case of one bank, and in that instance it only reached $8\frac{1}{2}$ %. When it is taken into consideration that the average rate charged by member banks to customers in this district, especially in the smaller town, was from 8 to 10%, it will be readily seen that the adoption of the progressive rates, though it may have reduced materially the profits of the borrowing member banks, did not penalize them in the sense of making them pay more for accommodation at the Federal Reserve bank than they were charging their customers. Even in the much-quoted case of the bank in the Atlanta District which paid a maximum rate of $8\frac{1}{4}$ % on a small portion of its excess borrowings during the two-week period ending Sept. 30 1920, we find that that bank was charged only 13.37% on total borrowings during the period from June to November when it was assessed progressive rates and only 8.8% after charges in excess of 12% were rebated.

One reason for the high progressive rates in the Kansas City District was that as they were applied to current borrowings at the time paper was offered for discount, and the rate of progression began at a point determined by the amount of the bank's borrowings in excess of the basic line, including the current offerings, the minimum rate applicable was frequently materially above the basic rate. These rates were charged, however, with the distinct understanding that the excess in the amount of interest charged over what would have been charged had progressive rates been applied to daily excess borrowings instead of to current offerings would be subsequently rebated.

The resolution requests the Federal Reserve Board to give the Senate the name, capital and surplus, and location of each bank which paid interest at progressive rates ranging from 10 to $8\frac{1}{4}$ % per annum, together with the rates paid and amount of interest charged in each case. While the Board desires to comply with the resolution in its entirety, it does not feel at liberty to divulge the names of member banks which were charged interest at progressive rates. Many of the member banks in these four districts, which were borrowing excessive amounts from the Federal Reserve banks and consequently

paying progressive rates, were in a very overextended condition, and if the name of any particular bank were made public in this connection it might create doubt in the minds of some of the bank's customers as to its soundness and as to the judgment and ability of those responsible for its management. Some of the bank's depositors might withdraw their accounts in the belief that it is not safe to leave their funds on deposit with an institution which had been permitted to get into an extremely overextended and perhaps unsafe condition. In the statements submitted herewith the names and locations of individual member banks have, therefore, been omitted.

In adopting the policy of charging progressive rates, the Federal Reserve banks were guided by the fundamental principle that each member bank is entitled to accommodation in proportion to its contribution to the lending power of the Federal Reserve Bank, consisting of its lawful reserve on deposit with the Federal Reserve Bank and its quota of the paid-in capital stock. It was this contribution to the Federal Reserve Bank's lending power which was used in determining the normal or basic discount line, except in the case of the Federal Reserve Bank of Dallas, where the capital and surplus of the borrowing member banks was used as the basic line. This was done for the reason that the directors of the Dallas bank, after careful analysis, felt that this method of determining the basic line was more satisfactory, especially in the case of the smaller banks. The principle of the basic line is recognized in Section 4 of the Federal Reserve Act, which provides that the board of directors of each Federal Reserve bank shall, "subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks." The authority for charging progressive rates is contained in Section 14 of the Act, which provides that discount rates, "subject to the approval, review and determination of the Federal Reserve Board, may be graduated or progressed on the basis of the amount of the advances and discount accommodations extended by the Federal Reserve bank to the borrowing bank." The method of arriving at the basic discount line in each of the four districts was determined by the boards of directors and is fully explained in Appendix A.

While the details of operation of the progressive rate scheme were somewhat different in each of the four Federal Reserve districts in which it was put into effect, the Board has endeavored to present the figures for all four districts in as uniform a manner as practicable, in order that the data may be as nearly on a comparable basis as the different methods of application will permit. But it has been necessary to use three slightly different forms of presentation, one for the Federal Reserve districts of St. Louis and Dallas, another for the Kansas City District, and a third for the Atlanta District. In examining these statements it should be borne in mind that the object has been to show the additional discount charged at rates above normal, i. e. the penalty which was assessed against each member bank on account of its obtaining accommodation in an amount greatly in excess of its equitable proportion of the lending power of the Federal Reserve bank.

Amounts shown in the columns "Additional discount charged at superrates" therefore do not include—and this is explained in the note at the bottom of each statement—the discount charged at normal or basic rates which the bank would have been required to pay had no progressive rates been in effect. Likewise, the rates shown in the tables are stated exclusive of the normal discount rate in order to enable one to get a clear picture of the penalty rate assessed. If it is desired to obtain the average rate applied to borrowings in excess of the basic line, or to total borrowings, it will be necessary to add the normal rate in effect to the superrates shown. For instance, member bank No. 1 in the Kansas City statement was charged in May 1920 a superrate on excess borrowings, before adjustment and rebate, of 2.46%, and on total borrowings of 1.12%. These rates when added to the normal rate of 6%—applicable to all paper not secured by United States Government obligations—bring the total rates charged up to 8.46 and 7.12%, respectively. The rates shown in the column headed "Range of superrates" are also the penalty rates charged and must therefore be combined with the normal rate to get the total rate charged. Therefore, in cases where the penalty or superrates ranged from $\frac{1}{2}$ to 4%, the total rate charged on borrowings in excess of the basic line ranged from $6\frac{1}{2}$ to 10%.

The normal rate in the four districts which applied progressive rates was 6% on all paper except that secured by United States Government obligations. Such paper was accorded preferential rates, with a minimum of 5%, during the period in which progressive rates were in effect. In the Atlanta and Dallas Federal Reserve districts rates on paper secured by Liberty bonds and Victory notes remained at $5\frac{1}{2}$ % during the entire period in which progressive rates were in effect. In the St. Louis and Kansas City districts the rates were increased from $5\frac{1}{2}$ % to 6% on May 21 1921 and Sept. 28 1920, respectively. When progressive rates were established, rates on paper secured by Treasury certificates of indebtedness were 5 to $5\frac{1}{2}$ % in each of the districts except Kansas City, where a uniform rate of 5% was in force. While the minimum rate remained unchanged in the Atlanta and Dallas districts, the maximum rate was increased to 6% on July 2 1920 by Atlanta, and on July 13 1920 by Dallas. The discount rate actually chargeable on such paper corresponded with the rate borne by the securities pledged as collateral within the minimum and maximum limits stated above. In the case of the St. Louis District on Jan. 22 1921, a flat rate of 6% was substituted. The Kansas City Federal Reserve Bank increased its maximum to 6% on July 3 1920, and on July 1 1921 adopted a uniform 6% rate on all classes of paper.

In view of these preferential rates on paper secured by Government obligations the average normal or basic rate charged in these districts was somewhat below the 6% rate on commercial and agricultural paper in effect and averaged around $5\frac{1}{4}$ %.

The Kansas City Federal Reserve Bank applied the progressive rates to paper at the time it was offered for discount, and in accordance with its previously announced policy made current daily adjustments in the amount of discount charged on excess borrowings as paper matured and was paid. The borrowing member bank knew, therefore, that the progressive rates originally applied were only tentative, and that after adjustments and rebates they would be charged progressive rates only on their actual borrowings in excess of their basic line. This plan of operation, however, made it necessary, in order to present a complete picture, to show in the exhibit for the Kansas City bank the amounts charged member banks at superrates, both before and after adjustments and rebates. In both the Kansas City and Atlanta district rates of interest charged certain member banks progressed to exceptionally high levels, largely because of the fact that these member banks allowed their reserve balances—which entered into the determination of the basic line—to fall far below legal requirements. In view of the high rates these two Federal Reserve banks requested and obtained permission from the Federal Reserve Board to rebate all discount charged in excess of 12%. In the case of the Atlanta Federal Reserve Bank the amount of discount charged at superrates both before and after these rebates is shown, while in the case of the Kansas City bank these rebates have been included with the rebates arising from current adjustments explained above.

As brought out in Governor Harding's testimony before the Joint Commission of Agricultural Inquiry, and in the report of that commission, the situation in some of the Federal Reserve districts early in 1920 was such that a relatively small number of banks were borrowing excessively from the Fed-

eral Reserve banks, while other member banks were borrowing little or nothing. At that time the Reserve percentage of the Federal Reserve banks was approaching the legal minimum provided in the Federal Reserve Act, and it was therefore felt that, if member banks which were not borrowing should apply for such advancements and accommodations from the Federal Reserve banks as they were entitled to receive, the Federal Reserve banks would soon find themselves in a position where the reserve requirements provided in the Federal Reserve Act would have to be suspended. The Federal Reserve Board and the Federal Reserve banks concerned felt that there should be a more even distribution of accommodation extended to member banks, and four Federal Reserve banks—Atlanta, St. Louis, Kansas City and Dallas—requested and obtained approval of the Federal Reserve Board to establish progressive rates which would have the effect of restraining borrowing on the part of banks in an overextended condition. It was thought that this would discourage such member banks from making further loans and that consequently any demands for additional credit would come largely from banks which were not in an overextended condition.

As a matter of fact, this is about what happened, as may be seen from the following quotation taken from pages 56-58, of part 2 of the Report of the Joint Commission of Agricultural Inquiry, which relates to loans in the Kansas City District:

"In January 1920 14 banks in Kansas City had absorbed 34% of the normal lending power of the Federal Reserve Bank and 9 Omaha banks had absorbed 23.5%. Therefore these two cities alone had absorbed 57% of the normal lending power of the Kansas City Federal Reserve Bank. There was a slight recession in the borrowings of these banks due to temporary seasonal deflation in the early part of 1920, but by April 1920 the 14 Kansas City banks were absorbing 50% of the normal lending power of the Kansas City Federal Reserve Bank and 9 Omaha banks were absorbing 23%, representing a total of 73% of the normal lending power of the Kansas City Federal Reserve Bank, and leaving only 27% of the normal lending power available for the 1,063 other member banks in the Kansas City District.

"In the period from April 19 1920 to Dec. 31 1920 banks which had not been previously borrowing increased their borrowings to 12% of the normal lending power of the Kansas City Federal Reserve Bank. During the same period the number of banks borrowing in the Kansas City Federal Reserve District increased from 178, or 16.8% of all the banks, to 416, or 38.3% of all the banks. In the same period the amount borrowed by all borrowing banks increased from \$106,851,047 to \$117,328,475. While banks not borrowing previously to April 19 1920, when the progressive rate became effective, were increasing their borrowings, the borrowings of the 14 Kansas City member banks paying the progressive rate decreased to 36% of the normal lending power of the Kansas City Federal Reserve Bank, and the borrowings of the 9 Omaha member banks paying the progressive rate decreased to 13% of the normal lending power of the Kansas City Federal Reserve Bank.

"One effect of the adoption of the progressive rate in the Kansas City Federal Reserve District, therefore, apparently was to compel a reduction in the proportion of the lending power of the Kansas City Federal Reserve Bank, which was being absorbed by the large city banks in Kansas City and Omaha, and to permit the use of that lending power in meeting the requirements of banks which were previously not borrowing or borrowing only moderately."

In examining borrowings of member banks in the larger cities, such as New York, Chicago and Boston, we find that no member bank in any one of these cities at any time borrowed from the Federal Reserve banks an amount in excess of two and one-half times its basic line. Consequently, had the progressive rates been in effect in these districts without exemption of paper secured by United States Government obligations, no member bank, with one exception, in any of these cities would have at any time paid an average rate on total borrowings as high as 7%, and in the case of this one exception the average rate would have been less than 7.05%. In this case, however, the bank's entire borrowings were secured by obligations of the United States Government.

It is clear, therefore, that every member bank in these big cities, borrowing at the 7% commercial paper rate, whether or not borrowing in excess of its basic line, paid a higher rate of discount than it would have been required to pay had the Federal Reserve banks in those cities adopted a 6% rate on commercial loans with progressive rates such as were in effect in the Atlanta, Kansas City, St. Louis and Dallas districts. This statement is based upon the assumption that no loans to these banks in excess of their basic lines would have been excepted from the application of progressive rates; as a matter of fact, as is shown in Appendix A, most of the paper secured by obligations of the United States Government was exempted from the application of progressive rates in all districts. In the case of the Atlanta district, paper drawn for strictly agricultural production up to 100% of the bank's capital and surplus was also excepted from the application of progressive rates.

From an examination of the statements inclosed herewith it will be noted that the average superrate—excess over normal rate—if applied to total borrowings, very rarely exceeded a reasonable penalty charge, even in the case of those banks which were in a highly overextended condition. In the case of the bank in the Atlanta district which was charged superrates reaching in one instance as high as 81½%, it appears that during that particular two-week period the average superrate applied to total borrowings was 27.44% before the Federal Reserve bank rebated all discount charged in excess of 12%, and 3.88% after such rebate was made.

With regard to this bank, the following is quoted from a letter received from the Chairman of the board of directors of the Federal Reserve Bank of Atlanta, printed on page 318 of part 13 of the hearings before the Joint Commission on Agricultural Inquiry:

"Taking the matter as a whole, however, from the statement submitted below, it can be seen that while the progressive rates seem exorbitant the average rates paid to us for money borrowed during this period, when applied against the average borrowings, will not show anything in comparison to the seemingly high progressive rates shown. For instance, the average borrowings of the ——— National Bank for the period from June 15 1920 to Oct. 15 1920 was \$149,830. The normal discount rate at 6% on this amount would be \$2,996 60. Add to this amount progressive discount rates charged, \$3,680 15, and this less progressive discount rates rebated, \$2,281 56, would leave net amount of interest paid \$4,395 19, which would result in a rate charged for the average borrowing of 8.80032% per annum."

At the time the high progressive rate was charged this bank it was borrowing from the Federal Reserve bank an amount equal to almost seven times its own capital stock, and at the same time had allowed its reserve balance to fall so much below legal requirements—from \$9,433 to \$86—that its basic discount line, which is based upon the amount of its contribution in the form of capital stock subscription and reserve balance, was less than one-sixth of what it would have been had its reserves been maintained in accordance with the Federal Reserve Act. This failure to maintain reserves as required by law resulted in the bank's having a very low basic line and consequently the ratio of its borrowings to its basic line rose very rapidly. Had the bank maintained the reserve required by law the maximum rate charged would have been 17%, and the average rate on total borrowings, even before rebates were made, would have been 9.19% during this semi-monthly period.

At the time the Federal Reserve Board authorized the Federal Reserve banks to establish progressive rates it was not expected that any member

bank would permit its lawful reserve balance to decline almost to the vanishing point, especially at a time when it was in a so badly overextended condition as to necessitate borrowings from the Federal Reserve bank in an amount equal to several times its own capital and surplus. The Federal Reserve Board did not approve of excessive rates, and as soon as it became apparent that the progressive-rate plan in effect was in some instances resulting in unreasonable rates immediate consideration was given, both by the Board and the Federal Reserve Bank, to devising some plan whereby such results could be obviated. As a matter of fact, the high rate of 87½% was charged in the two-week period ending Sept. 30 1920 and reports of these transactions were received by the Board some time during October, and on Nov. 1 the progressive rates in the Atlanta District were abolished and that bank substituted in lieu thereof a flat commercial rate of 7%, which was in effect also at the Federal Reserve banks of Boston, New York, Chicago and Minneapolis.

It is a noteworthy fact that the excessively high rates charged in the Atlanta and Kansas City districts in certain instances were, as in the case discussed above, due primarily to the effect upon the member bank's basic discount line of its failure to maintain its legally required reserve balances with the Federal Reserve bank. In the case of St. Louis and Dallas the member bank's basic discount line, in consequence of the method by which it was determined, was in nowise affected by failure to maintain its reserves, and accordingly in these two districts the rates charged did not reach excessive levels and no rebates were made, as was done in the Atlanta and Kansas City districts, where all interest charged in excess of 12% per annum was subsequently rebated. These rebates amounted to \$9,108 66 in the Atlanta District and to less than \$300 in the Kansas City District.

As an illustration of the relationship between discount rates charged by the four Federal Reserve banks which adopted the progressive rate plan and the rate charged by the other banks, there are shown below the average rates—including discount at progressive rates—charged by each Federal Reserve bank during 1920 and 1921:

Federal Reserve Bank—	1920.	1921.
Boston	6.03	5.88
New York	5.97	6.06
Philadelphia	5.44	5.44
Cleveland	5.66	5.72
Richmond	5.78	5.91
Atlanta	5.97	6.05
Chicago	6.32	6.29
St. Louis	5.98	5.90
Minneapolis	6.40	6.35
Kansas City	6.65	6.14
Dallas	5.78	6.01
San Francisco	5.82	5.79
Total	6.02	6.01

It will be seen from the above that during 1920 the average rate charged by New York was higher than that charged by Dallas, the same as that charged by Atlanta, 1-100 of 1% less than that charged by St. Louis and 68-100 of 1% lower than that charged by Kansas City. In 1921 the average rate charged by New York was higher than that charged in Atlanta, St. Louis and Dallas, and only 8-100 of 1% lower than that charged by Kansas City.

Respectfully submitted,
EDMUND PLATT, Acting Governor.

The President of the Senate.

APPENDIX A.

Description of Progressive Rate Plans in Effect in the Atlanta, St. Louis, Kansas City and Dallas Federal Reserve Districts.

(Copied from pamphlet on Discount Rates of the Federal Reserve Banks, 1914-1921.)

Atlanta.

Date effective: May 31 1920.

Basic line: 65% of reserve balance plus paid-in subscription to capital stock of Federal Reserve bank—average for previous reserve computation period, weekly for reserve city banks and semi-monthly for country banks—multiplied by two and one-half.

When applied: Normal rate at time of discount. Superrate applied at end of reserve computation period to average borrowings in excess of basic line.

Scale of rates: Superrate of ½ of 1% for the first 25% or fraction thereof by which borrowings exceed basic line, 1% for second 25% excess, etc.

Exceptions: Member bank collateral notes secured by Liberty bonds or Victory notes actually owned by the borrowing bank on April 1 1920 or by Treasury certificates actually owned were subject only to normal discount rates, but were considered a part of the total borrowings or "credit structure" in determining the progressive rate applicable to other eligible paper.

Rebates on paper paid before maturity: At normal rate.

Modifications: On June 14 1920, after approval by the Federal Reserve Board, paper drawn for strictly agricultural production up to 100% of the member bank's capital and surplus was excepted from application of progressive rates.

On June 23 1921 Federal Reserve Board approved recommendation that all charges previously made in excess of 12%, including the normal rate, be rebated.

Date discontinued: Nov. 1 1920.

St. Louis.

Date effective: May 26 1920.

Basic line: Same as Atlanta, except that reserve balances required during reserve computation periods covered by borrowings were used in determining the basic line.

When applied: Same as Atlanta.

Scale of rates: Same as Atlanta.

Exceptions: Member bank collateral notes secured by Liberty bonds or Victory notes actually owned by the borrowing bank on April 1 1920, or by Treasury certificates actually owned were not considered part of the total borrowings or "credit structure" nor did progressive rates apply thereto.

Rebates on paper paid before maturity: At normal rate.

Modifications: On May 21 1921 progressive rate plan was modified to provide a rate of 1% in excess of the normal rate of 6% on all borrowings in excess of the basic discount line, subject to exemption previously in effect.

Date discontinued: June 23 1921.

Kansas City.

Date effective: April 19 1920.

Basic line: Same as Atlanta, except that the reserve balance used in determining the basic line was the average maintained during the reserve computation periods ending with the preceding month.

When applied: At time of discount, subject to adjustments to compensate reductions in borrowings and increased or decreased basic line determined from month to month by the formula outlined above.

Scale of rates: Same as Atlanta.

Exceptions: Member banks' collateral notes, secured by Treasury certificates of indebtedness. Liberty bonds, or Victory notes owned by the borrowing member bank on April 1 1920 were exempted from the application of superrates but were considered part of the "credit structure" or total borrowings in fixing the rates applicable to other paper; while all rediscounts secured by Government war obligations, as well as member banks' collateral notes not described above, were subject to the application of the superrates as well as being considered part of the "credit structure."

Rebates on paper paid before maturity: At rate charged.

Modifications: On April 27 1920 modified the progressive rate plan by excluding member banks' collateral notes secured by Liberty bonds or Victory notes actually owned on April 1 1920, or by Treasury certificates of indebtedness actually owned altogether from the application of progressive rates; i. e. they were not only not subject to progressive discount rates, but were not to be taken into consideration in determining the progressive rates applicable to other eligible paper; while rediscounts secured by Government war obligations, though no longer subject to the application of superrates, were still considered part of the "credit structure" or aggregate indebtedness in determining superrates applicable to other eligible paper.

On Jan. 29 1921 established a maximum rate, including the normal rate, of 12%.

On July 1 1921 established a maximum rate of 8%, including the normal rate of 6%, and at the same time changed the scale of progression to 1% for the first 100% of borrowings in excess of the basic line and to 2% on any further borrowings. Beginning July 1 member bank collateral notes secured by Government war obligations, while subject only to normal discount rates, were again considered a part of the "credit structure" for the purpose of determining the progressive rate applicable to other eligible paper.

On Aug. 3 1921 Federal Reserve Board approved recommendation that all charges previously made in excess of 12%, including the normal rate, be rebated.

Date discontinued: Aug. 1 1921.

Dallas.

Date effective: May 21 1920.

Basic line: Paid-up and unimpaired capital and surplus of borrowing bank.

When applied: At time of discount. (See modifications.)

Scale of rates: Same as Atlanta.

Exceptions: Same as St. Louis.

Rebates on paper paid before maturity: At current discount rates.

Modifications: On July 7 1920 discontinued application of progressive rates to current offerings and thereafter based them upon average excess borrowings within a reserve computation period. At this time all charges previously made were rebated and in lieu thereof new charges were imposed in accordance with the modified scheme.

Date discontinued: Feb. 15 1921.

The tables which accompanied the report occupied 35 pages in the "Congressional Record" of Jan. 27 1923.

Repayments Received by War Finance Corporation.

From Jan. 16 to Jan. 31 inclusive, the repayments received by the War Finance Corporation totaled \$8,230,766, as follows:

On export advances and on loans made under war powers	\$17,826
On agricultural and live stock advances:	
From banking and financial institutions	\$5,107,228
From live stock loan companies	2,121,303
From co-operative marketing associations	984,409
	8,212,940
Total	\$8,230,766

The repayments received by the Corporation from Jan. 1 1922 to Jan. 1 1923 inclusive, on account of all loans, totaled \$195,780,192.

Advances By War Finance Corporation Account of Agricultural and Live Stock Purposes.

The War Finance Corporation announced on Feb. 3 that from Jan. 16 to Jan. 31 1923 inclusive, the Corporation had approved 35 advances, aggregating \$1,021,000 to financial institutions for agricultural and live stock purposes.

Institutions Authorized By Federal Reserve Board To Exercise Trust Powers.

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

- The Commercial National Bank of Bradford, Pa.
- The First National Bank of Highland, Ill.
- The First National Bank of Stockton, Calif.

Resolution Passed by Senate Calling for Inquiry into Cotton Situation by Federal Trade Commission.

In compliance with the resolution passed by the Senate on Jan. 31 calling for an investigation by the Federal Trade Commission into the general cotton situation, the Commission brought its inquiry under way on the 2nd inst., when it instructed Chief Economist Francis Walker to prepare a report in response to the resolution. Mr. Walker will assign field men to the investigation and will send out questionnaires to the industry in order to compile the information asked for. The resolution calls for a report as to alleged violations of the anti-trust law with respect to operations in cotton, and "the relation to such anti-trust law violations of the demand for cotton and the supply and methods of marketing it in inter-State and foreign commerce." The resolution, as originally proposed by Senator Smith (Democrat) of South Carolina, directed that the investigation be undertaken by the Senate Committee on Agriculture and Forestry.

In presenting the redrafted resolution to the Senate on Jan. 31 Senator Norris, Chairman of the Senate Committee on Agriculture, said:

Some time ago the Senate passed a resolution directing the Committee on Agriculture and Forestry to make certain investigations in regard to the cotton situation. Among other things, they were authorized to use any means or any instrumentality they saw fit, in making that investigation. The Committee, after due consideration and considerable investigation, reached the conclusion that they wanted that investigation made by the Federal Trade Commission and in the judgment of the Committee the resolution that passed the Senate did not give to the Commission sufficient authority; so I have been directed by the Committee to report back to the Senate a resolution asking that this investigation be made by the Federal Trade Commission.

The following is the resolution as agreed to by the Senate on Jan. 31.

S. Res. 429.

Resolved, That for the purpose of providing the Congress with information to serve as a basis for such legislation as may in its opinion be found necessary for the regulation of the cotton industry, the Federal Trade Commission is authorized and directed to investigate (in pursuance of the powers conferred upon it by subdivision (d) of Section 6 of the Act entitled "An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes," approved Sept. 26 1914, as amended, and in pursuance of any other power conferred upon it by such Act) the facts relating to (a) alleged corporate violations of the anti-trust laws with respect to operations in cotton, including conduct of cotton exchanges, and operations upon such exchanges by corporations, partnerships, and individuals; (b) the effect, if any, of such operations in future contracts upon the price of spot cotton sold in inter-State or foreign commerce; and (c) the relation to such anti-trust law violations of the demand for cotton and the supply and methods of marketing it in inter-State and foreign commerce.

Regarding the proposed inquiry, the "Wall Street Journal" in its issue of Feb. 3 said:

That official meddler, the Federal Trade Commission, has been ordered by the Senate to make a sweeping investigation into the cotton industry, from seed to fabric. How true it is that Satan always finds work for idle hands to do it only to keep them from anything useful!

A year ago March cotton sold for 16.90 cents a pound, and to-day is around 27.27, which would look like a very large increase in price, when all circumstances are considered. The statistical position of cotton is strong; there is not enough on hand to keep mills running at normal capacity until the new crop is available. And as for that new crop yet to be planted and picked, the probabilities are that it will be smaller than the needs of the world's spinners. Under ordinary conditions cotton would sell at prices never dreamed of since the Civil War. But conditions are not ordinary.

Mill operators buy cotton for the sole purpose of spinning and weaving into fabrics. They can produce goods only as they can sell them. Cripple the markets for goods and raw cotton must suffer. American mills working at 100% capacity can consume less than half the normal crop; the balance must find a market in Europe. "We are self-contained," and "our consumptive capacity is so great that we are independent of Europe." We all know this to be true because members of Congress and the Senate have repeatedly told us so. But to preserve this independence we must curtail our cotton production one-half.

The people of Friendly Islands showed the way to independence of foreign markets, eking out a precarious living by taking in each other's washing. We, too, can live within ourselves—if we choose. But to do it we must cut our cotton production more than one-half, turn back a third of the wheat land into fallow, raise less corn, feedstuff and live stock, and discharge 10 or 15% of the men working in factories, letting them get a living as best they may. Tragic as this might be, there can be no escaping the stern necessity of cutting production to the measure of domestic consumption.

Will executive and legislative Washington ever wake up to the one great fact that what the farmers need is an outlet for their stuff? All the investigations Congress can engineer will not open a market for a bale of cotton or a bushel of wheat. Everybody outside of executive or legislative circles must now know that the farmers are absolutely dependent upon Europe and the world for their surplus market. Only a reconstructed Europe can provide an outlet for cotton and other farm products. Investigations are as futile as those cheap public addresses of a Cabinet officer advising European countries to cut budgets, practice economy and settle their bills with us. It is time for legislative and executive Washington to quit peurlities, including the waste of the taxpayer's money and the time of busy producers in the investigation of the obvious.

Bill Proposing to Guarantee Wheat at \$1.75 per Bushel.

A bill providing for the stabilization of wheat prices was introduced in the Senate at Washington on Feb. 5 by Senator Gooding of Idaho. The bill proposes a "wheat stabilization corporation," with a capital of \$300,000,000, and would provide for the Government control of wheat and the guarantee of \$1.75 per bushel for No. 1 Northern Spring wheat. A three-years wheat embargo is another of the provisions of the bill. Regarding it we quote the following from the New York "Commercial" Washington advices Feb. 5:

The corporation is authorized to purchase wheat at a guaranteed price during the years 1923, 1924 and 1925. The guaranteed price for No. 1 Northern Spring wheat shall be \$1.75 per bushel, while the prices of other grades shall be fixed by the corporation. The corporation shall make no purchases if the market price exceeds the guaranty price.

The corporation is given control over warehouses and elevators which receive or store wheat. Such warehouses and elevators shall be required to take out licenses and be subject to the control of the corporation in the matter of storage charges, commissions and profits.

To Decide on Prices.

The corporation shall retain or dispose of wheat at prices and on such terms as it may deem best for the public welfare. Sales shall be made at an advance from the guaranteed price sufficient to cover the handling charges.

Importation of wheat and wheat flour until July 1 1926 is prohibited under the bill. Wheat may be brought in, however, for seed purposes under regulations prescribed by the Secretary of Agriculture and wheat or wheat flour may be brought through the United States in bond for exportation to other countries.

The Gooding bill is somewhat similar to a number of measures now pending before the Senate Committee on Agriculture and the House Committee

on Agriculture. There is little prospect of the enactment of a bill of this character at the present session. It would not be at all surprising, however, if a measure designed to stabilize prices of agricultural products would receive strong support in the next session of Congress.

Referring editorially to the bill in its issue of Feb. 7, the "Commercial" said:

Stabilization of Wheat Prices.

The revival of what was known as the United States Grain Corporation is proposed in a bill introduced by Senator Gooding of Idaho. It proposes to fix the price of wheat at \$1.75 a bushel for the next three years and places an embargo on the importation of wheat flour during that time. The theory is that if the Government could fix the price of wheat during the war times it can do so at any other time.

Wheat at present is selling for about \$1.20 a bushel, which price is based upon world conditions. Not even the United States Government can arbitrarily raise the price to \$1.75 or to any other level in peace time because it does not control the supply, as it did during the war. The price of wheat is fixed by the world's demand for our exportable surplus and it cannot be expected that American consumers will pay more than the wheat can be sold for abroad. If this bill should pass, we would sell very little of our surplus abroad but it would, in effect, be a subsidy for the farmers, to be taken out of the pockets of the American consumers.

Naturally, if wheat were fixed at any such price it would result in a greatly enlarged supply. It would not follow that the Government would be compelled to buy every bushel that the farmers offered and as the export demand would be practically killed, it would mean that all that the farmers could sell would be what the American millers would buy and they would find themselves with this unsalable surplus remaining on the farms, for it would not take long before the elevators of the country would be gorged with the wheat and, although the farmers might receive more money for what they did sell, they would sell less wheat and actually receive less money. The United States would not be able to sell its wheat abroad until all other exporting countries had disposed of their surpluses because they would eagerly undersell this country.

Brazilian Government Valorization Methods Reported as Disorganizing Coffee Trade.

In its Jan. 27 issue, the "Wall Street Journal" printed the following:

Coffee traders in New York, London, Rio de Janeiro and Santos are exasperated at the policy adopted by those responsible for carrying out the provisions of the 7½% £9,000,000 Brazilian Government coffee loan of May 1922.

There is no question about the good rating of the loans, which was sponsored by Barings, Rothschilds, Schroeders and Dillon, Read. It was not based on Government credit, but on the ample security of pledged coffee, value of which at 80% of its current price, together with the market value of any other security in the hands of the bankers shall be equal in the aggregate to the par amount of bonds outstanding, plus one year's interest.

The complaint is that administration of the interest and sinking fund service is disorganizing the coffee trade all over the world.

Coffee statistics have always been kept with exquisite precision. World consumption, destination, purchases and prices are carefully recorded, and most minute precautions are taken to check the sources of market supply. Crop figures for Brazil are amended again and again by observers at the plantations, arrivals at inland railroad stations in San Paulo are recorded by arrangement with the railway company and cable to American and European markets. Arrivals at Brazilian ports, stocks shipments and clearances at these ports are given separately, and amount of coffee afloat is known to a bag.

It is, therefore, a matter of intense irritation to the trade that one important source of supply should be veiled with impenetrable secrecy.

London Valorization Committee.

The Brazilian Government valorization coffee is controlled by a committee domiciled in London, consisting of five members, one representing the Government, one the Brazilian Warrant Co. and three the bankers. This committee is empowered to sell at least 435,500 bags every year to provide for redemption of the loan and as much more as is necessary to provide for half-yearly payments of £337,500 interest. At current prices this means that a minimum of 570,000 bags of coffee will be unloaded by the committee each year.

The committee has been in existence about eight months. It has paid one coupon, due last October, and will be required to pay 1% for sinking fund from next October. This is practically all that is known regarding its operations, and the trade is anxious to discover how many bags of coffee have been sold to date and how many more it is proposed to sell during the current season to June 30 next.

Bondholders are not much concerned as they are confident that their interests are safeguarded, but the operation has an important bearing on Brazilian finances in general.

It was a condition of the loan that if at any time the bankers should hold a sum sufficient to redeem the outstanding bonds and interest to become due thereon the proceeds of further sales of coffee should be paid to the Brazilian Government.

Expectations of Profit.

This balance represents the profit on the valorization adventure. It is claimed the coffee is now worth £16,000,000, paper profit being about £6,000,000, which would cover the deficit incurred last year.

The unknown discrepancy between this optimistic estimate and the real balance forthcoming, as well as the uncertainty regarding when this asset will be available, are matters of importance to holders of all Brazilian Government securities and to Brazilians themselves.

Rio de Janeiro financial press is clamoring for divulgence of the facts, and it appears the financial committee of the Senate has taken the matter up. The Brazilian delegate of the London valorization committee, questioned by the Senate Committee, says he knows nothing.

"Tea and Coffee Trade Journal," London, writes: "Indignant is a mild term to apply to the protests that have reached this office from Europe and America. The indignation seems to be directed mainly at the secretiveness of the valorization committee and the arrogant attitude it has assumed as regards information pertaining to further action. Is this the way to treat old friends and good customers?"

"Wileman's Brazilian Review," Rio de Janeiro, says: "What aggravates matters is the persistent secrecy maintained by the London committee as regards sales, for doubt as to what has been disposed of and when actual holdings are to be marketed raises suspicion and even apprehension as to whether the Government will ever see a cent profit from the operation."

Critics of the London committee do not deny this body is acting within its rights in maintaining secrecy. They doubt whether it is good policy.

The following is also from the "Wall Street Journal" of Jan. 27:

Brazilian ex-Minister of Finance has made a statement containing some additional information about the Government valorization adventure. He says 13 last, on the basis of £3 net a bag. After payment of interest, commissions, etc., balance was applied to purchase bonds of the £9,000,000 7½% that 892,633 bags of the pledged Government holdings were sold up to Nov. coffee loan.

All proceeds of the loan have been spent, and up to Nov. 14 last the Bank of Brazil had made further payments for commissions, interest, storage and insurance amounting to 63,059 contos of reis, equivalent at current rate of exchange to \$7,251,785. Bank of Brazil is covered by a Treasury bill for £4,000,000, and will continue to meet expenses for valorization account as they come due.

Total amount of coffee pledged, including that already sold by the bankers' committee, is 4,535,000 bags, which at an estimated value of £3 a bag is worth \$63,500,000. Exactly what the Government paid for this is not known, as some purchases were undoubtedly financed with paper money emissions.

Probably the actual cost is to be found in value of Treasury bills discounted for valorization with Bank of Brazil, aggregating 270,000 contos, and £5,550,000 obtained abroad against warrants of coffee stored. Brazilian exchange was higher at that time than now, but it suffices to reduce contos at current rate of \$115 and sterling at \$4.65—say \$56,857,500 for total cost.

These temporary advances were consolidated by the £9,000,000 loan, issued at 97. Assuming that the Government sold the bonds for 92 net, proceeds yielded about \$37,100,000. Difference between preliminary financing, \$19,757,500, must have been made up of paper money issues. This helped to bring down exchange value of Brazilian currency.

Profit on this transaction, if any, will not be payable until the £9,000,000 loan is totally liquidated. It will be lessened by interest on the loan, by 4% commission to Brazilian Warrant Co. and London committee, amounting to £544,000, and by account to be rendered by Bank of Brazil, estimated at £1,896,000, including payments made last year.

At present the account stands: outlay \$56,857,500 and \$7,251,785, aggregating \$64,109,285; receipts \$37,100,000. This is roughly but conservatively estimated.

Philip Elting Collector of Customs at Port of New York.

On Feb. 5 Philip Elting of Kingston, N. Y., was sworn in as Collector of Customs at the Port of New York. The nomination was sent to the Senate by President Harding on Jan. 29. The Senate confirmed the nomination Jan. 30. Mr. Elting succeeds the late George W. Aldridge, whose death occurred last June, since which time Henry C. Stuart had acted as Collector of Customs. Mr. Elting is Chairman of the Ulster County Republican Committee.

Shopmen's Strike on Northern Pacific Railroad Ended.

Howard Elliott, Chairman of the Northern Pacific Ry. Co., made public a telegram on Feb. 8 from Charles Donnelly, President of the company, which said:

As a result of permission given to local lodges by strike leaders last week, shopmen's strike has been officially declared off by overwhelming votes at all important points, including Brainerd, Livingston, Missoula and South Tacoma. We are now being deluged with applications for work from strikers. This makes the Northern Pacific the first system in the country on which the shopmen's strike has been declared off without any promise of any character or description made to strikers.

Lehigh Valley Railroad Proposed Amended Plan of Dissolution Filed with United States District Court.

The company on Feb. 7 filed with the United States District Court for the Southern District of New York an amended plan for the segregation of its coal properties pursuant to a decree of the court entered Feb. 24 1921 (V. 112, p. 849). The plan is a modification of the original plan filed with the court in October 1921 (V. 113, p. 1574) to which the Attorney-General of the United States filed several objections (V. 113, p. 1674, 1987). Arguments will be heard by the court some time after Feb. 15 and it is stated that the Attorney-General will at that time offer two suggestions for the court's consideration of the plan, which is understood to be substantially acceptable. The full text of the proposed amended dissolution plan follows:

Coal Company to Create \$40,000,000 Mortgage—Road to Receive \$15,000,000 Cash.

1. The Lehigh Valley Coal Co. will create a new \$40,000,000 50-year mortgage carrying 5% interest and protected by adequate sinking fund arrangements. This mortgage until Jan. 1 1933 will be a second mortgage on a small part of the coal company's properties, and thereafter will be a first mortgage on all its properties. Of the bonds \$15,000,000 will be sold at once and the proceeds paid over to the Lehigh Valley RR. in satisfaction of all indebtedness on account of advances for capital expenditures and otherwise in the past. The proceeds will be devoted by the railroad company to the improvement of the railroad properties pledged under its general consolidated mortgage of 1903, the income from said fund, however, in the meantime to be received by the railroad company and used for general purposes.

The remaining \$25,000,000 of bonds provided for by the new Lehigh Valley Coal Co. mortgage will be reserved for the purpose of retiring the present outstanding bonds of the Lehigh Valley Coal Co. when due—that is, on Jan. 1 1933—to the extent not provided for by the then existing sinking fund. The Lehigh Valley Coal Co. bonds now outstanding amount to \$11,514,000, and it is estimated that the sinking fund, which now amounts to \$2,871,000 par value of securities therein, will by Jan. 1 1933 with accumulations and additions have a value of at least \$5,000,000, so that the bonds then to be paid off from new funds will not amount to more than \$6,500,000. This will leave approximately \$18,500,000 of the new mortgage

bonds of the coal company available for improvements or other capital expenditures by the coal company as occasion may demand.

Railroad Stockholders to Receive Coal Company Stock Share for Share.

2. The \$9,465,000 stock of the Lehigh Valley Coal Co. is pledged with the Girard Trust Co. of Philadelphia, as trustee under the railroad company's general consolidated mortgage of Sept. 30 1903, which mortgage matures in 2003. The railroad company will sell for \$1,212,160 all of its right, title and interest in the equity of redemption which it owns in said stock, also voting rights and dividends payable thereon, to a new trustee which will issue certificates for 1,212,160 shares of interest therein carrying voting rights and dividends, thus making certificates on the basis of one share of interest in Lehigh Valley Coal Co. stock for each share of Lehigh Valley R.R. Co. stock, both common and preferred. The shareholders of the railroad company will be given the right by said new trustee to subscribe to said shares of interest at the rate of \$1 per share. Shares of interest not subscribed for on or before Sept. 30 1923 will be sold by the new trustee to the Lehigh Valley Coal Co. at the rate of \$1 per share.

Subscribing Shareholders to Dispose of Either Company's Stock Before 1928.

Shareholders of the railroad company who subscribe and buy shares of interest as aforesaid will be obliged to dispose of their said shares of interest on or before Dec. 31 1927 unless in the meantime they shall have disposed of their railroad company stock. Neither the railroad company nor any corporation controlled by it, nor any person acting in its interest, shall acquire by purchase or otherwise any of said shares of interest.

Dividends on Coal Company Stock to Be Withheld Until Disposition of Either Company's Stock.

3. All certificates for shares of interest as above stated shall, at the time of sale, be registered by the Lehigh Valley Coal Co. in appropriate form, in the names of the purchasers or their nominees, upon information furnished by the trustee, and thereafter transfer may be made only on the books of the coal company.

Until the registered holder or owner files an affidavit that he is not the owner of any Lehigh Valley R.R. stock, he shall not be entitled to receive any dividends in respect of his shares of interest. Dividends declared by the coal company will be declared in respect of all shares of interest pro rata but payment will be withheld by the coal company on any shares in respect of which an affidavit of non-ownership of railroad stock has not been filed, and dividends so withheld will be accumulated without interest and paid to the holder or transferee when such affidavit is filed.

Regulation Governing Transfer of Stock of Both Companies.

After original registration, the coal company will not transfer any certificate of interest until the proposed transferee files an affidavit to the effect that he is not the owner of any railroad company stock, and this provision will remain operative until Dec. 31 1927. The railroad company will also adopt a by-law effective until Dec. 31 1927 providing that transfers of shares of its capital stock may be made in the names only of persons who shall make affidavit that they are not owners, registered or actual, of any of the aforesaid shares of interest in the coal company stock and do not hold proxies to vote any of said shares of interest therein.

Regulation Governing Voting Power of Coal Company's Stock.

4. The Girard Trust Co., as trustee under the general consolidated mortgage, holds the legal title to all of the coal company stock and gives the railroad company a proxy to vote the same, the giving of this proxy being dependent upon there being no existing default under the mortgage. After the sale of the railroad company's equity in the coal company's stock, as stated above, the trustee holding said equity will exercise its voting power for the benefit of, and at the direction of the owners of the shares of interest, that is to say, the registered owners of the coal certificates as shown by the transfer book of the coal company will exercise their voting power exclusively through their trustee.

5. Upon the maturity or termination of the general consolidated mortgage, the stock of the Lehigh Valley Coal Co. will be available for distribution to the then owners of said certificates of interest and will be distributed to them accordingly, each certificate of interest entitling the holder to a pro-rata share of the coal company's stock.

Coxe Bros. & Co. Stock and Delaware Susquehanna & Schuylkill RR. Stock To Remain in Pledge Until Feb. 1 1926.

6. The \$2,910,150 stock of Coxe Brothers & Co., Inc., will remain in pledge under the collateral trust agreement of Nov. 1 1905 until the maturity of that agreement on Feb. 1 1926, except that the voting power in the meantime will be assigned to a trustee to be appointed by the District Court. At the maturity of the collateral trust agreement, the stock will be sold by the Lehigh Valley R.R.

7. The \$1,500,000 stock of the Delaware Susquehanna & Schuylkill R.R. will remain in pledge under the collateral trust agreement also until the maturity of the agreement on Feb. 1 1926, the voting power in the meantime to be assigned to a trustee to be appointed by the District Court. In the meantime application will be made to the Inter-State Commerce Commission for authority to merge and consolidate this company with the Lehigh Valley R.R., in accordance with the provisions of the Inter-State Commerce Act which permits authority to be granted notwithstanding the status of the petitioners under the Federal Anti-Trust Laws.

8. The Lehigh Valley Coal Sales Co. will negotiate and enter into a lawful sales contract with the mining companies (Lehigh Valley Coal Co. and Coxe Brothers & Co., Inc.).

Railroad Labor Board Postpones Action on Wage Revision of Train, Yard and Engine Service Employees.

The U. S. Railroad Labor Board handed down on Feb. 5 two decisions which are regarded as assuring the preservation of existing wage rates and working rules for train, yard and engine service employees on all the railways of the country for another year. In the first decision the Board postponed further action in the cases of seventeen railways and nine subsidiary lines which sought reductions of wages and revision of working rules until "some date subsequent to Oct. 1 1923." The second decision postponed for the same period action on cases submitted on a large number of roads by the firemen's organization in which a rule was requested to compel the railways to employ two firemen on the larger engines. Other cases filed by the employees on a large number of roads asking pay for men while away from home

because of the nature of their runs, but not on duty, also were postponed until after next October.

The Board also recited the fact that 95% of the railways have already extended agreements which preserve for another year the wages and rules which have been in effect since July 1 1921. In declining to take action at this time in the cases remaining before it the Board declared that it is "of the opinion that it would be a disturbing factor in the present railway labor situation under the circumstances to establish rates and conditions on a few roads for train, engine and yard service at variance with those prevailing on more than 95% of the railway mileage of the country."

International-Great Northern R.R.—Present Position and Prospects.

President T. A. Hamilton, of the International-Great Northern R.R., in an address Jan. 29, outlined the present position and prospects of this road. The company, recently reorganized under the supervision of Speyer & Co. and J. & W. Seligman & Co., as reorganization managers, was formerly controlled by the Missouri Pacific R.R. An application of the St. Louis-San Francisco Ry. for authority to purchase the common stock of the International-Great Northern is now pending before the I.-S. C. Commission.

The following is a digest of President Hamilton's address:

Strategic Position in the Southwest.—The International-Great Northern occupies a strong strategic position in a traffic sense and a peculiarly favorable position in an operating sense. Its main lines extend from Longview Junction on the northwest, where it connects with the Missouri Pacific through the Texas & Pacific, to Laredo on the Rio Grande River. Another main line extends from Fort Worth through Valley Junction to tidewater at Houston and at Galveston. The latter city is reached through the Galveston, Houston & Henderson, which we control jointly with the Mo. Kan. & Texas. It has another main line extending from Palestine which connects at a point just north of Houston and makes a short route from Galveston on the east side. The Missouri Pacific, coming out of St. Louis, goes down to Texarkana and in connection with our line at Longview Junction forms the short route to Houston, Galveston, San Antonio and Laredo.

Short Route to Tidewater and to Mexico.—With the Frisco, as well as the Rock Island, connecting at Fort Worth, the International-Great Northern gives the short route to tidewater from Oklahoma, Kansas, Nebraska and points reached through and beyond Kansas City.

Territory Served.—It serves the whole grain-producing territory of Kansas, Oklahoma, and the cotton production of Oklahoma as well as of Texas, a great portion of which finds its way to the Gulf ports. The International-Great Northern shares very substantially in this traffic. It serves every large city in the State of Texas with the single exception of Dallas and it has close traffic connections via three routes into Dallas.

Extent of Main Line Mileage.—While it is true that the International-Great Northern is entirely encompassed within the borders of the State of Texas, nevertheless it is in a traffic sense one of the large trunk line railroads of the Southwest. It has 966 miles of main line and 194 miles of branch lines, making a total mileage operated of 1,160. In the main line are included 49 miles trackage rights over the Galveston, Houston & Henderson, over the tracks of which our trains run the same as over our own. In addition, the International-Great Northern owns 348 miles of yard and side tracks.

Equipment.—Equipment owned consists of 182 locomotives, 119 passenger cars, 4,559 freight cars, 796 work cars (including 442 ballast cars).

The equipment owned is valued today at \$6,900,000 and it is estimated that, reproduced new today, it would cost approximately \$10,000,000. The equipment is adequate for the company's needs for a long time to come. The program for 1923 involves putting it in a good deal better shape out of earnings with modest capital charges for additions and betterments.

Condition of Road.—The condition of our track, bridges and buildings has been very much improved during the past few years. Improvements are included in this year's program, to be made partly out of earnings and with the help of some modest charge to capital account, in the shape of new rail and ballast, shop tools, etc. We have already purchased 100 miles of new 90-lb. rail. In addition, we have a modest capital budget for the year for shop improvements, to cheapen our equipment repair costs. It may be said that the present condition of the railroad is in good physical condition and vastly improved during the past few years.

Terminals.—Our terminals at San Antonio, Houston and Laredo have recently been valued at \$6,075,000.

Traffic for 1923.—We have made a very careful study of our traffic prospects for 1923—it is possible to do this thoroughly for 1,100 miles—and have estimated gross earnings slightly over \$17,000,000. We have no hesitancy in saying that in 1923 we can confidently predict net earnings available for interest of more than 2½ times the interest charges on the First Mortgage Bonds. This figure is arrived at after allowing for the proposed work on the track and equipment out of earnings, the cost of which has been included in the operating expenses.

Traffic Resources.—The territory served lies in what is known as East Texas and Central and West Texas. In the eastern portion of the State the tonnage originating on the line consists of cotton, fruits, vegetables and products of the forests. The lumber industry on the east side of the railroad is very active. The mills operating in that territory tell us that they expect to be able to run to capacity for 10 to 15 years on short leaf yellow pine. On the central and western portion of the line the principal tonnage consists of cotton, onions, spinach, live stock, oil, lignite coal and general merchandise traffic.

Galveston.—Galveston has advanced to the position in value of imports second to New York. At Galveston we are established by reason of our joint ownership of the Galveston, Houston & Henderson and have the unrestricted use of the splendid terminal location, reaching the water front, and enjoy a very heavy in and out-bound ship traffic.

Houston.—We serve the city of Houston, in point of population, business, bank clearings, and railroad tonnage handled in and out, second only to Dallas. Houston, formerly considered an inland town, has developed dock and harbor facilities which have already cost the city something over \$5,000,000. A bond issue of \$4,500,000 has recently been authorized, the proceeds of which are for further development of dock facilities, etc. They are clearing now from 8 to 12 ships a week from the port of Houston for foreign destinations, with cotton, cotton-seed and other cotton products, grain

from the North and manufactures from Texas industries. Houston controls a large volume of tonnage. We handled during the past year the major portion of the tonnage which passed over the City docks.

Our line at Houston runs right down the ship channel past the docks and serves the most rapidly growing industrial section of the Southwest. The Sinclair Oil Co., the Galena Oil Co., the Crown Refinery Co., the Texas Portland Cement Co., all have plants down there. There are several large elevators in that vicinity and one additional elevator is now contemplated. The growth of Houston traffic is best indicated by the fact that the earnings of our freight station there in Dec., 1922, showed an increase of 70% over the same month in 1921.

We recently confirmed an arrangement whereby Anderson, Clayton & Co. (who are acknowledged to be one of the largest cotton warehouse companies in the United States) will erect a cotton warehouse and a general cargo warehouse and berths for three ships on a portion of the 6,000 feet of dock front along the channel, on land which we own. Anderson, Clayton & Co.'s faith in the development is indicated by the fact that their investment will amount to about \$1,750,000.

Traffic to Gulf Ports.—During 1922 we hauled into Houston and Galveston over 1,000,000 bales of export cotton, over 60% of the total movement via all lines. There is a very large export grain traffic through the ports of Houston and Galveston from grain-producing territory in Oklahoma, Kansas and Nebraska, as well as North Texas. The Southwest carriers have now successfully maintained an 8 cent differential on grain as against the Atlantic seaboard, and the grain that formerly was shipped through the elevators at Baltimore and other eastern seaboard points now finds its natural outlet to tidewater at the Gulf.

The International-Great Northern last year handled over 30,000 cars of grain and grain products, a good deal of which went to tidewater for the longest possible haul. Carriers from Northern Oklahoma received under the old arrangements about \$80 a car and now receive \$230. Most of those carriers reach at least Northern Texas and some of them go all the way to Gulf tidewater. As the through haul from a centrally located point in Southern Kansas yields \$232 as against \$80 from Kansas City to the Eastern seaboard, it needs no stretch of the imagination to see where the International-Great Northern will serve in furnishing the haul to tidewater, so that traffic seems assured in the future.

Interchange of Traffic with Other Carriers.—It may be said in the matter of interchange traffic with other carriers, that the International-Great Northern occupies the best strategic position of any road of its size in the Southwest, as a direct route to tidewater and the only short line to the Mexican border. We have close freight connections with the Missouri Pacific, the Frisco and the "Cotton Belt." They solicit for us just as they do for their own roads. In other words, we are the neck of the bottle through which three roads pour their traffic to tidewater at the Gulf. We have a competitor, it is true, in the Missouri, Kansas & Texas but their route to tidewater is not as short as ours.

At Houston the International-Great Northern connects with 12 other railroads, at San Antonio with 5, at Austin with 2, at Waco with 3, at Fort Worth with 12, at Mineola, one of the three northern termini, with 2. At Tyler there is a very heavy interchange with the "Cotton Belt" similar to that with the Missouri Pacific at Longview Junction through the Texas & Pacific. The St. Louis Southwestern has selected us and for a long time has interchanged with us practically all of its Gulf Coast business. In addition we have connections at 14 other points with trunk line roads.

Character of Tonnage.—The tonnage of the road in 1922 can be divided roughly into four groups: 40% products of agriculture, 2½% animals and their products, 35% products of mines and forests, 22½% manufactures and miscellaneous.

Cotton Tonnage Relative Importance.—There has been a somewhat erroneous impression in some circles that the International-Great Northern was practically wholly dependent on the cotton crop for its freight tonnage. While cotton, cotton seed and its products constitute a large and valuable portion of the traffic, the impression is entirely erroneous. In 1922, when the cotton movement was large and valuable, it constituted only 9% of the total traffic of the line, so that we are not by any means totally dependent on the cotton crop for our tonnage. Incidentally a canvass by our traffic department recently completed indicates that the cotton acreage in 1923 in Oklahoma and the territory which we serve from Fort Worth will be increased approximately 30% over 1922.

Early Vegetables & Fruit Tonnage.—The movement of early vegetables, fruits, onions and spinach on the International-Great Northern is heavy and profitable. Just as an index of some of the items that are worth while I would mention that we will move of the present crop approximately 1,200 carloads of spinach from the line between Palestine and Laredo. A little further south our recent canvass of the onion crop indicates that we will move about 4,000 cars of this crop from the Laredo district in March and April. Additional irrigation projects now under way in the vicinity of the Rio Grande Valley should vastly increase our tonnage.

Lignite Coal Tonnage.—There are a good many deposits of lignite coal on and continuous to our line or on short feeding lines which bring their tonnage to International-Great Northern rails. That is about the only coal you find in Texas. We have a very large output from the Rio Grande and Eagle Pass district, most of which is hauled into North and East Texas for consumption. We are at the present time negotiating for the establishment of briquetting plants on the line to increase lignite output and increase the output for domestic consumption.

Sulphur Tonnage.—From Anchor, the Houston & Brazos Valley runs to Velasco on the Brazos River, opposite Freeport, where the Freeport Sulphur Co. is now operating sulphur mines. They gave us 3,000 cars last year.

Oil Tonnage.—There are several large oil refineries on the line at Houston, Freeport, and San Antonio. At Mirando City, on the Texas Mexican, a new oil field has been developed within the last 18 months which is producing at the present time about 1,500,000 barrels a month. Besides hauling in the materials for the wells, we are now hauling out about 25 cars of crude oil per day as there are no pipe lines in this territory. At Somerset is another large oil field about two years old, producing almost as much as the oil field at Mirando City. This oil field development is giving us a good tonnage.

Operating Conditions and Earnings.—The road has not by any means been efficiently operated in the past. It has had a ratio of transportation expenses to gross earnings in the neighborhood of 50%. The Gulf, Colorado & Santa Fe, our competitor in Texas, operates on a transportation ratio of 38%; that is to say, spends 38 cents to make a dollar. The Missouri, Kansas and Texas does even better and I have no hesitancy in predicting a 40% ratio in 1923 for the International-Great Northern. That means a 10% reduction in the transportation ratio—40 cents to earn a dollar instead of 50 cents. Apply that to the gross of \$17,000,000 and you have \$1,700,000, more by far than the interest on the First Mortgage Bonds. It can be done. The Frisco operates on a transportation ratio of 38%. We have just as good grades and just as good operating conditions as the lines I mention.

Operating Economies.—We burn oil almost exclusively in our locomotives; for a few engines near Laredo we use coal, but the balance of our power is

from oil. In 1920 the average price per barrel for fuel oil bought by the International-Great Northern was \$2.35; in 1922, \$1.21, while our price this year will be \$1.08, a saving to begin with of about \$200,000 on 1,500,000 barrels consumption. In analyzing the operations in the past years we find that our yard and station expenses have been entirely too high and we have demonstrated in a month or a little over that there are very large savings to be made there. The methods that have made the Frisco (say for an illustration) and the Burlington and the Northern Pacific and Great Northern, able to increase train loading and reduce costs are about to be applied and are being applied to the International-Great Northern. It certainly ought to respond to treatment just as those roads did.

Earnings Per Ton and Passenger Mile.—Our earnings per ton mile are running now 1.8 cents. The general Southwest average is below that and runs 1.6 cents. Our earnings per passenger mile were 3.4 cents. We get the same rate for less service because we are the short line. Our average haul of freight traffic—a very important factor—is 178 miles. That will be found to compare remarkably well with the Southwest district and is better than most roads.

Gross and Net Earnings for 1923.—In predicting net earnings for this year equal to 2½ times the annual interest on the First Mortgage Bonds, we have estimated gross earnings slightly above \$17,000,000. In 1920 the road earned \$19,500,000 gross; in 1921, \$17,600,000; in 1922 a little better than \$15,000,000. The first three weeks of Jan. have shown earnings of 20% over last year and the \$17,000,000 gross prediction, I think, will hold good.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The consolidation of the Irving Bank, New York, with headquarters in the Woolworth Building, and the Columbia Trust Co., 60 Broadway, went into effect at the close of business Feb. 7, and on Feb. 8 the 14 offices of the merged institution in Manhattan, Brooklyn and the Bronx opened their doors under the new name, Irving Bank-Columbia Trust Co. Several features in connection with the merger have attracted attention. Calling attention to these, a statement anent the consolidation says:

The Irving, for a number of years, had been a national bank, operating under a Federal charter and devoting its efforts chiefly to developing services to promote the conduct of commercial operations at home and abroad. When the Federal Banking Law was amended a few years ago to permit the exercise of trust and fiduciary powers by national banks, a consolidation was effected with the Irving Trust Co., an affiliated institution, which provided complete facilities for the conduct of all banking and trust business. This movement was toward fulfillment of the modern banking idea—the idea of completely rounded out usefulness in every phase of personal and commercial business where a bank can be of service to the public.

This was a step forward entirely in keeping with the progress of business development. It has been recognized, however, that national banks still are more limited in the sphere of their possible usefulness than are banks operating under charters granted by the State of New York, and the growing business requirements of the rapidly increasing and shifting population of New York have made further extension of banks and banking activities essential.

For more than a quarter of a century the Columbia Trust Co. has specialized in the development of its trust services—personal and corporate—influencing individuals in applying business management to their personal affairs and serving corporations as fiduciary agent. Besides its office in the Wall Street section at 60 Broadway, it has maintained offices at Fifth Avenue and 34th Street and at Park Avenue and 48th Street, in the central business section of Manhattan; at 125th Street and Seventh Avenue in Harlem, and at 148th Street and Third Avenue in the Bronx.

The former Irving Bank, for its part, contributes to the merger the accumulated experience of more than 70 years of specialization in commercial banking, much of it on a world scale, with services developed by the steadily increasing demands of America's commercial growth. In addition to the office in the Woolworth Building, it brings to the new institution five offices in Manhattan and three in Brooklyn. The Manhattan offices are at 81 Fulton Street, 92 West Broadway, Broadway and Eighth Street, Fifth Avenue and 32nd Street, and 42nd Street, opposite the Grand Central Terminal. The offices in Brooklyn are at 350 Fulton Street, Flatbush and Linden Avenues and New Utrecht Avenue and 53rd Street.

The new Irving-Columbia has announced that in the future, as heretofore, each office will be a separate and distinct banking unit, equipped to meet all the banking requirements of its respective neighborhood. So far as its customers are concerned, the only changes are that the Irving-Columbia is newer, larger and under a new name, offering in combined form all the elements of service that have been tested and tried by both institutions in their long years of successful operation in domestic and foreign trade. The larger number of offices also makes for the greater convenience of customers, in that they carry the facilities of the combined institution closer to sections that formerly were reached only by one of them. Both the Irving and the Columbia have been members of the Federal Reserve System and of the New York Clearing House Association, and the consolidated institution will continue these memberships.

The Irving-Columbia will have a capital of \$17,500,000 and surplus and undivided profits of \$10,500,000. Lewis E. Pierson, Chairman of the Irving board, and Harry E. Ward, President of the Irving, hold those offices in the institution. Willard V. King, President of the Columbia Trust Co., who had contemplated retiring because of his health before the merger was decided upon, becomes Chairman of the advisory board in charge of the office at 60 Broadway. Commenting upon the new institution, Mr. Pierson said:

The Irving-Columbia may be considered as a new or as an old institution, depending altogether upon how you look at it. New power of usefulness will come through the consolidation, and every element of strength possessed by the consolidating institutions will be preserved. In point of size, with the combined resources, the Irving-Columbia is new. It is new in name, and, with respect to the Irving's participation, new in the sense that it will operate under a State, instead of a national charter. It is new also in that it provides a more fully rounded out and more widely distributed service for the public.

But here the newness ends. The commercial banking methods, facilities and services developed by the Irving during an active experience of more than 70 years in the field of commercial banking, and the marked excellence acquired by the Columbia in the field of personal and corporate trust service,

will go on, unimpaired and unchanged, save for the improvement which comes with time. The old intimacy of personal relationship with customers will remain undisturbed. The same officers and employees will be at the same places, following the same policies and business methods. In other words, back of the service which will be available in the consolidated institution, the customer will find larger resources, more fully rounded out facilities, broader experience and connections, but nothing in any way to disturb his arrangements or change the size or nature of the banking unit to which he has been accustomed.

The 22nd annual banquet of the New York Chapter, Inc., American Institute of Banking, is to be held at the Hotel Astor on Feb. 17, according to the announcement from the Chapter headquarters at 15 West 37th Street. Governor Allen, of Kansas, and W. L. Saunders, Chairman of the board of directors of the Ingersoll-Rand Co. and a director of the Federal Reserve Bank of New York, will be the guests of honor and principal speakers. George H. Jackson, of the Brooklyn branch of the Bank of America, 569 Fulton Street, Brooklyn, and Edward E. Vincent, of the Irving Bank, Woolworth Building, are handling reservations. Frank M. Totten, President of the Chapter, announces that responses to the Chapter's invitation to attend the annual banquet have been received from 1,400 members and friends of the Chapter, including many of the heads of the largest banks in the city. The names of some of the more prominent bankers who have thus far made known their intentions of being present, and who will be assigned to the speakers' tables are: J. H. Puelicher, President American Bankers Association; Carter Talmen, President American Institute of Banking; Wm. C. Potter, President Guaranty Trust Co.; E. C. Delafield, President Bank of America; Chellis A. Austin, President Seaboard National Bank; Ruel W. Poor, President Garfield National Bank; James H. Perkins, President Farmers' Loan & Trust Co.; Benj. Strong, Governor Federal Reserve Bank; J. H. Chase, Deputy-Governor Federal Reserve Bank; J. W. Platten, President U. S. Mortgage & Trust Co.; John McHugh, President Mechanics & Metals National Bank; Harry E. Ward, President Irving Bank; Samuel S. Conover, President Fidelity-International Trust Co.; H. H. Powell, President Importers & Traders National Bank.

At the regular meeting of the board of directors of the National City Bank of New York on Feb. 6 Edward F. Barrett was appointed Assistant Vice-President and George W. Lamm and Paul L. Kiernan were appointed Assistant Cashiers. Mr. Barrett was formerly an Assistant Cashier.

Harrod C. Newland has recently been appointed Assistant Vice-President of the Chemical National Bank of New York. He was formerly Assistant to the President. "Doc" Newland, as he is known to his banker friends, went to the Chemical National in 1920 from the National City Bank of New York, with which he was connected for about ten years. Mr. Newland, who is a member of the Kappa Sigma Fraternity, is a graduate of Perdue University. During the Spanish War he was Hospital Steward in the 158th Indiana Volunteer Infantry. Before Mr. Newland came to New York he spent some ten or twelve years in Memphis, Tenn.

Sidney H. March, a member of the banking firm of Ladenburg, Thalmann & Co., 25 Broad Street, New York City, died on the 4th inst., of pneumonia. Mr. March had for many years previous been a partner in the firm of Isidore Newman & Sons of New Orleans. He came to New York in 1900 and at that time joined the firm of Ladenburg, Thalmann & Co. and was a director in a great many companies. Mr. March was 56 years of age.

Plans are under way for the creation of a new banking institution in this city with which both American and Scandinavian interests will be identified. A committee of which Anton H. Asplund is Chairman and Charles A. Ogden Secretary, has been formed to effect the permanent organization of the bank, which is to have a capital of \$1,000,000.

Announcement was made on Feb. 1 by the New York Chapter, Inc., American Institute of Banking, that John H. Puelicher, President of the Marshall & Ilsley Bank, Milwaukee, Wisc., and the recently elected President of the American Bankers Association, together with Carter E. Talman, Assistant Cashier of the American National Bank, Richmond, Va., also President of the American Institute of Banking, which is a section of the A. B. A., had both accepted the local Chapter's invitation to attend its annual banquet on Feb. 17, at

the Hotel Astor. The Treasurers are George H. Jackson, who is with the Brooklyn Branch of the Bank of America, at 569 Fulton Street, and who is receiving the reservations of the men, and Edward E. Vincent, of the Irving Bank, New York, who is receiving reservations for ladies.

E. D. Roulston, heretofore Receiving Teller at the main office of the Mechanics' Bank of Brooklyn, has been appointed Assistant Manager of the Fifth Avenue Branch (Brooklyn) of the institution. Mr. Roulston has served the bank for 18 years and prior to that time was with the Chase National Bank. E. Q. Baker is the Manager of the Fifth Avenue Branch.

At a meeting of the stockholders on Jan. 8 LeRoy W. Campbell, Vice-President of the City Bank & Trust Co., of Hartford, Conn., was elected a director of the institution. After the stockholders' meeting the directors met and Vice-President Alfred W. Jacobs was chosen Secretary, a newly created office. He will hold both positions. During 1922 the surplus of the bank was increased from \$375,000 to \$425,000 and the undivided profits from \$9,057 to \$66,525. The institution has a capital of \$600,000 and deposits of \$13,920,533.

At a regular meeting of the board of directors of the Wilber National Bank, of Oneonta, N. Y., on Feb. 5, Edward Crippen, formerly Assistant Cashier, was elected Cashier, in place of Samuel H. Potter, deceased, and Lewis H. Atwell, for many years a teller, was elected an Assistant Cashier. Albert B. Tobey is President.

The Hope National Bank, Hope, N. J., which was closed on Oct. 18 last, following the discovery of a deficit of more than \$40,000 in its funds, was reopened for business on Jan. 27. It is said Cecil Ashwood, a former Assistant National Bank Examiner, is acting as Cashier and will continue in that position indefinitely. A. Roy Huntsberger, the former Cashier, is now under indictment in connection with the bank's shortage. We last referred to the affairs of the Hope National Bank in these columns in our issue of Dec. 30 1922.

On Feb. 1 the Overbrook Bank, of Philadelphia, held a reception in its new building, erected on the site of the old building, at the southeast corner of 60th and Master Streets, West Philadelphia. Architecturally, the new building is said to be one of the finest in that section of the city. The structure is of steel and reinforced concrete, with the latest type of steel sash used throughout. The exterior is of granite, Indiana limestone and Sayer-Fisher best grade of fire flash brick. The Overbrook Bank was organized in November 1919 with a capital of \$100,000. This was increased in April 1922 to \$200,000, and in December of that year the combine capital, surplus and undivided profits amounted to \$255,700. The deposits now total \$1,372,700. The officers are: Louis W. Robey, President; Adolph B. Caspar and Russell H. Thompson, Vice-Presidents; G. A. Wells, Jr., Cashier, and H. H. Gaige, Assistant Cashier.

The Oak Lane Trust Co., of Philadelphia, a newly incorporated institution which has taken over the Oak Lane State Bank, opened for business on Jan. 8. The new institution has a capital of \$125,000 and surplus and undivided profits of \$12,500. It begins business with deposits of \$234,000. A building is to be erected shortly by the new bank at Broad Street and 67th Avenue. Joshua M. Holmes, formerly President of the Oak Lane State Bank, heads the new institution. The other officers are: Leo Niessen, Vice-President; Joshua M. Holmes, Jr., (formerly Cashier of the Oak Lane State Bank), Secretary-Treasurer, and William P. Siegert, Trust and Title Officer.

At the annual meeting on Jan. 16 1923, C. W. Orwig, Vice-President and Treasurer, was elected a director of the Commonwealth Trust Co., of Pittsburgh, Pa.

On Jan. 24, J. R. Nutt, President of the Union Trust Co., Cleveland, Ohio, laid the cornerstone of the new 20-story Union Trust Building at the corner of Euclid Avenue and East Ninth Street. The ceremony was not open to the public. Only a number of the officers of the bank were present. The ceremony itself was very brief and consisted only of a

short address by Mr. Nutt. It is interesting to note the nature of the documents which were placed inside the cornerstone. Inside the copper box which was placed within the cornerstone were sealed the following items:

First financial statement of the Union Trust Co. and also a current statement.

The savings pass book used at the Union Trust Co. on the date of the laying of the cornerstone.

A series of advertisements announcing the formation of the Union Trust Co. on Jan. 1 1921.

A few of the various current publications of the Union Trust Co., including its business magazine, "Trade Winds."

Photographs of a number of Union Trust officers.

The current broadcasting schedule of the Union Trust Radio Station, WJAX.

Current issues of the Union Trust house organ, "The Teller."

Copies of the newspapers published in Cleveland on the date of the laying of the cornerstone.

A photographic history of the progress of the building, from the turning over of the first shovelful of dirt until the date of the laying of the cornerstone.

The annual report presented to the board of directors at its last meeting, Jan. 19 1923.

A photograph of the group present at the laying of the cornerstone.

A photograph of each of the offices of the Union Trust Co.

A photographic reproduction of the original newspaper article announcing the erection of the new building.

One thousand feet of motion picture film illustrating the tearing down of the building which previously stood upon the new building site, and the progress of the new building to date.

A copy of the remarks of Mr. Nutt at the cornerstone ceremony.

From a review of these items it is evident that any one opening the cornerstone box, say 125 years from now, could get a quite definite idea of the size and scope of activity and nature of business of the Union Trust Co. of Cleveland in January 1923. Besides Mr. Nutt, President of the Union Trust Co., the following Union Trust officers were present at the ceremony: George A. Coulton, Senior Vice-President; J. R. Kraus, W. M. Baldwin, C. L. Bradley, G. S. Russell, A. B. Marshall, H. E. Hills, R. C. Hyatt, C. E. Farnsworth, E. E. Creswell, George P. Steele, E. V. Hale, F. D. Williams, F. J. Woodworth, J. P. Harris, A. H. Scoville, George N. Sherwin, H. D. Messick, G. P. Koelliker, Allard Smith, O. M. Stafford, P. J. Slach, J. C. Sanders, L. H. Fisher and G. D. McGwinn, Vice-Presidents; R. S. Crawford, Secretary; R. H. Sharpe, C. B. Anderson, P. T. Harrold, L. J. Hajek, Assistant Vice-Presidents; W. C. Saunders, Treasurer; George Weckerling and H. B. Chappell, Assistant Treasurers, and W. J. O'Neill, Trust Officer.

The directors of the Detroit Co., of Detroit, Mich., at its annual meeting in January elected the following officers: Chairman of the board of directors, Ralph Stone; President, McPherson Browning; Vice-Presidents, Ralph Stone, Sidney T. Miller, James E. Danaher; Secretary, Henry Hart; Treasurer, Chas. B. Crouse. The Detroit Co. is closely identified with the Detroit Trust Co. and is organized to care for the trust company's bond business outside of the State of Michigan.

At the meeting of the board of directors of the Central Manufacturing District Bank, of Chicago, Frank L. Webb, Vice-President and Cashier, was elected a director of the bank.

On Jan. 20 announcement was made that the Continental State Bank of Minneapolis had acquired by purchase the Industrial State Bank, a small institution with capital of \$20,000, situated a half block distant from the Continental State Bank on Marquette Avenue, and serving the same business area. Both the institutions began business in 1917. The capital of the Continental State Bank continues at \$100,000, and its surplus and undivided profits at \$20,000. The officials of the enlarged bank are S. N. Reep, President; H. R. Chase, C. C. Banks and O. F. Doyle, Vice-Presidents, and A. G. Matthews, Assistant Cashier.

According to the St. Paul "Pioneer Press" of Feb. 4, the Merchants' State Bank of Red Lake Falls, Minn. (capital \$25,000) has been ordered closed by R. B. Rathbun, State Superintendent of Banks, because of depleted reserves.

Jay J. Bryan has been elected as Vice-President of the Hamilton National Bank, of Denver, Colo. Mr. Bryan was formerly Vice-President of the Rubey National Bank, of Golden, Colo., and Cashier of the First National banks of Wray, Monte Vista and Center, also of Colorado. The Hamilton National Bank has a capital of \$350,000, surplus and undivided profits Dec. 29 of \$165,026, deposits the same date of \$5,802,286, and total resources of \$6,664,912.

Three small Oklahoma banks are reported closed in a press dispatch from Oklahoma City on Jan. 29, appearing in "Financial America" of this city of the same date. The banks are: First National Bank of Kiowa (capital \$30,000); Farmers' State Bank of Gage (capital \$15,000), and the Foss State Bank at Foss (capital \$15,000).

Carl J. Peterson was named on Jan. 20 by Governor Davis of Kansas as State Bank Commissioner to succeed Franklin H. Foster, whose resignation became effective Feb. 1. Mr. Peterson, who is Secretary of the Democratic State Central Committee, had been, it is stated, Assistant Commissioner of the Banking Department in charge of the "blue sky" department.

The amalgamation of two important Memphis financial institutions—that of the Commercial Trust & Savings Bank with the Bank of Commerce & Trust Co., was effected on Jan. 20. The resulting institution has a capital of \$3,000,000, surplus and undivided profits of \$2,000,000, and total resources of \$38,000,000. The new institution is known as the Bank of Commerce & Trust Co. The officials are T. O. Vinton, President; R. Brinkley Snowden, E. L. Rice, L. A. Thornton and A. B. Lewis, Vice-Presidents; A. C. Burchett, Cashier; F. D. Beneke, Assistant to President; Lew Price, Jno. T. Wilkinson, F. F. Sturm and H. D. Burkett, Assistant Cashiers; Jas. H. Fisher, Secretary; J. R. Pipes, Treasurer; S. J. Shepherd, Trust Officer; T. W. Vinton, Assistant Trust Officer, and J. N. Foote, Auditor.

Effective Jan. 15, the name of the Lumberman's National Bank of Houston (the second oldest national bank in Houston), was changed to "The Second National Bank of Houston." Owing to the steady development and growth through which the bank has been passing, it was felt that the name "Lumberman's" had ceased to be appropriate. The change in title carries with it no change in the bank's officers or directors or in the policies which have been the groundwork of its growth since it opened for business. At their annual meeting on Jan. 9 the stockholders authorized an increase in the capital of the institution from \$600,000 to \$1,000,000 to go into effect Feb. 16. They also elected four additional directors, namely G. S. Waid, Vice-President of the Southern Pacific Lines; O. F. Ewing, Vice-President of the First Texas Joint Stock Land Bank; B. F. Lewis, Lawyer, and H. K. Waddell, Vice-President of Waddell's House Furnishing Co. The officers of the bank are: S. F. Carter, President; Guy M. Bryan, C. S. E. Holland, H. M. Garwood and Wm. D. Cleveland, Jr., Vice-Presidents (the first two being active); R. F. Nicholson, Cashier, and J. A. Fite, H. J. Bernard and L. R. Bryan, Jr., Assistant Cashiers.

J. Frank Johnson has been appointed California State Superintendent of Banks by Governor Richardson. Mr. Johnson was named to succeed Jonathan S. Dodge, whose resignation became effective Jan. 31. According to the San Francisco "Chronicle" of Feb. 1, Mr. Johnson was deputy State Treasurer under Mr. Richardson for eight years. Prior to entering the State service he was Cashier of the Farmers' Exchange National Bank and the Savings Bank of San Bernardino.

The annual meeting of the stockholders of the Mercantile Trust Co. of San Francisco was held on Jan. 18. The following new directors were added to the board: T. S. Montgomery, formerly President of the Garden City Bank & Trust Co. of San Jose (recently merged with the Mercantile Trust Co.); J. H. Gwinn, formerly head of the Petaluma National Bank and California Savings Bank, Petaluma (also recently consolidated with the Mercantile Trust Co.), and R. M. Welch, Secretary of the bank. The directors at their meeting on the same day made the following changes in the official personnel of the institution: William A. Marcus, heretofore Cashier and Treasurer of the bank, was elected a Vice-President in charge of the city offices, and Stewart D. Beckley, until recently Cashier of the City National Bank of Dallas, Tex., was chosen to succeed him.

George S. Campbell, formerly Vice-President of the Bank of Nova Scotia (head office Halifax) was elected President of the institution at the shareholders' annual meeting held in Halifax on Jan. 24. Mr. Campbell succeeds Charles Archibald, who resigned, but will continue his connection with the bank as a member of the board of directors. J.

Walter Allison, formerly second Vice-President, remains in that office and will be the only member of the board to serve in that capacity.

The 52nd annual report of the Dominion Bank (head office Toronto) covering the fiscal year ending Dec. 30 1922 was presented to the shareholders at their annual general meeting on Jan. 31. The report shows that net earnings (despite the general depression in trade which prevailed), after deducting charges of management and making full provision for bad and doubtful debts, amounted to \$1,175,478. To this sum \$715,481 was added, representing the balance to profit and loss brought forward from the preceding year, making \$1,890,959 available for distribution. This sum was disposed of as follows: Dividends (quarterly) at 12% per annum, together with a bonus of 1%, \$780,000; contribution to officers' pension fund, \$45,000; Dominion and Provincial Government taxes, \$157,795, and written off bank premises, \$150,000, leaving a balance of \$758,163 to be carried forward to 1923 profit and loss account. Total assets are shown in the reports as \$130,064,364, of which \$57,044,731 are quick assets. During the year, the report says, two new branches were opened in Toronto and a branch in St. John, N. B.—the first branch of the Dominion Bank to be established in the Maritime Provinces. Twelve branches in different parts of the Dominion were closed.

The remarks of the General Manager of the bank, Clarence A. Bogert, at the annual meeting, dealt with two matters of special interest to Canadian bankers at the present time—taxation and the revision of the Bank Act. Mr. Bogert drew attention to the fact that the average rate of taxation of banks by Provincial Governments had increased 50% in the past four years and, moreover, some of these Governments had become actual competitors of the banks in obtaining deposits from the public. Municipal taxation had also increased during the past four years, the average being about 50%, but in some instances running as high as 100%. He felt sure "that the shareholders of all Canadian banks would realize the necessity that existed for additional taxation in view of the heavy obligations imposed in recent years, and there would be no complaint about meeting their just proportion. The banks could, however, he felt, take exception to excessive Provincial and municipal taxation resulting from extravagance and questionable capital ventures of an uneconomic and unwarranted character." Regarding the decennial revision of the Bank Act, Mr. Bogert said:

The Canadian banks, in their own interests alone, would welcome the introduction of any new clauses in the Banking Act, or changes in any of the old ones, that would improve or strengthen the Act and give greater protection both to the public and the banks themselves. Those members of the community who are urging drastic and impracticable changes should consider well what the results will be if restrictions are put upon the Canadian banks that will prevent them functioning properly and taking care of the needs of the commercial community. It may be safely assumed, however, that there are enough well informed and thoughtful legislators to prevent the passing of any Act that will restrict ordinary banking facilities—such a course would discourage enterprise and would be detrimental to the interests of this country.

Sir Edmund B. Osler is President of the Dominion Bank and C. S. Howard, 51 Broadway, its New York Agent.

The following copyright advices from London Feb. 5, reporting the absorption by the Lloyds Bank of Cox's private bank, were published in the New York "Times" of Feb. 6:

"Cox's" private bank, through which the majority of British army officers receive their pay, and which has for generations acted as financial dry nurse to young lieutenants, is to lose its separate existence. It is announced to-day that with the consent of the Treasury and the Army Council its ordinary business, its special work as army agents, and the banking business of Henry S. King & Co., which it was on the verge of acquiring, will be absorbed by Lloyd's Bank.

This latter bank, with a capital of £14,372,000, is one of the biggest banks in England. The capital of Cox & Co. is £65,000, and of King & Co. £100,000. They will be continued as branches of Lloyds.

We give elsewhere in our pages to-day the annual report of the National Discount Co., Ltd., of London, covering the calendar year 1922. Gross profits for the year amounted to £724,433, and when added to the balance brought forward from the preceding year of £137,760, made the sum of £862,193 available. This total was distributed as follows: £42,419 to cover current expenses, including directors' and auditors' fees, salaries, bonus to staff and all other charges; £491,332 rebate of interest on bills not due carried to new account; £15,000 contributed to pension fund; £87,630 to pay two dividends, and £12,700 to pay a bonus on the "B" shares, leaving a balance of £213,112 to be carried forward to 1923 profit and loss account. Total resources are shown in the

statement as £40,878,319, of which £644,119 is represented by cash in banks. On the debit side of the statement paid-up capital is given as £846,665; reserve fund £500,000, and deposits and sundry balances as £21,852,474. The company was established in 1856. Philip H. Wade is Manager.

The annual report of the London Joint City & Midland Bank, Ltd. (head office London), covering the calendar year 1922 and submitted to the shareholders at the Ordinary General Meeting on Jan. 24, has just come to hand. Net profits, the report states, after payment of all expenses and providing for all bad and doubtful debts, amounted to £2,253,492 and when added to the balance of £777,253 brought forward from the preceding year made a total of £3,030,745 available for distribution, which was appropriated as follows: £1,441,779 to pay two interim dividends (less income tax) at the rate of 18% per annum; £500,000 reserved for future contingencies and £300,000 written off bank premises, leaving a balance of £788,967 to be carried forward to 1923 profit and loss account. Total assets are shown in the huge sum of £403,512,457. The bank's capital is £10,860,852, with a reserve fund of like amount. The report further tells us that the bank during the year acquired the remaining shares (41) of its affiliated institution, the Clydesdale Bank, Ltd., which were outstanding, and now holds the whole of the issued capital of that bank, namely £1,000,000. Moreover, it is stated that owing to the expansion of business, the capital of the London City & Midland Executor & Trustee Co., Ltd., had been increased by the issue of 100,000 new shares of £5 each, £1 paid, at a premium of 10s. per share. The whole of the capital of this company is also held by the bank. Reginald McKenna is Chairman of the board, and William Graham Bradshaw, C.B.E., and Stanley Christopherson, Deputy Chairmen.

The Standard Bank of South Africa, Ltd., has declared an interim dividend of seven shillings a share (at an annual rate of 14%) out of the profits of the half year ended Sept. 30 1922. The statement of the bank as of Sept. 30 last shows total assets of £65,899,504. The bank's deposit, current and other accounts, stood on that date at £50,947,024.

We are advised by the Banque de Paris & Des Pays-Bas, Paris, that as a result of the large increase in its domestic and foreign business, the institution headed the list of member banks of the Paris Clearing House in the amount of its clearings in the month of November 1922, the figures being 3,018,871,876 francs.

THE CURB MARKET.

Trading in the Curb Market this week was exceedingly active, and distributed over a broad list of securities. The tone was strong throughout and prices scored substantial gains. The oil group shared largely in the upward movement. Pipe line issues were again prominent in the Standard Oil list. Crescent Pipe Line advanced from 45½ to 47. Cumberland Pipe Line gained five points to 112, reacted to 109½ and sold finally at 110. Eureka Pipe Line rose from 108½ to 111 and closed to-day at 110. Prairie Pipe Line rose from 110 to 115 and finished to-day at 114½. Southern Pipe Line improved from 110 to 116 and ended the week at 115½. Galena-Signal Oil com. was conspicuous for activity and sold up from 59¾ to 70, with the final figure to-day 68. Prairie Oil & Gas advanced from 229 to 237. South Penn Oil moved up six points to 180 and sold finally at 179. Standard Oil (Indiana) improved from 62½ to 65½ and closed to-day at 64¾. Standard Oil (Kansas) sold up from 41½ to 45¾ and rested finally at 45¾. Vacuum Oil was up from 45¾ to 48¾ and finished to-day at 48½. Mammoth Oil advanced from 53½ to 56 and ends the week at 55½. In the industrial list Durant Motors recovered a good part of its recent loss, moving up from 51½ to 62½ and reacting finally to 60¾. Some of the newer issues were conspicuous. Centrifugal Cast Iron Pipe rose from 10¾ to 14¾, the close to-day being at 14½. Century Ribbon Mills gained two points to 27½ and sold finally at 27¼. National Supply Co. com. was active and advanced from 55 to 62¾. Fleischman Co. improved from 35½ to 38¾ and ends the week at 37¾. Glen Alden Coal from 68 reached 72¾ with 71½ the closing figure to-day. New Fiction Pub. Co. gained 3 points to 9½. Bonds quiet and steady.

A complete record of Curb Market transactions for the week will be found on page 605.

COURSE OF BANK CLEARINGS.

Bank clearings continue their record of increase over 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. 10, 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 14.1% as compared with the corresponding week last year. The total stands at \$7,049,660,011, against \$6,177,522,535 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Feb. 10.	1923.	1922.	Per Cent.
New York.....	\$3,192,000,000	\$2,920,200,000	+9.3
Chicago.....	471,549,017	393,551,578	+19.8
Philadelphia.....	363,000,000	311,000,000	+16.7
Boston.....	267,000,000	208,000,000	+28.4
Kansas City.....	109,334,991	103,483,680	+5.7
St. Louis.....	a	a	a
San Francisco.....	124,300,000	102,000,000	+20.8
Pittsburgh.....	135,192,023	*81,500,000	+65.9
Detroit.....	91,119,811	61,348,840	+48.5
Baltimore.....	68,049,091	54,444,020	+25.0
New Orleans.....	54,772,878	43,570,193	+25.7
Total 10 cities, 5 days.....	\$4,876,317,811	\$4,279,998,311	+13.9
Other cities, 5 days.....	998,398,865	867,937,135	+15.0
Total all cities, 5 days.....	\$5,874,716,676	\$5,147,935,446	+14.1
All cities, 1 day.....	1,174,943,335	1,029,587,089	+14.1
Total all cities for week.....	\$7,049,660,011	\$6,177,522,535	+14.1

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 Feb. 3. For that week the increase is 13.9%, the 1923 aggregate of the clearings being \$8,097,818,711 and the 1922 aggregate \$7,107,353,694. Outside of this city the increase is 20.9%, the bank exchanges at this centre having recorded a gain of only 9.5%. 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 registers an increase as compared with the corresponding week last year. This is the seventh consecutive week that all of the Federal Reserve districts have shown increases. In the Boston Reserve District the improvement is 23.1%; in the New York Reserve District (including this city) 9.5%, and in the Philadelphia Reserve District 10.3%. The Cleveland Reserve District shows an expansion of 38.3%, the Richmond Reserve District of 32.5% and the Atlanta Reserve District of 35.0%. The Chicago Reserve District has 19.0% increase, the St. Louis Reserve District 29.0% and the Minneapolis Reserve District 14.6%. In the Kansas City Reserve District the total is larger by 6.8%; in the Dallas Reserve District by 27.5%, and in the San Francisco Reserve District by 22.8%.

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

SUMMARY OF BANK CLEARINGS.

Week ending Feb. 3 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....10 cities	424,749,661	345,140,460	+23.1	334,664,769	394,702,728
(2nd) New York.....9 "	4,817,067,846	4,397,395,052	+9.5	4,610,136,725	5,375,782,993
(3rd) Philadelphia.....10 "	496,097,220	449,925,767	+10.3	462,825,287	505,758,847
(4th) Cleveland.....10 "	363,960,836	263,247,932	+38.3	341,079,239	381,225,018
(5th) Richmond.....6 "	177,793,885	134,181,771	+32.5	164,818,001	190,880,623
(6th) Atlanta.....11 "	181,344,374	134,378,522	+35.0	143,493,202	157,618,668
(7th) Chicago.....19 "	781,170,967	656,627,384	+19.0	694,864,333	834,128,154
(8th) St. Louis.....7 "	67,857,088	52,606,629	+29.0	54,156,393	67,583,339
(9th) Minneapolis.....7 "	109,276,059	95,369,438	+14.6	106,550,581	77,052,341
(10th) Kansas City.....11 "	229,400,751	214,709,211	+6.8	259,258,047	353,038,792
(11th) Dallas.....5 "	61,054,303	47,889,143	+27.5	58,276,061	73,955,002
(12th) San Francisco.....14 "	388,045,721	315,872,385	+22.8	305,218,356	351,288,660
Grand total.....121 cities	8,097,818,711	7,107,353,694	+13.9	7,534,340,994	8,763,015,165
Outside New York City.....	3,346,217,238	2,767,344,529	+20.9	2,986,673,716	3,450,012,284
Canada.....29 cities	252,735,877	309,877,945	-18.4	359,882,383	378,864,266

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January 1923 and 1922 are given below:

Description.	January 1923. Par Value.	January 1922. Par Value.
Stock (Number of shares.....)	19,913,827	16,472,377
Par value.....	\$1,771,208,000	\$1,494,639,000
Railroad bonds.....	90,582,450	47,351,300
United States Government bonds.....	52,966,400	66,661,900
State, foreign, &c., bonds.....	133,897,000	10,610,000
Total par value.....	\$2,048,653,450	\$1,619,262,200

Sales of Stocks on the New York Stock Exchange.

The volume of transactions in share properties on the New York Stock Exchange for January of the calendar years 1923 and 1922 is indicated in the following:

	1923.		1922.	
	No. Shares.	Par Values.	No. Shares.	Par Values.
Month of January	19,913,827	\$1,771,208,000	16,472,337	\$1,494,639,000

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY. (000,000's Omitted) —											
	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.
New York.....	19,778	17,296	18,573	23,210	17,861	14,719	15,127	12,327	12,327	12,327	12,327
Chicago.....	2,797	2,123	2,414	2,857	2,345	2,025	2,084	1,528	1,528	1,528	1,528
Boston.....	1,735	1,285	1,339	1,809	1,478	1,159	1,031	869	869	869	869
Philadelphia.....	2,194	1,701	1,853	2,176	1,832	1,523	1,398	1,015	1,015	1,015	1,015
St. Louis.....	a	a	a	a	a	a	a	a	a	a	a
Pittsburgh.....	688	499	720	698	593	320	334	260	260	260	260
San Francisco.....	703	582	606	721	573	434	376	241	241	241	241
Baltimore.....	419	277	364	414	370	183	188	151	151	151	151
Cincinnati.....	308	235	265	308	278	190	182	191	191	191	191
Kansas City.....	629	575	724	1,123	846	847	584	350	350	350	350
Cleveland.....	483	344	531	582	440	340	286	172	172	172	172
Minneapolis.....	338	251	296	208	184	141	127	121	121	121	121
New Orleans.....	264	210	216	353	278	246	152	106	106	106	106
Detroit.....	537	377	375	490	321	226	233	153	153	153	153
Louisville.....	152	105	109	80	117	90	106	83	83	83	83
Omaha.....	195	140	173	305	249	200	142	93	93	93	93
Providence.....	56	49	50	71	51	53	51	45	45	45	45
Milwaukee.....	156	118	127	138	137	112	103	78	78	78	78
Los Angeles.....	545	410	365	316	157	132	134	98	98	98	98
Buffalo.....	196	159	173	190	109	90	87	72	72	72	72
St. Paul.....	154	119	150	87	74	63	58	74	74	74	74
Denver.....	92	82	91	160	123	84	63	47	47	47	47
Indianapolis.....	93	71	66	82	67	60	61	44	44	44	44
Richmond.....	247	173	204	331	234	165	102	68	68	68	68
Memphis.....	116	75	74	162	93	62	54	40	40	40	40
Seattle.....	153	130	124	175	164	121	77	51	51	51	51
Salt Lake City.....	68	53	71	85	66	63	64	39	39	39	39
Hartford.....	54	41	44	46	35	35	39	33	33	33	33
Total.....	33,150	27,480	30,097	37,197	29,075	23,683	22,293	18,329	18,329	18,329	18,329
Other cities.....	3,153	2,484	2,588	4,063	2,628	2,000	1,737	1,365	1,365	1,365	1,365
Total all.....	36,303	29,964	32,685	41,260	31,703	25,883	25,030	19,694	19,694	19,694	19,694
Outside New York.....	16,525	12,668	14,112	18,050	13,842	11,164	9,903	7,367	7,367	7,367	7,367

CLEARINGS FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING FEBRUARY 3.

Clearings at—	January.					Week ending February 3.				
	1923.	1922.	Inc. or Dec.	1921.	1920.	1923.	1922.	Inc. or Dec.	1921.	1920.
First Federal Reserve District—Boston	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Maine—Bangor.....	3,756,419	3,422,706	+9.7	3,858,027	3,932,562	660,737	677,856	-2.5	921,539	819,712
Portland.....	14,407,198	11,912,847	+20.9	13,242,548	13,619,619	3,806,386	3,030,454	+25.6	2,600,000	2,970,000
Massachusetts—Boston.....	1,735,000,000	1,285,000,000	+35.0	1,339,357,711	1,809,454,715	389,000,000	316,000,000	+23.1	302,620,545	357,871,017
Fall River.....	11,440,960	7,948,784	+43.9	6,651,279	13,072,142	2,682,650	1,945,619	+37.9	1,889,205	3,100,571
Holyoke.....	4,334,364	3,480,585	+24.3	4,743,277	4,310,144	1,206,613	987,632	+22.2	1,040,067	1,168,211
Lowell.....	5,572,273	4,744,207	+17.5	5,251,684	5,771,240	a	a	a	a	a
Lynn.....	a	a	a	a	a	a	a	a	a	a
New Bedford.....	6,888,696	6,357,307	+8.4	6,155,108	10,554,049	1,540,253	1,578,692	-2.4	1,277,304	2,104,579
Springfield.....	25,274,702	17,973,518	+40.6	20,932,804	24,332,093	4,783,036	4,089,911	+16.9	4,585,444	4,861,013
Worcester.....	17,458,000	14,733,378	+18.5	17,660,940	22,004,092	3,207,000	3,534,000	-9.3	4,030,205	4,791,109
Connecticut—Hartford.....	54,011,075	41,083,283	+31.5	44,131,289	46,086,459	11,447,939	8,509,411	+34.5	9,700,460	10,738,123
New Haven.....	27,638,207	24,848,659	+11.2	26,107,367	30,423,350	6,415,047	4,786,885	+34.0	6,000,000	6,278,393
Waterbury.....	7,977,100	7,751,300	+2.9	8,013,800	9,379,300	a	a	a	a	a
Rhode Island—Providence.....	56,418,300	48,903,000	+15.4	a	a	a	a	a	a	a
Total (13 cities).....	1,970,177,294	1,478,165,574	+33.3	1,496,103,284	1,992,969,765	424,749,661	345,140,460	+23.1	334,664,769	394,702,728
Second Federal Reserve District—New York	\$	\$	%	\$	\$	\$	\$	%	\$	\$
New York—Albany.....	22,127,637	19,361,715	+14.3	20,740,458	25,070,754	4,946,763	4,368,270	+13.2	5,000,000	6,000,000
Binghamton.....	5,503,361	4,341,484	+28.8	4,278,100	5,389,900	1,208,400	1,422,100	-15.2	1,212,000	1,422,000
Buffalo.....	196,018,962	159,442,689	+22.9	172,964,344	189,505,975	40,047,081	34,264,870	+16.9	36,197,579	39,839,606
Elmira.....	3,018,562	2,415,198	+25.0	2,452,766	a	3,018,562	Not included in total s.	a	a	a
Jamestown.....	5,033,219	4,278,132	+17.7	3,789,352	a	4,978,875	789,364	+24.0	a	a
New York.....	19,778,359,599	17,296,083,835	+14.4	18,573,038,325	23,209,720,106	4,751,601,473	4,340,009,165	+9.5	4,547,667,278	5,313,002,881
Niagara Falls.....	5,900,000	4,859,288	+2.9	4,657,017	3,457,898	10,944,219	9,198,209	+19.0	12,889,657	11,214,760
Rochester.....	47,810,258	41,856,608	+14.2	46,517,897	53,055,431	4,519,012	4,634,498	-2.5	4,618,044	3,850,000
Syracuse.....	20,507,904	17,490,706	+17.2	19,452,825	23,763,483	2,338,821	2,308,901	+1.3	2,134,094	a
Connecticut—Stamford.....	16,285,832	9,603,508	+69.6	a	a	485,202	399,675	+21.4	418,073	453,546
New Jersey—Montclair.....	2,155,664	1,752,362	+23.0	2,092,148	2,201,393	a	a	a	a	a
Newark.....	75,831,215	Not included in total	a	a	a	a	a	a	a	a
Oranges.....	5,014,812	4,118,255	+21.8	4,027,634	4,109,933	a	a	a	a	a
Total (12 cities).....	20,106,835,810	17,565,583,708	+14.5	18,854,010,866	23,516,274,873	4,817,067,846	4,397,395,052	+9.5	4,610,136,725	5,375,782,993

CLEARINGS—(Continued).

Clearings at—	January.					Week ending February 3.				
	1923.	1922.	Inc. or Dec.	1921.	1920.	1923.	1922.	Inc. or Dec.	1921.	1920.
Third Federal Reserve District—Philadelphia—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Pennsylvania—Altoona	5,838,104	3,840,802	+52.0	4,425,237	4,037,196	1,142,233	887,104	+28.8	825,900	753,892
Bethlehem	19,592,339	10,159,186	+92.9	13,731,004	4,201,389	4,201,389	2,955,038	+42.2	3,718,837	1,372,047
Chester	5,420,740	4,212,844	+28.7	5,103,835	8,019,523	1,161,850	880,007	+32.0	1,108,581	1,372,047
Harrisburg	17,986,715	21,000,780	-14.4	19,140,024	16,862,198	3,042,262	2,151,139	+41.5	1,944,995	2,400,000
Lancaster	14,918,720	9,132,891	+63.3	11,544,024	12,925,639	—	—	—	—	—
Lebanon	2,222,047	2,012,786	+10.4	2,608,032	2,816,304	—	—	—	—	—
Norristown	3,785,205	2,839,966	+33.3	2,064,418	4,058,003	—	—	—	—	—
Philadelphia	2,194,000,000	1,701,000,000	+29.0	1,852,696,905	2,175,741,688	468,000,000	429,000,000	+9.1	440,894,630	486,457,422
Reading	14,659,125	11,036,887	+32.8	10,962,490	14,118,195	3,236,385	2,256,646	+43.4	2,425,984	2,884,950
Seranton	26,765,574	20,909,824	+28.0	22,473,455	23,451,314	5,755,374	4,443,271	+29.5	4,500,000	4,792,901
Wilkes-Barre	14,861,978	12,555,228	+18.4	10,850,317	13,164,106	3,685,508	3,140,798	+17.3	2,755,086	2,755,113
York	6,369,034	5,014,865	+27.0	5,687,437	6,737,819	1,521,553	1,154,357	+31.8	1,226,472	1,399,298
New Jersey—Camden	57,310,256	21,181,333	+170.6	20,449,250	14,231,008	4,349,666	3,057,407	+42.3	3,424,802	2,943,224
Trenton	19,677,508	15,466,512	+27.2	15,484,887	15,367,840	—	—	—	—	—
Delaware—Wilmington	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,403,407,335	1,840,361,004	+30.6	1,998,121,315	2,311,530,833	496,097,220	449,925,767	+10.3	462,825,287	505,758,847
Fourth Federal Reserve District—Cleveland—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Ohio—Akron	27,005,000	25,651,000	+5.3	31,074,000	51,116,000	6,403,600	6,392,000	+0.2	6,244,000	10,733,000
Canton	23,519,108	12,395,131	+89.7	17,124,611	20,771,808	5,195,926	2,744,963	+89.3	3,181,406	5,931,928
Cincinnati	308,320,370	234,761,091	+31.3	265,036,992	308,049,269	61,199,526	51,400,259	+19.1	54,569,204	67,622,479
Cleveland	482,845,138	344,035,070	+40.3	531,098,811	581,961,420	100,184,078	76,670,432	+30.6	104,883,103	119,464,469
Columbus	70,732,800	55,151,400	+28.4	61,274,700	64,903,100	14,776,300	13,007,800	+13.6	12,995,300	16,010,800
Dayton	24,534,367	18,927,785	+29.6	18,248,205	23,227,793	—	—	—	—	—
Hamilton	3,947,768	3,269,863	+20.7	3,371,956	2,574,676	—	—	—	—	—
Lima	2,658,898	3,450,364	-22.9	4,290,298	5,375,702	624,938	903,767	-30.9	1,026,863	1,055,151
Lorain	1,556,188	1,352,448	+15.1	1,661,840	2,104,219	—	—	—	—	—
Mansfield	8,243,483	5,197,247	+58.6	6,073,887	9,100,916	1,570,922	987,067	+59.1	1,225,920	1,385,738
Springfield	a	a	a	a	a	—	—	—	—	—
Toledo	a	a	a	a	a	—	—	—	—	—
Youngstown	21,351,223	14,705,013	+45.2	22,259,813	25,260,104	4,706,057	2,429,270	+93.7	4,363,445	4,259,300
Pennsylvania—Beaver County	3,268,034	2,509,871	+30.2	3,320,954	4,090,960	—	—	—	—	—
Erie	a	a	a	a	a	—	—	—	—	—
Franklin	1,446,245	1,271,250	+13.8	1,931,970	2,701,141	—	—	—	—	—
Greensburg	a	a	a	a	a	—	—	—	—	—
Pittsburgh	638,290,612	499,016,397	+37.9	719,787,628	698,488,639	165,139,557	*104,300,000	+58.2	147,732,000	149,742,435
Kentucky—Lexington	11,918,759	7,296,079	+63.3	7,309,032	21,251,831	—	—	—	—	—
West Virginia—Wheeling	20,334,845	18,043,882	+12.7	21,632,837	23,292,957	*4,180,532	4,412,374	-5.3	4,857,986	5,019,725
Total (16 cities)	1,700,030,938	1,247,033,891	+36.3	1,715,477,534	1,844,270,035	363,960,836	263,247,932	+35.3	341,679,239	281,225,012
Fifth Federal Reserve District—Richmond—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
West Virginia—Huntington	9,339,191	6,651,554	+40.4	8,163,824	8,446,825	41,681,974	1,417,335	+18.7	1,994,626	1,817,360
Virginia—Newport News	a	a	a	a	a	—	—	—	—	—
Norfolk	36,630,129	28,425,327	+28.9	34,945,376	57,555,773	67,649,754	6,633,101	+15.3	7,803,346	12,161,475
Richmond	247,321,796	173,409,303	+42.6	203,975,402	330,775,086	49,754,000	43,362,811	+14.7	53,007,177	65,592,574
North Carolina—Asheville	a	a	a	a	a	—	—	—	—	—
Raleigh	12,397,383	6,920,654	+79.1	4,716,922	9,221,622	—	—	—	—	—
Wilmington	a	a	a	a	a	—	—	—	—	—
South Carolina—Charleston	12,201,547	11,195,492	+9.0	14,774,496	25,498,838	2,318,977	2,515,356	-7.8	2,890,000	4,700,000
Columbia	11,911,064	8,772,967	+35.8	9,509,841	20,390,164	—	—	—	—	—
Maryland—Baltimore	418,647,954	277,328,175	+51.0	363,741,807	414,217,937	96,578,175	64,757,974	+49.1	81,823,592	90,130,243
Frederick	1,831,124	1,724,056	+6.2	2,747,859	2,806,120	—	—	—	—	—
Hagerstown	3,023,518	2,385,746	+26.7	2,884,011	2,894,940	—	—	—	—	—
Dist. of Columbia—Washington	94,226,703	77,278,392	+21.9	72,844,504	75,506,223	19,811,005	15,505,194	+27.8	17,389,260	16,478,971
Total (10 cities)	847,530,409	594,091,666	+42.7	718,304,042	947,313,528	177,793,885	134,191,771	+32.5	164,818,001	190,830,623
Sixth Federal Reserve District—Atlanta—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Tennessee—Chattanooga	28,980,427	21,882,868	+32.4	25,808,871	36,938,617	65,576,802	3,562,000	+56.6	5,356,720	8,698,609
Knoxville	14,059,386	12,776,425	+10.0	13,198,285	16,152,173	2,996,478	2,800,587	+7.0	3,214,192	3,714,018
Nashville	84,205,758	73,373,083	+14.8	80,267,532	118,053,532	17,778,293	16,416,551	+8.3	16,089,737	24,734,335
Georgia—Atlanta	240,547,550	175,006,770	+37.5	204,822,875	363,868,492	51,635,094	35,755,828	+44.4	41,599,340	6,648,904
Augusta	9,572,343	6,926,395	+38.2	9,468,012	28,074,121	1,875,414	1,506,050	+24.5	1,943,231	4,855,974
Columbus	4,297,707	3,121,766	+37.7	3,241,418	4,311,340	—	—	—	—	—
Macon	6,758,054	4,741,280	+42.5	5,862,791	—	1,380,102	925,207	+49.2	1,381,514	—
Savannah	a	a	a	a	a	—	—	—	—	—
Florida—Jacksonville	54,428,065	41,589,366	+30.9	50,442,780	54,529,152	12,511,224	9,775,338	+28.0	8,705,833	11,589,480
Tampa	12,878,000	10,549,007	+22.1	10,130,000	11,417,128	—	—	—	—	—
Alabama—Birmingham	139,393,813	84,146,475	+65.7	76,291,525	88,176,781	29,541,802	16,843,111	+75.4	15,187,771	17,315,281
Mobile	9,590,452	7,581,333	+26.5	8,960,468	11,634,182	—	—	—	—	—
Montgomery	7,877,503	6,271,771	+25.6	6,867,000	12,030,718	—	—	—	—	—
Mississippi—Jackson	4,831,479	3,724,853	+29.7	3,442,054	8,036,702	1,155,023	713,184	+62.0	836,793	779,820
Meridian	4,010,818	2,798,110	+43.3	3,234,353	—	—	—	—	—	—
Vicksburg	2,430,897	1,699,088	+43.1	1,739,862	2,694,617	435,406	426,089	+2.2	444,578	534,011
Louisiana—New Orleans	264,440,940	210,465,509	+25.6	216,420,402	352,695,949	56,458,736	45,654,577	+23.7	48,742,083	78,748,236
Total (16 cities)	888,302,292	666,654,048	+33.2	721,690,969	1,108,613,524	181,344,374	134,378,522	+35.0	143,493,202	157,618,668
Seventh Federal Reserve District—Chicago—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Michigan—Adrian	1,080,609	984,501	+9.8	1,028,960	1,763,259	205,865	210,527	-2.2	156,457	390,000
Ann Arbor	3,960,504	2,936,389	+34.9	2,685,817	2,343,245	847,732	585,480	+44.8	600,000	612,513
Detroit	536,732,973	377,217,483	+42.3	389,430,237	467,221,870	112,501,746	84,804,900	+32.7	55,310,892	90,396,729
Flint	8,830,312	5,916,000	+49.3	6,180,304	12,319,804	—	—	—	—	—
Grand Rapids	28,647,762	26,396,342	+8.5	23,460,712	31,330,731	6,489,130	5,728,086	+13.3	6,092,125	6,745,365
Jackson	8,956,900	5,520,619	+62.2	6,677,020	8,038,702	—	—	—	—	—
Lansing	11,310,104	7,313,054	+54.7	7,099,000	8,315,260	1,941,104	1,249,303	+55.4	1,550,000	1,806,100
Indiana—Fort Wayne	9,473,418	7,676,684	+23.4	8,246,520	8,679,104	1,912,474	1,598,645	+19.6	1,861,983	2,218,010
Gary	14,084,271	9,087,000	+55.9	9,349,910	12,995,455	—	—	—	—	—
Indianapolis	93,238,000	71,399,000	+40.8	66,243,000	81,863,000	18,271,000	15,183,000	+20.3	13,101,000	17,560,000
South Bend	10,717,877	6,903,178	+55.3	7,463,166	7,338,156	2,107,444	1,513,568	+39.2	1,400,000	1,500,000
Wisconsin—Milwaukee	155,638,914	117,639,780	+32.3	127,307,460	137,568,902	34,983,427	30,903,539	+13.2	32,214,895	36,682,618
Oshkosh	3,511,210	2,761,659	+27.1	2,861,927	3,192,429	—	—	—	—	—
Green Bay	5,774,740	Not included in total	—	—	—	—	—	—	—	—
Iowa—Cedar Rapids	10,940,473	8,247,435	+32.7	9,732,051	11,929,599	2,366,655	1,967,316	+20.3	2,198,234	2,922,680
Davenport	52,585,288	39,440,782	+33.3	—	—	—	—	—	—	—
Des Moines	45,061,480	39,224,704	+14.9	40,101,302	55,173,086	9,498,725	8,534,814	+11.3	8,863,793	12,903,016
Iowa City	2,831,161	2,188,704	+29.4	2,190,136	2,716,223	—	—	—	—	—
Mason City	2,331,705	1,863,780	+25.1	2,596,217	4,116,878	—	—	—	—	—
Sioux City	26,839,185	20,902,291	+28.2	27,119,751	53,578,000	6,076,000	4,814,689	+5.4	4,584,875	11,034,057
Waterloo	6,811,128	5,138,421	+28.7	6,215,765	8,222,916	1,353,645	981,643	+37.9	1,239,689	2,077,765
Illinois—Aurora	4,510,208	3,351,838	+35.4	3,559,429						

CLEARINGS—(Concluded).

Clearings at—	January.					Week ending February 3.				
	1923.	1922.	Inc. or Dec.	1921.	1920.	1923.	1922.	Inc. or Dec.	1921.	1920.
Ninth Federal Reserve District—Minneapolis—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Minnesota—Duluth	24,973,417	16,238,483	+53.8	29,751,392	29,835,161	24,929,509	3,859,952	+27.7	5,529,684	6,129,198
Minneapolis	337,730,038	250,614,024	+34.8	295,723,880	207,825,750	64,700,402	55,906,473	+15.7	51,288,838	44,030,523
Rochester	1,838,105	1,641,877	+12.0	1,689,809	2,080,588	—	—	—	—	—
St. Paul	153,728,021	118,878,252	+29.3	150,148,121	87,467,335	33,346,342	30,264,155	+10.2	32,873,117	19,596,148
North Dakota—Fargo	8,668,980	7,007,232	+23.7	8,504,959	12,554,884	1,743,379	1,324,720	+31.6	1,767,405	2,044,834
Grand Forks	4,390,100	5,458,000	-19.6	5,273,000	7,204,000	—	—	—	—	—
Minn.—	1,226,213	964,846	+27.1	1,132,914	1,689,186	—	—	—	—	—
South Dakota—Aberdeen	5,541,900	4,578,839	+21.0	6,042,089	7,360,278	1,178,807	906,847	+30.0	1,229,583	1,528,136
Sioux Falls	14,172,995	10,316,467	+37.4	10,119,778	18,043,077	—	—	—	—	—
Montana—Billings	2,386,962	2,674,122	-10.7	4,126,910	5,116,510	440,398	596,489	-26.2	984,296	1,383,569
Great Falls	3,808,406	3,062,470	+24.4	6,438,815	8,055,900	—	—	—	—	—
Helena	15,913,190	13,144,589	+21.1	7,530,519	9,516,963	2,937,222	2,510,802	+17.0	1,877,658	2,339,933
Lewistown	882,385	1,468,546	-39.9	2,813,460	1,968,045	—	—	—	—	—
Total (13 cities)	575,260,712	436,047,747	+31.9	529,295,646	398,717,677	109,276,059	95,369,438	+14.6	105,550,581	77,052,341
Tenth Federal Reserve District—Kansas City—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Nebraska—Fremont	1,840,850	1,710,073	+7.6	2,279,814	3,680,798	336,763	423,130	-20.4	494,417	853,444
Hastings	2,326,246	1,991,791	+16.8	2,152,040	3,545,459	534,027	512,166	+4.3	425,641	774,802
Lincoln	18,638,956	13,763,315	+35.4	15,831,551	24,551,910	3,885,157	3,187,854	+21.9	3,859,203	5,333,477
Omaha	194,556,974	139,883,835	+39.1	173,039,391	305,377,690	39,826,657	33,993,903	+17.2	38,129,873	56,468,922
Kansas—Kansas City	25,766,575	18,092,949	+42.4	21,846,047	4,483,751	—	—	—	—	—
Lawrence	a	a	a	a	a	—	—	—	—	—
Pittsburgh	a	a	a	a	a	—	—	—	—	—
Topeka	16,021,226	12,059,959	+32.9	12,740,306	18,212,166	2,987,647	2,161,569	+38.2	3,126,523	3,499,974
Wichita	46,551,577	45,331,482	+2.7	47,559,177	69,545,582	10,062,111	10,490,473	-4.1	10,274,699	14,589,354
Missouri—Joplin	6,285,000	5,621,000	+11.8	5,339,000	8,620,840	—	—	—	—	—
Kansas City	628,656,243	574,936,554	+9.3	724,359,243	1,995,298,076	131,535,323	124,924,189	+5.3	157,590,817	234,048,940
St. Joseph	a	a	a	a	a	—	—	—	—	—
Oklahoma—Lawton	a	a	a	a	a	—	—	—	—	—
McAlester	1,753,977	1,633,838	+7.4	2,331,536	3,416,000	—	—	—	—	—
Muskogee	a	a	a	a	a	—	—	—	—	—
Oklahoma City	102,776,520	89,677,060	+14.6	109,656,604	58,752,399	19,637,842	18,126,203	+8.3	23,499,213	12,556,228
Tulsa	36,688,678	28,244,390	+29.9	—	—	—	—	—	—	—
Colorado—Colorado Springs	5,007,150	4,007,851	+24.9	4,230,250	5,391,614	589,523	740,452	-20.4	823,706	1,224,883
Denver	92,246,474	82,231,100	+12.2	90,866,439	159,926,114	19,026,786	19,522,961	-5.5	20,158,507	22,737,461
Pueblo	3,957,114	3,344,703	+18.3	4,380,862	4,042,762	978,915	626,311	+6.3	875,448	951,307
Total (15 cities)	1,183,073,560	1,022,529,900	+15.7	1,216,672,260	2,664,845,161	229,400,751	214,709,211	+6.8	259,258,047	353,038,792
Eleventh Federal Reserve District—Dallas—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Texas—Austin	7,974,698	6,337,198	+25.8	6,058,807	8,871,135	1,832,762	1,930,845	-5.1	1,248,111	2,300,000
Beaumont	6,992,150	4,911,325	+42.4	5,911,867	7,930,121	—	—	—	—	—
Dallas	150,681,916	112,240,428	+34.2	125,940,530	194,760,494	33,283,039	25,356,897	+31.3	28,730,493	39,000,000
El Paso	22,120,297	20,527,276	+7.8	25,283,465	32,207,012	—	—	—	—	—
Fort Worth	51,298,721	47,209,192	+8.7	62,015,716	97,724,682	10,800,359	8,934,846	+20.9	15,086,609	20,040,045
Galveston	40,125,845	38,289,244	+4.8	38,289,244	35,327,600	10,693,731	7,808,166	+36.9	8,925,963	7,614,957
Houston	123,873,312	108,000,000	+14.7	110,264,402	134,783,830	—	—	—	—	—
Port Arthur	2,448,814	1,608,383	+52.3	1,615,978	1,749,754	—	—	—	—	—
Texarkana	2,480,732	1,990,236	+24.6	2,547,493	3,849,083	—	—	—	—	—
Waco	12,749,135	10,241,494	+24.5	12,384,135	18,496,000	—	—	—	—	—
Wichita Falls	9,611,522	7,447,734	+29.1	13,703,218	25,146,176	—	—	—	—	—
Louisiana—Shreveport	26,968,649	18,548,756	+45.4	20,300,873	25,518,821	4,444,412	3,858,389	+15.2	4,284,885	5,000,000
Total (12 cities)	457,325,791	377,351,266	+21.2	424,415,788	586,364,708	61,054,303	47,889,143	+27.5	58,276,061	73,955,002
Twelfth Federal Reserve District—San Francisco—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Washington—Bellingham	2,827,000	1,988,905	+42.1	1,967,881	—	—	—	—	—	—
Seattle	153,236,609	130,295,653	+17.6	123,787,660	175,299,774	31,896,253	27,671,406	+15.3	21,455,434	37,739,975
Spokane	49,065,000	47,000,000	+4.4	45,143,096	59,479,874	—	—	—	—	—
Tacoma	a	a	a	a	a	—	—	—	—	—
Yakima	5,209,996	5,739,058	-9.8	5,157,445	7,369,511	1,710,435	1,415,945	+20.8	1,105,105	1,667,658
Idaho—Boise	2,653,522	2,000,000	+32.7	2,127,168	10,063,705	—	—	—	—	—
Oregon—Eugene	1,462,353	1,018,473	+43.6	1,235,498	1,343,375	—	—	—	—	—
Portland	139,763,778	117,143,216	+19.3	112,493,099	144,839,116	27,163,459	26,772,443	+1.5	26,937,967	32,060,771
Utah—Ogden	6,109,000	6,019,157	+1.5	12,662,985	11,073,201	—	—	—	—	—
Salt Lake City	67,649,425	52,974,844	+27.7	71,360,201	84,811,833	13,333,589	11,566,704	+15.3	13,300,000	19,051,880
Nevada—Reno	3,151,000	2,413,000	+30.6	3,176,915	3,566,352	—	—	—	—	—
California—Phoenix	7,989,609	Not included	in total	5,256,709	5,517,396	—	—	—	—	—
California—Bakersfield	5,169,615	5,000,000	+3.4	—	—	—	—	—	—	—
Berkeley	21,892,486	15,869,258	+38.4	17,591,834	14,585,384	—	—	—	—	—
Fresno	19,409,030	12,958,283	+49.8	15,722,751	23,541,733	3,374,399	3,388,707	-0.4	3,554,998	4,550,481
Long Beach	33,464,743	17,055,505	+96.2	15,747,078	13,558,594	7,050,852	3,984,234	+77.0	3,487,866	3,515,938
Los Angeles	545,134,000	410,191,000	+32.9	365,468,000	316,283,000	116,817,000	88,668,000	+31.7	77,934,000	72,108,000
Modesto	3,153,045	3,065,771	+2.8	3,364,405	—	—	—	—	—	—
Oakland	68,660,722	54,595,826	+25.8	43,317,799	45,129,035	14,174,387	11,868,787	+19.4	10,396,832	10,401,082
Pasadena	24,094,403	15,818,891	+52.3	14,881,711	9,772,612	5,087,586	3,626,780	+40.3	3,223,322	2,044,874
Riverside	3,357,063	2,368,632	+41.7	2,333,000	3,135,828	—	—	—	—	—
Sacramento	28,353,381	24,055,222	+17.9	24,315,493	27,828,327	5,061,109	5,103,070	-0.8	5,250,620	6,547,093
San Diego	16,988,410	12,829,360	+32.4	12,946,987	12,660,665	—	—	—	—	—
San Francisco	703,061,000	581,500,000	+20.9	606,000,000	721,476,045	156,800,000	126,500,000	+24.0	131,000,000	153,590,813
San Jose	11,795,116	9,212,679	+28.0	8,174,539	10,130,449	2,577,512	2,690,000	-4.2	1,912,866	2,301,195
Santa Barbara	4,643,753	3,652,202	+27.1	3,644,157	—	—	—	—	—	—
Santa Rosa	2,338,278	1,858,214	+25.8	1,678,914	—	—	—	—	—	—
Stockton	10,902,500	9,287,200	+17.4	21,797,800	—	—	—	—	—	—
Total (26 cities)	1,933,045,228	1,545,910,349	+25.0	1,541,353,125	1,701,755,809	388,045,721	315,872,385	+22.8	305,218,356	351,288,660
Grand total (183 cities)	36,302,799,545	29,963,837,474	+21.2	32,685,296,623	41,259,777,530	8,097,818,711	7,107,353,694	+13.9	7,534,340,994	8,763,015,165
Outside New York	16,524,439,946	12,667,773,639	+30.4	14,112,258,298	18,050,057,424	3,346,217,238	2,767,344,529	+20.9	2,986,673,716	3,450,012,284

CANADIAN CLEARINGS FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING FEBRUARY 1.

Clearings at—	January.					Week ending February 1.				
	1923.	1922.	Inc. or Dec.	1921.	1920.	1923.	1922.	Inc. or Dec.	1921.	1920.
Canadian—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Montreal	399,761,098	450,128,863	-11.4	494,702,024	614,627,196	83,848,383	106,985,505	-21.6	123,055,980	143,627,188
Toronto	474,161,450	441,460,191	+7.4	414,365,319	447,974,237	83,497,969	100,394,797	-16.8	103,116,490	102,156,934
Winnipeg	175,091,823	173,841,793	+0.7	234,762,892	206,963,731	29,373,521	40,365,900	-27.2	52,907,246	48,544,050
Vancouver	59,704,017	54,150,696	+10.3	58,553,665	64,698,847	12,491,767	12,318,542	+1.4	13,545,577	15,176,091
Ottawa	26,074,014	27,783,821	-6.2	35,298,519	40,971,148	4,777,306	7,266,973	-34.3	9,426,704	11,026,514
Quebec	22,469,216	22,060,596	+1.9	25,915,954	27,449,109	4,427,945	4,552,681	-2.7	5,856,748	6,667,438
Halifax	12,529,292	13,748,002	-8.9	17,289,952	21,488,859	2,209,623	3,048,454	-27.5	3,597,759	4,694,810
Hamilton	22,796,381	21,307,146	+7.0	26,290,242	29,168,399	4,630,341	4,524,078	+2.3	6,417,170	6,282,538
Calgary	21,684,459	21,307,531	+1.8	33,866,122	37,638,401	3,801,436	4,494,502	-15.4	7,223,000	7,973,625
St. John.	10,579,005	11,516,962	-8.1	12,929,720	14,937,167	1,981,301	2,521,057	-21.4	2,900,284	3,433,769
Victoria	9,271,921	8,906,373	+4.1	10,687,103	11,609,302	1,727,529	1,978,751	-12.7	2,214,193	2,876,335
London	12,841,309	13,693,381	-6.2	15,082,624	15,978,611	2,364,571	2,549,782	-7.3	3,051,640	3,697,396
Edmonton	19,296,743	18,416,519	+4.5	22,179,390	24,488,025	3,171,238	3,535,726	+5.0	5,921,214	4,578,986
Regina	15,274,886	14,386,809	+6.2	17,621,105	18,129,119	3,005,590	2,797,803	+7.4	4,185,268	3,770,516
Brandon	2,390,134	2,355,978	+1.5	3,025,132	3,129,439	383,330	467,831	-18.1	687,772	653,840
Lethbridge	2,454,255	2,536,424	-3.2	3,023,975	3,338,654	464,090	623,441	-25.6	785,113	764,289
Saskatoon	6,601,191	7,009,457	-5.8	8,455,627	8,773,312	1,380,242	1,363,423	+1.2	1,782,868	1,844,749
Moose Jaw	4,947,239	5,107,264	-3.1	6,777,067	7,060,899	852,260	948,429	-10.1	1,308,302	1,448,164
Brantford	4,261,063	4,205,413	+1.3	5,816,838	5,687,152	736,361	860,551	-14.4	1,213,116	1,379,302
Fort William	3,357,679	4,021,773	-16.5	4,267,983	3,982,588	523,944	822,866	-36.3	844,364	1,064,054
New Westminster	1,873,956	1,988,033	-5.7	2,432,749	2,551,286	255,481	455,482	-14.5	826,050	648,279
Sedro Blaine, Wat.	2,322,896	1,455,815	-9.1	2,082,823	2,221,296	241,094	270,974	-11.4	448,554	473,051
Peterborough	2,937,141	3,065,330	-4.2	3,888,379	3,862,216	595,390	730,526	-18.4	924,055	855,068
Branchbrook	3,218,692	3,437,293	-6.7	3,888,379	4,985,500	568,934	820,169	-30.6	1,061,614	1,030,694
Kitchener	4,180,026	4,045,337	+3.3	3,906,795	5,092,879	778,193	849,923	-8.4	891,439	1,078,959
Windsor	13,736,458	11,480,379	+19.7	12,685,093	10,819,497	2,269,113	2,475,733	-8.3	4,182,436	2,694,293
Prince Albert.	1,455,503	1,163,690	-0.6	1,966,053	2,090,030	301,096	390,317	-22.9	414,302	422,794
Moncton	4,186,159	3,980,880	+5.2	4,178,237	-----	790,649	775,774	+1.9	1,108,766	-----
Kingston	2,707,810	3,247,823	-16.6	-----	-----	586,540	667,317	-12.1	-----	-----
Total (29 cities)	1,341,165,816	1,352,110,772	-0.8	1,486,887,842	1,639,137,298	252,735,877	309,887,947	-18.4	359,882,383	378,864,266

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Jan. 31 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Jan. 31 1923.

CURRENT ASSETS AND LIABILITIES.

GOLD.		GOLD.	
Assets—	\$	Liabilities—	\$
Gold coin.....	310,518,682 56	Gold certis. outstand'g.....	690,313,009 00
Gold bullion.....	2,982,397,596 39	Gold fund F. R. Board (Act of Dec. 23 '13, as amended June 21 '17).....	2,262,520,174 65
		Gold reserve.....	152,979,025 63
		Gold in general fund.....	187,104,069 67
Total.....	3,292,916,278 95	Total.....	3,292,916,278 95

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,479,683 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	\$	Liabilities—	\$
Silver dollars.....	386,668,261 00	Silver certis. outstand'g.....	372,811,081 00
		Treas. notes of 1890 out.....	1,479,683 00
		Silver dollars in gen. fund.....	12,377,497 00
Total.....	386,668,261 00	Total.....	386,668,261 00

GENERAL FUND.

Assets—	\$	Liabilities—	\$
Gold (see above).....	187,104,069 67	Treasurer's checks outst.....	12,343,743 57
Silver dollars (see above).....	12,377,497 00	Depos. of Govt. officers:.....	
United States notes.....	3,297,796 00	P. O. Department.....	24,472,490 67
Federal Reserve notes.....	2,257,701 00	Board of trustees,.....	
Fed. Res. bank notes.....	1,011,772 00	Postal Sav. System,.....	
National bank notes.....	17,354,327 00	5% reserve, law- ful money.....	6,566,492 80
Subsidiary silver coin.....	12,650,973 64	Other deposits.....	203,356 13
Minor coin.....	2,861,763 80	Comptroller of the Currency, agent for creditors of insolvent banks.....	2,094,438 79
Silver bullion.....	22,491,824 01	Postmasters, clerks of courts, disbursing officers, &c.....	44,282,292 86
Unclassified (unsorted currency, &c.).....	4,633,171 10	Deposits for: Redemption of— Fed. Reserve notes (5% fund, gold).....	180,461,884 30
Depos. in F. R. banks.....	70,980,837 08	F. R. bank notes (5% fund, law- ful money).....	310,796 55
Depos. in special deposi- taries account of sales of Treasury notes.....	187,640,000 00	Nat. banknotes (5% fd. lawful money).....	30,539,658 30
Depos. in foreign depos.: To credit Treas. U. S.....	106,733 21	Retirement of addi- tional circulating notes, Act of May 30 1908.....	22,980 00
To credit of other Government officers.....	192,133 92	Exch'ges of currency, coin, &c.....	6,491,464 98
Depos. in nat'l banks: To credit Treas. U. S.....	6,175,008 81		
To credit of other Government officers.....	30,403,802 74		
Depos. in Philippine Treasury: To credit Treas. U. S.....	796,576 05		
		Net balance.....	307,789,598 95
			254,546,388 08
Total.....	562,335,987 03	Total.....	562,335,987 03

Note.—The amount to the credit of disbursing officers and agencies to-day was \$790,246,056 87. Book credits for which obligations of foreign Governments are held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was \$32,792,070.

\$411,670 in Federal Reserve notes, \$935,772 in Federal Reserve bank notes and \$17,093,391 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of U. S. Jan. 31 1923.

The preliminary statement of the public debt of the United States for Jan. 31 1923, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—Consols of 1930.....	\$599,724,050 00	
Loan of 1925.....	118,489,900 00	
Panama's of 1916-1936.....	48,954,180 00	
Panama's of 1918-1938.....	25,947,400 00	
Panama's of 1961.....	49,800,000 00	
Conversion bonds.....	28,894,500 00	
Postal Savings bonds.....	11,860,200 00	\$883,670,230 00
First Liberty Loan of 1932-1947.....	\$1,951,801,050 00	
Second Liberty Loan of 1927-1942.....	3,268,430,450 00	
Third Liberty Loan of 1925.....	3,439,837,750 00	
Fourth Liberty Loan of 1933-1938.....	6,329,957,850 00	
		14,990,027,100 00
Treasury bonds of 1947-1952.....		763,915,800 00
Total bonds.....		\$16,637,613,130 00
Notes—Victory Liberty Loan—4½%, maturing May 20 1923.....		843,634,600 00
Treasury notes—Series A, 1924.....	\$311,191,600 00	
Series B, 1924.....	390,706,100 00	
Series A, 1925.....	598,384,200 00	
Series B, 1925.....	330,334,800 00	
Series C, 1925.....	448,901,150 00	
Series A, 1926.....	616,769,700 00	
Series B, 1926.....	459,039,900 00	
Series A, 1927.....	366,741,435 00	
		3,522,068,885 00
Treasury Certificates—Tax.....		1,065,394,600 00
War Savings securities, series of 1919, 1920 and 1921 (net cash receipts).....	\$95,990,473 97	
Treasury Savings securities (net redemption value of certificates outstanding).....	189,358,114 58	
		285,348,588 55
Total interest-bearing debt.....		\$22,354,059,703 55
Debt on which interest has ceased.....		*118,558,115 04
Non-interest bearing debt.....		258,544,556 07
Total gross debt.....		\$22,731,162,374 66

* Includes \$107,370,800, principal amount, of 4½% Victory Notes called for redemption Dec. 15 1922 and \$4,679,444 78 net cash receipts for War Savings Certificates of the series of 1918 which matured Jan. 1 1923.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of November and December, 1922, and January and February, 1923.

Holdings in U. S. Treasury.	Nov. 1 1922. \$	Dec. 1 1922. \$	Jan. 1 1923. \$	Feb. 1 1923. \$
Net gold coin and bullion.....	351,021,212	373,538,557	340,833,972	340,083,095
Net silver coin and bullion.....	55,196,922	60,270,205	55,329,180	34,869,321
Net United States notes.....	3,695,423	2,769,917	3,853,756	3,297,796
Net national bank notes.....	21,465,128	19,383,499	17,553,571	17,354,327
Net Fed'l Reserve notes.....	2,875,188	2,406,913	2,636,090	2,257,701
Net Fed'l Res. bank notes.....	1,072,587	833,491	1,190,306	1,011,772
Deposit in Fed'l Land bks.....			500,000	
Net subsidiary silver.....	16,831,701	15,152,103	12,876,643	12,650,974
Minor coin, &c.....	19,450,428	5,240,392	5,857,837	7,494,935
Total cash in Treasury.....	471,608,599	479,595,077	440,631,355	419,019,921
Less gold reserve fund.....	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury.....	318,629,573	326,616,051	287,652,329	*266,040,895
Dep. in spec. depositories: Acct. certis. of indebt.....	287,384,000	220,933,000	469,557,000	187,640,000
Dep. in Fed'l Res. banks.....	59,207,901	56,410,445	34,162,029	70,980,837
Dep. in national banks: To credit Treas. U. S.....	8,203,540	8,556,545	8,469,056	6,175,009
To credit disb. officers.....	19,355,873	19,206,691	22,311,750	30,403,803
Cash in Philippine Islands.....	1,091,912	1,286,584	1,083,917	796,576
Deposits in foreign depts.....	394,550	338,417	317,680	298,867
Net cash in Treasury and in banks.....	694,267,349	633,347,733	823,553,761	562,335,987
Deduct current liabilities.....	281,921,809	294,437,453	285,692,640	307,789,599
Available cash balance.....	412,345,540	338,910,280	537,861,122	254,547,388

* Includes Feb. 1, \$22,491,824.01 silver bullion and \$2,861,763.80 minor coins, &c., not included in statement "Stock of Money."

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1923 and 1922, and the seven months of the fiscal years 1922-23 and 1921-22.

Receipts.	Jan. 1923. \$	Jan. 1922. \$	7 Mos. 1923. *7 Mos. 1922. \$	\$
Ordinary.....	46,345,991	27,251,033	295,270,381	174,259,395
Customs.....				
Internal revenue: Income and profits tax.....	31,028,924	45,628,860	703,920,865	1,285,044,991
Miscellaneous internal rev.....	77,392,921	85,429,053	574,931,639	774,174,656
Miscellaneous receipts: Proceeds Govt.-owned secur.: Foreign obligations: Principal.....	1,107	428,000	998,989	878,500
Interest.....	19,360	232,495	1,381,797	13,407,129
Railroad securities.....	6,243,080			
All others.....	13,141,141	167,395	43,294,300	25,631,947
Trust fund receipts (re- appropriated for investm't) Proceeds sale of surplus property.....	2,869,941	2,457,072	15,909,468	22,928,675
Panama Canal tolls, &c.....	10,512,728	8,389,247	46,361,517	50,354,608
Receipts from misc. sources credited direct to approp'ns Other miscellaneous.....	1,355,855	1,082,892	8,338,693	7,120,423
	2,868,123		40,246,929	
	21,778,904	19,934,706	154,582,137	151,663,486
Total ordinary.....	213,558,075	191,000,753	2,084,608,025	2,505,463,810

Expenditures.

Ordinary (Checks and warrants paid, &c.).....	General expenditures.....	Interest on public debt.....	Refunds of receipts: Customs.....	Internal revenue.....	Postal deficiency.....	Panama Canal.....	Operations in special accounts: War Finance Corporation.....	Shipping Board.....	Alien property funds.....	Grain Corporation.....	Loans to railroads.....	Investment of trust funds: Govt. Life Insurance Fund.....	Civil Service Retirement Fund.....	District of Columbia Teachers' Retirement Fund.....
163,931,580	179,392,175	37,602,398	988,996	13,600,324	25,000,000	348,174	1,510,215	410,748,780	3,456,921	2,404,701	742,000	2,851,943	10,696	17,997
179,392,175	37,089,231	510,411,289	1,490,587	2,307,443	47,201,089	268,507	422,950,185	39,345,917	5,510,504	2,335,644	4,925,587	2,437,037	9,064,122	20,035
1,166,690,588	545,327,289	50,411,289	22,985,921	63,109,943	33,115,893	2,307,817	69,258,677	274,108,726	20,917,248	2,594,837		15,809,919		99,549
1,303,348,397			17,180,359	18,091,932	33,115,893		41,045,095	58,689,369	85,656,722	2,532,971		14,520,404		124,997
2,069,154,328			257,549,800	16,579,750	14,267,200									
12,858,050	29,503,100	236,318,800	45,500	1,950,550	3,753,100									
1,923,400	1,950,550	3,753,100	4,435,000	10,815,300	312,200									
25,954,450	36,323,600	252,214,100	295,475,300											

Total ordinary.....

Public debt retirement's chargeable agst. ordinary receipts:
Sinking fund.....

Purchases from foreign re-
payments.....

Received for estate taxes.....

Purchases from franchise tax
receipts (Fed. Res. banks).....

Forfeitures, gifts, &c.....

Total.....

Total expenditures chargeable
against ordinary receipts.....

* Receipts and expenditures for June reaching the Treasury in July are included.
a Excess of credits.

Note.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN JANUARY.—The American Iron & Steel Institute has issued a statement showing the production of steel in January by the leading companies in the United States. From this it appears that the production of steel ingots in January 1923 by 30 companies, which in 1921 made 87.50% of the total output in that year, amounted to 3,251,694 tons, of which 2,571,491 tons were open-hearth, 677,486 tons Bessemer and 2,717 tons all other grades. In January 1922 the make of steel ingots totaled 1,593,482 tons and in 1921 2,201,866 tons. By processes the output was as follows:

Month of January—	1923.	1922.	1921.	1920.
Open-hearth.....	Gross tons 2,571,491	1,260,809	1,589,961	2,241,318
Bessemer.....	677,486	331,851	608,276	714,657
All other.....	2,717	822	3,629	10,687
Total.....	Gross tons 3,251,694	1,593,482	2,201,866	2,966,662

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. 24 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 17th inst. was £125,661,280, as compared with £125,657,635 on the previous Wednesday.

The whole of the gold on offer this week was taken for India. The tender for India Council allotments yesterday was very keen, especially for telegraphic transfers, which were allotted at 66%—1s. 4½d. for deferred, and 1s. 4 15-16d. for immediate (above in full). No allotments of bills was made. The strength of the Indian exchange, notwithstanding the heavy purchases of gold and silver for that country, is worthy of remark.

At the time of writing the rupee is quoted at 1s. 5 3-16d. for T.T., the highest quotation since October 1921.

Gold valued at \$2,500,000 has been received in New York from London. The "Times" correspondent at Johannesburg cabled the following information on the 20th inst.:

"The equipment of the Union Branch of the Royal Mint is nearing completion. A variety of small portions of machinery have not yet arrived, mainly owing, it is said, to labor troubles in Great Britain. It is expected that after testing a start will be made in February. Meanwhile, some of the locally engaged staff are being trained in their duties, and when this is completed the Mint will be able to work to about half its capacity. Minting on any considerable scale will not, however, take place for at least two months, and then it will be confined to silver and bronze coins. Possibly a few gold coins will be struck, but these will be in the nature of curios. When gold returns to parity, sovereigns will be minted, replacing the reserve of bank notes. There will be no change in the denominations of the silver and bronze coins."

The advantage of gold being minted into sovereigns "when gold returns to parity" is, however, open to argument, for it may be that gold will even then be more profitably employed as an export than as a reserve. In any case unless the gold be required for actual circulation, it would appear to be more profitable to hold the metal uncoined than incur the cost of coinage, especially if, as is extremely probable, the Union is not likely to continue to require gold as a reserve against notes at the rate of £40,000,000 a year. A mint equipped for gold coinage is an expensive luxury, unless the coins minted are required for use within the country concerned, or acquire an international value, in excess of their intrinsic worth as gold.

SILVER.

Owing to the continued pressure of Indian Bazaar orders for early shipment, supplies of prompt silver remain scanty. The fact has imparted a firm tone to the cash price. China has sent orders to buy forward silver and sometimes on the same day orders to sell. The former have preponderated. America has not been a free seller; there have been speculative sales when the forward quotation became favorable.

The main support of the market is the stringency for immediate delivery. This renders prediction as to future movements injudicious, though of course the fact does not give solidity to the distant future.

The "Times of India" under date of Jan. 6 thus comments upon the financial situation in India:

"It is highly anomalous that whilst the Bank of England rate is 3%, the Imperial Bank's rate should stand at 7% with a prospect of its rising to 8%. It is suggested that the Government should take immediate measures to stop a further rise in the Bank rate in India, by promptly amending the Currency Act so that emergency currency against trade bills can be issued to the extent of say 10 crores, and not limited to a sum of 5 crores as provided by the Act at present, and that such currency should be issued as soon as the Bank rate reaches 6%. Such seasonal expansion of currency would be timely and justified by trade requirements, and would be only temporary, and the notes would be withdrawn from circulation as soon as the trade pressure for money ceased."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Dec. 31	Jan. 7	Jan. 15
Notes in circulation	17418	17374	17295
Silver coin and bullion in India	8660	8614	8536
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	5743	5745
Securities (British Government)	584	585	584

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 20th inst. consisted of about 22,500,000 ounces in sycee, 31,500,000 dollars, and 800 silver bars, as compared with about 23,400,000 ounces in sycee, 31,000,000 dollars, and 150 silver bars on the 12th inst.

The Shanghai exchange is quoted at 3s. ½d. the taël.

Quotations—	Cash.	2 Mos.	Bar Silver per Oz. Std.	Bar Gold per Oz. Fine.
January 18	32 7-16d.	31 ¾d.		89s. 9d.
January 19	31 ¾d.	31d.		89s. 6d.
January 20	32 1-16d.	31 1-16d.		
January 22	32 3-16d.	31 ¾d.		89s. 3d.
January 23	32 ¾d.	31 5-16d.		89s. 9d.
January 24	32 11-16d.	31 9-16d.		89s. 9d.
Average	32.271d.	31.240d.		89s. 7.2d.

The silver quotations to-day for cash and forward delivery are each 11-16d. 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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Feb. 9.	Feb. 3.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.
Silver, per oz.	20 ½	30 ½	30 ¾	30 ¾	30 ¾	30 ¾
Gold, per fine ounce	88.5	88.4	88.3	88.3	88.4	88.1
Consols, 2½ per cents	100 ½	56 ¾	56 ¾	56 ¾	56 ¾	56 ¾
British, 5 per cents	100 ½	100 ¾	100 ¾	100 ¾	100 ¾	100 ¾
British, 4½ per cents	96	96	96	96	96	96
French Rentee (in Paris) fr. 57.80	58.10	58.50	58.50	58.50	58.55	58.60
French War Loan (in Paris) fr. 73.85	74.10	75.20	75.20	75.20	75.25	75.80

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

Silver in N. Y., per oz. (std.):	Domestic	Foreign
	99 ¾	83 ¾
	99 ¾	64
	99 ¾	64 ¾
	99 ¾	63 ¾
	99 ¾	63 ¾
	99 ¾	64

Commercial and Miscellaneous News

Breadstuffs figures brought from page 637.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	252,000	391,000	2,683,000	1,542,000	168,000	263,000
Minneapolis	2,984,000	310,000	602,000	323,000	508,000	508,000
Duluth	1,382,000	39,000	9,000	647,000	115,000	4,000
Millwaukee	13,000	62,000	711,000	662,000	175,000	4,000
Toledo	31,000	91,000	58,000	69,000	—	—
Detroit	30,000	42,000	69,000	—	—	—
Indianapolis	128,000	578,000	268,000	—	—	—
St. Louis	72,000	755,000	1,018,000	856,000	18,000	8,000
Peoria	45,000	27,000	449,000	348,000	3,000	39,000
Kansas City	899,000	438,000	296,000	—	—	—
Omaha	261,000	713,000	262,000	—	—	—
St. Joseph	160,000	243,000	90,000	—	—	—
Total wk. '23	382,000	7,110,000	7,315,000	5,053,000	696,000	1,584,000
Same wk. '22	439,000	5,689,000	16,361,000	4,613,000	722,000	274,000
Same wk. '21	385,000	5,847,000	8,071,000	3,138,000	464,000	411,000
Since Aug. 1—						
1922-23	13,826,000	298,075,000	186,918,000	137,358,000	25,204,000	33,593,000
1921-22	11,876,000	231,541,000	219,012,000	124,449,000	17,310,000	11,921,000
1920-21	17,490,000	222,586,000	110,077,000	118,978,000	17,389,000	9,949,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Feb. 3 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	131,000	1,411,000	358,000	206,000	36,000	393,000
Portland, Me.	46,000	777,000	10,000	162,000	50,000	1,000
Philadelphia	62,000	898,000	457,000	97,000	—	—
Baltimore	23,000	526,000	887,000	27,000	1,000	1,566,000
Newport News	3,000	—	—	—	—	—
New Orleans*	74,000	215,000	714,000	125,000	—	—
Galveston	—	516,000	—	—	—	—
St. John, N. B.	20,000	330,000	46,000	236,000	132,000	233,000
Boston	21,000	148,000	2,000	33,000	—	5,000
Total wk. '23	380,000	4,821,000	2,474,000	886,000	219,000	2,147,000
Since Jan. 1 '23	2,633,000	31,430,000	11,723,000	3,998,000	1,041,000	7,933,000
Week 1922	466,000	2,886,000	5,394,000	647,000	164,000	177,000
Since Jan. 1 '22	2,179,000	19,403,000	21,126,000	3,096,000	786,000	1,191,000

* 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, Feb. 3 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,321,434	358,029	221,720	60,492	111,516	88,087	—
Portland, Me.	777,000	10,000	46,000	162,000	9,000	50,000	—
Boston	60,000	—	—	—	—	—	—
Philadelphia	673,000	107,000	9,000	—	—	—	—
Baltimore	831,000	667,000	1,000	—	1,098,000	—	—
Newport News	—	—	3,000	—	—	—	—
Mobile	—	—	8,000	2,000	—	—	—
New Orleans	449,000	571,000	15,000	7,000	27,000	—	—
Galveston	104,000	—	—	—	—	—	—
St. John, N. B.	330,000	46,000	20,000	236,000	233,000	132,000	—
Total week 1923	4,545,434	1,759,029	323,720	467,492	1,418,516	270,087	—
Same week 1922	3,449,631	6,514,014	241,589	192,556	446,000	147,200	—

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Feb. 3 1923.	Week Feb. 3 1923.	Week Feb. 3 1923.
	Barrels.	Bushels.	Bushels.
July 1 to—	Barrels.	Bushels.	Bushels.
United Kingdom	131,465	3,509,048	1,528,693
Continent	107,790	4,007,432	2,494,741
So. & Cent. Amer.	1,000	302,332	157,075
West Indies	22,000	765,800	31,000
Brit. No. Am. Cols.	—	2,000	43,000
Other Countries	61,465	534,070	181,570
Total 1923	323,720	9,120,682	4,545,434
Total 1922	241,589	8,496,680	3,449,631

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Feb. 2, and since July 1 1922 and 1921, are shown in the following:

Exports.	1922-23.	1921-22.	1922-23.	1921-22.
	Week Feb. 2.	Since July 1.	Week Feb. 2.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,543,000	304,123,000	282,762,000	2,388,000
Russ. & Dan.	152,000	3,911,000	3,000,000	41,000
Argentina	5,583,000	60,112,000	26,401,000	1,100,000
Australia	1,136,000	19,084,000	58,304,000	89,124,000
India	248,000	5,692,000	712,000	—
Oth. countr's	—	—	—	4,521,000
Total	15,662,000	392,922,000	371,179,000	3,529,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
Jan. 31 1923.	\$ 739,329,840	\$ 7,868,700	\$ 734,541,173	\$ 29,209,789	\$ 763,750,962
Dec. 31 1922.	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922.	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922.	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922.	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922.	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
June 30 1922.	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922.	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922.	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922.	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922.	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922.	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921.	728,523,240	126,393,700	724,235,815	25,932,109	750,167,924
Nov. 30 1921.	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097
Oct. 31 1921.	727,512,490	149,768,600	716,304,820	26,984,017	743,288,847
Sept. 30 1921.	727,002,490	185,768,700	795,836,355	27,402,759	743,239,113

\$38,348,000 Federal Reserve bank notes outstanding Jan. 31 (of which \$4,638,784 secured by United States bonds and \$33,709,216 by lawful money), against \$111,140,400 Jan. 31 1922.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve Bank notes and national bank notes on Jan. 31:

Bonds on Deposit Jan. 31 1923.	U. S. Bonds Held Jan. 31 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
28, U. S. Consols of 1930.	\$ 5,713,400	\$ 582,650,200	\$ 588,363,600
48, U. S. Loan of 1925.	1,768,000	83,182,300	84,950,300
28, U. S. Panama of 1930.	257,000	48,101,600	48,358,600
28, U. S. Panama of 1938.	130,300	25,395,740	25,526,040
Totals.	7,868,700	739,329,840	747,198,540

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Jan. 1 and Feb. 1, and their increase or decrease during the month of January:

National Bank Notes—Total Afloat— Amount afloat Jan. 1 1923.	\$762,128,087
Net increase during January.	1,622,875
Amount of bank notes afloat Feb. 1 1923.	\$763,750,962
Legal Tender Notes— Amount on deposit to redeem national banks Jan. 1 1923.	\$26,846,812
Net amount of bank notes issued in January.	2,362,977
Amount on deposit to redeem national bank notes Feb. 1 1923.	\$29,209,789

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	212	228	Harriman	360	370	New York		
Amer Exch.	290	295	Imp & Trad.	640		American		
Battery Park	135	142	Irving Bank			Bank of N. Y.		
Bowery	440		Columbia	237	241	& Trust Co.	448	455
Broadway Cen	125	135	Manhattan	147	152	Bankers Trust	373	378
Bronx Boro	120	150	Mech & Met.	403	410	Central Union	444	449
Bronx Nat.	150		Mutual	300		Commercial	115	125
Bryant Park	155	165	Nat American	135	145	Empire	310	
Butch & Drov	130	138	National City	331	335	Equitable Tr.	184	187
Cent Mercan	210	225	New Neth	300		Farm L & Tr.	525	535
Chase	338	343	Pacific	300		Fidelity Inter	229	230
Chat & Phen.	254	259	Public	300	310	Guaranty Tr.	250	255
Chelsea Exch	90	100	Seaboard	330		Hudson	200	210
Chemical	545	555	Standard	165	175	Law Tit & Tr.	160	170
Coal & Iron.	214	224	State	345	365	Metropolitan	310	320
Colonial	350		Tradersmen's	200		Mutual (West		
Columbia	230	240	23d Ward	270	300	chester)	120	130
Commerce	297	301	United States	163		N Y Trust	345	350
Com'nwealth	250	270	Wash'n Hts	215		Title Gu & Tr	349	354
Continental	135		Yorkville	600	850	U S Mtg & Tr	312	322
Corn Exch.	4	437				United States	1215	1235
Cosmopolitan	190							
East River	90	200						
Fifth Avenue	1090							
Fifth	212	222	Brooklyn					
First	1195	1215	Coney Island	155	165			
Garfield	255		First	320	355	Brooklyn Tr.	470	490
Gotham	185	195	Mechanics	130	140	Kings County	800	
Greenwich	280		Montauk	150		Manufacturer	260	
Hanover	680		Nassau	225	240	People's	365	
			People's	160				

* Banks marked with (*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights. ¶ Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid	Ask	Lawyers Mtge	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety	94	99	Mtge Bond.	158	164	(Brooklyn)	168	174
Bond & M G.	280	290	Nat Surety	114	120	U S Casualty	110	
City Investing	65	68	N Y Title &	152	155	U S Title Guar	115	122
Preferred	92	98	Mortgage	170	176	Westchester		
						Title & Tr.		

† New stock

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.	Bonds.	Price.
35 U. S. Life Ins., \$30 each	\$11 per sh.	\$12,000 Florida Coast Line Canal & Transp'n Co. 6s, Series A	\$500 lot
244 National Ramble Co., pref.	\$2.50 lot	\$80,000 Florida Coast Line Canal & Transp'n Co. 6s, Series "A"	\$2,000 lot
747 American Cities Co., pref.	\$2.50 lot	\$33,000 Florida Coast Line Canal & Transp'n Co. 6s, Series "A"	\$1,000 lot
1,000 Copley Cement, pref.	\$2.50 lot	\$30,000 Florida Coast Line Canal & Transp'n Co. 6s, Series "A"	\$1,000 lot
1,980 Coplay Cement, pref.	\$2.50 lot	\$28,000 Florida Coast Line Canal & Transp'n Co. 6s, Series "A"	\$1,000 lot
2,000 Swiss-Am. Embroid., com.	\$500 lot	\$436,000 Florida Coast Line Canal & Transp'n Co. 1st M. 5% 20-Year bonds	\$100,000 lot
5,100 Kirby Petroleum	25c. per sh.	\$34,000 M. K. & T. R.R. (St. Louis Div.) 4s, 2001, cts. of deposit	50% %
25 Asbestos Corp., pref.	\$87.50 per sh.		
201 Electric Weighing Co., pref.	\$40 lot		
9 Electric Weighing Co., com.	lot		
15 Texas & Pac. Land Trust	\$302 per sh.		
300 Pacific Devel., no par	87½c. per sh.		
340 Tex-Ken Oil, \$5 each	.66c. per sh.		
1,000 Copper Canyon Mtn., \$1 each	40c. per sh.		
3,400 U. S. Steamship, \$10 ea.	\$6 per sh.		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
1-3 Acushnet Mills	90	B Malden & Melrose Gas Light Co.	140
2 Union Cotton Mfg. Co.	50½	1 Converse Rubber Shoe, pref.	85½
10 Mass. Cotton Mills, ex-div.	170	12 American Mfg. Co., pref.	85½
¼ Whitman Mills	3½	3 Springfield Gas Light Co.	185
15 rights U. S. Worsted Co., 1st pt.	3½	414 rights Quincy Market, Cold Storage & Warehouse, com.	5-7-16-5½
10 Ipswich Mills, pref.	97 & div	6 New York Railways Co.	
205 rights U. S. Worsted Co., 1st pt.	3½	106 N. Y. Rys. Co., bond scrip	
25 Wamsutta Mills	104	176.60 N. Y. Rys., bond scrip	
50 rights U. S. Worsted, 1st pref.	3½	18.20 N. Y. Rys., stock scrip	
1,000 rights U. S. Worsted, com.	.02	40 Chicago Utilities, com.	
10 Norwich & Worcester R.R., pref.	99	\$400 Chicago Util., 5% frac. scrip.	\$10
20 Lawrence Gas Co.	116½	59 Canada Copper Corp., Ltd.	lot
3 New Bedford Gas & Edison Lt. Co.	193½	\$59 Canada Copper, frac. scrip.	
2 Converse Rubber Shoe Co., pref.	85	\$55.99 Can. cop. frac. scrip.	6%
50 C. H. Wells, pref.	\$1	\$100 Can. cop. full warrant 6%	
15 rights Quincy Market Cols Stor.	5-7-16	\$44.25 Can. Cop. frac. warrant 6%	
Age & Warehouse, com.	72		
15 Fisk Rubber Co., 1st pref.	72		

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

Shares. Stocks.	Price.	Shares. Stocks.	Price.
12 Soule Mills	200½	100 Boston Wharf Co.	107
75 rights U. S. Worsted Co., com.	3½	450 Internat. Products, com.	2
50 Ipswich Mills, com.	102½	50 Textile Building Trust, pref.	85
67 rights Ludlow Mfg. Associates	55	500 Moa Bay Iron Co.	\$5,000 lot
¼ Lockwood Co.	63½	49 rights Quincy Mkt. Cold Storage & Warehouse Co.	5½
82 rights U. S. Worsted Co., 1st pt.	3½	10 Hoyt Shoe Co., pref.	85
17 rights U. S. Worsted Co., 1st pt.	3½	118 rights U. S. Worsted Co., 1st pt.	4
500 rights U. S. Worsted Co., com.	3c.	150 do com. (when as if issued)	15
199 Investors Realty Co.	\$3,294.65	50 do 1st pref.	66½
124 Somerville Amus't, par \$10	lot	30 rights U. S. Worsted Co., com.	3c.
2 Douglas Shoe, pref.	96½	614 rights Quincy Mkt., C. S. & W. H. Co.	5½-5-16
70 Textile Building Trust, pref.	92½		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
4 John B. Stetson, com., no par.	102½	25 Guarantee Trust & Safe Deposit	145
4 John B. Stetson, pref., par \$25	36	1 Northern Trust Co.	504½
12 Waterbury Foundry Co., Conn.	150	27 Elizabeth & Trenton R.R., com.	25½
150 Newton Coal Co., 1st pref.	35½	6 Elizabeth & Trenton R.R., pref.	34½
20 Corn Exchange Nat. Bank	425½	10 L. H. Gilmer Co., com.	6
34 Real Estate Trust, com.	101½	14 Victory Insurance Co., par \$50	100
10 Centennial National Bank	383	10 John B. Stetson, com., no par.	102½
13 Philadelphia National Bank	397	48 Peoples National Fire Ins. Co.	24
18 Bank of North America	316	50 East Pennsylvania R.R.	57
½ National Bank	422	100 Camden Fire Ins. Assn., par \$5	11½
10 Penn National Bank	401	20 Fire Assn. of Phila., par \$50	329½
6 Franklin National Bank	580	5 Fire Assn. of Phila., par \$50	329½
2-3 warrant Franklin Nat'l Bank	605	10 Automobile Finance, par \$10	3
1-3 warrant Franklin Nat'l Bank	585	12 Lehigh Coal & Navigation	73½
11 First National Bank, Phila.	250	20 Mine Hill & Schuylkill Hav. R.R.	52½
10 Southwestern National Bank	140	12 Horn & Hardart Baking, Phila.	375
50 rights to subscribe to First Nat'l Bank of Darby, Pa.	100	8 Penn. Warehouse & Safe Dep. Co.	100
10 Fidelity Trust Co.	526½	10 Riverton & Palmyra Water Co.	101½
5 Aldine Trust Co.	233	10 Ruscomb Realty Co., par \$50	50
15 Commercial Trust Co.	386	3 Phila. Life Insur. Co., par \$10	10
1 Philadelphia Trust Co.	650		
7 Franklin Securities Corp.	107½	\$1,000 Canadian Nat. Ry. 7s, 1935	108½
2-3 Real Estate Title Ins. & Trust	450	\$5,000 Columbus Newark & Zanesville Elec. Ry. 5s, 1924	2½
1 Peoples Trust Co., par \$50	7½	\$1,600 City of Phila. 4s, 1938	100½
8 Republic Trust Co., par \$50	83	\$4,000 Amer. State Co. 5s, 1925	70
66 Phila. Co. for Guar. Mortgages	190	\$100 Temple University 5s, 1928	90
10 Market Street Title & Trust	305	\$1,500 Springfield Consol. Water Co. 5s, 1938	77

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

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Jan. 30—The City National Bank of Boston, Mass.	\$200,000
Correspondent, J. Waldo Pond, 8 Pleasant St., Dorchester, Boston, Mass.	
Jan. 30—The Northern New York National Bank of Tupper Lake, N. Y.	50,000
Correspondent, Elmer H. LeBoeuf, Tupper Lake, Faust P.O., N.Y.	
Jan. 31—The First National Bank of Riverside, Ill.	50,000
Correspondent, Joseph Harrington, Riverside, Ill.	
Jan. 31—The Colonial National Bank of Boston, Mass.	200,000
Correspondent, John F. Masters, 108 Water St., Boston, Mass.	
Feb. 2—The National Bank of Park Ridge, Park Ridge, Ill.	50,000
Correspondent, H. L. Blim, 600 Clifton Ave., Park Ridge, Ill.	
Feb. 3—The Bayonne National Bank, Bayonne, N. J.	200,000
Correspondent, Eugene Newkirk, 229 Broadway, Bayonne, N. J.	

APPLICATIONS TO ORGANIZE APPROVED.

	Capital.
Jan. 30—The Hancock National Bank of Sparta, Ga.	25,000
Correspondent, H. F. Conniff, Sparta, Ga.	
Jan. 30—The Eastland National Bank, Eastland, Tex.	50,000
Correspondent, W. T. Scott Kretz, Eastland, Tex.	
Feb. 2—The Camp Hill National Bank, Camp Hill, Pa.	50,000
Correspondent, Chris. A. Hibler, Camp Hill, Pa.	
Feb. 3—The Flatbush National Bank of Brooklyn in New York, N. Y.	200,000
Correspondent, Jerome Thralls, 52 Wall St., New York, N. Y.	
Feb. 3—The Columbus National Bank, Columbus, O.	500,000
Correspondent, J. Gordon Parish, 463 N. High St., Columbus, O.	

APPLICATIONS TO CONVERT RECEIVED.

	Capital.
Jan. 31—The Brick Church National Bank of Orange, N. J.	\$100,000
Conversion of the Trust Co. of Orange, N. J.	
Feb. 2—The First National Bank of Cokato, Minn.	30,000
Conversion of the Citizens State Bank of Cokato.	
Feb. 3—The Security National Bank of Stigler, Okla.	30,000
Conversion of the First State Bank of Stigler, Okla.	

APPLICATION TO CONVERT APPROVED.

	Capital.
Jan. 30—The American National Bank of Gillespie, Ill.	\$50,000
Conversion of the Gillespie Trust & Savings Bank, Gillespie, Ill.	

CHARTERS ISSUED.

Jan. 29—12307—First National Bank in Quanah, Tex.	\$100,000
Conversion of the First Guaranty State Bank of Quanah.	
President, E. B. Caskey; Cashier, W. C. Howard.	
Jan. 29—12308—The Security National Bank of Quanah, Tex.	50,000
Conversion of the Security State Bank of Quanah, Tex.	
President, A. P. Pierce; Cashier, Claude Holcomb.	
Jan. 30—12309—The First National Bank of Taft, Tex.	50,000
President, Joseph F. Green; Cashier, Raymond Mullen.	
Jan. 30—12310—The First National Bank of Castle, Okla.	25,000
Conversion of the Castle State Bank, Castle, Okla.	
President, A. J. Martin; Cashier, E. L. Elliott.	
Feb. 1—12311—The First National Bank of Ferrum, Va.	25,000
Conversion of the Bank of Ferrum, Va.	
President, B. M. Beckham; Cashier, W. B. Thompson.	
Feb. 3—12312—The State National Bank of Paden, Okla.	25,000
Conversion of the State Bank of Paden, Okla.	
President, A. J. Martin; Cashier, A. R. Novotny.	
Feb. 3—12313—The South Side National Bank of Buffalo, N. Y.	300,000
Conversion of the South Side Bank of Buffalo, N. Y.	
President, E. A. Duerr; Cashier, Howard Sullivan.	

Feb. 2—11726—Peoples National Bank in Bellefontaine, O. 100,000
Effective close of business Feb. 1 1923. Absorbed by the
Peoples-Commercial Bank of Bellefontaine. Liq. Agents:
Peoples-Commercial Bank of Bellefontaine, O.

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).			
Chestnut Hill RR. (quar.)	*75c	Mar. 5	*Feb. 21 to Mar. 4
Cin. N. O. & Texas Pac. pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
New Orleans Texas & Mexico (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 19
Phila. Germantown & Norristown (qu.)	*\$1.50	Mar. 5	*Feb. 21 to Mar. 4
Southern Pacific Co. (quar.)	1 1/2	Apr. 2	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	2 1/2	Apr. 2	Holders of rec. Mar. 1
Preferred	2	Apr. 2	Holders of rec. Mar. 1
Public Utilities.			
American Railways, pref. (in pref. stock)	19 1/4	Feb. 20	Holders of rec. Feb. 13a
Brooklyn City RR. (quar.)	20c	Mar. 1	Holders of rec. Feb. 15a
Central Arkansas Ry. & Light, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Central Arizona Light & Pow., com. (qu.)	2	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Detroit Edison (quar.)	*2	Apr. 16	*Holders of rec. Mar. 20
Fairmount Park & Haddington	\$1.50	Feb. 5	Jan. 26 to Feb. 5
Federal Light & Traction, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Middle West Utilities, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Prior lien stock (quar.)	*1 1/4	Mar. 15	*Holders of rec. Feb. 28
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15a
Miscellaneous.			
American Beet Sugar, preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 10
American Art Works, com. & pref. (qu.)	1 1/2	Apr. 15	Holders of rec. Mar. 13
American Locomotive, com. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 13
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 13
Bethlehem Steel, 7% non cum. pf. (qu.)	1 1/2	Apr. 2	Holders of rec. Mar. 13a
Seven per cent non cum. pref. (quar.)	1 1/2	July 2	Holders of rec. June 15a
Seven per cent non cum. pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non cum. pref. (quar.)	1 1/2	Jan. 24	Holders of rec. Dec. 15a
Brill (J. G.) Co., common (quar.)	\$1.25	Mar. 1	Feb. 22 to Feb. 28
Cabot Manufacturing (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 1a
California Petroleum, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a
Chili Copper Co.	62 1/2c	Mar. 22	Holders of rec. Feb. 28
Continental Oil (quar.)	*50c	Mar. 15	*Holders of rec. Feb. 23
Crescent Pipe Line (quar.)	*37 1/2c	Mar. 15	*Holders of rec. Feb. 20
Deere & Co., preferred (quar.)	*75c	Mar. 1	*Holders of rec. Feb. 15
Detroit Brass & Malleable Wks. (mthly.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 26
Eastman Kodak, common (quar.)	\$1.25	Apr. 2	Holders of rec. Feb. 28
Common (extra)	75c	Apr. 2	Holders of rec. Feb. 28
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Feb. 28
Famous Players Can. Corp., pref. (quar.)	*2	Feb. 23	*Holders of rec. Feb. 10
Galena-Signal Oil, common (quar.)	*1	Mar. 31	*Holders of rec. Feb. 28
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
Greenfield Tap & Die, pref. (quar.)	*2	Apr. 2	*Holders of rec. Mar. 15
Guantanamo Sugar, preferred (quar.)	*2	Apr. 2	*Holders of rec. Mar. 15a
Hartman Corporation (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 16
Hollinger Consolidated Gold Mines	1	Feb. 26	Holders of rec. Feb. 9
Homestead Mining (monthly)	50c	Feb. 26	Holders of rec. Feb. 20
Imperial Oil, Ltd. (quar.)	*75c	Mar. 1	*Feb. 13 to Mar. 1
Extra	*\$1	Mar. 1	*Feb. 13 to Mar. 1
Ingersoll Rand Co., com. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 18
Internat. Educational Publishing, pref.	50c	May 1	Holders of rec. Mar. 1
Jefferson & Clearfield Coal & Iron, com.	1	Feb. 15	Holders of rec. Feb. 13a
Preferred	2 1/2	Feb. 15	Holders of rec. Feb. 13a
Lanston Monotype Machine (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 17a
Ludlow Manufacturing Associates (qu.)	*\$2	Mar. 1	*Holders of rec. Feb. 7
Mahoning Investment (quar.)	1.50	Mar. 1	Holders of rec. Feb. 23
Extra	50c	Mar. 1	Holders of rec. Feb. 23
Manhattan Shirt, common (quar.)	75c	Mar. 1	Holders of rec. Feb. 16
May Department Stores, pref. (quar.)	*1 1/4	Apr. 2	*Holders of rec. Mar. 15
Michigan Drop Forge (monthly)	*25c	Mar. 1	*Holders of rec. Feb. 25
Niles Cement Pond, preferred (quar.)	1 1/2	Feb. 20	Holders of rec. Feb. 8a
Nyanza Mills (quar.)	1	Feb. 15	Holders of rec. Feb. 1a
Oseola Consolidated Mining	*\$1	Mar. 15	*Holders of rec. Feb. 13
Packard Motor Car, preferred (quar.)	*1 1/4	Mar. 16	*Holders of rec. Feb. 28
Phoenix Hosiery (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 19
Plagly Wigly Stores, com. A (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 20
Pratt & Whitney Co., pref. (quar.)	1 1/2	Feb. 20	Holders of rec. Feb. 8a
Quaker Oats, common (quar.)	*2 1/2	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*1 1/2	May 31	*Holders of rec. May 1
Quisett Mill, common (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Reynolds Spring, pref. A. & B (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 19
St. Mary's Mineral Land	*\$3	Mar. 5	*Holders of rec. Feb. 6
Sharp Manufacturing, com. (quar.)	*\$1	Feb. 21	*Holders of rec. Feb. 16
Standard Oil (Indiana) (quar.)	*62 1/2c	Mar. 15	*Holders of rec. Feb. 23
Standard Oil of New York (quar.)	*35c	Mar. 15	*Holders of rec. Feb. 23
Standard Oil (Ohio), com. (quar.)	\$2.50	Apr. 2	Holders of rec. Feb. 23
Timken Roller Bearing (quar.)	*75c	Mar. 20	*Holders of rec. Mar. 5
Trucon Steel, preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 18
U. S. Cast Iron, Pipe & Fdy., pref. (qu.)	1 1/2	June 15	Holders of rec. June 1a
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
Welch Grape Juice Co., pref. (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.	3 1/4	Feb. 16	Holders of rec. Jan. 19
Ach. Topeka & Santa Fe, com. (quar.)	1 1/2	Mar. 1	Holders of rec. Jan. 26a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 13a
Bellefonte Central	50c	Feb. 15	Holders of rec. Feb. 1
Buffalo Rochester & Pittsburgh, com.	2	Feb. 15	Holders of rec. Feb. 10a
Preferred	3	Feb. 15	Holders of rec. Feb. 10a
Central RR. of N. J. (quar.)	2 1/2	Feb. 15	Holders of rec. Feb. 7a
Chic. St. P. Minn. & Omaha, common	2 1/2	Feb. 20	Holders of rec. Feb. 1a
Preferred	3 1/2	Feb. 20	Holders of rec. Feb. 1a
Cleveland & Pittsburgh, guar. (quar.)	87 1/2	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, preferred	1	Mar. 1	Holders of rec. Feb. 15
Cuba RR., preferred	3	Feb. 15	Holders of rec. July 20a
Delaware & Hudson Co. (quar.)	2 1/2	Mar. 20	Holders of rec. Feb. 26a
Green Bay & Western	5	Feb. 10	Holders of rec. Feb. 2a
Illinois Central, com. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 2a
Preferred	3 1/2	Feb. 10	Holders of rec. Jan. 15a
Louisville & Nashville	1 1/2	Mar. 19	Holders of rec. Feb. 28a
Norfolk & Western, com. (quar.)	\$1	Feb. 19	Holders of rec. Jan. 10a
Adf. pref. (quar.)	4 1/2	Feb. 20	Holders of rec. Feb. 8
Oswego & Syracuse	75c	Feb. 28	Holders of rec. Feb. 1a
Pennsylvania RR. (quar.)	3 1/2	Feb. 10	Jan. 25 to Jan. 31
Peoria & Bureau Valley	1 1/2	Feb. 28	Holders of rec. Feb. 1a
Pittsburgh & West Virginia, pref. (quar.)	50c	Mar. 8	Holders of rec. Feb. 16a
Reading Company, first preferred (quar.)	1100		Holders of rec. Feb. 15
Rich. Fred. & Potomac, com. & guar. stk.			
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2 1/2	Apr. 16	Holders of rec. Mar. 16
Quarterly	2 1/2	July 16	Holders of rec. June 20
Amer. Water Works & Elec., 1st pf. (quar.)	2 1/2	Feb. 15	Holders of rec. Feb. 1a
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Brazilian Tr. L. & Pow., ordinary (quar.)	1	Mar. 1	Holders of rec. Jan. 31
Cedar Rapids Mfg. & Power, (quar.)	3 1/2	Feb. 15	Holders of rec. Jan. 31a
Columbia Gas & Elec. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Connecticut Ry. & Ltd., com. & pref.	\$1.12 1/2	Feb. 15	Holders of rec. Jan. 31a
Consolidated Gas, com. (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 8a
Detroit United Ry. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 1a
Eastern Shore Gas & Elec., pref. (quar.)	50c	Mar. 1	Holders of rec. Feb. 15a
Georgia Ry. & Power, com. (No. 1.)	*1	Mar. 1	Holders of rec. Feb. 15a
First preferred (quar.)	*1	Apr. 20	Holders of rec. Jan. 31
Second preferred (quar.) (No. 1.)	*1	Feb. 15	Holders of rec. Jan. 31
Illuminating & Power Secur., pref. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Kaministiquia Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Montreal L. H. & P. Cons. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Montreal L. H. & P. (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
North Shore Gas, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Pacific Gas & Elec. 1st pf. & orig. pf. (qu)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Philadelphia Co., preferred	\$1.25	Mar. 1	Holders of rec. Feb. 10a
Southern Calif. Edison, com. (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Tampa Electric Co. (quar.)	2 1/2	Feb. 15	Holders of rec. Feb. 1a
United Gas Improvement, pref. (quar.)	87 1/2c	Mar. 15	Holders of rec. Feb. 28a
United Ry. & Elec., Balt. (quar.)	50c	Feb. 15	Holders of rec. Jan. 25a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Co., com. (No. 1.)	1 1/2	Mar. 30	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 1
Fire Insurance.			
Westchester Fire (quar.)	*5	May 1	*Holders of rec. April 20
Extra	*1 1/2	May 1	*Holders of rec. April 20
Miscellaneous.			
Ahmeek Mining	\$1	Mar. 15	Holders of rec. Jan. 24
Alaska Packers Association (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Extra (insurance fund int. inc.)	2	Feb. 10	Holders of rec. Jan. 31
Allis-Chalmers Mfg., Inc., com. (quar.)	\$1	Feb. 15	Holders of rec. Jan. 24a
American Bank Note, common (quar.)	\$1	Feb. 15	Holders of rec. Feb. 1a
American Can, common (quar.) (No. 1.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Amer. La France Fire Eng., com. (quar.)	2 1/2	Feb. 15	Holders of rec. Feb. 15
American Metal, com. (quar.)	75c	Mar. 1	Holders of rec. Feb. 17a
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 17a
American Pneumatic Service, 1st pref.	*\$1.75	Mar. 31	*Holders of rec. Mar. 10
Second preferred	*50c	June 30	*Holders of rec. June 9
Amer. Radiator, new com. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 1a
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.)	1 1/2	Mar. 1	Holders of rec. Feb. 6
Amer. Soda Fountain (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
American Tobacco, com. & com. B (qu.)	3	Mar. 1	Holders of rec. Feb. 10a
American Window Glass Co., pref.	*3 1/2	Mar. 1	*Holders of rec. Feb. 16
Amparo Mining (quar.)	3	Feb. 10	Holders of rec. Jan. 31
Anchor Post Iron Works	*12 1/2c	Feb. 15	*Holders of rec. Jan. 31
Associated Dry Goods, 1st pref (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10a
Babcock & Wilcox (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 20
Beacon Oil, pref. (quar.)	\$1.87 1/2	Feb. 15	Holders of rec. Feb. 1
Bethlehem Steel, com. & com. B (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
Seven per cent cum. preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. preferred (quar.)	1 1/2	Jan. 24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 13a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan. 24	Holders of rec. Dec. 15a
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8a
Borden Co., common	4	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1 1/2	June 15	Holders of rec. June 1a
Brunswick-Balke-Collender, com. (qu.)	1 1/2	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. 1a
B stock (quar.)	50c	Feb. 15	Holders of rec. Feb. 1a
Butler Brothers (quar.)	*3 1/2	Feb. 15	*Holders of rec. Feb. 3
Butler Mill (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Butte Copper & Zinc	50c	Mar. 1	Holders of rec. Feb. 15a
California Packing Corp. (quar.)	\$1.50	Mar. 15	Holders of rec. Feb. 28a
Calumet & Hecla Mining	\$7	Mar. 1	Holders of rec. Jan. 24a
Campbell Soup, preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Canada Cement, preferred (quar.)	*2 1/2	Apr. 2	*Holders of rec. Jan. 31
Can. Connecticut Cotton Mills, pf. (qu.)	*2	Feb. 10	*Holders of rec. Jan. 26
Preferred (quar.) (Jan. 1923 dividend)	*2	Feb. 10	*Holders of rec. Jan. 26
Canadian Converters (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Canadian Oil, com.	1	Feb. 15	Holders of rec. Jan. 31
Century Ribbon Mills, Inc., pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Cities Service—			
Common (mthly. pay. in cash scrip)	*9 1/2	Mar. 1	*Holders of rec. Feb. 15
Common (pay. in com. stock scrip)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15
Pref. & pref. B (payable in cash)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15
Colorado Fuel & Iron, preferred (quar.)	2	Feb. 26	Holders of rec. Feb. 10a
Consolidated Clear Corp., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20a
Consumers Co., preferred	3 1/2	Feb. 20	Holders of rec. Feb. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Inland Steel (quar.)	25c.	Mar. 1	Holders of rec. Feb. 10
Internat. Harvester, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10a
International Shoe, common.	*75c.	April 1	
Intertype Corporation, com. (quar.)	\$1	Feb. 15	Holders of rec. Feb. 1a
Iron Products Corp. (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
Kresge (S. S.) Co., common (quar.)	2	Apr. 2	Holders of rec. Mar. 12a
Common (payable in common stock)		Mar. 1	*Holders of rec. Feb. 15a
Preferred (quar.)	*1 1/4	Apr. 2	*Holders of rec. Mar. 12a
Lee Rubber & Tire (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Lehigh Coal & Navigation (quar.)	2	Feb. 28	Holders of rec. Jan. 31a
Libbey-Owens Sheet Glass, com. (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 1a
Preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 1a
Ligg. & Myers Tob., com. & com. B (qu.)	3	Mar. 1	Holders of rec. Feb. 15a
Lima Locomotive Works, com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Lit Brothers Corp. (quar.)	50c.	Feb. 20	Jan. 30 to Feb. 19
Loew's Boston Theatres, com. (qu.)	1	Feb. 15	Holders of rec. Feb. 1
Madison Safe Deposit	1	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
Massachusetts Cotton Mills (quar.)	3	Feb. 10	Holders of rec. Jan. 29a
May Department Stores, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Mercentile Stores, Inc.	2 1/2	Feb. 15	Holders of rec. Feb. 1
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Middle West Utilities, pref. (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 15
National Biscuit, common (quar.)	75c.	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 23a
National Cloak & Suit, preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 23a
National Enameling & Stg., com. (qu.)	1 1/4	Feb. 28	Holders of rec. Feb. 23a
National Lead, pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 5
National Supply of Del. (quar.) (No. 1)	75c.	Feb. 15	Holders of rec. Feb. 5
New Cornelia Copper	25c.	Feb. 19	Holders of rec. Feb. 2a
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.)	*1 1/4	Feb. 27	*Holders of rec. Feb. 7
Ohio Oil (quar.)	*75c.	Mar. 31	*Holders of rec. Feb. 24
Ontario Steel Products, pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Owens Bottle, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16a
Patten Typewriter (quar.)	2 1/2	Mar. 1	Holders of rec. Mar. 20
Pennam, Ind. com. (quar.)	2	Feb. 28	Holders of rec. Feb. 16
Pennsylvania Coal & Coke (quar.)	*40	Feb. 10	*Holders of rec. Feb. 3
Stock dividend		Feb. 15	Holders of rec. Feb. 5a
Phillipsborn, Inc.	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Pittsburgh Steel, preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Pressed Steel Car, pref. (quar.)	1 1/4	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
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Pure Oil, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Quisset Mills (quar.)	\$2	Feb. 15	Holders of rec. Feb. 5
Quaker Oats, preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 1a
Republic Iron & Steel, pref. (quar.)	1 1/4	Apr. 2	Mar. 16 to Apr. 11
Reynolds Spring, pref. A & B (quar.)	\$1.318	Feb. 15	Holders of rec. Mar. 30a
Royal Dutch Co.	25c.	Mar. 20	Mar. 10 to Mar. 20
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 20
Extra	25c.	Apr. 1	Holders of rec. Mar. 15a
Salt Creek Consolidated Oil (quar.)	*3	Feb. 20	*Holders of rec. Feb. 14
Scotten-Dillon Co. (quar.)	*3	Feb. 20	*Holders of rec. Feb. 14
Extra	2 1/2	Mar. 1	Holders of rec. Feb. 15a
Seaboard Oil & Gas (monthly)	2 1/2	Apr. 1	Holders of rec. Mar. 15a
Monthly	2 1/2	Apr. 1	Holders of rec. Mar. 15a
Shell Union Oil, pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 30a
Sherwin-Williams Co., com. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
Sinclair Consol. Oil Corp., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Preferred (quar.)	2	Feb. 28	Holders of rec. Feb. 15a
Smith (A. O.) Corp., pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1
Southern Pipe Line	1 1/4	Mar. 1	Holders of rec. Feb. 1a
Southern States Oil (monthly)	*1	Feb. 20	*Holders of rec. Feb. 1
Spalding (A. G.), 1st preferred (quar.)	1 1/4	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.)	1 1/4	Feb. 28	Holders of rec. Feb. 17a
Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 17a
Standard Oil (Calif.) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20a
Standard Oil of New York (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 23
Standard Oil (Ohio), pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 26
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.)	1 1/4	Feb. 15	Holders of rec. Feb. 7
Stern Brothers, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 15a
Stewart Manufacturing, com. (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 31a
Stewart-Warner Speedometer (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 31a
Studebaker Corp., common (quar.)	2 1/2	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10a
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 15	Holders of rec. Feb. a
Swift International	90c.	Feb. 15	Holders of rec. Jan. 25a
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.)	1 1/4	Mar. 1	Holders of rec. Feb. 19
Union Tank Car, common (quar.)	\$1.25	Mar. 1	Holders of rec. Jan. 31a
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 5a
United Cigar Stores of Amer., com. (qu.)	2	Mar. 1	Holders of rec. Feb. 5a
United Drug, 2nd pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
United Drywood, preferred (quar.)	1 1/4	July 2	Holders of rec. June 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Jan. 24	Holders of rec. Dec. 15a
United Engineering & Fdy., com. (quar.)	*3	Mar. 15	Holders of rec. Mar. 1a
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1 1/4	Mar. 1	*Holders of rec. Feb. 1
U. S. Lumber (stock dividend)	*100	Mar. 15	Holders of rec. Mar. 8a
U. S. Realty & Impt. (quar.)	1 1/4	Mar. 30	Feb. 28 to Mar. 1
U. S. Steel Corporation, com. (quar.)	1 1/4	Feb. 27	Feb. 4 to Feb. 8
Preferred (quar.)	20	Apr. 16	Holders of rec. Mar. 19a
U. S. Tobacco (payable in stock)	1 1/4	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.)	1 1/4	Apr. 1	Holders of rec. Mar. 22a
Weber & Holbromer, pref. (quar.)	1 1/4	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.	*35	Subj. to	stockholders' meet. Mar. 2
White (J. G.) Co., Inc., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Eng., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Mgt. Corp., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
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., pt. A. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 10a
Preferred B (quar.)	1 1/4	Feb. 28	Holders of rec. Mar. 10a
Wright Aeronautical Corp. (quar.)	25c.	Feb. 28	Holders of rec. Feb. 14a
Wurritzer (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.)	1 1/4	Apr. 1	Holders of rec. Mar. 22

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 Feb. 3. 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 Feb. 3 1923.	New Capital.	Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
(000 omitted.)	Nat'l. Tr. Cos. Nov. 15	Dec. 29 State, Nov. 15						
Members of Fed. Res. Bank of N. Y. & Trust Co.								
Bank of N. Y. & Trust Co.	4,000	11,841	63,599	718	6,351	47,481	5,486	---
Bk of Manhat'n	10,000	12,500	123,478	2,194	14,743	102,712	17,096	---
Mech & Met Nat Bank of America	10,000	17,182	166,019	4,211	19,871	154,843	5,028	996
Nat City Bank	5,500	4,551	73,201	1,540	9,696	71,634	2,829	---
Chem Nat Bank	40,000	51,071	522,320	6,312	63,181	*597,162	30,768	2,113
Nat Butch & Dr	4,500	16,244	122,099	1,161	13,605	102,237	8,903	338
Amer Exch Nat	500	203	4,986	63	521	3,677	10	297
Nat Bk of Com.	5,000	7,890	97,552	1,215	10,630	84,478	7,051	4,934
Pacific Bank	25,000	37,437	310,720	895	32,660	249,382	13,556	---
Chat & Phen Nat	1,000	1,701	24,020	1,082	3,482	24,603	1,018	---
Hanover Nat Bk	10,500	9,316	151,487	5,000	18,549	122,487	23,412	5,801
Corn Exchange	5,000	20,848	125,798	374	15,905	114,998	---	100
Imp & Trad Nat	69,075	11,920	171,012	5,667	21,149	152,371	22,766	---
National Park	1,500	8,636	35,700	627	6,267	27,845	767	51
East River Nat	10,000	23,882	167,573	840	17,455	133,056	4,682	6,387
First National	1,000	800	13,859	334	1,599	11,730	2,310	50
Irving National	10,000	51,584	333,470	435	21,281	157,118	28,027	7,252
Continental Bk	12,500	10,989	191,027	3,707	25,765	190,542	7,290	---
Chase National	1,000	920	8,041	144	894	6,149	365	---
Fifth Avenue	20,000	22,057	355,576	4,258	43,418	325,341	27,085	1,088
Commonwealth	500	2,430	21,979	661	3,113	22,750	---	---
Garfield Nat	400	975	9,483	435	1,176	8,906	225	---
Fifth National	1,000	1,645	15,616	425	2,050	14,921	28	397
Seaboard Nat	1,200	1,125	18,679	271	2,181	16,449	739	245
Bank & Iron Nat	4,000	7,079	76,973	1,027	9,791	73,709	1,626	66
Bankers Trust	1,500	1,364	14,907	599	1,703	12,605	730	421
U S Mfg & Tr	20,000	25,039	269,691	1,060	31,336	*245,348	16,898	---
Guaranty Trust	3,000	4,419	53,358	857	6,267	47,040	4,590	---
Fidel-Inter Trust	25,000	17,654	418,268	1,259	46,117	*424,837	28,037	---
Columbia Trust	1,500	1,866	20,664	337	2,498	18,907	769	---
N Y Trust Co	5,000	8,003	79,168	746	9,783	75,176	5,309	---
Metropolitan Tr	10,000	17,696	140,492	450	16,503	123,166	8,747	---
Farm Loan & Tr	2,000	3,804	38,270	538	4,430	32,936	3,622	---
Columbia Bank	5,000	15,065	129,311	521	13,310	*96,397	24,200	---
Equitable Trust	2,000	2,145	29,438	657	3,802	28,465	2,084	---
Total averages	280,175	447,649	4,584,867	51,881	520,297	c3,878,273	319,287	30,536

Totals, actual condition Feb. 3 4,582,781 49,576 508,023 c3,885,193 317,454 30,911
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

State Banks Not Members of Fed'l Reserve Bank.
Greenwich Bank 1,000 2,119 18,571 1,621 1,921 19,250 52
Brewster Bank 250 877 5,790 344 389 2,814 2,170
State Bank 2,500 4,684 84,127 3,470 1,856 29,495 52,187

Total averages 3,750 7,681 108,488 5,435 4,166 51,568 54,409

Totals, actual condition Feb. 3 108,255 5,473 4,227 51,140 54,353
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

Trust Companies Not Members of Fed'l Reserve Bank.
Title Guar & Tr Co 10,000 11,414 52,295 1,471 3,753 34,843 992
Lawyers Tit & Tr 4,000 6,832 26,074 921 1,638 16,920 711

Total averages 14,000 18,246 78,369 2,392 5,391 51,763 1,703

Totals, actual condition Feb. 3 77,691 2,396 5,672 51,448 1,615
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

Gr'd aggr., avge 297,925 473,577 4,771,724 59,708 529,554 c3,981,604 375,399 30,536
Comparison with prev. week -- +4,649 -1,269 -2,016 -5,765 -12,968 +29

Gr'd aggr., act'l condition Feb. 3 34,768,727 57,445 517,922 c3,987,781 373,422 30,911
Comparison with prev. week -- 13,193 3,168 19,230 9,083 2,830 473

Gr'd aggr., act'l condition Jan. 27 4,755,534 60,613 537,152 c3,978,698 376,252 30,438
Gr'd aggr., act'l condition Jan. 2

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks	5,473,000	508,023,000	508,023,000	514,598,710	6,575,710
Trust companies	2,396,000	4,227,000	9,700,000	9,205,200	494,800
Total Feb. 3	7,869,000	517,922,000	525,791,000	531,521,110	5,730,110
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

* 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: Feb. 3, \$9,523,620; Jan. 27, \$9,593,410; Jan. 20, \$11,693,130; Jan. 13, \$10,353,570.

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.)

	Feb. 3.	Differences from previous week.
Loans and investments	\$760,657,800	Inc. \$5,499,600
Gold	3,832,400	Dec. 4,100
Currency and bank notes	18,573,500	Dec. 227,700
Deposits with Federal Reserve Bank of New York	67,365,600	Inc. 1,244,500
Total deposits	797,182,700	Inc. 5,712,500
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits.	749,823,200	Inc. 2,295,300
Reserve on deposits	119,666,300	Inc. 6,268,300
Percentage of reserve, 19.8%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault	\$26,638,300 16.14%	\$63,133,200 14.42%
Deposits in banks and trust cos.	8,131,400 04.93%	21,763,400 05.20%
Total	\$34,769,700 21.07%	\$84,896,600 19.62%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 3 was \$67,365,600.

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. 14	5,305,281,600	4,628,334,800	90,361,200	623,563,900
Oct. 21	5,307,918,900	4,699,067,000	89,798,300	642,922,400
Oct. 28	5,402,905,200	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	5,343,725,300	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	4,774,720,400	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
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400

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	Capital.	Prof.	Loans Dis-	Reserve	Net	Net	Nat'l
			counts.	with	Demand	Time	Bank
	Nat.bks.	Nov15	Invest-	Cash	Legal	De-	Circu-
Week ending Feb. 3 1923.	Statebks.	Nov15	ments.	in	Depos-	posits.	lation.
	Tr. cos.	Dec.30	etc.	Vault.	itories.		
Members of Fed'l Res. Bank.							
Battery Park Nat.	1,500	1,163	11,100	176	1,170	7,693	461
W. R. Grace & Co.	500	1,339	10,047	25	537	2,030	6,603
Total Feb. 3	2,000	2,502	21,147	201	1,707	9,723	7,064
State Banks							
Bank of Wash. Hts.	200	329	5,222	589	277	4,627	1,000
Colonial Bank	800	1,879	19,263	2,378	1,262	19,826	---
Total Feb. 3	1,000	2,208	24,485	2,967	1,539	24,453	1,000
Trust Companies							
Mech.Tr., Bayonne	500	348	9,212	338	209	3,488	5,643
Total Feb. 3	500	348	9,212	338	209	3,488	5,643
Grand aggregate	3,500	5,059	54,844	3,506	3,455	37,068	13,707
Comparison with previous week			-59	+10	-124	+284	-210
Gr'd agr., Jan. 27	3,500	5,059	54,903	3,496	3,579	37,380	13,917
Gr'd agr., Jan. 20	3,500	5,059	53,881	3,747	3,537	37,442	12,892
Gr'd agr., Jan. 13	3,200	5,435	53,814	3,944	3,554	38,337	12,224
Gr'd agr., Jan. 6	3,200	5,435	53,102	3,819	3,352	37,973	12,414

a U. S. deposits deducted, \$505,000.

Bills payable, rediscounts, acceptances and other liabilities, \$2,036,000.

Excess reserve, \$160,320 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

	Feb. 7 1923.	Changes from previous week.	Jan. 31 1923.	Jan. 24 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	856,907,000	Inc. 100,000	856,807,000	863,228,000
Individual deposits, incl. U. S.	626,956,000	Dec. 7,082,000	634,038,000	636,505,000
Due to banks	122,547,000	Inc. 2,144,000	120,403,000	130,066,000
Time deposits	110,737,000	Inc. 683,000	110,054,000	110,023,000
United States deposits	9,129,000	Dec. 1,275,000	10,404,000	14,568,000
Exchanges for Clearing House	27,661,000	Inc. 1,890,000	25,771,000	25,465,000
Due from other banks	66,787,000	Dec. 1,706,000	68,493,000	71,259,000
Reserve in Fed. Res. Bank	71,825,000	Dec. 147,000	71,972,000	72,746,000
Cash in bank and F. R. Bank	9,002,000	Dec. 218,000	9,220,000	9,351,000
Reserve excess in bank and Federal Reserve Bank	2,219,000	Inc. 343,000	1,876,000	1,647,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 3 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 depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Feb. 3 1923.			Jan. 27. 1923.	Jan. 20. 1923.
	Members of F.R. System	Trust Companies	Total.		
Capital	\$35,875.0	\$5,000.0	\$40,875.0	\$40,375.0	\$40,375.0
Surplus and profits	100,351.0	14,496.0	114,847.0	115,347.0	115,280.0
Loans, disc'ts & investm'ts	671,733.0	43,596.0	715,329.0	709,986.0	714,514.0
Exchanges for Clear. House	29,534.0	872.0	30,406.0	29,781.0	35,014.0
Due from banks	89,064.0	22.0	89,086.0	91,669.0	99,140.0
Bank deposits	126,180.0	723.0	126,903.0	128,391.0	132,463.0
Individual deposits	520,245.0	29,169.0	549,414.0	553,008.0	563,519.0
Time deposits	25,951.0	678.0	26,629.0	24,008.0	23,616.0
Total deposits	673,376.0	30,570.0	703,946.0	705,407.0	719,598.0
U. S. deposits (not incl.)	8,608.0	8,608.0	10,362.0	14,775.0	---
Res'v'e with legal depositories	3,760.0	3,760.0	3,803.0	3,300.0	---
Reserve with F. R. Bank	55,512.0	---	55,512.0	55,920.0	55,826.0
Cash in vault*	8,982.0	1,442.0	10,424.0	10,980.0	11,438.0
Total reserve and cash held	64,494.0	1,442.0	65,936.0	66,900.0	70,664.0
Reserve required	55,201.0	4,382.0	59,583.0	59,773.0	60,634.0
Excess res. & cash in vault.	9,293.0	2,262.0	11,555.0	12,276.0	11,235.0

* 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 Feb. 7 1923 in comparison with the previous week and the corresponding date last year:

	Feb. 7 1923.	Jan. 31 1923.	Feb. 8 1922.
Resources—			
Gold and gold certificates	146,335,710	131,725,466	286,890,000
Gold settlement fund—F. R. Board	224,593,845	173,275,557	54,375,000
Total gold held by bank	370,929,555	305,001,024	341,265,000
Gold with Federal Reserve Agent	635,202,076	645,413,770	711,797,000
Gold redemption fund	8,993,127	5,894,577	10,000,000
Total gold reserves	1,015,129,754	956,309,372	1,063,062,000
Reserves other than gold	26,139,232	27,558,534	43,060,000
Total reserves	1,041,268,986	983,867,906	1,106,122,000
*Non-reserve cash	10,000,636	9,853,477	---
Bills discounted:			
Secured by U. S. Govt. obligations	193,108,675	230,612,297	111,432,000
All other	27,924,346	21,251,852	41,345,000
Bills bought in open market	27,410,286	27,784,602	40,402,000
Total bills on hand	248,443,307	279,648,752	193,179,000
U. S. bonds and notes	25,508,350	25,040,450	29,452,000
U. S. certificates of indebtedness	---	---	---
One-year certificates (Pittman Act)	---	---	33,900,000
All other	26,797,000	54,028,200	69,215,000
Total earning assets	300,748,657	358,717,402	325,746,000
Bank premises	10,515,340	10,515,340	6,967,000
5% redemp. fund agst. F. R. bank notes	---	---	1,611,000
Uncollected items	108,508,713	107,435,015	92,200,000
All other resources	1,846,419	1,874,459	2,358,000
Total resources	1,472,888,754	1,472,263,601	1,535,004,000
Liabilities—			
Capital paid in	28,748,900	28,736,900	26,958,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits:			
Government	13,657,065	11,046,452	41,397,000
Member banks—Reserve account	719,606,633	720,929,177	686,330,000
All other	10,659,109	12,181,384	11,408,000
Total	743,922,807	744,157,014	739,135,000
F. R. notes in actual circulation	554,344,106	551,028,595	615,027,000
F. R. bank notes in circ'n—net liability	---	---	20,272,000
Deferred availability items	83,872,555	86,443,184	70,084,000
All other liabilities	2,200,861	2,098,384	3,331,000
Total liabilities	1,472,888,754	1,472,263,601	1,535,004,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.2%	76.0%	81.7%
Contingent liability on bills purchased for foreign correspondents	11,711,907	12,666,608	11,983,994

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Evans, Stillman & Co., specialists for many years in equipment trust securities, and one of the largest dealers in the country in this type of securities, have compiled and published a handy manual giving the essential details of the more important equipment trust issues now outstanding. Equipment trust securities have taken a leading position in popular interest and favor. With increasing knowledge and better appreciation of their investment qualities has come a strong demand for authoritative information on the subject. This important and useful reference book, attractively bound in black and gold, is in concise form and conveniently arranged for practical utility.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 8, 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 560, 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 FEB. 7 1923.

	Feb. 7 1923.	Jan. 31 1923.	Jan. 24 1923.	Jan. 17 1923.	Jan. 10 1923.	Jan. 3 1923.	Dec. 27 1922.	Dec. 20 1922.	Feb. 8 1922.
RESOURCES.									
Gold and gold certificates.....	\$ 307,567,000	\$ 292,664,000	\$ 298,207,000	\$ 296,840,000	\$ 281,309,000	\$ 273,504,000	\$ 273,825,000	\$ 291,081,000	\$ 382,418,000
Gold settlement fund, F. R. Board.....	589,278,000	561,403,000	556,642,000	535,229,000	543,338,000	550,128,000	509,580,000	582,494,000	514,110,000
Total gold held by banks.....	876,845,000	854,067,000	854,849,000	832,069,000	824,638,000	823,632,000	783,405,000	873,575,000	896,528,000
Gold with Federal Reserve agents.....	2,139,375,000	2,174,877,000	2,181,121,000	2,195,474,000	2,186,194,000	2,165,627,000	2,198,846,000	2,117,688,000	1,942,725,000
Gold redemption fund.....	59,856,000	47,066,000	44,167,000	49,949,000	51,873,000	61,194,000	58,188,000	54,647,000	82,099,000
Total gold reserves.....	3,076,076,000	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	2,921,352,000
Reserves other than gold.....	143,288,000	151,333,000	141,844,000	136,645,000	124,509,000	113,442,000	108,398,000	110,799,000	141,277,000
Total reserves.....	3,219,364,000	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	3,062,629,000
*Non-reserve cash.....	67,770,000	54,452,000	79,958,000	82,178,000	92,155,000	94,442,000	94,442,000	94,442,000	94,442,000
Bills discounted.....	344,646,000	377,482,000	341,649,000	284,017,000	281,998,000	351,483,000	316,495,000	314,851,000	361,906,000
Secured by U. S. Govt. obligations.....	224,663,000	219,769,000	228,086,000	229,328,000	230,053,000	276,162,000	313,390,000	300,707,000	461,553,000
Other bills discounted.....	184,945,000	188,566,000	204,547,000	201,335,000	225,760,000	255,182,000	246,293,000	251,728,000	94,255,000
Total bills on hand.....	754,254,000	785,817,000	774,282,000	714,680,000	737,809,000	882,827,000	876,178,000	867,286,000	917,714,000
U. S. bonds and notes.....	166,086,000	162,952,000	166,857,000	156,878,000	175,709,000	182,315,000	179,192,000	174,958,000	109,919,000
U. S. certificates of indebtedness.....	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000
One-year certificates (Pittman Act).....	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000
Other certificates.....	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000
Municipal warrants.....	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000	187,038,000
Total earning assets.....	1,107,378,000	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	1,260,015,000
Bank premises.....	46,640,000	46,471,000	46,400,000	45,895,000	45,521,000	45,281,000	47,227,000	47,181,000	36,496,000
5% redemp. fund agst. F. R. bank notes.....	311,000	311,000	310,000	311,000	311,000	311,000	311,000	311,000	311,000
Uncollected items.....	524,354,000	530,431,000	580,148,000	653,495,000	605,541,000	770,070,000	757,500,000	759,392,000	8,029,000
All other resources.....	15,818,000	15,180,000	15,497,000	15,329,000	14,894,000	15,506,000	15,226,000	14,840,000	450,841,000
Total resources.....	4,981,635,000	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	4,832,779,000
LIABILITIES.									
Capital paid in.....	107,810,000	107,703,000	107,648,000	107,484,000	107,455,000	107,450,000	107,256,000	107,261,000	103,233,000
Surplus.....	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000
Deposits—Government.....	35,131,000	35,131,000	35,131,000	35,131,000	35,131,000	35,131,000	35,131,000	35,131,000	35,131,000
Member bank—reserve account.....	1,905,530,000	1,913,446,000	1,924,521,000	1,918,488,000	1,960,346,000	1,942,749,000	1,861,281,000	1,840,205,000	1,714,668,000
Other deposits.....	23,780,000	31,602,000	33,263,000	41,642,000	53,337,000	75,394,000	31,165,000	35,039,000	31,111,000
Total deposits.....	1,964,441,000	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	1,858,496,000
F. R. notes in actual circulation.....	2,217,817,000	2,203,701,000	2,225,231,000	2,256,491,000	2,312,674,000	2,411,058,000	2,404,121,000	2,456,711,000	2,166,179,000
F. R. bank notes in circulation—net liab.	3,309,000	3,105,000	3,132,000	3,117,000	2,866,000	2,947,000	10,632,000	12,439,000	83,507,000
Deferred availability items.....	459,255,000	479,551,000	514,997,000	573,705,000	521,667,000	655,532,000	578,502,000	576,997,000	338,509,000
All other liabilities.....	10,634,000	10,049,000	11,196,000	9,850,000	10,338,000	9,580,000	29,247,000	28,474,000	17,316,000
Total liabilities.....	4,981,635,000	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	4,832,779,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	73.5%	73.3%	70.6%	72.8%	70.6%	68.7%	69.6%	70.2%	72.5%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	77.0%	76.9%	76.4%	76.1%	73.6%	71.3%	72.1%	72.8%	76.1%
Distribution by Maturities—									
1-15 days bills bought in open market.....	\$ 65,080,000	\$ 65,983,000	\$ 71,673,000	\$ 62,988,000	\$ 72,452,000	\$ 97,524,000	\$ 83,210,000	\$ 72,811,000	\$ 49,096,000
1-15 days bills discounted.....	430,152,000	453,690,000	421,946,000	387,072,000	353,518,000	443,297,000	436,465,000	419,327,000	509,208,000
1-15 days U. S. cert. of indebtedness.....	4,872,000	11,048,000	13,970,000	75,710,000	145,787,000	100,385,000	103,595,000	76,670,000	35,019,000
1-15 days municipal warrants.....	34,940,000	41,654,000	41,930,000	47,229,000	48,501,000	45,049,000	50,737,000	65,500,000	16,768,000
16-30 days bills bought in open market.....	36,917,000	34,946,000	31,576,000	31,695,000	34,678,000	43,826,000	48,609,000	49,400,000	81,307,000
16-30 days bills discounted.....	42,551,000	45,442,000	52,446,000	55,604,000	61,891,000	68,309,000	69,056,000	70,654,000	16,743,000
16-30 days U. S. cert. of indebtedness.....	46,593,000	46,589,000	52,300,000	48,289,000	51,690,000	61,399,000	63,372,000	66,519,000	113,179,000
16-30 days municipal warrants.....	48,213,000	83,201,000	76,567,000	71,272,000	4,000	76,000	76,000	76,000	9,294,000
31-60 days bills bought in open market.....	32,354,000	27,665,000	29,204,000	28,628,000	35,375,000	37,180,000	38,083,000	34,461,000	11,431,000
31-60 days bills discounted.....	31,777,000	38,258,000	36,641,000	38,848,000	43,339,000	49,550,000	50,059,000	48,794,000	82,558,000
31-60 days U. S. cert. of indebtedness.....	10,020,000	7,922,000	9,294,000	6,888,000	7,481,000	7,120,000	5,207,000	8,109,000	217,000
31-60 days municipal warrants.....	23,870,000	23,768,000	27,272,000	27,441,000	28,824,000	29,573,000	31,380,000	31,511,000	46,207,000
Over 90 days bills bought in open market.....	133,953,000	96,534,000	80,918,000	102,658,000	104,761,000	107,238,000	112,350,000	113,729,000	147,711,000
Over 90 days bills discounted.....	10,020,000	7,922,000	9,294,000	6,888,000	7,481,000	7,120,000	5,207,000	8,109,000	217,000
Over 90 days U. S. cert. of indebtedness.....	23,870,000	23,768,000	27,272,000	27,441,000	28,824,000	29,573,000	31,380,000	31,511,000	46,207,000
Over 90 days municipal warrants.....	133,953,000	96,534,000	80,918,000	102,658,000	104,761,000	107,238,000	112,350,000	113,729,000	147,711,000
Federal Reserve Notes—									
Outstanding.....	2,619,758,000	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	2,525,009,000
Held by banks.....	401,941,000	429,026,000	428,894,000	435,020,000	435,031,000	399,196,000	370,971,000	362,094,000	358,830,000
In actual circulation.....	2,217,817,000	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	2,166,179,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,535,806,000	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	3,496,610,000
Issued to Federal Reserve banks.....	2,619,758,000	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	2,525,009,000
How Secured—									
By gold and gold certificates.....	329,799,000	339,809,000	339,809,000	342,462,000	352,462,000	353,462,000	353,657,000	346,292,000	344,013,000
By eligible paper.....	480,383,000	458,050,000	473,004,000	496,037,000	561,511,000	644,627,000	636,246,000	701,117,000	582,284,000
Gold redemption fund.....	130,567,000	133,752,000	133,647,000	134,719,000	122,876,000	130,431,000	133,090,000	137,454,000	134,397,000
With Federal Reserve Board.....	1,679,009,000	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	1,464,315,000
Total.....	2,619,758,000	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	2,525,009,000
Eligible paper delivered to F. R. Agent.....	721,280,000	753,115,000	746,805,000	685,399,000	713,616,000	850,750,000	836,933,000	832,130,000	8,886,807,000

* 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 FEB. 7 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
RESOURCES.													
Gold and gold certificates.....	\$ 17,124,000	\$ 146,336,000	\$ 21,267,000	\$ 14,120,000	\$ 6,454,000	\$ 5,587,000	\$ 52,185,000	\$ 3,011,000	\$ 7,726,000	\$ 2,851,000	\$ 11,190,000	\$ 19,716,000	\$ 307,567,000
Gold settlement fund—F.R.B'd.....	39,410,000	224,594,000	22,746,000	76,931,000	27,490,000	21,765,000	35,692,000	11,772,000	24,511,000	35,481,000	12,979,000	35,907,000	569,278,000
Total gold held by banks.....	56,534,000	370,930,000	44,013,000	91,051,000	33,944,000	27,352,000	87,877,000	14,783,000	32,237,000	38,332,000	24,169,000	55,623,000	876,84

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Bank premises—	\$ 4,434.0	\$ 10,515.0	\$ 660.0	\$ 7,522.0	\$ 2,617.0	\$ 2,091.0	\$ 8,328.0	\$ 919.0	\$ 1,017.0	\$ 4,736.0	\$ 1,937.0	\$ 1,864.0	\$ 46,640.0
5% redemption fund against F. R. bank notes—							65.0			200.0	46.0		311.0
Uncollected items—	44,974.0	108,509.0	46,012.0	54,118.0	49,635.0	21,965.0	63,452.0	32,633.0	12,256.0	34,659.0	22,428.0	33,713.0	524,354.0
All other resources—	455.0	1,846.0	547.0	948.0	438.0	317.0	1,216.0	506.0	1,761.0	863.0	1,934.0	4,987.0	15,818.0
Total resources—	391,873.0	1,472,889.0	379,339.0	462,903.0	214,616.0	211,694.0	764,416.0	208,573.0	131,849.0	206,567.0	125,271.0	411,645.0	4,981,635.0
LIABILITIES.													
Capital paid in—	8,154.0	28,749.0	9,332.0	11,711.0	5,611.0	4,380.0	14,902.0	4,837.0	3,580.0	4,614.0	4,187.0	7,753.0	107,810.0
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—	3,697.0	13,657.0	1,636.0	738.0	1,104.0	2,036.0	2,299.0	2,552.0	2,017.0	2,178.0	1,326.0	1,891.0	35,131.0
Member bank—reserve acc't—	124,649.0	719,607.0	112,271.0	152,748.0	63,435.0	57,439.0	278,166.0	72,742.0	48,525.0	82,072.0	54,073.0	139,798.0	1,905,530.0
Other deposits—	730.0	10,659.0	482.0	1,799.0	144.0	320.0	965.0	664.0	1,422.0	2,174.0	434.0	3,987.0	23,730.0
Total deposits—	129,076.0	743,923.0	114,389.0	155,285.0	64,683.0	59,795.0	281,430.0	75,958.0	51,964.0	86,424.0	55,833.0	145,676.0	1,964,441.0
F. R. notes in actual circulation—	197,381.0	554,344.0	196,947.0	227,249.0	89,536.0	118,668.0	383,252.0	85,909.0	56,077.0	66,580.0	32,617.0	209,267.0	2,217,817.0
F. R. bank notes in circulation— net liability—							340.0			2,172.0	797.0		3,309.0
Deferred availability items—	40,606.0	83,873.0	39,368.0	44,369.0	43,035.0	19,298.0	53,028.0	31,526.0	11,866.0	36,833.0	22,765.0	32,688.0	459,255.0
All other liabilities—	344.0	2,200.0	554.0	764.0	463.0	611.0	1,066.0	678.0	889.0	1,571.0	1,750.0	1,008.0	10,634.0
Total liabilities—	391,873.0	1,472,889.0	379,339.0	462,903.0	214,616.0	211,694.0	764,416.0	208,573.0	131,849.0	206,567.0	125,271.0	411,645.0	4,981,635.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.—	71.8	80.2	71.1	79.1	76.3	82.6	81.1	71.2	76.2	68.7	51.4	75.3	77.0
Contingent liability on bills pur- chased for foreign correspond'rs—	2,328.0	11,712.0	2,551.0	2,615.0	1,562.0	1,148.0	3,795.0	1,499.0	861.0	1,531.0	829.0	1,467.0	31,898.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 7 1923.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	K. City	Dallas	San Fr.	Total
Resources— (In Thousands of Dollars)													
Federal Reserve notes on hand—	77,300	398,690	52,200	40,490	31,480	78,829	95,520	25,190	12,360	20,760	21,504	61,725	916,048
Federal Reserve notes outstanding—	212,938	740,679	218,023	244,467	97,266	124,184	448,299	105,869	59,242	73,591	35,846	259,354	2,619,758
Collateral security for Federal Reserve notes outstanding—													
Gold and gold certificates—	15,300	260,531	7,000	13,275	—	2,400	—	11,780	13,052	—	6,461	—	329,799
Gold redemption fund—	16,651	33,671	10,367	13,644	2,692	6,193	15,279	4,374	1,340	4,355	2,226	19,775	130,567
Gold Fund—Federal Reserve Board—	128,000	341,000	137,889	170,000	65,795	100,000	397,645	64,000	33,000	54,360	6,000	181,326	1,679,009
Eligible paper (Amount required)—	52,987	105,477	62,767	47,548	28,779	15,591	35,375	25,715	11,850	14,876	21,159	58,259	480,383
(Excess amount held)—	15,731	119,660	8,208	9,067	10,153	9,823	34,107	885	8,988	3,267	15,228	5,780	240,897
Total	518,907	1,999,705	496,454	538,491	236,165	337,020	1,026,225	237,813	139,832	171,209	108,424	586,213	6,396,461
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency—	290,238	1,139,369	270,223	284,957	128,746	203,013	543,819	131,059	71,602	94,351	57,350	321,079	3,535,806
Collateral received from (Gold)—	159,951	635,202	155,256	196,919	65,487	105,593	412,924	80,154	47,392	58,715	14,687	201,095	2,139,375
Federal Reserve Bank (Eligible paper)—	68,718	225,137	70,975	56,615	38,932	25,414	69,482	26,600	20,838	18,143	36,387	64,039	721,280
Total	518,907	1,999,705	496,454	538,491	236,165	337,020	1,026,225	237,813	139,832	171,209	108,424	586,213	6,396,461
Federal Reserve notes outstanding—	212,938	740,679	218,023	244,467	97,266	124,184	448,299	105,869	59,242	73,591	35,846	259,354	2,619,758
Federal Reserve notes held by banks—	15,557	186,335	21,076	17,218	7,266	5,616	65,047	19,960	3,165	7,011	3,229	50,097	401,941
Federal Reserve notes in actual circulation—	197,381	554,344	196,947	227,249	89,536	118,668	383,252	85,909	56,077	66,580	32,617	209,267	2,217,817

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 561

1. Data for all reporting member banks in each Federal Reserve District at close of business January 31 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	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—	\$ 15,694	\$ 92,132	\$ 20,743	\$ 31,176	\$ 10,756	\$ 7,640	\$ 42,423	\$ 17,840	\$ 7,850	\$ 8,175	\$ 7,712	\$ 16,191	\$ 276,332
Secured by U. S. Govt. obligations—	253,162	1,676,444	232,257	371,370	123,152	59,228	539,754	136,503	45,674	77,801	49,213	158,624	3,723,182
Secured by stocks and bonds—	592,358	2,323,611	330,151	655,596	314,040	336,415	1,079,362	295,932	193,923	357,803	207,463	738,499	7,425,153
All other loans and discounts—	861,214	4,092,187	583,151	1,058,142	447,948	403,283	1,661,539	450,275	247,447	443,779	262,388	913,314	11,424,667
U. S. pre-war bonds—	12,798	48,550	11,344	47,645	30,472	14,461	23,651	15,324	8,321	12,069	19,809	36,240	280,684
U. S. Liberty Notes—	79,197	485,010	48,328	120,397	31,629	12,266	100,504	24,777	16,753	46,357	12,516	91,644	1,069,378
U. S. Treasury Notes—	7,108	50,219	5,006	12,440	4,683	2,044	36,354	9,590	1,897	4,891	3,773	13,215	151,220
U. S. Victory notes and Treasury notes—	31,449	515,865	57,862	47,040	12,621	6,629	128,365	26,711	22,809	22,023	13,993	46,385	931,752
U. S. Certificates of Indebtedness—	9,394	98,622	2,051	15,168	3,273	7,373	30,594	4,640	1,950	5,753	3,213	11,586	193,617
Other bonds, stocks and securities—	173,087	766,717	188,066	297,117	52,257	35,335	359,748	91,535	30,806	59,013	8,291	158,985	2,221,957
Total loans and discounts & investm'ts—	1,174,247	6,057,170	895,808	1,597,949	583,883	481,391	2,340,755	622,852	329,983	593,885	323,982	1,271,369	16,273,275
Reserve balance with F. R. Bank—	84,880	655,977	71,560	116,243	36,047	35,363	214,831	45,399	23,095	44,865	27,580	88,173	1,444,013
Cash in vault—	18,755	80,037	15,058	29,555	13,076	10,288	52,408	7,563	6,099	11,994	9,726	20,393	280,684
Net demand deposits—	839,642	4,925,632	703,435	943,270	343,285	289,314	1,527,981	378,922	214,403	460,828	239,686	670,542	11,536,958
Time deposits—	241,585	744,304	68,864	548,435	148,871	163,802	757,734	183,383	84,389	124,775	72,638	590,732	3,725,502
Government deposits—	11,001	61,958	14,260	7,854	6,886	3,632	20,865	5,719	4,571	1,604	1,933	9,533	149,836
Bills payable and rediscounts with Federal Reserve Bank—													
Secured by U. S. Govt. obligations—	12,023	210,107	21,961	3,538	9,291	936	9,877	3,517	1,595	1,820	750	11,886	287,301
All other—	20,662	16,971	6,375	4,493	10,873	6,622	9,300	2,069	1,073	2,246	3,621	7,788	92,093

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. 31.	Jan. 24.	Jan. 31.	Jan. 24.	Jan. 31.	Jan. 24.	Jan. 31.	Jan. 24.	Jan. 31.	Jan. 24.	Jan. 31 '23	Jan. 24 '23	Feb. 1 '22.	
Number of reporting banks-----	64	64	50	50	262	262	207	207	311	311	780	780	806	
Loans and discounts, gross:-----	\$ 82,900	\$ 82,985	\$ 33,580	\$ 33,932	\$ 188,882	\$ 188,651	\$ 48,001	\$ 48,566	\$ 39,449	\$ 40,151	\$ 276,332	\$ 277,368	\$ 449,734	
Secured by U. S. Govt. obligations-----	1,505,086	1,491,211	407,277	430,786	2,722,321	2,728,132	542,272	545,682	458,589	459,055	3,723,182	3,732,869	3,112,865	
Secured by stocks and bonds-----	2,029,710	2,001,642	626,026	614,489	4,562,635	4,512,100	1,533,529	1,532,605	1,328,989	1,332,615	7,425,153	7,377,320	7,315,444	
All other loans and discounts-----	3,617,696	3,575,838	1,066,883	1,079,207	7,473,838	7,428,883	2,123,802	2,126,853	1,827,027	1,831,821	11,424,667	11,387,557	10,878,043	
Total loans and discounts-----	37,920	38,276	2,245	2,245	98,370	97,874	76,804	76,573	105,510	105,034	280,684	279,481	279,481	
U. S. pre-war bonds-----	415,392	417,820	43,335	46,726	650,621	658,292	249,634	248,551	169,223	169,880	1,069,378	1,076,703	998,525	
U. S. Liberty bonds-----	37,721	37,693	28,933	26,243	93,449	93,909	31,118	29,839	26,653	24,587	151,220	148,335	148,335	
U. S. Treasury bonds-----	486,255	490,623	83,923	66,811	722,893	714,476	132,392	138,237	76,467	81,671	931,752	934,384	507,930	
U. S. Victory notes & Treasury notes-----	96,131	106,238	18,470	18,908	133,295	144,983	39,589	37,487	20,733	16,288	193,617	198,758	202,547	
U. S. Certificates of Indebtedness-----	565,391	552,583	186,264	189,758	1,210,942	1,201,823	589,713	585,348	421,302	418,774	2,221,957	2,205,945	2,092,675	
Other bonds, stocks and securities-----	5,256,506	5,219,071	1,430,053	1,429,898	10,383,308	10,340,240	3,243,052	3,242,888	2,646,915	2,648,036	16,273,275	16,231,163	14,707,720	
Total loans & disc'ts & invest'ts-----	608,194	610,497	151,487	148,931	1,033,460	1,037,505	242,601	233,179	167,952	172,170	1,444,013	1,442,854	1,285,175	
Reserve balance with F. R. Bank-----	67,197	69,579	28,614	30,924	141,721	149,811	56,900	60,383	76,331	77,908	274,952	288,102	266,108	
Cash in vault-----	4,438,679	4,462,330	1,036,336	1,028,820	7,930,887	7,946,330	1,932,884	1,907,469	1,673,187	1,665,309	11,536,958	11,519,108	10,297,990	
Net demand deposits-----	493,608	493,238	367,254	365,727	1,787,100	1,777,734	1,142,526	1,137,274	798,876	799,599	3,728,502	3,714,607	2,979,403	
Time deposits-----	57,159	70,579	13,244	16,547	110,463	133,524	25,563	31,263	13,810	16,222	149,836	181,009	350,490	
Government deposits-----														
Bills payable and rediscounts with F. R. Bank-----	189,385	151,545	1,461	4,380	237,107	194,711	32,502	46,327	17,692	18,628	287,301	259,666	194,944	
Sec'd by U. S. Govt. obligations-----	8,362	15,237	6,586	5,184	56,467	61,670	14,582	16,783	20,145	20,882	92,093	99,335	205,551	
All other-----														
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.-----	3.8	3.2	0.6	0.7	2.8	2.5	1.5	1.9	1.4	1.5	2.3	2.2	2.7	

Bankers' Gazette

Wall Street, Friday Night, Feb. 9 1923.

Railroad and Miscellaneous Stocks.—Taken as a whole and viewed from the constructive side, business at the Stock Exchange this week has been decidedly satisfactory. There were seasons of reaction, of course, especially on the vacillating attitude of the Turks at Lausanne, but each was succeeded by recovery to a higher level. The result is an advance of from 1 to 4 points in a considerable list of railway shares and from 1 to 3 in prominent industrials. Moreover, the volume of business has been decidedly above the recent average, amounting to nearly 1,200,000 shares daily and to over \$13,000,000 par value in bonds.

The Franco-German situation seems to have lost the hold upon public interest which it recently had and more concern is now felt about affairs in the Levant, which at the moment are far from propitious. The effect of all this in Wall Street is more than offset, however, by the generally favorable condition of domestic activities. Latest reports of steel production and railway operations show that both are far in excess of previous records. The daily steel output in January increased from 101,200 tons at the beginning to 105,125 tons at the end and the number of cars loaded during the last week of that month exceeds the previous best record by 67,332.

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. 9.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads	Par.	Shares	\$ per share.	\$ per share.	\$ per share.
Ann Arbor.....	100	900	17½ Feb	7 20 Feb	7 14½ Jan
Bangor, preferred.....	100	100	93 Feb	7 93 Feb	7 91 Jan
Buff Roch & Pitts, pf.100	100	63½ Feb	5 63½ Feb	5 63½ Feb	63½ Feb
Central RR of N. J.....	3,000	210	Feb 3 231 Feb	6 210 Jan	231 Feb
Clec Clin Chlc & St Louis	100	75½ Feb	8 75½ Feb	8 75½ Feb	76½ Jan
Colo & South, 1st pf.100	200	59½ Feb	6 60 Feb	6 58½ Jan	60 Feb
Detroit United Ry.....	100	70	Feb 6 70 Feb	6 58½ Jan	70 Feb
Duluth S S & A, pref.100	100	5¼ Feb	6 5¼ Feb	6 4¾ Jan	5¼ Feb
Illinois Central, pref.....	600	113	Feb 5 114 Feb	8 113 Jan	115 Jan
Int & Gt No Ry (w.l.)100	1,100	22½ Feb	3 22½ Feb	8 22 Jan	23½ Jan
Manhattan Ry scrip.....	2,500	4¾ Feb	5 4¾ Feb	5 4¾ Jan	4¾ Jan
M St P & S S M, pref.100	800	84½ Feb	6 89 Feb	9 84½ Feb	89 Feb
M K & T, full paid.....	1,800	37½ Feb	5 38 Feb	6 35½ Jan	38 Feb
Preferred full paid.....	200	33	Feb 6 34 Feb	9 30½ Jan	34 Jan
Nash Chatt & St L.....	100	120	Feb 7 120 Feb	7 120 Feb	120 Feb
Nat Rys Mex, 1st pf.100	800	7¾ Feb	7 7¾ Feb	7 6¾ Jan	7¾ Jan
N Y Ch & St L, 1st pf.100	200	95 Feb	9 95 Feb	7 95 Jan	97 Jan
To St L & Western.....	100	65 Feb	7 65 Feb	7 63 Jan	65 Jan
Preferred.....	1,500	51¼ Feb	8 53 Feb	3 51¼ Feb	56¼ Jan
Industrial & Miscell's.					
All America Cables.....	200	104	Feb 3 104 Feb	3 102 Jan	106 Jan
Amer La France Fire Eng	100	95¼ Feb	3 95¼ Feb	3 95¼ Feb	96 Jan
7% cum pref.....	800	99	Feb 9 100 Feb	8 99 Feb	100½ Jan
Amer Rolling Mill, pf.100	350	115	Feb 6 115½ Feb	7 115 Jan	116½ Jan
Am Metal tem ctf, pf.100	100	1	Feb 6 1 Jan	1 Jan	1 Jan
Assets Realization.....	10	1,600	1½ Feb	6 1½ Feb	1 Jan
Atl Fruit Col T ctf of dep	200	160	Feb 6 160 Feb	6 155 Jan	162 Feb
Atlas Powder.....	100	86½ Feb	6 86½ Feb	6 86½ Feb	90¼ Jan
Atlas Powder, 6% cu pf.	100	2	Feb 2 2 Feb	2 Jan	2 Jan
Auto Sales.....	700	111	Feb 7 111 Feb	7 110 Jan	112 Jan
Bayuk Bros, pref.....	47,318	4½ Feb	3 9 Feb	9 2¼ Jan	9 Feb
Bklyn Edison Inc rights.....	100	120	Feb 6 120 Feb	6 104½ Jan	120 Feb
Burns Bros, pref.....	100	88	Feb 9 88 Feb	9 88 Feb	88 Feb
Cert-Ted Pr, 1st pf.100	200	110	Feb 5 110 Feb	5 102½ Jan	110 Feb
Chatt, Peab & Co, pf.100	600	94	Feb 6 94 Feb	6 92½ Jan	94½ Jan
Coca-Cola, pref.....	400	39½ Feb	9 40 Feb	3 39½ Feb	45½ Jan
Com Solvents, Class A.....	300	20	Feb 6 20½ Feb	6 18 Jan	22½ Jan
Cons Tln Foll.....	200	107½ Feb	6 107½ Feb	6 92 Feb	92½ Jan
Cons Coal of Mary'd.100	200	107½ Feb	6 107½ Feb	6 106 Jan	108 Feb
Cont Can, Inc, pref.....	600	106½ Feb	3 109 Feb	9 101 Jan	109 Feb
Cosden & Co, pref.....	100	25	Feb 25 Feb	6 25 Feb	25 Feb
Crex Carpet.....	800	25½ Feb	3 25½ Feb	25 Feb	25 Feb
Emerson-Brant, pref.100	200	115½ Feb	7 116 Feb	7 105 Jan	116 Jan
Fidel Phenol Fire Ins.25	200	100½ Feb	5 101 Feb	7 100 Jan	101 Feb
Gen Am Tk Car 7% pf.100	700	80	Feb 3 80 Feb	3 73 Jan	80 Jan
General Baking Co.....	2,400	100	Feb 3 102½ Feb	8 90 Jan	102½ Jan
Gimbel Bros, pref.....	500	105	Feb 6 105½ Feb	3 105 Jan	106 Jan
Gt Western Sugar pf.100	100	101	Feb 8 101 Feb	8 99 Jan	101 Feb
Guantanamo Sug pf.100	900	91¼ Feb	9 92 Feb	5 88 Feb	92 Feb
International Shoe.....	1,200	66 Feb	7 67 Feb	9 65½ Jan	67 Jan
International Shoe.....	100	78	Feb 7 78 Feb	7 78 Feb	78 Feb
Laclede Gas pref.....	100	105	Feb 7 106 Feb	5 105 Feb	107½ Jan
Loose-W Bisc 1st pf.100	600	115½ Feb	5 118½ Feb	5 117 Jan	119 Jan
Lorillard pref.....	100	118½ Feb	5 118½ Feb	5 117 Jan	119 Jan
Macy preferred.....	4,700	30½ Feb	5 32½ Feb	7 29¾ Jan	32½ Jan
Magma Copper.....	100	94	Feb 6 94 Feb	6 93½ Jan	97½ Jan
Met Edison pref.....	44,100	¼ Feb	3 ¼ Feb	3 ¼ Jan	¼ Jan
Middle States Oil rights.....	100	18	Feb 5 18 Feb	5 18 Feb	18 Feb
Monongahela Trac pref.....	80,296	Feb 5 299 Feb	7 296 Feb	7 299 Jan	299 Jan
Nat Bk of Commerce pf.100	300	100	Feb 8 101 Feb	9 99½ Jan	101 Feb
Nat Enam & Stpg pf.100	300	12	Feb 6 12½ Feb	7 12 Feb	12½ Jan
New York Shipbldg.....	600	21	Feb 6 22½ Feb	9 18 Jan	22½ Jan
Niagara Falls pr pref.100	100	108½ Feb	3 108½ Feb	3 108½ Feb	109 Jan
Otis Steel pref.....	100	52½ Feb	9 52½ Feb	9 47 Jan	52½ Feb
Pacific Tel & Tel pref.100	100	91½ Feb	3 91½ Feb	3 91½ Jan	92 Jan
Packard Motor pref.100	800	98	Feb 6 99 Feb	7 93 Jan	99 Feb
Philadelphia 6% pref.50	1,400	42½ Feb	3 44½ Feb	9 42½ Jan	45 Jan
Phillips Jones Corp pf.100	500	89	Feb 3 90 Feb	3 89 Feb	94 Jan
Pierce Arrow rights.....	11,900	¼ Feb	3 ¼ Feb	3 ¼ Feb	2 Feb
Pittsburgh Steel pref.100	100	93¼ Feb	5 93¼ Feb	5 92 Jan	93½ Feb
Porto Rican Am Tob.100	100	84	Feb 8 84 Feb	6 87½ Jan	84 Feb
Prod & Ref Cor pref.50	700	45	Feb 5 47½ Feb	8 45 Feb	47½ Jan
Prod & Refiners rights.....	75,400	¼ Feb	6 ¼ Feb	6 ¼ Feb	¼ Feb
P S Corp of N J pref.....	400	106½ Feb	6 106½ Feb	9 106 Jan	107½ Jan
Ry Steel Spring pref.100	500	117	Feb 6 119 Feb	9 115½ Jan	119 Feb
Reis (Robt) & Co 1st pf.100	3,200	82	Feb 3 82 Feb	3 81½ Jan	82 Feb
Reynolds Spring rights.....	200	91½ Feb	5 4½ Feb	6 4 Feb	4½ Jan
Shell Union Oil pref.....	10,700	12½ Feb	3 91½ Feb	3 91½ Jan	93½ Jan
Simms Petroleum.....	2,100	97½ Feb	3 13½ Feb	9 12½ Jan	13½ Jan
Sinclair Cons Oil pref.100	400	104½ Feb	9 105½ Feb	7 97 Feb	99 Jan
Tobacco Prod pref.....	100	50	Feb 6 50 Feb	6 104½ Jan	109½ Jan
United Dyew'd Corp 100	100	96	Feb 6 96 Feb	6 50 Feb	50 Feb
Preferred.....	100	7	Feb 7 7 Feb	6 96 Feb	96 Feb
U S Express.....	100	102½ Feb	6 102½ Feb	6 102½ Jan	103½ Jan
U S R & Imp full paid.....	1,000	63	Feb 3 67 Feb	7 57 Jan	67 Jan
U S Tobacco.....	100	112	Feb 8 112 Feb	8 110½ Jan	112 Jan
Van Ralite.....	500	60	Feb 6 61 Feb	3 58 Jan	64 Jan
West Elec 7% cum pf.100	1,800	113½ Feb	6 114 Feb	9 112½ Jan	114½ Jan
West'n E & Mfg 1st pf.50	300	75	Feb 6 75 Feb	6 72 Jan	75 Jan
Worthington pref B.100	200	66¾ Feb	5 67 Feb	5 66½ Jan	68 Jan
Young Sheet & Tube.....	600	77½ Feb	9 79 Feb	5 77½ Feb	80 Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Feb. 9 1923.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	608,500	\$60,100,000	\$6,691,500	\$2,413,000	\$2,735,100
Monday.....	977,331	\$5,950,000	6,905,500	2,133,500	5,221,750
Tuesday.....	1,369,780	120,200,000	8,033,000	1,883,500	4,331,800
Wednesday.....	1,209,117	118,050,000	8,365,000	1,924,000	2,845,300
Thursday.....	1,185,400	115,700,000	7,755,000	1,318,500	2,114,600
Friday.....	1,251,000	119,000,000	5,859,000	2,144,500	2,128,000
Total.....	6,601,128	\$619,100,000	\$43,609,000	\$11,817,000	\$19,376,550

Sales at New York Stock Exchange.	Week ending Feb. 9.		Jan. 1 to Feb. 9.	
	1923.	1922.	1923.	1922.
Stocks—No. shares.....	6,601,128	4,314,443	27,974,471	22,758,481
Par value.....	\$619,000,000	\$381,847,375	\$2,601,388,000	\$2,061,560,925
Bonds.....				
Government bonds.....	\$19,376,550	\$30,413,300	\$103,582,450	\$274,861,050
State, mun. & for'n bds	11,817,000	*13,958,500	65,058,000	53,081,500
RR. and misc. bonds.....	43,609,000	\$7,895,100	208,014,000	206,292,100
Total bonds.....	\$74,802,550	\$52,266,900	\$374,654,450	\$534,234,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 9 1923.	Boston		Philadelphia		Baltimore	
	Shares.	Bond Sales	Shares.	Bond Sales	Shares.	Bond Sales
Saturday.....	17,335	\$27,500	3,067	\$5,500	1,139	\$24,100
Monday.....	31,437	29,950	7,869	35,000	629	41,700
Tuesday.....	38,345	61,550	11,343	12,700	2,108	57,200
Wednesday.....	25,737	46,200	7,372	48,300	1,332	31,600
Thursday.....	26,126	67,150	6,410	36,500	2,286	56,000
Friday.....	32,577	33,000	11,377	22,400	582	29,000
Total.....	171,557	\$265,350	47,438	\$160,400	8,076	\$247,600
Prev. week revised	91,942	\$170,000	50,122	\$257,900	10,738	\$220,000

Daily Record of U. S. Bond Prices.		Feb. 3.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.
First Liberty Loan							
3½% bonds of 1932-47.....	High	101.56	101.54	101.64	101.68	101.66	101.76
3½% bonds of 1932-47.....	Low	101.44	101.48	101.46	101.56	101.56	101.52
3½% bonds of 1932-47.....	Close	101.48	101.54	101.58	101.56	101.64	101.76
Total sales in \$1,000 units.....		159	92	136	134	81	319
Converted 4½% bonds of 1932-47 (First 4s)							
4½% bonds of 1932-47 (First 4s).....	High	98.80	98.80	98.84	98.78	98.72	98.92
4½% bonds of 1932-47 (First 4s).....	Low	98.50	98.70	98.60	98.54	98.66	98.68
4½% bonds of 1932-47 (First 4s).....	Close	98.80	98.78	98.84	98.70	98.72	98.86
Total sales in \$1,000 units.....		53	204	103	25	22	52
Second Liberty Loan							
4½% bonds of 1927-42.....	High	98.56	98.80	98.80	98.70	98.60	98.82
4½% bonds of 1927-42 (Second 4s).....	Low	98.18	98.56	98.50	98.50	98.46	98.56
4½% bonds of 1927-42 (Second 4s).....	Close	98.56	98.80	98.54	98.58	98.48	98.78
Total sales in \$1,000 units.....		704	1,486	970	1,120	774	324
Third Liberty Loan							
4½% bonds of 1928.....	High	98.88	98.18	99.00	99.00	98.96	99.08
4½% bonds of 1928.....	Low	98.78	98.84	98.82	98.86	98.88	98.90
4½% bonds of 1928.....	Close	98.80	99.00	98.90	98.92	98.88	99.02
Total sales in \$1,000 units.....		867	866	823	320	217	622
Fourth Liberty Loan							
4½% bonds of 1933-38.....	High	98.80	98.18	98.90	98.76	98.72	98.94
4½% bonds of 1933-38.....	Low	98.34	98.76	98.62	98.60	98.58	98.64
4½% bonds of 1933-38.....	Close	98.80	98.80	98.64	98.68	98.60	98.92
Total sales in \$1,000 units.....		822	2,092	1,221	865	290	645
Victory Liberty Loan							
4½% notes of 1922-23.....	High	98.25	100.22	100.22	100.22	100.24	100.24
4½% notes of 1922-23.....	Low	98.20	100.22	100.22	100.20	100.20	100.20
4½% notes of 1922-23.....	Close	98.24	100.22	100.22	100.20	100.20	100.20
Total sales in \$1,000 units.....		20	88	83	67	61	52
Treasury							
4½s, 1947-52.....	High	100.00	100.04	100.00	99.98	99.98	100.00
4½s, 1947-52.....	Low	99.94	99.96	99.94	99.92	99.94	99.94
4½s, 1947-52.....	Close	100.00	100.00	99.98	99.92	99.94	100.00
Total sales in \$1,000 units.....		205	275	170	254	386	80

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wednesday, Feb. 7.	Thursday, Feb. 8.	Friday, Feb. 9.	Shares		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Railroads					
*34½ 36	36½ 36½	36 36½	37 38½	37 38½	37 37½	1,500	Ann Arbor preferred.....	32½ Jan 10	38½ Feb 7	27½ Jan	52 Aug	
101¼ 101½	101½ 102¼	101¼ 102¼	101¼ 102¼	101¼ 102¼	101½ 102	11,500	Ach Topeka & Santa Fe.....	100 Jan 16	102½ Jan 2	91¼ Jan	108½ Sept	
*89¼ 90	90 90	90 90	90 90¼	89¾ 90	*89¼ 90	1,620	Do pref.....	100 88¼ Jan 17	90¼ Feb 7	84¼ Jan	95½ Sept	
2 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	5,500	Atlanta Birm					

* Bid and asked prices; no sales on this day. † Ex-rights. § Less than 100 shares. a Ex-dividend and rights. • Ex-dividend. o 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)

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For sales during the week of stocks usually inactive, see second page preceding

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Monday, Feb. 3.	Tuesday, Feb. 6.	Wednesday, Feb. 7.	Thursday, Feb. 8.	Friday, Feb. 9.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2
288 1/2	288 1/2	288 1/2	288 1/2	288 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
328 1/2	328 1/2	328 1/2	328 1/2	328 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2

SALES FOR THE WEEK.

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
		Lowest	Highest	Lowest	Highest
		\$ per share	\$ per share	\$ per share	\$ per share
7,800	American Cotton Oil.....100	14 1/4 Feb 5	20 3/4 Jan 4	14 1/4 Nov	30 1/2 May
3,300	Do pref.....100	25 1/2 Feb 5	38 1/2 Jan 4	33 1/2 Nov	61 May
2,500	Amer Druggists Syndicate.....100	6 1/8 Jan 3	7 Jan 8	4 1/2 Jan	7 1/4 Aug
2,400	American Express.....100	133 Feb 3	142 Jan 2	126 June	162 Oct
1,900	American Hide & Leather.....100	11 Jan 2	12 1/2 Feb 7	10 1/8 Dec	17 1/2 Apr
9,800	Do pref.....100	66 1/2 Jan 2	70 Jan 15	58 Jan	72 Sept
100	American Ice.....100	98 1/2 Jan 31	109 1/2 Feb 9	72 Jan	122 Sept
12,700	Do pref.....100	85 1/2 Feb 1	87 1/2 Jan 2	72 Jan	95 1/4 Aug
100	Amer International Corp.....100	24 1/2 Jan 30	29 1/2 Feb 9	24 1/2 Dec	50 1/2 June
2,600	American La France F E.....100	11 1/4 Jan 17	11 1/2 Jan 2	9 1/8 Jan	14 July
18,550	American Linseed.....100	30 Jan 2	33 Jan 13	28 Nov	42 1/2 Oct
900	Do pref.....100	50 Jan 13	55 1/2 Feb 8	48 Nov	64 1/2 Oct
2,300	American Locomotive.....100	120 1/2 Jan 17	129 1/2 Jan 4	102 Jan	136 1/2 Oct
8,850	Do pref.....100	119 1/2 Jan 4	122 Feb 9	112 Jan	122 1/2 Dec
9,300	Amer Metal temp cts.....No par	51 Jan 15	54 Jan 11	44 Sept	52 1/2 Sept
38,900	American Radiator.....25	76 Feb 2	84 Jan 5	82 Jan	129 Oct
1,700	American Safety Razor.....25	6 1/2 Jan 8	8 1/2 Jan 11	5 1/2 Jan	8 7/8 Oct
200	Am Ship & Comm.....No par	18 1/2 Feb 1	21 1/2 Jan 5	15 1/2 Jan	24 1/2 Mar
19,100	Amer Smelting & Refining.....100	53 Jan 17	62 1/2 Feb 7	43 1/2 Jan	67 1/2 Mar
1,000	Do pref.....100	78 1/2 Jan 18	101 Feb 5	86 1/2 Jan	104 1/2 Oct
11,200	Amer Steel Fdry temp cts. 33 1-3	35 1/2 Jan 3	39 1/2 Feb 8	30 1/2 Jan	46 1/2 Sept
700	Do pref temp cts.....100	102 Jan 23	104 1/2 Feb 9	93 Feb	108 1/2 Oct
1,500	American Sugar Refining.....100	76 Jan 17	80 1/2 Feb 9	54 1/2 Jan	74 1/2 Aug
2,200	Do pref.....100	106 1/2 Jan 23	108 1/2 Jan 3	94 Jan	112 Sept
6,400	Amer Sumatra Tobacco.....100	24 1/4 Feb 1	29 1/2 Feb 9	23 1/4 Feb	47 May
22,900	Do pref.....100	55 1/2 Jan 16	60 Feb 9	52 1/4 Feb	71 Jan
1,400	Amer Telephone & Teleg.....100	121 1/2 Feb 1	124 Jan 5	114 1/2 Jan	133 1/2 May
700	American Tobacco.....100	150 Jan 17	160 Feb 9	129 1/2 Jan	169 1/2 Sept
2,200	Do common Class B.....100	103 Jan 9	107 1/2 Feb 2	96 1/2 Jan	108 1/2 Oct
700	Am Wat Wks & Elv t c.....100	148 Jan 10	159 1/2 Feb 9	126 Jan	165 1/2 Sept
2,200	Do 1st pref (7%) v t c.....100	27 1/2 Jan 29	30 1/2 Jan 16	6 Jan	33 1/2 Nov
46,500	Do 2nd pref (6%) v t c.....100	48 1/2 Jan 3	53 Jan 16	67 Jan	93 1/2 Sept
900	Amer Wholesale, pref.....100	93 1/2 Jan 2	98 1/2 Jan 3	87 1/2 Jan	95 Jan
600	Amer Woolen.....100	93 Jan 19	100 1/2 Feb 9	78 1/4 Jan	86 1/2 Oct
500	Do pref.....100	109 1/2 Jan 25	111 1/2 Jan 3	99 1/2 Oct	111 1/2 Dec
57,200	Amer Writing Paper pref.....100	26 Jan 24	29 Jan 13	22 1/2 Feb	55 1/2 Sept
4,800	Amer Zinc, Lead & Smelt.....25	15 Jan 23	17 1/2 Jan 5	12 1/2 Jan	21 Sept
1,600	Anaconda Copper Mining.....50	48 1/2 Jan 29	51 Jan 5	36 Jan	57 Sept
3,800	Associated Dry Goods.....100	45 Jan 18	50 1/2 Jan 3	45 Nov	57 May
1,300	Do 1st pref.....100	82 1/2 Jan 18	88 1/2 Feb 8	75 Jan	86 Oct
1,300	Do 2d pref.....100	88 1/2 Jan 9	91 Jan 23	76 Jan	91 1/2 Oct
5,100	Associated Oil.....100	120 1/2 Jan 3	133 Jan 12	99 Jan	135 1/2 May
14,900	Atlantic Fruit.....No par	14 Jan 17	31 1/2 Feb 8	11 1/2 Dec	5 1/2 Apr
2,100	Ati Gulf & W T S Line.....100	18 1/2 Jan 30	26 1/2 Feb 9	19 1/2 Dec	43 1/2 Mar
900	Do pref.....100	14 1/2 Feb 2	19 Feb 9	15 Dec	31 1/4 May
200	Atlantic Refining.....100	119 Jan 6	153 1/2 Jan 10	117 Dec	157 1/2 Oct
4,700	Do pref.....100	119 Jan 6	153 1/2 Jan 18	113 Dec	159 Dec
13,500	Atlas Tack.....No par	15 1/2 Jan 2	19 1/2 Jan 12	12 1/2 Feb	22 1/2 May
100	Austin Nichols & Co.....No par	29 Feb 3	35 1/2 Jan 23	9 1/2 Jan	10 1/2 Sept
113,800	Do pref.....100	87 Feb 3	89 1/2 Jan 23	68 Jan	91 Sept
200	Baldwin Locomotive Wks.....100	129 1/4 Jan 17	139 1/2 Jan 2	93 1/2 Jan	145 1/2 Sept
100	Do pref.....100	114 Jan 19	116 1/2 Jan 4	104 Jan	118 Oct
200	Barnet Leather.....No par	47 Jan 12	53 Feb 9	40 Jan	67 1/2 Sept
600	Barnsdall Corp. Class A.....25	29 Jan 31	34 1/2 Jan 2	19 1/2 Jan	56 1/4 Apr
300	Do Class B.....25	18 1/2 Jan 19	22 Jan 2	17 Nov	39 Apr
7,100	Battelle Mining.....20	1 1/2 Jan 2	1 1/2 Jan 2	1 Dec	1 1/2 Mar
500	Bayuk Bros.....No par	50 1/2 Jan 2	60 1/2 Jan 12	33 Apr	65 Sept
30,000	Beech Nut Packing.....20	51 1/2 Jan 2	69 1/2 Jan 20	45 1/2 Dec	53 1/2 Dec
700	Bethlehem Steel Corp.....100	59 1/2 Jan 22	63 1/2 Jan 3	51 Jan	79 May
900	Do Class B common.....100	60 1/4 Jan 16	65 1/2 Jan 3	55 1/2 Jan	82 1/2 Apr
1,800	Do pref.....100	93 1/2 Feb 1	96 1/2 Jan 2	90 1/2 Mar	106 Nov
3,000	Do cum conv 8% pref.....100	107 1/2 Feb 2	111 1/2 Feb 9	104 Jan	116 1/2 June
1,800	Preferred new.....100	93 1/2 Jan 31	97 Feb 7	94 Nov	101 Oct
700	Booth Fisheries.....No par	5 Jan 3	7 1/2 Jan 18	4 Nov	10 1/2 Aug
500	British Empire Steel.....100	8 1/2 Feb 5	9 1/2 Jan 6	8 1/2 Jan	15 Sept
100	Do 1st pref.....100	66 1/2 Feb 5	67 Jan 23	55 Mar	76 1/4 Apr
31,700	Do 2d pref.....100	24 1/2 Feb 7	26 Jan 4	19 1/2 Mar	33 Sept
6,900	Brooklyn Edison, Inc.....100	109 Jan 23	121 1/2 Jan 9	100 Jan	124 1/2 Nov
3,100	Brooklyn Union Gas.....100	109 1/4 Jan 19	128 Feb 7	70 Jan	124 1/2 Nov
3,000	Brown Shoe Inc.....100	60 Jan 6	63 1/2 Jan 25	42 Jan	64 1/2 Sept
4,800	Brunswick Term & Ry Sec 100	2 Jan 25	2 1/2 Jan 25	11 June	5 1/2 June
26,200	Burns Bros.....100	138 1/2 Feb 8	144 1/2 Jan 2	113 1/2 Jan	147 Dec
500	Butte Copper & Zinc v t c.....5	9 1/2 Jan 17	10 1/2 Jan 5	28 1/2 Jan	53 1/2 Oct
5,500	Butterick.....100	17 1/2 Jan 17	21 1/2 Jan 4	15 Nov	34 Feb
1,100	Butte & Superior Mining.....10	29 Jan 17	33 Jan 3	20 1/2 Jan	35 1/4 Oct
14,500	Caddo Central Oil&Ref No par	5 Jan 24	6 Jan 15	6 1/4 Dec	15 1/4 Apr
61,300	California Packing.....No par	79 1/2 Jan 24	87 Feb 9	68 Jan	80 1/2 Sept
1,900	California Petroleum.....100	66 1/4 Jan 3	82 1/2 Feb 9	43 Jan	71 1/2 Jan
76,800	Do pref.....100	94 1/2 Jan 2	98 1/2 Jan 13	83 Jan	95 Apr
400	Callahan Zinc-Lead.....10	9 1/2 Jan 24	12 1/4 Feb 4	5 1/4 Feb	11 1/2 Nov
400	Calumet Arizona Mining.....10	52 Jan 23	57 Jan 13	50 1/2 Nov	60 1/2 Dec
500	Carson Hill Gold.....1	7 1/2 Jan 4	9 1/4 Jan 16	6 1/4 Dec	16 1/2 Mar
9,400	Case (J I) Flow.....No par	3 Jan 2	3 1/2 Feb 7	3 Mar	9 1/2 June
4,000	Case (J I) Thresh M. pf ctt 100	69 1/4 Jan 4	78 Jan 16	68 Feb	93 1/4 Aug
14,700	Central Leather.....100	32 1/2 Jan 4	36 Jan 15	29 1/2 Jan	44 1/4 Sept
49,900	Do pref.....100	67 1/2 Jan 8	73 1/2 Feb 8	63 1/2 Jan	82 1/2 Sept
62,300	Cerro de Pasco Copper.....No par	42 1/2 Jan 17	45 1/2 Jan 2	32 1/2 Jan	46 1/2 Dec
10,500	Certain-Teed Prod.....No par	41 1/4 Jan 9	44 Feb 7	34 Feb	53 1/2 June
16,700	Chicago Motor Car.....No par	61 1/2 Feb 1	71 Feb 7	47 1/2 Jan	79 1/4 Apr
7,900	Chicago Pneumatic Tool.....100	82 1/2 Jan 10	88 1/2 Feb 9	60 Jan	89 1/2 Sept
21,000	Chile Copper.....25	27 1/4 Jan 2	30 Jan 11	15 1/2 Jan	29 1/4 Nov
17,700	Ciuet, Peabody & Co.....100	24 1/2 Jan 29	27 1/4 Jan 4	22 1/2 Jan	33 1/2 June
2,600	Coca Cola.....No par	63 1/2 Jan 5	72 1/4 Feb 9	43 Jan	70 Dec
15,000	Colorado Fuel & Iron.....100	25 1/4 Jan 17	31 Jan 3	41 Jan	82 1/2 Oct
7,800	Columbia Gas & Electric.....100	103 1/2 Jan 17	112 1/2 Jan 9	64 1/4 Jan	73 May
200	Columbia Graphophone No par	2 1/2 Jan 5	2 1/2 Feb 6	1 1/4 Jan	1 1/2 Nov
15,000	Do pref.....100	8 1/4 Jan 2	12 1/2 Jan 15	5 Feb	21 June
7,800	Computing-Tab-Record No par	69 Jan 8	77 1/2 Feb 9	55 1/4 Jan	72 1/2 Apr
200	Consolidated Cigar.....No par	33 Jan 24	39 1/2 Jan 3	18 1/2 Feb	42 Oct
78,600	Do pref.....100	80 1/2 Feb 8	82 1/2 Jan 11	47 Feb	87 1/4 Nov
200	Consolidated Distributors, Inc No par	38 Jan 30	38 Jan 30	14 Feb	2 1/4 Mar
70,000	Consolidated Gas (N Y).....100	120 Jan 2	137 Jan 26	85 1/4 Jan	14 1/2 Sept
26,600	When issued.....No par	60 Jan 2	69 1/2 Feb 7	57 1/2 Dec	62 1/2 Dec
600	Consolidated Textile.....No par	107 1/2 Jan 31	14 1/2 Feb 9	9 July	15 1/2 Apr
71,600	Continental Can, Inc.....100	11 1/2 Jan 2	13 1/2 Jan 31	4 1/2 Jan	11 1/2 Dec
300	When issued.....No par	43 1/2 Jan 2	49 1/4 Jan 31	68 Feb	93 1/4 Aug
65,200	Continental Insurance.....2 1/2	92 Jan 6	103 Jan 30	66 Jan	93 1/4 Aug
54,500	Continental Motors.....No par	97 1/2 Feb 9	124 Jan 19	11 1/4 Dec	18 1/2 Dec
700	Corn Products Refining.....100	123 1/2 Jan 16	139 1/4 Feb 6	91 1/4 Jan	134 1/2 Oct
39,800	Do pref.....100	114 1/4 Jan 5	121 1/2 Jan 19	111 Jan	122 1/2 Nov
69,900	Cosden & Co.....No par	40 1/2 Jan 8	56 1/2 Jan 13	31 1/2 Jan	64 Dec
72,100	Cruible Steel of America.....100	68 1/2 Jan 11	78 1/2 Feb 8	52 1/2 Jan	88 1/2 Sept
200	Do pref.....100	88 1/4 Jan 2	93 Jan 8	80 Jan	100 Sept
9,800	Cuba Cane Sugar.....No par	12 1/2 Jan 17	18 1/4 Feb 3	8 1/4 Jan	19 1/4 Mar
200	Do pref.....100	37 1/2 Jan 17	54 Feb 9	14 1/2 Jan	17 1/2 Aug
9,800	Cuban-American Sugar.....10	23 1/2 Jan 14	31 Feb 9	15 1/4 Jan	28 Aug
1,000	Do pref.....100	100 1/2 Jan 11	101 1/2 Jan 24	78 1/4 Jan	102 1/2 Dec
18,410	Davison pref. medical v t c. No par	29 Feb 1	34 1/2 Jan 5	23 1/2 Nov	65 1/2 Apr
4,100	Detroit Edison.....100	23 1/4 Jan 24	25 Jan 15	15 1/2 Jan	28 1/2 May
800	Dome Mines, Ltd.....100	106 1/2 Jan 8	109 Jan 11	100 1/2 Jan	118 1/2 Aug
3,700	Eastman Kodak Co.....No par	39 1/4 Feb 1	44 1/4 Jan 4	18 1/2 Jan	46 1/2 Nov
11,100	Eldon & Co.....100	89 1/2 Jan 17	107 Feb 8	70 July	90 1/2 Dec
300	6% cumul preferred.....100	84 1/2 Jan 16	86 1/2 Jan 2	80 June	169 1/2 Nov
1,000	Electric Storage Battery No par	54 Jan 17	58 Jan 2	40 1/2 June	68 1/2 Sept
300	Elk Horn Coal Corp.....50	16 1/2 Feb 1	20 1/4 Jan 2	14 1/4 Jan	21 1/2 Dec
11,100	Emerson-Brantingham.....100	61 1/2 Jan 8	7 Jan 4	2 1/2 Jan	11 1/2 June
200	Endicott-Johnson.....50	87 1/4 Feb 1	94 1/4 Jan 2	76 1/4 Jan	94 1/2 Dec
300	Do pref.....100	112 Feb 7	118 Jan 3	104 Jan	109 Dec

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wednesday, Feb. 7.	Thursday, Feb. 8.	Friday, Feb. 9.		Indus. & Miscell. (Con.) Par	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	500	Exchange Buffet.....No par		28 1/2	31	27 1/2	31 1/2
86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	20,800	Famous Players-Lasky.....No par		82 1/2	83 1/2	75 1/2	107 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	300	Do preferred (3%).....100		94 1/2	99 1/2	91 1/2	107 1/2
8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2		Federal Mining & Smelting 100		8 1/2	9 1/2	9 1/2	16 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	3,200	Do pref.....100		44 1/2	50 1/2	37 1/2	62 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	4,900	Fifth Avenue Bus.....No par		7 1/2	10 1/2	8 1/2	10 1/2
168 169	168 169	168 169	168 169	168 169	168 169	300	Fisher Body Corp.....No par		150 1/2	212 1/2	75 1/2	218 1/2
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	2,100	Fisher Body Ohio, pref.....100		96 1/2	101 1/2	76 1/2	103 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	30,200	Fisk Rubber.....No par		13 1/4	15 1/2	10 1/2	19 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	41,900	Freeport Texas Co.....No par		18 1/2	22 1/2	12 1/2	27 1/2
68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	2,800	Gen Am Tank Car.....No par		66 1/2	70 1/2	45 1/2	80 1/2
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	37,400	General Asphalt.....100		41 1/2	45 1/2	37 1/2	45 1/2
78 79	78 79	78 79	78 79	78 79	78 79	500	Do pref.....100		76 1/2	80 1/2	69 1/2	80 1/2
86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	15,600	General Clear, Inc.....100		81 1/2	92 1/2	65 1/2	84 1/2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	1,000	Debutante pref.....100		104 1/2	108 1/2	94 1/2	109 1/2
189 189 1/2	189 189 1/2	189 189 1/2	189 189 1/2	189 189 1/2	189 189 1/2	9,400	General Electric.....100		179 1/2	190 1/2	136 1/2	190 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,800	Special.....10		11 1/2	12 1/2	10 1/2	12 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	50,300	General Motors Corp.....No par		13 1/2	15 1/2	8 1/2	15 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	200	Do pref.....100		83 1/2	85 1/2	69 1/2	86 1/2
83 1/2	84	84	84	84	84	1,800	Do Deb stock (6%).....100		83 1/2	85 1/2	67 1/2	96 1/2
93 93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,000	Do Deb stock (7%).....100		96 1/2	100 1/2	79 1/2	100 1/2
46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	9,600	Gimbel Bros.....No par		41 1/2	48 1/2	38 1/2	45 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	5,700	Golden Rule.....No par		10 1/2	12 1/2	9 1/2	11 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6,200	Goldwyn Pictures.....No par		4 1/2	6 1/2	4 1/2	18 1/2
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	8,400	Goodrich Co (B F).....No par		34 1/2	39 1/2	28 1/2	44 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	400	Do pref.....100		84 1/2	92 1/2	79 1/2	91 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,600	Granby Cons M, Sm & Pow 100		23 1/2	26 1/2	22 1/2	26 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,100	Gray & Davis Inc.....No par		11 1/2	14 1/2	8 1/2	19 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	800	Greene Cananea Copper.....100		23 1/2	27 1/2	22 1/2	34 1/2
10 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,000	Guantanamo Sugar.....No par		9 1/2	12 1/2	7 1/2	14 1/2
83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	25,800	Gulf States Steel tr cts.....100		78 1/2	88 1/2	44 1/2	94 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	600	Harbushaw Elec Cab.....No par		11 1/2	12 1/2	8 1/2	13 1/2
92 92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	5,100	Hartman Corp.....100		83 1/2	95 1/2	81 1/2	103 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,000	Hendee Manufacturing.....100		18 1/2	21 1/2	15 1/2	25 1/2
68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	1,000	Homesite Mining.....100		65 1/2	79 1/2	55 1/2	82 1/2
73 74	73 74	73 74	73 74	73 74	73 74	6,000	Houston Oil of Texas.....100		69 1/2	77 1/2	61 1/2	81 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	21,700	Hudson Motor Car.....No par		25 1/2	29 1/2	19 1/2	26 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15,200	Hupp Motor Car Corp.....100		14 1/2	17 1/2	10 1/2	26 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,600	Hydraulic Steel.....No par		4 1/2	6 1/2	3 1/2	6 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	300	Indianapolis Refining.....5		33 1/2	36 1/2	31 1/2	36 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	1,800	Indian Refining.....10		8 1/2	10 1/2	5 1/2	11 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	6,100	Inspiration Cons Copper.....20		33 1/2	36 1/2	31 1/2	36 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	300	Internat Agricul Corp.....100		33 1/2	36 1/2	28 1/2	36 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,200	Do pref.....100		33 1/2	36 1/2	28 1/2	36 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	6,200	International Cement.....No par		34 1/2	36 1/2	28 1/2	36 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	2,500	Internat Combust Eng.....No par		24 1/2	26 1/2	20 1/2	26 1/2
90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	3,100	Internat Harvester (new).....100		87 1/2	98 1/2	79 1/2	98 1/2
115 116	115 116	115 116	115 116	115 116	115 116	100	Do pref (new).....100		115 1/2	116 1/2	105 1/2	116 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	6,100	Int Mercantile Marine.....100		8 1/2	11 1/2	8 1/2	11 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	13,300	Do pref.....100		37 1/2	47 1/2	41 1/2	47 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15,300	International Nickel (The) 25		14 1/2	16 1/2	11 1/2	19 1/2
73 75	73 75	73 75	73 75	73 75	73 75	500	Preferred.....100		69 1/2	77 1/2	60 1/2	85 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	10,100	International Paper.....100		49 1/2	55 1/2	43 1/2	53 1/2
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	1,000	Do stamped pref.....100		60 1/2	65 1/2	59 1/2	65 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	32,100	Irvin Oil Corp.....50		14 1/2	17 1/2	12 1/2	17 1/2
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	14,900	Iron Products Corp.....No par		41 1/2	47 1/2	34 1/2	47 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,600	Island Oil & Transp v t c.....10		19 1/2	21 1/2	15 1/2	21 1/2
74 74	74 74	74 74	74 74	74 74	74 74	800	Jewel Tea, Inc.....100		69 1/2	77 1/2	68 1/2	77 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	23,100	Jones Bros Tea, Inc.....100		50 1/2	58 1/2	47 1/2	57 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,800	Jones & Laughlin St, pref.....100		107 1/2	107 1/2	108 1/2	109 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	20,600	Kansas & Gulf.....10		1 1/2	2 1/2	1 1/2	2 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	3,300	Kayser (J) Co. (new).....No par		40 1/2	43 1/2	34 1/2	48 1/2
100 102	100 102	100 102	100 102	100 102	100 102	100	1st preferred (new).....No par		100 1/2	103 1/2	94 1/2	106 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	58,100	Kelly-Springfield Tire.....25		46 1/2	54 1/2	34 1/2	53 1/2
104 107	104 107	104 107	104 107	104 107	104 107	1,500	Temporary 8% pref.....100		102 1/2	108 1/2	90 1/2	107 1/2
106 108	106 108	106 108	106 108	106 108	106 108	1,000	Kelsey Wheel, Inc.....100		101 1/2	111 1/2	61 1/2	115 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	49,100	Kennecott Copper.....No par		35 1/2	38 1/2	25 1/2	39 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	23,000	Keystone Tire & Rubber.....10		8 1/2	10 1/2	4 1/2	10 1/2
210 210 1/2	210 210 1/2	210 210 1/2	210 210 1/2	210 210 1/2	210 210 1/2	2,000	Kresge (S S) Co.....100		183 1/2	225 1/2	109 1/2	189 1/2
84 84	84 84	84 84	84 84	84 84	84 84	3,600	Laclede Gas (St Louis).....100		83 1/2	86 1/2	43 1/2	94 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,400	Lee Rubber & Tire.....No par		27 1/2	30 1/2	24 1/2	35 1/2
217 1/2	217 1/2	217 1/2	217 1/2	217 1/2	217 1/2	221 1/2	Liggett & Myers Tobacco.....100		208 1/2	222 1/2	153 1/2	235 1/2
115 117 1/2	115 117 1/2	115 117 1/2	115 117 1/2	115 117 1/2	115 117 1/2	116 1/2	Do pref.....100		116 1/2	118 1/2	108 1/2	123 1/2
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	69,000	Luna Locomotive Works.....No par		58 1/2	67 1/2	52 1/2	67 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,800	Loew's Incorporated.....100		18 1/2	19 1/2	10 1/2	20 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,700	Lof Incorporated.....No par		10 1/2	11 1/2	9 1/2	10 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	300	Loose-Wiles Biscuit.....100		51 1/2	61 1/2	36 1/2	65 1/2
170 171	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	2,600	Lorillard (P).....100		161 1/2	178 1/2	147 1/2	180 1/2
117 117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	900	Mackay Companies.....100		105 1/2	121 1/2	72 1/2	117 1/2
68 69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	300	Do pref.....100		69 1/2	69 1/2	57	

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1933. On basis of 100-share lots		PER SHARE Range for Previous Year 1932.	
Saturday, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wednesday, Feb. 7.	Thursday, Feb. 8.	Friday, Feb. 9.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	10 1/4	Otis Steel.....	No par	7 1/2	Jan 4	6 Nov	16 1/2 Apr
44 1/8	44 1/8	44 1/8	44 1/8	44 1/8	44 1/8	10 1/4	Owens Bottle.....	25	36 1/2	Jan 2	46 Jan 23	24 1/2 Jan 42 1/2 Sept
80 1/8	80 1/8	80 1/8	80 1/8	80 1/8	80 1/8	10 1/4	Pacific Development.....	100	1 1/2	Jan 2	1 1/2 Jan 18	1 1/2 Dec 14 1/2 Apr
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	10 1/4	Pacific Gas & Electric.....	100	78 1/2	Jan 25	85 Jan 5	60 Jan 14 1/2 Sept
44 1/8	44 1/8	44 1/8	44 1/8	44 1/8	44 1/8	10 1/4	Pacific Mail SS.....	5	11 1/2	Jan 15	12 1/2 Feb 8	11 Jan 19 June
13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	10 1/4	Pacific Oil.....	10	42 1/2	Jan 30	48 1/2 Jan 4	42 1/2 Nov 6 1/2 May
80 1/8	80 1/8	80 1/8	80 1/8	80 1/8	80 1/8	10 1/4	Packard Motor Car.....	10	10 1/8	Jan 8	14 1/2 Jan 18	10 Dec 1 Nov
82 1/8	84	83 1/2	84 1/2	84 1/2	85	84 1/2	Pan-Am Pet & Trans.....	50	79 1/2	Feb 8	93 1/2 Feb 7	48 1/2 Jan 100 1/2 Dec
44 1/8	44 1/8	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Do Class B.....	60	72	Feb 8	86 Feb 7	40 1/2 Feb 95 1/2 Dec
12 1/8	13 1/2	12 1/8	12 1/8	12 1/8	13	12 1/2	Panhandle Prod & Ref. No par	50	4	Jan 16	5 Jan 5	3 Dec 12 1/2 Jan
3 3/8	3 3/8	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Parish & Bingham.....	No par	11 1/2	Jan 25	14 1/2 Jan 27	7 1/2 Nov 17 Apr
93 1/8	93 1/8	91 1/2	91 1/2	92	92	93	Penn-Seaboard St'l v t e No par	100	21 1/2	Jan 2	3 1/2 Jan 6	2 1/2 Dec 13 1/2 May
43 1/8	43 1/2	42 1/2	43	43 1/2	43 1/2	43 1/2	People's G. L. & C (Chic).....	100	90	Jan 16	94 1/2 Jan 30	59 1/2 Jan 99 Sept
72 1/8	72 1/8	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Philadelphia Co (Pittsb).....	50	41 1/2	Jan 2	45 1/2 Feb 9	31 1/2 Jan 45 1/2 Sept
12 1/8	12 1/8	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Phillips-Jones Corp.....	No par	76	Jan 11	78 1/2 Jan 15	73 1/2 Oct 105 1/2 Jan
13 1/8	13 1/8	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Phillips Petroleum.....	No par	47 1/2	Jan 2	56 1/2 Feb 9	2 1/2 Jan 59 1/2 June
28 1/8	30	28 1/2	29 1/2	29 1/2	30	29 1/2	Pierce-Arrow M Car.....	No par	11 1/2	Jan 27	15 1/2 Jan 9	8 July 24 1/2 Apr
44 1/8	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	Do pref.....	100	27 1/2	Jan 27	35 1/2 Jan 9	18 1/2 Jan 49 Apr
39 1/8	40	40 1/4	40 1/4	41 1/8	42	43	Pierce Oil Corporation.....	25	4	Jan 25	5 1/2 Feb 8	3 1/2 Dec 12 Jan
63 1/8	63	63 1/2	63 1/2	64 1/4	64	64 1/2	Do pref.....	100	38	Jan 24	45 Jan 4	32 Sept 71 Jan
91 1/8	91 1/8	91 1/2	91 1/2	92 1/2	92 1/2	92 1/2	Pigg Wigg Stor Inc "A" No par	100	55 1/2	Jan 17	64 1/2 Jan 23	39 Nov 59 1/2 Dec
98 1/8	100	98 1/2	100	99	98	98	Pittsburgh Coal of Pa.....	100	58	Jan 16	64 1/2 Feb 9	55 Nov 72 1/2 Sept
41 1/8	42	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Do pref.....	100	98	Feb 7	99 1/2 Jan 4	90 1/2 Feb 100 1/2 Sept
128 1/8	128 1/8	128 1/3	131	134	130	131 1/2	Pond Creek Coal.....	10	113	Jan 6	134 Feb 6	65 1/2 Jan 120 Oct
113 1/8	114	113 1/2	113 1/2	114	114	114 1/2	Postum Cereal.....	No par	110 1/2	Jan 3	114 1/2 Jan 25	105 1/2 Apr 112 1/2 Oct
59 1/8	59	58 1/2	61	63	64	65 1/2	8% preferred.....	100	58	Feb 2	81 1/2 Jan 2	63 Jan 95 1/2 Sept
91 1/8	92	91 1/4	91 1/4	92 1/2	93	93	Pressed Steel Car.....	100	86	Jan 22	99 1/2 Jan 5	91 Feb 106 Sept
49 1/8	49 1/4	49 1/4	49 1/4	49 1/2	50 1/8	50 1/8	Do pref.....	100	47 1/2	Jan 16	51 1/2 Jan 2	24 1/2 Jan 51 Sept
97 1/8	98 1/8	98 1/8	97	98 1/2	97	98	Producers & Refiners Corp. 50	47 1/2	Jan 6	100 1/2 Jan 19	66 Jan 100 Nov	
129 1/8	129 1/8	129 1/4	131 1/4	129 1/2	132 1/4	130 1/2	Public Service Corp of N J 100	93 1/2	Jan 6	100 1/2 Jan 19	66 Jan 100 Nov	
43 1/8	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Pullman Company.....	100	126 1/2	Jan 17	133 1/2 Jan 4	105 1/2 Jan 139 1/2 Sept
28 1/8	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Punta Alegre Sugar.....	50	43	Jan 18	53 Feb 9	29 1/2 July 53 1/2 June
98 1/8	100	98 1/2	100	99	98	98	Pure Oil (The).....	25	27	Jan 24	31 1/2 Feb 9	26 1/2 Nov 38 1/2 Jan
111 1/8	120	111 1/2	112 1/2	113 1/2	114	114 1/2	Preferred.....	100	97	Jan 25	99 1/2 Jan 4	94 July 102 1/2 Apr
32 1/8	34 1/4	32 1/2	34 1/2	33 1/2	34 1/2	34 1/2	Railway Steel Springs.....	No par	110 1/2	Jan 30	119 1/2 Jan 3	94 Jan 126 1/2 Sept
134 1/8	134 1/2	134 1/2	134 1/2	14 1/4	14 1/4	14 1/4	Rand Mines Ltd.....	No par	32 1/2	Jan 23	33 1/2 Jan 12	19 1/2 Jan 36 1/2 Sept
36 1/8	38 1/2	38 1/2	41 1/4	40 1/4	40 1/4	40 1/4	Rar Consolidated Copper.....	10	13 1/2	Jan 25	14 1/2 Jan 2	12 1/2 Nov 19 May
100 1/8	100 1/3	100 1/3	102 1/2	102 1/2	102 1/2	103	Remington Typewriter v t e 100	100	33 1/2	Jan 18	46 1/2 Feb 2	24 Jan 42 Mar
81 1/8	84	84	84	84 1/2	84 1/2	85 1/2	1st preferred v t e.....	100	101	Jan 18	103 Jan 30	55 Jan 105 Dec
25 1/8	26 1/2	25 1/2	26 1/2	26 1/2	27	27 1/2	2d preferred.....	100	80	Jan 3	84 1/2 Feb 7	50 1/2 Feb 80 1/2 Dec
49 1/8	49 1/4	49 1/4	50 1/2	50 1/2	50 1/2	50 1/2	Replage Steel.....	No par	23 1/2	Jan 2	29 Jan 6	21 Nov 38 1/2 May
90 1/8	90	90 1/4	90 1/4	90 1/2	91	91 1/2	Republic Iron & Steel.....	100	47	Jan 31	52 1/2 Feb 8	43 1/2 Nov 78 1/2 May
20 1/8	20 1/4	20 1/4	20 1/4	20 1/2	21 1/2	21 1/2	Do pref.....	100	89	Jan 9	92 1/2 Jan 18	74 Feb 95 1/2 May
55 1/8	55 1/4	56 1/8	58	59	58 1/2	59 1/2	Reynolds (R J) Tob Cl B.....	25	47	Jan 10	59 1/2 Feb 7	43 Mar 68 1/2 Nov
116 1/8	116 1/2	116 1/2	117	117	117	117 1/2	7% preferred.....	100	114 1/2	Jan 19	118 Feb 9	111 1/2 Apr 118 1/2 Oct
48 1/8	48 1/4	47 1/4	49	50 1/4	49 1/4	50 1/4	Royal Dutch Co (N Y shares) 10	42 1/2	Jan 31	53 1/2 Jan 15	47 1/2 Jan 68 1/2 May	
19 1/8	19 1/4	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	St Joseph Lead.....	10	18	Jan 2	19 1/2 Feb 9	12 1/2 Jan 20 1/2 Sept
3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	San Ceilia Sugar v t e No par	100	2	Jan 17	3 1/2 Feb 9	1 1/2 Jan 61 Mar
22 1/8	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Savage Arms Corp.....	100	18 1/2	Jan 3	24 1/2 Feb 7	10 Aug 24 1/2 Apr
87 1/8	87 1/8	87 1/8	88 1/2	88 1/2	88 1/2	88 1/2	Sears, Roebuck & Co.....	100	83 1/2	Jan 17	90 1/2 Feb 8	59 1/2 Feb 94 1/2 Aug
110 1/8	112	109 1/2	112 1/2	109 1/2	111 1/2	111 1/2	Do preferred.....	100	110 1/2	Jan 26	110 1/2 Jan 26	91 Jan 112 Aug
8 1/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Seneca Copper.....	No par	7 1/2	Jan 17	9 1/2 Feb 8	6 Jan 23 1/2 Jan
9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	Shattuck Arizona Copper.....	10	8 1/2	Jan 2	9 1/2 Jan 13	6 1/2 Nov 12 June
35 1/8	36	35 1/2	36 1/2	36 1/2	36 1/2	37	Shell Transp & Trading.....	E2	34 1/2	Jan 31	35 1/2 Jan 2	34 1/2 Dec 48 1/2 May
14 1/8	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Shell Union Oil.....	No par	12 1/2	Jan 8	15 1/2 Feb 9	12 1/2 Dec 12 1/2 Dec
33 1/8	34 1/8	34 1/8	34 1/8	34 1/8	34 1/8	34 1/8	Skelly Oil Co.....	No par	9 1/2	Jan 2	12 1/2 Jan 13	8 1/2 Nov 17 1/2 Oct
11 1/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Sloss-Sheffield Steel & Iron 100	42	Jan 3	50 1/2 Jan 19	34 1/2 Mar 54 1/2 Oct	
46 1/8	46 1/2	46 1/2	47 1/4	47 1/4	47 1/4	47 1/4	Do pref.....	100	68	Jan 13	83 1/2 Jan 20	66 Mar 80 Aug
72 1/8	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	So Porto Rico Sugar.....	100	40	Jan 13	49 1/2 Feb 9	33 Nov 57 1/2 Mar
44 1/4	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Spicer Mfg Co.....	No par	19	Jan 17	22 1/2 Jan 27	15 Nov 24 June
22 1/8	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Standard Milling.....	100	90	Jan 3	97 1/2 Feb 2	84 Apr 96 Sept
95 1/8	97 1/4	92 1/2	97 1/4	96 1/2	97	98	Standard Oil of Cal.....	25	54 1/2	Jan 25	123 1/2 Jan 2	91 1/2 Jan 135 Oct
87 1/8	87 1/2	87 1/2	88	87 1/2	87 1/2	87 1/2	Standard Oil of N J.....	25	39 1/2	Feb 1	43 1/2 Jan 12	38 1/2 Dec 250 1/2 Oct
57 1/8	58 1/8	58 1/2	59 1/4	58 1/2	59 1/2	59 1/2	Do pref non voting.....	100	110 1/2	Jan 31	117 1/2 Jan 4	113 1/2 Jan 120 Nov
40 1/4	41	40 1/2	41 1/2	41 1/2	41 1/2	40 1/2	Steel & Tube of Am pref.....	100	85	Jan 2	107 1/2 Jan 12	68 Mar 90 May
116 1/8	116 1/4	116 1/2	1161 1									

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. 9										BONDS N. Y. STOCK EXCHANGE Week ending Feb. 9									
Interest Period	Price Friday Feb. 9	Ask	Low	High	N. O.	Range Since Jan. 1	Low	High	Bonds Sold	Interest Period	Price Friday Feb. 9	Ask	Low	High	N. O.	Range Since Jan. 1	Low	High	Bonds Sold
U. S. Government.										Atch Top & S Fe—(Concluded)									
First Liberty Loan—										Conv 4s issue of 1910.....	1960	J D	100 3/4	105	101	101 1/4	34	100	101 3/4
3 1/2% of 1932-1947.....	J D	101 7/8	101 1/4	101 7/8	631	100 9/4 101 9/8				East Okla Div 1st g 4s.....	1928	M S	96 1/2	100	95 1/2	96 1/2	5	93 3/4	96 1/2
Conv 4 1/2% of 1932-1947.....	J D	98 5/8	98 7/8	98 7/8	Jan 23	98 5/8 98 9/8				Rocky Mtn Div 1st g 4s.....	1965	J J	82 1/4	82	82 1/4	24	81 1/4	83	
Conv 4 1/2% of 1932-1947.....	J D	98 5/8	98 7/8	98 5/8	459	98 5/8 98 9/2				Trans-Con Short L 1st 4s.....	1958	J J	82 1/2	87	85 1/4	6	85	86 3/4	
2d conv 4 1/2% of 1932-1947.....	J D	98 5/8	98 7/8	98 5/8	59	98 5/8 99 0/8				Cal-Aris 1st & ref 4 1/2% "A".....	1962	M S	91 3/4	92	91 3/4	26	91 1/4	93	
Second Liberty Loan—										Atl & Blrm 30-yr 1st g 4s.....	1933	M S	67	67 1/2	67	2	65 1/2	67	
4 1/2% of 1927-1942.....	M N	98 5/8	98 66	98 42	2	98 08 98 44				Atl & Knox & Cin Div 4s.....	1955	M S	85 1/8	86	85	7	85	86	
Conv 4 1/2% of 1927-1942.....	M N	98 5/8	98 66	98 42	5478	98 10 98 52				Atl & Knox & Nor 1st g 5s.....	1946	J J	99 1/2	102 1/2	99 1/2	2	99 1/2	102 1/2	
Third Liberty Loan—										Atl & Charl A L 1st A 4 1/2%.....	1944	J J	91	91 3/4	91 3/4	Jan 23	91 3/4	91 3/4	
4 1/2% of 1928.....	M S	98 08	98 78	98 18	3715	98 74 99 18				1st 30-year 5s Ser B.....	1944	J J	99	99 1/2	99	5	98 1/2	100	
Fourth Liberty Loan—										Atl Coast Line 1st gold 4s.....	1952	M S	88 1/8	88 1/4	88 1/8	66	87	89	
4 1/2% of 1933-1938.....	A O	98 92	98 34	98 18	5935	98 34 99 18				10-year secured 7s.....	1930	M N	107 1/2	108	106 1/2	Jan 23	106	107 1/2	
Victory Liberty Loan—										General unified 4 1/2%.....	1964	J D	87	87 1/4	87	24	86 1/2	88 3/8	
4 1/2% Notes of 1922-1923.....	J D	100 20	100 20	100 24	370	100 10 100 30				L & N coll gold 4s.....	1952	M S	80 1/4	80 3/4	80 1/8	1	80	82	
Treasury 4 1/2% 1947-1952.....	J D	100 00	100 00	100 04	1570	99 84 100 04				Atl & Danv 1st g 4s.....	1948	J J	75 3/8	77 1/2	77	Jan 23	77	77	
2s consol registered.....	Q J	102 1/2	102 1/2	102 1/2	Apr 22					2d 4s.....	1948	J J	65 1/2	72	72 1/2	Nov 22			
3s consol coupon.....	Q J	103 1/4	103 1/4	103 1/4	Mar 22					Atl & Yad 1st g guar 4s.....	1949	A O	77 1/8	80	77 1/8	Feb 23	77 1/8	77 1/8	
4s registered.....	Q F	102 1/2	102 1/2	102 1/2	Dec 22					A & N W 1st gu g 5s.....	1941	J J	95 1/8	95 1/2	95 1/2	Jan 23	95 1/2	95 1/2	
4s coupon.....	Q F	103 1/8	103 1/8	103 1/8	Jan 23														
Panama Canal 10-30-yr 2s.....	Q M	100	100	100	July 21														
Panama Canal 3s gold.....	Q M	95	93 1/2	93 1/2	Dec 22														
Registered.....	Q M	93 1/2	94	94	Jan 23														
Foreign Government.										Balt & Ohio prior 3 1/2%.....									
Argentina (Govt) 7s.....	1927	F A	101 1/8	101 1/8	187	100 101 1/2				Registered.....	1925	J J	95	94 1/2	94 1/2	95 1/2	97	93 1/4	95 1/2
Argentine Treasury 5s of 1909.....	M S	80 1/2	80 1/2	82	465	80 1/4 82				1st 50-year gold 4s.....	1948	A O	79	78 1/2	79 1/2	82	76 1/2	79 1/2	
Belgium 25-yr ext s f 7 1/2% g.....	1945	J D	99 1/2	97 1/2	100	96 1/4 102				Registered.....	1948	A O	77	77 1/2	77 1/2	77	77 1/2	78 1/4	
5-year 6% notes.....	Jan 23	J J	96	94 1/2	96 3/4	94 1/2 96 3/4				10-year conv 4 1/2%.....	1933	M S	81	81 1/2	81	252	77 1/2	82 1/8	
20-year s f 8s.....	1941	F A	99	98 1/2	99	98 1/2 99				Refund & gen 5s Series A.....	1995	J D	84	84	84	205	80 1/2	85	
Berke (Norway) s f 8s.....	1945	M N	109 1/2	108 1/2	109 1/2	107 1/2 109 1/2				Temporary 10-year 6s.....	1929	J J	100 3/4	100 1/4	102 1/2	192	100 1/4	101 1/2	
Berne (City of) s f 8s.....	1945	M N	110 1/2	111 1/2	110 1/2	109 1/2 111 1/2				P June & M Div 1st g 3 1/2%.....	1925	M N	92 1/2	92 1/2	92 1/2	11	91 1/4	92 1/2	
Bolivia (Republic of) 8s.....	1947	M N	92	90 3/4	92	89 3/4 92				P L E & W Va Sys ref 4s.....	1941	M N	75 3/8	75	76 1/2	62	74 1/2	79 1/2	
Bordeaux (City of) 15-yr 6s.....	1934	M N	77 1/4	77 1/4	77 1/4	75 1/4 77 1/4				South Div 1st gold 3 1/2%.....	1925	J J	93 1/2	93 1/2	93 1/2	184	91 1/2	93 1/2	
Brazil, U S external 8s.....	1941	J D	97	94 1/4	97 1/2	94 1/4 99				Tol & Clin Div 1st ref 4s.....	1959	J J	66	65 1/4	66 1/4	12	61 1/2	67 1/2	
7s.....	1952	J D	84	81 3/4	84 1/4	81 1/4 86 1/4				Battle Cr & Stur 1st gu 3s.....	1998	J D	61 1/4	60	60	July 22			
7 1/2%.....	1952	A O	102	100 3/4	102	100 3/4 102				Beech Creek 1st gu g 4s.....	1936	J J	86	85	86	70 1/2	70 1/2		
Canada (Dominion of) g 6s.....	1926	A O	100 1/4	100 1/4	100 1/4	99 1/2 100 1/4				Registered.....	1936	J J	86	85	86	134	84 1/2		
do do do 6s.....	1931	A O	100 1/4	100 1/4	100 1/4	99 1/2 100 1/4				2d guar gold 5s.....	1936	J J	95 1/8	95 1/2	95 1/2	60	94 1/2		
10-year 5 1/2%.....	1929	F A	101 1/2	101 1/2	101 1/2	101 1/2 101 1/2				Beech Cr Ext 1st g 3 1/2%.....	1951	A O	71 3/4	71 3/4	71 3/4	60	70 1/2		
do do do 5 1/2%.....	1931	F A	101 1/2	101 1/2	101 1/2	101 1/2 101 1/2				Bellevue & Car 1st 6s.....	1923	J D	100	100 1/2	100 1/2	Oct 22			
Chile (Republic) ext s f 8s.....	1941	F A	103 1/4	103 1/4	103 1/4	102 1/2 103 1/4				Big Sandy 1st 4s.....	1944	J D	80 1/4	85	83 1/2	Jan 23	83 1/2	83 1/2	
External 5-year s f 8s.....	1926	A O	103 1/4	103 1/4	103 1/4	102 1/2 103 1/4				B & N Y Air Line 1st 4s.....	1955	F A	58 1/2	78 1/4	75	Oct 22			
7s.....	1942	M N	96	94 1/4	96	94 1/4 96				Bruno & W 1st gu gold 4s.....	1938	J J	88 1/8	88 1/8	88 1/8	91	Oct 22		
25-year s f 8s.....	1946	M N	103 1/4	103 1/4	103 1/4	102 1/2 103 1/4				Buffalo R & P gen gold 5s.....	1937	M N	101 1/8	101 1/8	101 1/8	Jan 23	101 1/8	101 1/8	
Chinese (Hukuang Ry) 5s of 1911.....	1911	J D	50 1/2	51	52	50 1/2 52				Consol 4 1/2%.....	1957	M N	91	91	91	26	89 1/2	92 1/4	
Christiania (City) s f 8s.....	1945	A O	109 1/4	109 1/4	109 1/4	108 1/2 109 1/4				Burl C R & Nor 1st 5s.....	1934	A O	99	99	99	10	98 1/2	99	
Columbia (Republic) 6 1/2%.....	1927	A O	94	93 1/4	94	93 1/4 94				Canada Sou cons gu A 5s.....	1962	A O	98 1/8	99	98 1/8	99 1/8	84	98 1/4	100 1/2
Copenhagen 25-year s f 5 1/2%.....	1944	J J	90 3/4	90 3/4	90 3/4	89 1/2 90 3/4				Canadian North deb s f 7s.....	1940	J D	112	114 1/2	114 1/2	136	113	114 1/2	
Cuba 6s.....	1944	M S	90	89 1/4	90	89 1/4 90				Canadian Pac Ry deb 4s stock.....	1936	J J	80 1/4	80 1/4	80 1/4	215	78	80 1/2	
Ext debt of 5s 1914 Ser A.....	1949	F A	90 1/4	91 1/4	90 3/4	90 3/4 91 1/4				Carb & Shaw 1st gold 4s.....	1932	M S	87 1/8	90	92 1/2	Sept 22			
External loan 4 1/2%.....	1949	F A	93 1/4	93 1/4	93 1/4	92 1/2 93 1/4				Carb Cent 1st con g 4s.....	1949	J J	70 1/2	72 1/2	70 1/2	91	71 1/2		
5 1/2%.....	1953	J J	93 1/4	93 1/4	93 1/4	92 1/2 93 1/4				Car Clinch & Ohio 1st 3-yr 5s.....	1938	J D	91	91 1/4	91	91 1/4	91	92	
Czechoslovak (Repub of) 8s.....	1951	A O	103 1/4	103 1/4	103 1/4	102 1/2 103 1/4				Cart & Ad 1st gu g 4s.....	1981	J D	79 1/4	83 1/2	81 1/2	Dec 22			
Danish Con Municipal 6s "A".....	1946	F A	109 1/4	109 1/4	109 1/4	108 1/2 109 1/4				Cent Br U P 1st g 4s.....	1948	J D	88	73 1/2	70 1/2	Dec 22			
Series B.....	1946	F A	109 1/4	109 1/4	109 1/4	108 1/2 109 1/4				Cent New Eng 1st gu 4s.....	1961	J J	57 1/8	59	56 3/4	Jan 23	56 3/4	58	
Denmark external s f 8s.....	1945	A O	109 1/4	109 1/4	109 1/4	108 1/2 109 1/4				Central of Ga 1st gold 5s.....	1945	F A	101 1/2	101 1/2	101 1/2	Jan 23	101 1/2	101 1/2	
20-year 6s.....	1942	J J	97	96 1/2	97	95 1/2 97				Consol gold 5s.....	1945	M N	96 1/8	96 1/8	96 1/8				

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 4										BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 9										
Interest	Period	Price	Friday	Feb. 9	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	Interest	Period	Price	Friday	Feb. 9	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	
Chic T H & So East 1st 5s...	1960	J D	78	Sale	77 1/8	79	21	77	81	Illinois Central (Concluded)										
Chic Un Sta'n 1st gu 4 1/2s A...	1963	J J	91 1/8	Sale	91 1/8	92	48	90	92	Collateral trust gold 4s...	1953	M N	81	Sale	80 1/4	81 1/4	16	80	83	
5s B...	1963	J J	100	100 1/2	100 1/2	6	99 1/2	100 1/2	100 1/2	Registered...	1953	M N	J	102	Sale	101	102 1/4	26	101	102 3/4
1st Ser C 6 1/2s (ctfs)...	1963	J J	115	Sale	114 1/2	115	24	112 1/2	115	15-year secured 5 1/2s...	1934	J J	109 1/2	110 1/4	109 1/2	47	109 1/2	111		
Chic & West Ind gen g 6s...	1932	Q M	105	105	105	Jan'23	105	105	105	Chico Bridge gold 4s...	1936	J D	82 1/2	82 1/2	82 1/2	87	82 1/2	87		
Consol 50-year 4s...	1952	J J	74	Sale	72 1/8	74 1/2	38	72 1/2	75 1/8	Litchfield Div 1st gold 3s...	1951	J J	68 1/2	72 1/2	69 1/2	11	68 1/2	73		
15-year 5 1/2s...	1935	M S	102 1/4	102 1/4	102 1/4	102 1/4	7	101 1/2	102 3/4	Louisville Div & Term 2 3/4s...	1953	J J	76 1/8	77 1/8	76	11	76	79 1/2		
Choc Okla & Gulf cons 5s...	1952	M N	96 1/8	96 1/8	96 1/8	Jan'23	96 1/8	96 1/8	96 1/8	Omaha Div 1st gold 3s...	1951	F A	69 1/2	69	69 1/2	11	68 1/2	69 1/2		
C Find & Ft W 1st gu 4s g...	1923	M N	88 1/8	89 1/8	88 1/8	Mar'17	88 1/8	88 1/8	88 1/8	St Louis Div & Term 3s...	1951	J J	70	72	71	11	71	71		
Cin H & D 2d gold 4 1/2s...	1937	J J	88 1/8	89 1/8	88 1/8	Jan'23	88 1/8	88 1/8	88 1/8	Gold 3 1/2s...	1951	J J	77	77 1/2	77 1/2	11	77 1/2	80		
C I St L & C 1st g 4s...	1936	Q F	86 1/4	89 1/2	87 1/4	Dec'22	85 1/4	85 1/4	85 1/4	Spring Div 1st g 3 1/2s...	1951	J J	73 1/2	78 1/2	78 1/2	11	78 1/2	80		
Registered...	1936	Q F	86 1/4	89 1/2	87 1/4	Dec'22	85 1/4	85 1/4	85 1/4	Western Lines 1st g 4s...	1951	F A	83	86	83	11	83	83		
Cin Leb & Nor gu 4s g...	1942	M N	85 1/4	85 1/4	85 1/4	Jan'23	85 1/4	85 1/4	85 1/4	Registered...	1951	F A	87	87 1/2	87 1/2	11	87 1/2	87 1/2		
Cin S & C cons 1st g 5s...	1928	J J	98 1/8	100	99	Aug'22	98 1/8	98 1/8	98 1/8	Ind B & W 1st pref 4s...	1940	A O	87	87 1/2	87 1/2	11	87 1/2	87 1/2		
Clearf & Mah 1st g 5s...	1943	J J	97	97	97	Jan'22	97	97	97	Ind C & Iowa 1st g 4s...	1950	J J	85 1/8	85	85	13	85	85		
Cleve Cin Ch & St L gen 4s...	1943	J D	78 1/4	80 1/2	79	Jan'23	78 1/4	78 1/4	78 1/4	Int & Great Nor Adjust 6s...	1952	J J	46 1/8	46 1/8	46 1/8	11	46 1/8	48 1/2		
20-year deb 4 1/2s...	1931	J J	92 1/2	94 1/2	92 1/2	Jan'23	92 1/2	92 1/2	92 1/2	Iowa Central 1st gold 6s...	1938	J J	72 1/2	73 1/2	73	11	73 1/2	73 1/2		
General 5s Series B...	1929	J J	101 1/4	101 1/4	101 1/4	101 1/4	47	101	102 1/2	Refunding gold 4s...	1951	M S	38	38 1/4	38	25	38 1/4	38 1/4		
Ref & Impt 6s Series A...	1929	J J	85 1/4	86 1/2	86 1/2	86 1/2	2	85 1/4	88	James Frank & Clear 1st 4s...	1959	J D	85	87 1/4	85 1/2	11	85 1/2	87		
Calro Div 1st gold 4s...	1939	J J	78 1/4	80	79 1/2	Jan'23	79 1/2	81 1/2	81 1/2	Ka A & G R 1st gu g 6s...	1935	J J	95 1/8	95 1/8	95 1/8	11	95 1/8	95 1/8		
Cin W & M Div 1st g 4s...	1931	J J	78 1/4	80	79 1/2	Jan'23	79 1/2	81 1/2	81 1/2	Kan & M 1st gu g 4s...	1930	A O	77 1/2	79 1/2	77 1/2	11	77 1/2	79 1/2		
St L Div 1st coll tr g 4s...	1930	M N	78 1/4	80	79 1/2	Jan'23	79 1/2	81 1/2	81 1/2	2d 20-year 6s...	1927	J J	95 1/8	97	96 1/2	11	96 1/2	97		
Spr & Col Div 1st g 4s...	1940	M S	83 1/2	85 1/2	84 1/2	Nov'22	82 1/2	82 1/2	82 1/2	K C Ft S & M cons g 6s...	1928	M N	101 1/2	102 1/2	102 1/2	11	102 1/2	102 1/2		
W W Val Div 1st g 4s...	1940	J J	82 1/2	85 1/2	84 1/2	Nov'22	82 1/2	82 1/2	82 1/2	K C Ft S & M Ry ref g 4s...	1936	A O	77 1/2	78 1/2	77 1/2	11	77 1/2	79 1/2		
C C C & I gen cons g 6s...	1934	J J	106 1/4	108 1/2	106 1/4	Jan'23	106 1/4	106 1/4	106 1/4	K C & M R B 1st gu 5s...	1929	A O	92 1/2	92 1/2	92 1/2	11	92 1/2	95		
Clev Lor & W con 1st g 5s...	1933	A O	96 1/8	97 1/2	97 1/2	97 1/2	1	96 1/8	97 1/2	Kansas City Sou 1st gold 3s...	1950	A O	68 1/2	68 1/2	68 1/2	11	68 1/2	68 1/2		
Cl & Mar 1st gu g 4 1/2s...	1936	M N	88 1/8	89 1/8	88 1/8	Jan'23	88 1/8	88 1/8	88 1/8	Ref & Impt 5s...	1950	J J	86 1/4	86 1/4	86 1/4	11	86 1/4	86 1/4		
Cleve & Mahon Vail g 6s...	1938	J J	93 1/2	95 1/2	94 1/2	Dec'22	93 1/2	93 1/2	93 1/2	Kansas City Term 1st 4s...	1960	J J	81 1/2	81 1/2	81 1/2	11	81 1/2	83 1/2		
Cl & P gen gu 4 1/2s Ser A...	1942	J J	95	95	95	Nov'22	95	95	95	Keok & Des Moines 1st 6s...	1923	A O	90	90	90	11	90	90		
Series B...	1942	A O	80 1/4	80 1/4	80 1/4	Feb'12	80 1/4	80 1/4	80 1/4	Knox & Ohio 1st g 6s...	1925	J J	101	101 1/4	101 1/4	11	101 1/4	101 1/4		
Int reduced to 3 1/2s...	1942	A O	80 1/4	80 1/4	80 1/4	Feb'12	80 1/4	80 1/4	80 1/4	Lake Erie & West 1st g 5s...	1937	J J	95	95	95	11	95	97		
Series C 3 1/2s...	1942	A O	80 1/4	80 1/4	80 1/4	Feb'12	80 1/4	80 1/4	80 1/4	2d gold 5s...	1941	J J	85	86	85	11	85	86		
Series D 3 1/2s...	1942	A O	80 1/4	80 1/4	80 1/4	Feb'12	80 1/4	80 1/4	80 1/4	Lake Shore gold 3 1/2s...	1937	J D	76	76 1/2	75	11	75	78 1/2		
Cleve Shore Line 1st gu 4 1/2s...	1961	A O	95 1/8	95 1/8	95 1/8	95 1/8	5	95 1/8	98	Registered...	1937	J D	76	76 1/2	75	11	75	78 1/2		
Cleve Union Term 5 1/2s...	1972	A O	103 1/4	104	103 1/4	104 1/2	40	103	106	Debuture gold 4s...	1928	M S	94 1/2	94 1/2	94 1/2	11	94 1/2	96		
Coal River Ry 1st gu 4s...	1945	J D	82 1/2	85	83 1/2	84 1/2	4	83	84 1/2	25-year gold 4s...	1931	M N	93 1/2	93 1/2	93 1/2	11	93 1/2	93 1/2		
Colorado & South 1st g 4s...	1929	F A	92 1/2	93	92 1/2	93 1/2	21	92 1/2	93 1/2	Registered...	1931	M N	93 1/2	93 1/2	93 1/2	11	93 1/2	93 1/2		
Refunding & extn 4 1/2s...	1935	M N	84 1/8	85 1/4	84 1/8	85 1/4	51	84 1/8	87 1/8	Leh Val N Y 1st gu g 4 1/2s...	1940	J J	94	95	94	11	94	97		
Col & H V 1st ext g 4s...	1948	A O	79 1/8	88	83 1/2	Nov'22	79 1/8	79 1/8	83 1/2	Registered...	1940	J J	94	95	94	11	94	97		
Col & Tol 1st ext 4s...	1955	F A	79 1/8	88	83 1/2	Nov'22	79 1/8	79 1/8	83 1/2	Lehigh Val (Pa) cons g 4s...	2003	M N	79 1/4	79 1/4	79 1/4	11	79 1/4	81 1/2		
Cuba RR 1st 50-year 5s g...	1952	J J	84 1/2	85	84 1/2	85 1/4	28	83 1/2	85 1/4	Gen'l Term Ry 1st gu g 5s...	1941	A O	101	101 1/4	101 1/4	11	101 1/4	101 1/4		
1st ref 7 1/2s...	1936	J J	104 1/2	104 1/2	104 1/2	104 1/2	14	103 3/4	105	Leh Val RR 10-yr coll 6s...	1928	M S	102 1/2	102 1/2	102 1/2	11	102 1/2	105		
Day & Mich 1st cons 4 1/2s...	1931	J J	91 1/4	91 1/4	91 1/4	Jan'23	91 1/4	91 1/4	91 1/4	Leh & N Y 1st guar gold 4s...	1945	M S	83 1/2	87 1/4	86	11	86	87 1/2		
Delaware & Hudson—										Lex & East 1st 50-yr 5s gu...	1965	A O	99	99 1/2	99 1/2	11	99 1/2	99 1/2		
1st & ref 4s...	1943	M N	88	Sale	87	88 1/8	37	86 1/8	90	Long Dock consol g 6s...	1935	A O	105 1/4	105 1/4	105 1/4	11	105 1/4	105 1/4		
50-year cons 5s...	1935	A O	94 1/2	Sale	94	94 1/2	26	92 1/2	98	Long Isld 1st cons gold 5s...	1931	Q J	98 1/2	98 1/2	98 1/2	11	98 1/2	99 1/2		
6 1/2s...	1935	A O	101	Sale	100 1/8	102 1/2	19	100 1/4	102 1/2	1st cons gold 4s...	1931	Q J	98 1/2	98 1/2	98 1/2	11	98 1/2	99 1/2		
10-year secured 7s...	1930	J D	106	109	109	109	9	105	111 3/4	General gold 4s...	1938	J D	83 1/2	87 1/2	85 1/2	11	85 1/2	85 1/2		
D R RR & Bdgelst gu 4s g...	1936	F A	91 1/4	91 1/4	91 1/4	May'22	91 1/4	91 1/4	91 1/4	Gold 4s...	1932	J D	81	81	81	11	81	81 1/2		
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Mobile & Ohio new gold 6s.....	1927	J	D	103½	103½	103½	103½	6	103½	104½																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																

*No price Friday; latest bid and asked. ^aDue Jan. ^dDue April. ^cDue Mar. ^eDue May. ^eDue June. ^bDue July. ^kDue Aug. ^eDue Oct. ^eDue Dec. [#]Option sale

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BONDS		Interest		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Period		Friday		Range or		Since	
Week ending Feb. 9				Feb. 9		Last Sale		Jan. 1	
		Bid	Ask	Low	High	No.	Low	High	
N Y Telep 1st & gen s f 4 1/2 s. 1939	M	93 1/2	94	93 1/2	94	36	92 3/4	94	
30-year debent s f 6 s. Feb 1949	F	106 1/2	107	106 1/2	107	64	105 1/2	108 1/2	
20-year refunding gold 6 s. 1941	A	105 1/2	106	105 1/2	106 1/2	68	101 1/2	107 1/2	
Niagara Falls Power 1st 5 s. 1932	J	100	100 1/2	100	100 1/2	26	99 1/2	101	
Ref & gen 6 s. 1932	A	104 1/2	105	104	104 1/2	11	103 1/2	106	
Niag Lock & O Pow 1st 5 s. 1954	M	97 1/2	98 1/2	97 1/2	98 1/2	89	97 1/2	98	
No Amer Edison 6 s. 1952	M	93 1/2	94	93 1/2	94 1/2	89	93	96	
Nor Ohio Trac & Light 6 s. 1947	M	94	94 1/2	93 1/2	94 1/2	30	93 1/2	95	
Nor States Power 25-yr 5 s. A. 1941	A	91 1/2	92	91 1/2	92	54	91	93	
1st & ref 25-year 6 s Ser B. 1941	A	101 1/2	102	101 1/2	102 1/2	6	100 1/2	102	
Northwest Bell T 1st 7 s A. 1941	F	107 1/2	108	107 1/2	108 1/2	71	107 1/2	108	
North W T 1st fd 4 1/2 s gtd. 1934	J	93 1/2	94 1/2	93	Aug '22				
Ohio Public Service 7 1/2 s. 1946	A	103 1/2	104 1/2	103	103 1/2	3	101	103	
Ontario Power N F 1st 5 s. 1943	F	95 1/2	96 1/2	95	95 1/2	8	95	99 1/2	
Ontario Transmission 6 s. 1945	M	94	94 1/2	94	94 1/2	10	94	94 1/2	
Otis Steel 8 s. 1941	F	99 1/2	100	98	99 1/2	20	97 1/2	99 1/2	
1st 25-yr s f 7 1/2 s Ser B. 1947	F	93 1/2	94	92 1/2	94 1/2	52	92	94 1/2	
Pacific G & El gen & ref 5 s. 1942	J	91 1/2	92	91 1/2	92	194	90 1/2	93 1/2	
Pac Pow & Lt 1st & ref 20-yr 5 s 30	F	92 1/2	93	92 1/2	93	3	91	94 1/2	
Pacific Tel & Tel 1st 5 s. 1937	J	98 1/2	99	98 1/2	99 1/2	46	98 1/2	99 1/2	
1st 25-yr s f 7 1/2 s Ser B. 1947	M	91 1/2	92	91 1/2	92	131	91	92 1/2	
Packard Motor Car 10-yr 8 s. 1931	A	108 1/2	109	108 1/2	109 1/2	154	107	108 1/2	
Pan-Am P & T 1st 10-yr 7 s. 1930	F	102 1/2	103	102 1/2	103 1/2	44	102	103 1/2	
Pat & Passaic G & El cons g 6 s. 1949	M	95 1/2	96	94	Jan '23				
Peop Gas & C 1st cons g 6 s. 1943	A	107 1/2	111	107 1/2	108 1/2	2	107	107 1/2	
Refunding gold 5 s. 1947	M	92 1/2	93	92	92 1/2	10	91 1/2	93 1/2	
Philadelphia Co 6 s A. 1944	F	100 1/2	101	100 1/2	101 1/2	74	99 1/2	101 1/2	
Pierce Oil s f 8 s. 1931	J	97 1/2	98	97 1/2	98 1/2	10	94	98	
Pleasant Val Coal 1st s f 5 s. 1925	J	87	88	87	88	2	87	88	
Pocahon Coalers 1st s f 5 s. 1957	J	92	93 1/2	93 1/2	94 1/2	2	91	94 1/2	
Portland Gen Elec 1st 5 s. 1935	J	93 1/2	94 1/2	93 1/2	94 1/2	1	93	94 1/2	
Portland Ry 1st & ref 5 s. 1930	M	86 1/2	87	86 1/2	87 1/2	5	84 1/2	87 1/2	
Portland Ry Lt & P 1st ref 5 s. 1942	F	84 1/2	85	84 1/2	85 1/2	12	83 1/2	86 1/2	
1st & refund 7 1/2 s Ser A. 1946	M	107	108	106 1/2	107 1/2	8	106 1/2	107 1/2	
Porto Rican Am Tob 8 s. 1931	M	125 1/2	126	125 1/2	126 1/2	5	123 1/2	126 1/2	
Prod & Ref s f 6 s (with warrants) 31	J	107 1/2	108	107 1/2	108 1/2	22	107 1/2	108 1/2	
without warrants attached.	A	85 1/2	86	85 1/2	86 1/2	133	81 1/2	86 1/2	
Punta Alegre Sugar 7 s. 1937	J	111	112	107 1/2	112	310	105 1/2	108 1/2	
Remington Arms 6 s. 1937	M	94 1/2	95	94 1/2	95 1/2	4	93 1/2	95 1/2	
Repub 1 & S 10-30-yr 5 s f. 1940	A	93 1/2	94	93 1/2	94 1/2	17	93 1/2	94 1/2	
5 1/2 s. 1953	J	94 1/2	95 1/2	94 1/2	95 1/2	5	94 1/2	94 1/2	
Robbins & Myers 1st 25-year s f	J	98 1/2	99	98 1/2	99	77 1/2	98 1/2	99 1/2	
gold coupon 7 s. 1952	D	91	92	91	92	98 1/2	98 1/2	98 1/2	
Roch & Pitts Coal & Iron 6 s. 1946	M	90	91	90	91	92	90	91	
Rogers-Brown Iron Co 20-year gen	M	90	91	90	91	92	90	91	
& ref mtge gold 7 s. 1942	M	90	91	90	91	92	90	91	
St Jos Ry, L & H 6 s. 1937	M	78	79 1/2	75 1/2	Sept '22				
St Joseph Stk Yds 1st g 4 1/2 s. 1930	J	86 1/2	87 1/2	85 1/2	Dec '22				
St L Rock Mt & P 5 s stmpd. 1955	J	80 1/2	81	80 1/2	81	83	84 1/2	84 1/2	
St Louis Transit 6 s. 1942	A	61 1/2	62	61 1/2	62	5	61 1/2	62	
Saks Co 7 s. 1942	M	101 1/2	102	101 1/2	102 1/2	32	100 1/2	102 1/2	
Sharon Steel Hoop 1st 8 s Ser A. 1941	F	99 1/2	100	99 1/2	100 1/2	53	97 1/2	100	
Sierra & San Fran Power 6 s. 1949	F	94 1/2	95	94 1/2	95 1/2	11	94 1/2	95	
Sinclair Cons Oil 15-year 7 s. 1937	M	101	102	100 1/2	101 1/2	214	100 1/2	101 1/2	
Sinclair Crude Oil 5 1/2 s. 1925	A	98 1/2	99	98 1/2	99 1/2	110	97 1/2	100 1/2	
Sinclair Pipe Line 20-yr s f 5 s	A	87	88	86 1/2	87 1/2	321	85 1/2	89 1/2	
due. 1942	A	100	101	99	100	50	99	100 1/2	
South Porto Rico Sugar 7 s. 1941	J	92 1/2	93	92 1/2	93 1/2	7	91 1/2	93 1/2	
South Yuba Water 6 s. 1923	J	95 1/2	96	94 1/2	95 1/2	7	94 1/2	96 1/2	
South Bell Tel & T 1st s f 5 s. 1941	J	99	99 1/2	99	99 1/2	6	98 1/2	99 1/2	
Stand Gas & El conv s f 6 s. 1926	J	96 1/2	97	96 1/2	97 1/2	14	96 1/2	97 1/2	
Standard Milling 1st 5 s. 1930	M	96 1/2	97	96 1/2	97 1/2	14	95 1/2	97 1/2	
Standard Oil of Cal 7 s. 1931	F	105 1/2	106	105 1/2	106 1/2	64	105 1/2	106 1/2	
Steel & Tube gen s f 7 s Ser C. 1951	J	103 1/2	104	103 1/2	104 1/2	17	101	106 1/2	
Sugar Estates (Oriental) 7 s. 1942	M	97 1/2	98	97 1/2	98 1/2	33	96 1/2	98 1/2	
Syracuse Lighting 1st 5 s. 1951	J	93 1/2	94	93 1/2	94 1/2	33	92 1/2	94 1/2	
Light & Power Co Col tr s f 5 s. 1954	J	83 1/2	84	83 1/2	84 1/2	11	83 1/2	84 1/2	
Tenn Coal & RR gen 5 s. 1951	J	100 1/2	101	100 1/2	101 1/2	100	100 1/2	101 1/2	
Tennessee Corp 1st conv 6 s. 1925	M	100	101	100	101 1/2	52	93 1/2	94 1/2	
Tennessee Elec Power 6 s. 1947	J	94	95	93 1/2	94 1/2	68	93 1/2	94 1/2	
Third Ave 1st ref 4 s. 1960	J	61 1/2	62	61 1/2	62	293	61 1/2	62	
Ad Income 6 s. 1916	A	61 1/2	62	61 1/2	62	94	61 1/2	62	
Third Ave Ry 1st 5 s. 1937	J	94 1/2	95	94 1/2	95 1/2	1	93 1/2	95 1/2	
Third Water Oil 6 1/2 s. 1931	F	103 1/2	104	103 1/2	104 1/2	33	102 1/2	105 1/2	
Tobacco Products s f 7 s. 1941	J	107 1/2	108	107 1/2	108 1/2	29	106 1/2	108 1/2	
Toledo Edison 7 s. 1941	M	103 1/2	104	103 1/2	104 1/2	26	102 1/2	104 1/2	
Tol Trac, L & P 6 s. 1945	F	98 1/2	99	98 1/2	99 1/2	7	98 1/2	99 1/2	
Trenton G & El 1st 5 s. 1945	M	91 1/2	92	91 1/2	92 1/2	95	90 1/2	92 1/2	
Tri City Ry & Lt 1st s f 5 s. 1923	A	100 1/2	101	100 1/2	101 1/2	2	99 1/2	101 1/2	
Undergr of London 4 1/2 s. 1933	J	92 1/2	93	92 1/2	93 1/2	107 1/2	90 1/2	93 1/2	
Income 6 s. 1948	J	83 1/2	84	83 1/2	84 1/2	104 1/2	83 1/2	84 1/2	
Union Bag & Paper 1st 5 s. 1930	J	97	98	96 1/2	97 1/2	13	96 1/2	98 1/2	
6 s. 1942	M	96 1/2	97	96 1/2	97 1/2	9	95 1/2	97 1/2	
Union Elec Lt & P 1st 5 s. 1932	M	94 1/2	95	94 1/2	95 1/2	26	101 1/2	102 1/2	
Union Oil 5 s. 1931	J	101 1/2	102	101 1/2	102 1/2	25	103 1/2	104 1/2	
6 s. 1942	F	112 1/2	113	112 1/2	113 1/2	68	112 1/2	113 1/2	
Union Tank Car equip 7 s. 1930	F	97 1/2	98	97 1/2	98 1/2	26	97	98	
United Drug conv 8 s. 1936	J	103 1/2	104	103 1/2	104 1/2	21	102 1/2	104 1/2	
United Fuel Gas 1st s f 6 s. 1936	M	89 1/2	90	88 1/2	89 1/2	21	87 1/2	90 1/2	
United Rys Inv 5 s Pitts Issue 1926	J	61 1/2	62	61 1/2	62 1/2	61 1/2	61 1/2	61 1/2	
United Rys St L 1st g 4 s. 1934	J	61 1/2	62	61 1/2	62 1/2	61 1/2	61 1/2	61 1/2	
St Louis Transit 6 s. 1942	A	61 1/2	62	61 1/2	62 1/2	5	61 1/2	62	
United SS Co Ltd (The) Copen-	M	88	8						

BOSTON STOCK EXCHANGE—Stock Record

BONDS
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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1 1923.		PER SHARE Range for Previous Year 1922.	
Saturday, Feb. 3	Monday, Feb. 5	Tuesday, Feb. 6	Wednesday, Feb. 7	Thursday, Feb. 8	Friday, Feb. 9		Lowest	Highest	Lowest	Highest	Lowest	Highest
146 146	146 146	146 146	146 146	148 148	148 148	102	Boston & Albany	100	144 1/2	Jan 3	149	Jan 9
82 82	82 82	82 82	82 82	81 82	82 82	102	Boston Elevated	100	80 1/2	Jan 2	84	Jan 5
97 97	97 97	97 97	97 97	97 97	97 97	102	Do pref	100	97	Jan 9	98 1/2	Jan 4
120 120	120 120	120 120	120 120	120 121	120 121	123	Do 1st pref	100	118	Jan 2	121	Jan 10
103 103	102 103	102 103	102 103	103 103 1/2	103 103 1/2	236	Do 2d pref	100	102	Jan 2	104 1/2	Jan 6
181 181	181 181	181 181	181 181	181 181	181 181	1,426	Boston & Maine	100	16 1/2	Jan 19	20 1/2	Jan 19
23 26 1/2	26 26	24 27	24 27	24 27	24 27	170	Do pref	100	21 1/2	Jan 2	26	Jan 25
30 30	29 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	101	Do Series A 1st pref	100	27 1/2	Jan 24	31	Jan 4
47 47	47 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	101	Do Series B 1st pref	100	40	Jan 17	48	Feb 6
47 47	47 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	101	Do Series C 1st pref	100	36	Jan 23	41	Jan 9
59 59	59 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	101	Do Series D 1st pref	100	56	Jan 23	59	Feb 7
100 100	100 100	100 100	100 100	100 100	100 100	101	East Mass Street Ry Co	100	169	Jan 23	160 1/2	Jan 25
19 19	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	101	Do 1st pref	100	68	Jan 29	72	Jan 16
70 70	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	101	Do pref	100	57	Jan 13	64	Jan 23
36 36	36 36	36 36	36 36	36 36	36 36	101	Do adjustment	100	35	Jan 2	39 1/2	Jan 16
39 39	39 39	39 39	39 39	39 39	39 39	101	East Mass St Ry (tr cts)	100	35	Jan 15	39	Jan 4
21 21	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	101	Mass Central	100	38 1/2	Feb 7	43	Jan 2
84 84	82 86	82 86	82 86	82 83	82 83	101	N Y N H & Hartford	100	16 1/2	Jan 15	22 1/2	Jan 30
97 97	97 97	97 97	97 97	97 97	97 97	101	Northern New Hampshire	100	81	Jan 30	84	Feb 8
100 100	100 100	100 100	100 100	100 100	100 100	101	Norwich & Worcester pref	100	96 1/2	Jan 29	100	Jan 3
75 75	75 75	75 75	75 75	75 75	75 75	101	Old Colony	100	73	Jan 20	80	Feb 7
36 36	36 36	36 36	36 36	36 36	36 36	101	Rutland pref	100	33	Jan 26	36	Jan 13
97 97	97 97	97 97	97 97	97 97	97 97	101	Vermont & Massachusetts	100	96	Jan 16	98	Jan 11
100 100	100 100	100 100	100 100	100 100	100 100	101	Miscellaneous					
17 17	17 17	17 17	17 17	17 17	17 17	101	Amer Pneumatic Service	25	24	Jan 18	31 1/2	Jan 9
17 17	17 17	17 17	17 17	17 17	17 17	101	Do pref	50	17 1/2	Feb 5	20	Jan 10
122 122	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	101	Amer Telephone & Teleg	100	121 1/2	Jan 31	124 1/2	Jan 5
95 95	94 95	94 95	94 95	94 95	94 95	101	Amoskeag Mfg	No par	88	Jan 8	112	Jan 5
82 82	82 82	82 82	82 82	82 82	82 82	101	Do pref	No par	81 1/2	Jan 16	88	Jan 5
15 15	15 15	15 15	15 15	15 15	15 15	101	Art Metal & Machine Inc	10	17	Feb 2	20	Jan 5
105 105	105 105	105 105	105 105	105 105	105 105	101	Boston Cons Gas Co pref	100	105	Jan 22	108 1/2	Jan 12
15 15	15 15	15 15	15 15	15 15	15 15	101	Boston Mex Pet Trus	No par	10	Jan 18	30	Jan 25
24 24	24 24	24 24	24 24	24 24	24 24	101	Connor (John T)	10	20	Jan 13	26 1/2	Jan 9
4 4	4 4	4 4	4 4	4 4	4 4	101	East Boston Land	10	3 1/2	Jan 27	4	Jan 2
8 8	8 8	8 8	8 8	8 8	8 8	101	Eastern Manufacturing	5	7 1/2	Jan 25	9 1/2	Feb 9
91 91	90 91	90 91	90 91	90 91	90 91	101	Eastern SS Lines Inc	25	81 1/2	Jan 10	93 1/2	Jan 29
168 168	168 168	168 168	168 168	168 168	168 168	101	Do pref	50	167	Jan 17	172	Jan 3
101 101	101 101	101 101	101 101	101 101	101 101	101	Elder Electric Illum	100	10	Jan 25	107 1/2	Jan 2
27 27	27 27	27 27	27 27	27 27	27 27	101	Elder Corporation	No par	10	Jan 12	29 1/2	Feb 5
12 12	12 12	12 12	12 12	12 12	12 12	101	Galveston-Houston Elec	100	27 1/2	Jan 12	29 1/2	Feb 5
20 20	20 20	20 20	20 20	20 20	20 20	101	Gardner Motor	No par	10 1/2	Jan 2	15	Feb 9
58 58	58 58	58 58	58 58	58 58	58 58	101	Greenfield Tap & Die	25	20	Jan 8	23	Feb 8
36 36	36 36	36 36	36 36	36 36	36 36	101	Good Rubber	No par	54	Jan 8	59 1/2	Jan 15
15 15	15 15	15 15	15 15	15 15	15 15	101	Internat Cement Corp	No par	35	Jan 2	39	Jan 2
75 75	75 75	75 75	75 75	75 75	75 75	101	Internat Cotton Mills	50	20	Jan 8	22	Feb 2
2 2	2 2	2 2	2 2	2 2	2 2	101	Do pref	100	71 1/2	Jan 2	79 1/2	Jan 10
5 5	5 5	5 5	5 5	5 5	5 5	101	International Products	No par	2	Jan 15	2 1/2	Jan 21
10 10	10 10	10 10	10 10	10 10	10 10	101	Do pref	100	5 1/2	Jan 19	7 1/2	Jan 9
10 10	10 10	10 10	10 10	10 10	10 10	101	Island Oil & Transp Corp	10	6 1/2	Jan 2	7 1/2	Jan 9
10 10	10 10	10 10	10 10	10 10	10 10	101	Libby, McNeill & Libby	10	10	Feb 8	10 1/2	Jan 4
10 10	10 10	10 10	10 10	10 10	10 10	101	Lowe's Theatres	25	10	Feb 8	10 1/2	Jan 4
10 10	10 10	10 10	10 10	10 10	10 10	101	Massachusetts Gas Cos	100	83	Jan 23	87 1/2	Jan 2
10 10	10 10	10 10	10 10	10 10	10 10	101	Do pref	100	70	Jan 3	73	Jan 25
10 10	10 10	10 10	10 10	10 10	10 10	101	Mergenthaler Linotype	100	175	Feb 5	179	Jan 6
10 10	10 10	10 10	10 10	10 10	10 10	101	Mexican Investment Inc	10	7 1/2	Jan 31	11	Jan 3
10 10	10 10	10 10	10 10	10 10	10 10	101	Mississippi River Power	100	27	Jan 9	28 1/2	Jan 31
10 10	10 10	10 10	10 10	10 10	10 10	101	Do stamped pref	100	80	Jan 16	83	Jan 2
10 10	10 10	10 10	10 10	10 10	10 10	101	National Leather	10	7	Jan 2	8 1/2	Jan 9
10 10	10 10	10 10	10 10	10 10	10 10	101	New England Oil Corp	25	25	Feb 3	27	Jan 24
10 10	10 10	10 10	10 10	10 10	10 10	101	New England Telephone	100	116	Feb 1	122	Jan 3
10 10	10 10	10 10	10 10	10 10	10 10	101	North Pacific Circuit Inc	1	17 1/2	Jan 6	19 1/2	Feb 6
10 10	10 10	10 10	10 10	10 10	10 10	101	Orpheum Mills	295	Jan 3	190	Jan 2	
10 10	10 10	10 10	10 10	10 10	10 10	101	Reece Button Hole	10	15 1/2	Jan 4	16 1/2	Jan 25
10 10	10 10	10 10	10 10	10 10	10 10	101	Reece Folding Mach	10	2	Jan 11	2	Jan 11
10 10	10 10	10 10	10 10	10 10	10 10	101	Simms Magneto	10	106 1/2	Jan 31	109 1/2	Jan 6
10 10	10 10	10 10	10 10	10 10	10 10	101	Swift & Co	100	106 1/2	Jan 31	109 1/2	Jan 6
10 10	10 10	10 10	10 10	10 10	10 10	101	Torrington	25	46	Jan 2	48 1/2	Jan 8
10 10	10 10	10 10	10 10	10 10	10 10	101	Union Twist Drill	25	7 1/2	Jan 19	9	Jan 15
10 10	10 10	10 10	10 10	10 10	10 10	101	United Shoe Mach Corp	25	44 1/2	Jan 2	54 1/2	Feb 9
10 10	10 10	10 10	10 10	10 10	10 10	101	Do pref	25	25	Jan 25	28 1/2	Jan 11
10 10	10 10	10 10	10 10	10 10	10 10	101	Ventura Consol Oil Fields	10	27 1/2	Jan 22	30	Jan 2
10 10	10 10	10 10	10 10	10 10	10 10	101	Waldorf System Inc	10	36	Jan 10	41 1/2	Feb 5
10 10	10 10	10 10	10 10	10 10	10 10	101	Walworth & Co	100	13 1/2	Jan 9	15 1/2	Jan 3
10 10	10 10	10 10	10 10	10 10	10 10	101	Walworth Manufacturing	20	11 1/2	Jan 5	15 1/2	Feb 7
10 10	10 10	10 10	10 10	10 10	10 10	101	Warren Bros	50	25 1/2	Jan 31	30 1/2	Feb 8
10 10	10 10	10 10	10 10	10 10	10 10	101	Do 1st pref	50	33	Jan 17	34 1/2	Jan 31
10 10	10 10	10 10	10 10	10 10	10 10	101	Do 2d pref	50	36	Jan 25	38	Jan 17
10 10	10 10	10 10	10 10	10 10	10 10	101	Wickwire Spencer Steel	5	11 1/2	Feb 6	11 1/2	Feb 6
10 10	10 10	10 10	10 10	10 10	10 10	101	Adventure Consolidated	25	60	Jan 2	62	Jan 3
10 10	10 10	10 10	10 10	10 10	10 10	101	Ahmek	25	56	Jan 27	59 1/2	Feb 8
10 10	10 10	10 10	10 10	10 10	10 10	101	Algonquin Mining	25	19	Feb 5	23 1/2	Jan 3
10 10	10 10	10 10	10 10	10 10	10 10	101	Allouez	25	3 1/2	Feb 9	4 1/2	Jan 4
10 10	10 10	10 10	10 10	10 10	10 10	101	Arizona Consolidated	25	7 1/2	Jan 6	8 1/2	Feb 8
10 10	10 10	10 10	10 10	10 10	10 10	101	Arizona Commercial	5	17 1/2	Feb 3	18 1/2	Jan 5
10 10	10 10	10 10	10 10	10 10	10 10	101	Bingham Mines	10	17 1/2	Feb 3	18 1/2	Jan 5
10 10	10 10	10 10	10 10	10 10	10 10	101	Calumet & Hecla	25	285	Jan 9	300	Feb 5
10 10	10 10	10 10	10 10	10 10	10 10	101	Carnegie Hill Gold	1	7 1/2	Jan 2	9 1/2	Jan 16
10 10	10 10	10 10	10 10	10 10	10 10	101	Centennial	25	7	Jan 18	9	Feb 2
10 10	10 10	10 10	10 10	10 10	10 10	101	Copper Range Co	25	35 1/2	Jan 20	38 1/2	Feb 8
10 10	10 10	10 10	10 10	10 10	10 10	101	Flint-Daly Copper	10	2 1/2	Jan 5	3 1/2	Jan 20
10 10	10 10	10 10	10 10	10 10	10 10	101	Franklin Copper Mining	10	7 1/2	Jan 29	9 1/2	Jan 15
10 10	10 10	10 10	10 10	10 10	10 10	101	Hancock Consolidated	25	1 1/2	Jan 18	1 1/2	Jan 2
10 10	10 10	10 10	10 10	10 10	10 10	101	Helvetia	25	2 1/2	Feb 6	3	Jan 11
10 10	10 10	10 10	1									

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 3 to Feb. 9, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
American Tel & Tel 4s. 1929	92½	92½	92½	12,000	92	Jan	92½	Jan
5s. 1946	96½	96½	98½	4,000	96½	Feb	98½	Feb
Atl G & W I S S L 5s. 1939	54½	52½	55	44,000	51½	Jan	55	Feb
Ch Jct & Un Stk Yds 5s 40	93½	93	94½	10,000	93	Feb	94½	Feb
4s. 1940	82	82	84	4,000	81	Jan	84	Feb
E Mass St RR ser A 4½s 48	74½	75	77	17,000	69	Jan	72	Jan
Series B 5s. 1948	101½	101½	102	11,350	74	Jan	77½	Jan
Hood Rubber 7s. 1936	101½	101½	102	13,100	100½	Jan	102½	Jan
Internat Cement 8s. 1926	112½	113	113	3,000	111	Jan	115	Jan
K C Clin & Spr 5s. 1925	76	76	76	1,000	76	Feb	76	Feb
Mass Gas 4½s. 1931	92	92	92	5,000	90½	Feb	92	Jan
4½s. 1929	95	95	95	6,000	95	Jan	95½	Jan
Miss River Power 5s. 1951	92½	92½	93½	9,000	92½	Feb	95	Jan
New England Tel 5s. 1932	98½	98½	99	6,000	97	Jan	99½	Jan
New River 5s. 1934	86	86	86	5,000	85½	Jan	86½	Jan
Swift & Co 5s. 1944	96½	95½	96½	30,000	95½	Feb	98	Jan
Warren Bros 7½s. 1937	108½	105½	109	46,000	105½	Feb	109	Feb
Western Tel 5s. 1932	96½	96½	97	7,000	95½	Jan	97	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Arundel Sand & Gravel 100	42	41½	43	195	40	Jan	43	Feb	
Preferred. 100		96	96½	12	94½	Jan	96½	Jan	
Atlan Coast L (Conn). 100	123	120	123	202	120	Feb	123	Feb	
Balt Brick, com. 100		5	5	100	4	Jan	5	Jan	
Baltimore Tube. 100		20	20	25	17½	Jan	20	Feb	
Celestine Oil. 1	45	43	50	2,462	32	Jan	50	Jan	
Cent Teresa Sug. pref. 10		2½	3½	685	2½	Jan	3½	Feb	
Ches & Po Tel of Balt. 100	109	109	109½	73	108½	Jan	110½	Jan	
Commercial Credit. 25	60	60	60½	301	58	Jan	61	Feb	
Preferred. 25		26	26	71	26	Jan	27	Jan	
Preferred B. 25		27	27	101	27	Jan	27½	Jan	
Consol Gas, E L & Pow 100	114	112	114	508	108	Jan	114	Feb	
7% preferred. 100		105½	107	32	105½	Jan	107½	Jan	
8% preferred. 100	117	117	118	75	117	Jan	120	Jan	
Consolidation Coal. 100	92	90	92	228	90	Feb	98	Jan	
Eastern Rolling Mill. 100	*	31	31	39	25	Jan	32	Jan	
8% preferred. 100		85½	87	137	80	Jan	90	Jan	
Finance Co of America. 25		41½	41½	5	38½	Jan	41½	Feb	
Houston Oil pref tr cts. 100		90½	91	105	90½	Jan	95	Jan	
Manufacturers Finance 100		56	56	40	55	Jan	57½	Jan	
2d preferred. 25		26	26	25	25½	Jan	26½	Jan	
Maryland Casualty Co. 25	88½	85	85½	84	83	Jan	90	Jan	
Maryland Motor Insur. 50		55	55	50	55	Feb	56	Jan	
Mercantile Trust. 50	235	235	9	233	237	Jan	237	Jan	
Monon Val Trac pref. 25	18½	18½	18½	19	18½	Jan	18½	Jan	
Mt V-Wood Mills v tr 100		16	16½	125	16	Jan	17	Jan	
Preferred v tr 100		60½	62	117	54	Jan	66	Jan	
New Amsterd L & S Co 100	36½	36½	37	145	35½	Jan	37	Jan	
Pittsburgh Oil, pref. 10		1½	1½	500	1½	Jan	2	Jan	
United Ry & Electric. 50	19½	19	19½	450	18½	Jan	20½	Jan	
Wash Balt & Annap. 50		13	13½	110	12½	Jan	13½	Feb	
Preferred. 50		30½	30½	35	29	Jan	30½	Feb	
Bonds—									
Ale Cons C & T 5s. 1933		92½	92½	\$1,000	92½	Feb	93	Jan	
Balt Electric stdp 5s. 1947		96½	96½	2,000	95½	Jan	96½	Feb	
Consolidated Gas 5s. 1939		100½	100½	7,000	100	Jan	101½	Jan	
General 4½s. 1954		87½	87½	2,000	87½	Jan	88	Jan	
Consol G E L & P 4½s 1935		91½	92	15,000	87½	Feb	92½	Jan	
5½s. Series E. 1952	98½	98½	99	12,000	98½	Feb	100	Jan	
6s. Series A. 1949		102½	103½	11,000	102½	Jan	103½	Jan	
7s. Series C. 1931	107½	107½	107½	3,000	106	Jan	107½	Feb	
Consol Coal ref 5s. 1950	88½	88½	88½	11,000	87	Jan	90	Jan	
Davidson Sulphur 6s. 1927	96	96	96	1,000	96	Feb	97	Jan	
Elkhorn Coal Corp 6s. 1925		98½	99	21,000	98½	Feb	99½	Jan	
Fair & Clarke Trac 5s. 1938		92½	93	2,000	92	Jan	93	Feb	
Fairmont Coal 5s. 1931		96½	96½	7,000	95½	Jan	96½	Feb	
Fla Cent & Penn 6s. 1923		99½	99½	2,000	99½	Jan	99½	Jan	
Md Electric Ry 1st 5s. 1931		95½	95½	3,000	95	Jan	95½	Jan	
Md & Pa Income 4s. 1951		23	23	1,000	21	Jan	23	Feb	
Monon Val Trac 5s. 1942		82½	82½	7,000	82½	Feb	86	Jan	
7s. 1923	101	100½	101	14,000	99½	Jan	101	Feb	
Penna Water & Pow 5s 1940		96½	96½	1,000	96½	Jan	97½	Jan	
Potomac Valley 5s. 1941		99½	99½	1,000	99½	Feb	99½	Feb	
United Ry & El 4s. 1949	72½	72½	73½	17,000	72	Jan	74½	Jan	
Income 4s. 1949	53½	52½	53½	15,000	52	Jan	55	Jan	
Funding 5s. 1936		74	74½	7,400	74	Feb	77½	Jan	
6s. 1949	101½	101½	101½	30,000	100½	Jan	102½	Jan	
Va-Mid 5th series 5s. 1926		98½	98½	1,000	98½	Feb	98½	Feb	
Wash Balt & Annap 5s 1941	77½	77	77½	18,000	76½	Feb	77½	Jan	

*No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
American Gas of N J. 100		79	80	110	79	Jan	82	Jan	
American Railways. 50	14	13½	15	2,115	11½	Jan	16½	Jan	
Preferred. 100	70½	65	71½	525	63½	Feb	77	Jan	
American Stores. 100	173½	167½	173½	2,125	163	Jan	180	Jan	
Baldwin Locomotive. 100		133½	133½	20	131½	Jan	137½	Jan	
Brill (J G) Co. 100	60½	56½	60½	1,895	49	Jan	60½	Feb	
Preferred. 50	89	89	90	15	89	Feb	90	Feb	
Cambria Iron. 50		43	43	10	40	Jan	45	Jan	
Consol Traction of N J. 100	47	47	47	38	47	Feb	49	Jan	
East Shore G & E 8 p. 25		25	25	58	25	Feb	26	Jan	
Eisenlohr (Otto). 100		78½	80	40	78½	Feb	85	Jan	
Preferred. 100	100	99½	100	94	99	Feb	100	Jan	
Electric Storage Batt'y. 100		54	57½	595	54	Jan	57½	Jan	
Elm & Wmsport pref. 50		50	50	5	50	Feb	50	Feb	
Erie Lighting Co. 100	25	24	25	201	23½	Jan	25	Jan	
General Asphalt. 100		46½	46½	10	42½	Jan	49½	Jan	
Insurance Co of N A. 10	44½	44	44½	122	42½	Jan	46	Jan	
Keystone Tel pref. 50		27	27	231	26½	Jan	31	Jan	
Lake Superior Corp. 100	6½	5½	6½	1,935	6½	Jan	7½	Jan	
Lehigh Navigation. 50	73½	69½	71	439	71	Jan	75	Jan	
Lehigh Valley. 50		21½	22	295	21½	Feb	22½	Feb	
Lit Brothers. 10		42	42	27	42	Feb	42	Feb	
Little Schuylkill. 50		27½	27½	100	27½	Feb	28½	Jan	
Midvale Steel & Ord. 50		52	52	5	50½	Jan	52	Jan	
Minehill & Schuyl Haw. 50		81½	81½	18	80½	Jan	81½	Jan	
North Pennsylvania. 50		58	58	17	55	Jan	58	Jan	
Penn Central L & Pr. 50	58	58	58	179	58	Jan	58	Feb	
Pennsylvania Salt Mfg. 50	85	84	85	4,513	46½	Feb	47½	Jan	
Pennsylvania RR. 50		46½	46½	10	41	Jan	45½	Feb	
Philadelphia Co (Pitts). 50		45½	45½	36	36	Feb	36	Feb	
Preferred (5%). 50		36	36	20	36	Feb	36	Feb	
Preferred (cumul 6%). 50		43	44	200	42	Jan	44½	Jan	

Stocks (Concluded)	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
	Price.	Low.	High.	Shares.	Low.		High.	
Phila Electric of Pa. 25	31½	30½	33	6,281	30½	Feb	33½	Jan
Preferred. 25	30½	30½	32½	3,876	30½	Feb	33½	Jan
Phila Rapid Transit. 50	32½	30	32½	7,869	30	Jan	32½	Feb
Philadelphia Traction. 50	67	67	67	70	64	Jan	67	Jan
Phila & Western. 50	—	8½	8½	100	8	Jan	8½	Jan
Preferred. 50	—	35½	35½	100	35½	Jan	36½	Jan
Reading Company. 50	—	79	80	160	77	Jan	80	Feb
1st preferred. 50	—	55	56	200	55	Feb	56	Feb
2d preferred. 50	—	55	55	13	55	Feb	55	Feb
Tono-Belmont Devel. 1	1½	1½	1½	1,200	1½	Jan	1½	Jan
Tonopah Mining. 1	2	2	2½	4,240	2	Jan	2½	Jan
Union Traction. 50	39½	38½	39½	555	38½	Feb	40½	Jan
United Gas Impt. 50	51½	50½	51½	2,351	50	Jan	51½	Feb
Preferred. 50	56	55½	56½	140	55½	Jan	56½	Jan
Warwick Iron & Steel. 10	—	8	8	35	8	Jan	8½	Jan
West Jersey & Sea Shore. 50	—	36½	37	35	33	Jan	37	Feb
Westmoreland Coal. 50	—	82	82½	48	80	Jan	82½	Feb
York Rys, preferred. 50	—	35	35	15	35	Jan	36½	Jan
Bonds—								
Amer Gas & Elec 5s. 2007	88	88	89	13,200	85	Jan	89	Feb
Consol Trac of N J 1st 5s 32	79½	79½	79½	5,000	79½	Feb	82½	Jan
Elec & Peoples tr cts 4s 45	66½	66½	67½	6,100	66½	Feb	71½	Jan
Harwood Electric 6s. 1942	—	103	103	2,000	103	Feb	103	Feb
Keystone Tel 1st 5s. 1935	—	80	80	6,000	78½	Jan	80	Jan
Lehigh Val gen cons 4s 2003	—	80	80	2,000	80	Jan	80	Jan
Lehigh Val Coal 1st 5s. 1933	100½	100½	100½	2,000	100½	Feb	102½	Jan
P C C & St L 4s ser F. 1953	—	91	91	5,000	91	Feb	91	Feb
Phila Co cons stdpd 5s. 1951	—	92	92½	7,000	91½	Jan	92½	Feb
Phila Elec 1st 6s. 1866	99½	99½	101	26,300	99½	Jan	103	Jan
5½s. 1947	104½	100	103	20,500	104	Feb	103	Feb
6s. 1941	104½	104	108	28,300	104	Feb	106½	Jan
Reading general 4s. 1997	—	85½	85½	11,600	85½	Feb	86	Feb
United Rys & tr cts 4s. 1949	—	58	58	1,000	57	Jan	58	Jan
United Rys Invest 5s. 1926	—	88½	89	12,000	88	Jan	89½	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Am Vitrified Prod. com.	25	7 1/2	7 1/2	7 3/4	75	7	Jan 8	Jan	
Am Wind Glass Mach. 100	87	80	89	3,190	79	Jan 89	Feb		
Preferred	100	93	93	200	93	Feb 94	Jan		
Arkansas Nat Gas. com.	10	7 1/2	7 1/2	1,765	7 1/2	Jan 9 1/2	Jan		
Carnegie Lead & Zinc	5	5 1/2	5 1/2	1,220	3 1/2	Jan 5 1/2	Jan		
Columbia Gas & Elec. 100	112 1/2	112 1/2	300	112 1/2	Feb 112 1/2	Feb			
Consolidated Ice, com.	50	5	5	100	5	Feb 7	Jan		
Harb-Walk Refr. com.	100	116 1/2	116 1/2	107 1/2	5	Feb 116 1/2	Jan		
Indep Brewing, com.	50	3 1/2	3 1/2	340	3 1/2	Jan 3 1/2	Jan		
Preferred	50	9 1/2	9 1/2	225	9 1/2	Jan 9 1/2	Jan		
Jones & Laughlin Steel, pf.	107 1/2	107 1/2	107 1/2	650	107 1/2	Jan 108 1/2	Jan		
Lone Star Gas	25	25 1/2	26 1/2	390	24	Jan 26 1/2	Jan		
Mfrs Light & Heat	100	57 1/2	58 1/2	450	55 1/2	Jan 58 1/2	Feb		
Nat Fireproofing, com.	50	8 1/2	8 1/2	270	7 1/2	Jan 8 1/2	Jan		
Preferred	50	20 1/2	19 1/2	505	18 1/2	Jan 20 1/2	Jan		
Ohio Fuel Oil	1	16 1/2	16 1/2	750	15 1/2	Jan 17 1/2	Jan		
Ohio Fuel Supply	25	65 1/2	65	457	59	Jan 66	Jan		
Oklahoma Natural Gas	25	27	27	130	19 1/2	Jan 27	Jan		
Pittsburgh Brew, com.	50	2 1/2	2 1/2	100	2 1/2	Jan 2 1/2	Jan		
Preferred	50	9 1/2	9 1/2	100	9 1/2	Jan 9 1/2	Jan		
Pittsburgh Coal, pref.	100	95	95	107	97 1/2	Jan 99 1/2	Jan		
Pitts & Mt Shasta Cop.	1	27 1/2	28 1/2	79,900	22 1/2	Jan 28 1/2	Feb		
Pittsburgh Oil & Gas	100	8 1/2	9 1/2	1,845	8 1/2	Jan 9 1/2	Feb		
Pittsburgh Plate Glass	10	170	169 1/2	170	180	165	Jan 205	Jan	
Salt Creek Consol Oil	10	11 1/2	10 1/2	16 1/2	940	10	Jan 16 1/2	Feb	
Tidal Oase Oil	1	11 1/2	11 1/2	140	10 1/2	Jan 11 1/2	Feb		
Union Natural Gas	100	27	26	27	1,303	23 1/2	Jan 27	Feb	
U S Glass	100	25	25	25	10	25	Feb 27	Jan	
U S Steel Corp, com.	100	106 1/2	107 1/2	325	106 1/2	Feb 107 1/2	Jan		
West-house Air Brake	50	110 1/2	109 1/2	549	107 1/2	Jan 110 1/2	Feb		
West-house El & Mfg, com.	50	63	63	20	59	Jan 63 1/2	Jan		
West Penn Irys, pref.	100	80	80 1/2	40	78 1/2	Jan 80 1/2	Jan		
West Penn Tr & W P, com.	100	34 1/2	31 1/2	35	450	30	Jan 35	Jan	
Preferred	100	71	71	260	70 1/2	Jan 78 1/2	Jan		

Bonds—

Duquesne Traction 5s. 87 1/2 87 1/2 \$2,000 87 1/2 Feb 87 1/2 Feb

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Feb. 3 to Feb. 9, inclusive:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Indus. & Miscellaneous									
Acme Coal Mining	1	66c	63c	70c	22,400	60c	Jan 85c	Jan	
Acme Packing	1	23c	19c	29c	23,000	25c	Jan 35c	Jan	
Aluminum Mfrs. com.	50	21 1/2	21 1/2	21 1/2	100	21 1/2	Feb 22 1/2	Jan	
Preferred	100	101	101	101	100	101	Feb 101 1/2	Jan	
Amalgam Leather, com.	50	16 1/2	16 1/2	17 1/2	1,000	14 1/2	Jan 19 1/2	Jan	
Amer Gas & Elec. com.	100	168	165	172	260	165	Feb 172	Feb	
Common, new, w. l.	50	33 1/2	33 1/2	34 1/2	400	33 1/2	Feb 34 1/2	Feb	
Preferred	50	45 1/2	45 1/2	46 1/2	200	44	Jan 46 1/2	Feb	
American Hawaiian SS.	10	18 1/2	18 1/2	18 1/2	100	15 1/2	Jan 18 1/2	Feb	
Amer Lt & Trac, com.	100	137	140	140	30	137	Jan 140	Jan	
Amer Writ Paper, com.	100	2 1/2	2 1/2	400	2 1/2	Feb 2 1/2	Jan		
Armour & Co of Del, pf	100	99 1/2	99 1/2	1,550	99 1/2	Jan 99 1/2	Feb		
Arnold, Constable & Co.	50	20 1/2	19	21	2,700	19	Feb 21	Feb	
Atlantic Fruit Co.	1	1 1/2	1 1/2	1 1/2	17,500	1 1/2	Jan 1 1/2	Feb	
Borden Co, com.	100	115 1/2	113 1/2	115	1,000	113 1/2	Jan 122	Jan	
Brit-Amer Tob ord bear.	21	19 1/2	19 1/2	20	2,200	19 1/2	Jan 20	Jan	
Ordinary	21	19 1/2	19 1/2	19 1/2	1,800	19 1/2	Jan 20	Jan	
Brit-Is Int Corp, class A	1	12	12	12	200	12	Feb 12 1/2	Jan	
Class B	1	9 1/2	9 1/2	10	5,300	7 1/2	Jan 10 1/2	Jan	
Brooklyn City RR.	10	17 1/2	17 1/2	17 1/2	13,500	17 1/2	Jan 17 1/2	Jan	
Buddy-Buds, Inc.	1	108 1/2	107 1/2	109 1/2	1,000	106 1/2	Jan 109 1/2	Feb	
Campbell Soup pref w. l.	100	108 1/2	107 1/2	109 1/2	1,000	106 1/2	Jan 109 1/2	Feb	
Car Lighting & Power	25	1 1/2	1 1/2	1 1/2	2,400	1 1/2	Jan 1 1/2	Jan	
Celluloid Co, com.	100	98	98	100	95	Jan 99 1/2	Jan		
Preferred	100	107 1/2	107 1/2	110	100	107 1/2	Jan 110 1/2	Jan	
Cent Teresa Sug, com.	10	1 1/2	1 1/2	1 1/2	2,600	1 1/2	Jan 1 1/2	Feb	
Preferred	10	3	3	3	200	2 1/2	Jan 3	Feb	
Centrifugal Cast Pipe	50	14 1/2	14 1/2	14 1/2	35,400	10	Jan 14 1/2	Feb	
Century Rubber Mills com.	25	27 1/2	25 1/2	27 1/2	1,000	24 1/2	Feb 27 1/2	Feb	
Charcoal Iron, pref.	100	2 1/2	2 1/2	2 1/2	200	2 1/2	Feb 2 1/2	Feb	
Chic Nipple Mfg Co, A	10	4	4	4 1/2	2,900	2 1/2	Jan 4 1/2	Jan	
Cities Service com.	100	188	180 1/2	188	1,175	173	Jan 188	Feb	
Preferred	100	69	68	69	2,200	67	Jan 69	Feb	
Cities Serv, bankers' sh.	50	19 1/2	18	19 1/2	2,600	17 1/2	Jan 19 1/2	Feb	
Cleveland Automobile, com.	50	30	30 1/2	30	29 1/2	Jan 33	Jan		
Colombian Emerald Synd.	100	30c	32c	4,000	27c	Jan 46c	Jan		
Colorado Power, com.	100	24 1/2	22 1/2	24 1/2	110	22 1/2	Feb 24 1/2	Feb	
Columbian Carbon	50	41 1/2	41 1/2	42 1/2	5,000	41 1/2	Feb 42 1/2	Feb	
Columbia Motors	10	3 1/2	3 1/2	3 1/2	200	3 1/2	Jan 3 1/2	Feb	
Cox's Cash Stores	50	6 1/2	5	7 1/2	11,600	3 1/2	Feb 8	Jan	
Cuban-Dominican Sug.	50	9	7	9	5,000	6	Jan 9	Feb	
Curtiss Aeroplane & M, com.	100	21	23	23	100	5	Jan 5	Jan	
Preferred	100	61 1/2	60 1/2	63 1/2	6,400	55 1/2	Jan 63 1/2	Feb	
Cuyamel Fruit Co	50	82 1/2	83 1/2	83 1/2	225	82	Jan 83 1/2	Jan	
Del Lack & West Coal	50	6	6	6	200	6	Jan 6	Jan	
Dort Motor Car, com.	50	6	6	6 1/2	2,100	4 1/2	Jan 6 1/2	Feb	
Dubilier Condenser & Rad.	50	60 1/2	52	63 1/2	105,200	40	Feb 84	Jan	
Durant Motors, Inc.	10	17	16	18 1/2	14,500	12 1/2	Feb 25 1/2	Jan	
Durant Motors of Ind.	10	5	5	6	1,300	5	Feb 7	Jan	
Federal Tel & Tel	50	37 1/2	33 1/2	38 1/2	97,900	30 1/2	Jan 38 1/2	Feb	
Fleischmann Co, com.	100	413	402	413	170	400	Jan 413	Feb	
Ford Motor of Canada	100	14 1/2	12 1/2	15 1/2	3,700	10 1/2	Jan 15 1/2	Feb	
Gardner Motor Co	50	75c	75c	75c	500	70c	Jan 80c	Jan	
Garland Steamship	3	275	271	275	940	259	Jan 275	Jan	
Gillette Safety Razor	50	71 1/2	68 1/2	72 1/2	13,000	56	Jan 72 1/2	Feb	
Glen Alden Coal	100	47	37 1/2	47 1/2	12,500	9 1/2	Jan 47 1/2	Feb	
Goodyear Tire & R com	100	84 1/2	81 1/2	84 1/2	77	84 1/2	Feb 84 1/2	Feb	
Preferred	100	2	2	2	200	2	Feb 2	Feb	
Gt West Sug new com w. l.	25	37 1/2	37	39	4,200	36 1/2	Jan 43	Jan	
Hall Switch & Signal	100	37 1/2	37	39	12,000	1 1/2	Jan 2 1/2	Feb	
Hayes Wheel	50	2 1/2	2 1/2	2 1/2	500	1 1/2	Jan 2 1/2	Feb	
Heyden Chemical	10	17 1/2	16 1/2	17 1/2	1,600	14 1/2	Jan 17 1/2	Feb	
Hocking Val Products	100	11 1/2	9 1/2	11 1/2	8,300	9 1/2	Jan 11 1/2	Jan	
Hudson Cos pref.	100	47	47	47	300	43	Jan 48	Jan	
Hud & Manhat RR com	100	24 1/2	24 1/2	24 1/2	2,900	20	Jan 24 1/2	Feb	
Hydrox Corp, com.	100	97 1/2	96 1/2	97 1/2	400	92 1/2	Jan 97 1/2	Feb	
Preferred	100	8 1/2	8 1/2	8 1/2	1,700	17	Jan 17 1/2	Jan	
Imp Tob of G Brit & Ire	10	5 1/2	5 1/2	5 1/2	1,800	4 1/2	Jan 6 1/2	Jan	
Industrial Fibre Corp com.	50	5 1/2	5 1/2	5 1/2	1,800	4 1/2	Jan 6 1/2	Jan	
Intercontinental Rubb. com.	100	2	2	2	300	2	Jan 2	Feb	
Keystone Soether	10	27	27	27	300	26	Jan 27 1/2	Jan	
Kupfheimer (B) & Co, com.	50	93 1/2	93 1/2	93 1/2	100	93 1/2	Feb 96 1/2	Jan	
Preferred	100	2	2	2	100	1 1/2	Jan 2 1/2	Jan	
Lake Torp Boat, 1st pf.	10	18 1/2	18 1/2	18 1/2	300	18	Jan 18 1/2	Jan	
Lehigh Power Securities	10	7	7	7	100	6	Jan 7 1/2	Jan	
Libby, McNeill & Libby	50	13 1/2	13 1/2	15	500	8 1/2	Jan 20	Jan	
Lucey Mfg class A	50	16 1/2	16 1/2	17	1,300	13	Jan 22	Jan	
Lupton (F M) Pub, Cl A	50	30c	30c	30c	1,000	30c	Jan 35c	Jan	
Manhattan Transp	5	4 1/2	4 1/2	5 1/2	1,700	3 1/2	Feb 5 1/2	Jan	
Martin Firearms com A	50	2 1/2	2 1/2	2 1/2	7,300	2 1/2	Feb 4	Jan	
Mercer Trust	50	2	1 1/2	3	20,400	1 1/2	Feb 3 1/2	Jan	
Voting trust certifs.	50	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Jan 1 1/2	Jan	
Mesabi Iron Co	10	16 1/2	16 1/2	18 1/2	1,200	16	Jan 18 1/2	Feb	
Morris (Philip) Co, Ltd.	10	12 1/2	12 1/2	12 1/2	200	11 1/2	Jan 12 1/2	Feb	
Mott Wheel Corp, com.	10	12 1/2	12 1/2	12 1/2	200	11 1/2	Jan 12 1/2	Feb	

Stocks (Concluded)—	Friday	Week's Range		Sales	Range since Jan. 1.				
	Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.		
Nat Dept Stores, Inc. com. *	34 3/4	33 3/4	37	11,100	33 3/4	Feb	37	Feb	
First preferred	100	100	100	3,800	100	Feb	100	Feb	
Nat Leather new	10	7 3/4	7 3/4	100	7 1/2	Jan	8 1/4	Jan	
Nat Supp Co (of Del) com	50	62 1/2	55	62 1/2	35,500	54	Jan	62 1/2	
New Fiction Pub Corp.	5	9 1/2	6 1/2	9 1/2	7,000	6 1/2	Feb	16 1/2	
New Mexico & Ariz Land.	1	3 1/2	3 1/2	100	3 1/4	Jan	3 3/4	Jan	
N Y Canners, Inc. com.	29 1/2	29 1/2	30 1/2	3,800	28	Jan	30 1/2	Feb	
N Y Tel 6 1/2 % pref.	100	111	110 1/4	175	110 1/4	Jan	112	Jan	
N Y Transportation	10	26	27	300	24 1/4	Jan	28 1/4	Jan	
Osella Corp.	14 1/2	13 1/2	15	6,600	10 1/2	Jan	15	Jan	
Paige-Detroit Motor Car	10	14	14	100	14	Feb	14	Feb	
Patten Typewriter	5	6 1/4	7	1,000	5 3/4	Jan	7 1/4	Jan	
Peerless Truck & Motor	50	74	77	1,000	73 1/4	Jan	80	Jan	
Perfection Tire & Rubber.	5	1 1/2	1 1/2	100	1	Jan	1 1/4	Jan	
Phoenix Hosiery com.	5	43 1/2	45 1/2	1,400	35 1/2	Jan	45 1/2	Feb	
Preferred	100	101 1/2	101 1/2	2,000	100	Jan	103 1/2	Feb	
Prima Radio Corp.	1	55c	65c	1,700	55c	Feb	1	Jan	
Pyrene Manufacturing	10	9	10 1/2	700	9 1/2	Jan	11	Jan	
Radio Corp of Amer com.	5	3 1/2	3 1/2	28,000	3 1/2	Jan	4	Jan	
Preferred	5	3 1/2	3 1/2	16,300	2 1/2	Jan	3 1/2	Jan	
Reo Motor Car	10	13 1/2	13 1/2	1,800	13 1/2	Feb	14 1/2	Jan	
Repetit, Inc.	5	1 1/2	1 1/2	2,300	1 1/2	Jan	2	Jan	
Rossmore & Co., pt. 50	5	50	52	2,500	50	Feb	52	Feb	
Sagunay P & Pow. pref.	5	61	58	100	1 1/2	Jan	2	Jan	
Schulte Retail Stores, com.	5	31c	29c	4,300	53	Jan	60 1/2	Feb	
Southern Coal & Iron.	5	23 1/2	21 1/2	19,000	20c	Feb	40c	Jan	
Stand Gas & Elec. com.	50	21 1/2	20 1/2	500	21 1/2	Feb	22 1/2	Feb	
Stand Mot Construction	10	3 1/2	3 1/2	100	2 3/4	Jan	3 1/2	Jan	
Stutz Motor Car	5	18 1/2	18	20 1/2	5,800	17 1/2	Jan	24 1/2	Jan
Swift & Co.	100	107	107	108 1/2	95	107	Jan	108 1/2	Feb
Swift International	15	18 1/2	18 1/2	19	800	18 1/2	Feb	21	Jan
Technical Products Corp.	5	8	9 1/2	1,600	7	Jan	9 1/2	Feb	
Tenn Elec Power, 2d pref.	5	43 1/2	45	300	43 1/2	Feb	45	Feb	
Tob Prod Exports Corp.	5	5	4 1/2	1,500	4 1/2	Jan	5 1/2	Jan	
Todd Shipyards Corp.	5	58 1/2	58 1/2	500	55	Jan	59 1/2	Feb	
United Profit Shar'g. new	1	5 1/2	5	2,200	4 1/2	Jan	5 1/2	Jan	
Union Retail Stores, sandy.	5	5	5	5,000	5	Jan	5 1/2	Jan	
Founders shares.	5	4 1/2	4 1/2	1,000	3 1/2	Jan	4 1/2	Jan	
United Shoe Mach com.	5	54 1/2	50	54 1/2	5,200	49	Jan	54 1/2	Feb
U S Light & Heat. com.	10	1 1/2	1 1/2	1	1	Jan	1 1/2	Jan	
Preferred	10	1 1/2	1 1/2	4,300	90c	Jan	2 1/2	Feb	
Wayne Coal	5	2 1/2	2	2 1/2	2,100	1 1/2	Jan	2 1/2	Jan
Willis Corp 1st pref.	100	8	8 1/2	400	7 1/2	Jan	10 1/2	Jan	
1st pref etats of dep.	5	7 1/2	8	300	7	Jan	10 1/2	Jan	
Yale & Towne Mfr new	25	61	60	61	700	58 1/2	Jan	61 1/2	Jan
Yellow Taxi Corp, N Y.	13	134	100	135	7,400	100	Feb	135	Feb

Other Oil Stocks (Concluded)		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1.	
Stocks (Concluded)	Par.	Price	Low. High.	Shares	Low. High.	
Texon Oil & Land	1	67c	51c 89c	218,100	50c Jan 89c Feb	
Tidal-Osage Oil non-vot.	1	11 1/2	11 1/2 11 1/2	100	11 1/2 Feb 11 1/2 Feb	
Turman Oil	1	98c	93c 99c	12,700	93c Feb 1 1/4 Jan	
Western States Oil & Gas	1	23c	23c 23c	2,000	23c Jan 24c Jan	
Willcox Oil & Gas	5	9 1/4	8 3/4 9 1/4	47,000	8 1/4 Jan 10 1/4 Jan	
"X" Oil & Gas	1	11c	10c 12c	6,000	8c Jan 16c Jan	
Mining Stocks						
Alaska Brit.-Col Metals	1	2 1/4	2 2 1/4	3,200	2 Jan 2 1/4 Jan	
Alvarado Min & Mill	20	4 1/2	4 1/2 5	400	2 Jan 5 Feb	
Amer Comm	1	9c	8c 9c	10,000	5c Jan 11c Jan	
Anglo-Amer Corp of S Am	25	25	25 25	300	25 Feb 25 Feb	
Arizona Globe Copper	1	30c	19c 30c	9,000	10c Feb 39c Jan	
Belcher Extension	10c	30c	5c 5c	5,000	4c Jan 6c Jan	
Big Ledge Copper Co	5	2c	1c 2c	37,000	1c Jan 4c Jan	
Bison Gold Inc	10c	25c	24c 25c	14,000	2c Jan 25c Jan	
Black Hawk Cons Mines	1	10c	10c 10c	3,000	9c Jan 15c Jan	
Booth Mining	1	7c	7c 7c	2,000	6c Jan 16c Jan	
Boston-Montana Dev	5	9c	9c 12c	34,000	9c Feb 17c Jan	
Calaveras Copper	5	2 1/4	2 1/4 3	900	2 1/4 Jan 3 Jan	
Canada Copper Co	5	3c	2c 4c	22,000	2c Feb 4c Feb	
Candalaria Silver	5	2 1/2	2 1/2 2 1/2	9,000	2 1/2 Jan 2 1/2 Jan	
Candalaria Silver	5	31c	31c 32c	66,700	30c Jan 38c Jan	
Cash Boy Consolidated	1	10c	10c 10c	1,000	10c Feb 13c Jan	
Consol Arizona	1	3c	3c 3c	1,000	2c Jan 5c Jan	
Consol Copper Mines new	3 1/2	3 1/2	3 1/2 3 1/2	16,500	3 1/2 Feb 4 Jan	
Consol Nevada Utah Corp	1c	8c	10c 10c	26,000	8c Feb 15c Jan	
Continental Mines, Ltd.	5	4 1/4	5 6,200	4 1/4 Jan 5 Jan		
Cork Province Mines	1	11c	11c 11c	5,700	11c Feb 15c Jan	
Cortez Silver	1	1 1/2	1 1/2 1 1/2	36,300	1 1/2 Jan 1 1/2 Feb	
Crackerjack Mining	1	8c	6c 11c	19,000	2c Jan 15c Jan	
Cresson Con Gold M & M	1	2 1/2	2 1/2 2 1/2	500	2 1/2 Jan 2 1/2 Jan	
Crown Reserve	1	32c	32c 32c	2,000	32c Feb 35c Jan	
Dean Consolidated Corp	1	70c	70c 76c	7,400	63c Jan 76c Feb	
Divide Extension	1	12c	12c 12c	1,000	11c Jan 13c Jan	
Dolores Esperanza	5	1 1/2	2 1 1/2	1 1/2 Jan 2 1/2 Jan		
Dryden Gold Corporation	1	78c	73c 78c	7,100	63c Jan 78c Jan	
El Paso Consolidated	1	4c	5c 8,000	4c Feb 8c Jan		
El Salvador Silver Mines	1	3c	3c 3c	3,000	2c Jan 4c Jan	
Emma Silver	1	3c	3c 4c	65,000	2c Jan 4c Jan	
Eureka Croesus	1	27c	27c 32c	87,000	27c Jan 37c Jan	
Eureka Consol	1	55c	40c 55c	132,500	25c Jan 74c Jan	
Forty-nine Mining	1	11c	11c 11c	1,000	6c Jan 15c Jan	
Gold Coin Mines	1	64c	62c 64c	9,500	62c Feb 64c Feb	
Goldfield Bluebell	1	2c	2c 2c	12,000	2c Jan 4c Jan	
Goldfield Consol Mines	10	9c	9c 10c	5,000	7c Jan 11c Jan	
Goldfield Deep	5c	21c	20c 23c	270,000	19c Jan 24c Jan	
Goldfield Development	1	29c	27c 34c	724,600	4c Jan 34c Feb	
Goldfield Florence	1	60c	47c 76c	285,900	29c Jan 76c Feb	
Goldfield Jackpot	1	51c	42c 52c	82,400	35c Jan 52c Feb	
Goldfield Oro	1	3c	3c 4c	15,000	1c Jan 6c Jan	
Gold Zone Divide	1	8c	8c 8c	1,000	8c Feb 11c Jan	
Green Monster Mining	50c	7c	7c 7c	1,000	7c Feb 7c Feb	
Hard Shell Mining	1	11c	8c 11c	69,000	3c Jan 13c Jan	
Harmill Divide	10c	5c	5c 6c	12,000	5c Jan 7c Jan	
Hecla Mining	1	25c	8 1/2 8 1/2	2,600	8 Jan 8 1/2 Jan	
Henrietta Silver	1	52c	40c 52c	15,300	35c Jan 60c Jan	
Hilltop Nevada Mining	1 1/2	1 1/2	1 1/2 1 1/2	22,800	1 1/2 Jan 1 1/2 Jan	
Hollinger Con Gold Mines	5	13 1/2	11 1/2 13 1/2	3,100	11 1/2 Feb 13 1/2 Feb	
Howe Sound Co	1	3	2 3/4 3 1/4	4,700	2 3/4 Jan 4 1/2 Jan	
Independence Lead Min	1	34c	32c 36c	89,000	30c Jan 38c Jan	
Iron Blossom Con M	1	30c	30c 32c	8,000	28c Jan 38c Jan	
Jerome Verde Devel	1	2 1/4	2 1/4 2 1/4	900	2 1/4 Jan 2 1/4 Jan	
Jim Butler Consol	1	5c	5c 5c	3,000	4c Jan 6c Jan	
Jumbo Extension	1	8c	8c 8c	2,000	5c Jan 10c Jan	
Kerr Lake	5	3	3 3/4	200	3 Jan 3 1/4 Jan	
Kewanus	1	4c	3c 5c	33,000	3c Jan 8c Jan	
Knox Divide	100	3c	3c 3c	1,000	2c Jan 3c Jan	
Lake Shore Mines	1	3 1/2	3 1/2 3 1/2	100	3 1/2 Feb 3 1/2 Feb	
La-Rose Consol Mines	5	25c	30c 30c	10,000	25c Jan 30c Feb	
Lone Star Consolidated	1	5c	5c 7c	15,000	5c Jan 8c Jan	
MacNamara Development	1	3c	4c 4c	24,000	3c Feb 4c Jan	
MacNamara Mining	1	4c	4c 6c	8,000	4c Feb 7c Jan	
Marsh Mining	1	8c	8c 8c	7,000	6c Jan 11c Jan	
Mason Valley Mines	5	17c	17c 18c	2,000	17c Jan 17c Jan	
McKinley Darr-Sav Min	1	17c	17c 18c	3,000	17c Jan 17c Jan	
Mohican Copper	1	28c	20c 28c	54,000	10c Jan 28c Feb	
Morinton Mining	1	1c	1c 2c	14,000	1c Jan 4c Jan	
Nabob Consol Mining	1	4c	4c 4c	12,000	4c Jan 6c Jan	
National Tin Corp	50c	24c	20c 25c	67,000	20c Feb 32c Jan	
Nevada Ophir	1	16c	12c 17c	15,000	10c Jan 19c Jan	
Nevada Silver Horn	1	2c	2c 2c	19,000	1c Jan 2c Jan	
New Cornelia	1	18 1/2	18 1/2 18 1/2	1,800	16 1/2 Jan 18 1/2 Feb	
New Dominion Copper	5	3 1/2	3 1/2 3 1/2	12,800	2 1/4 Jan 3 1/2 Jan	
New Jersey Zinc	100	170 1/2	170 1/2 171	20	168 1/2 Jan 173 Jan	
N.Y. Porcupine Mining	1	44c	36c 45c	103,500	30c Jan 48c Jan	
Nipissing Mines	5	6	5 1/2 6	2,400	5 1/2 Jan 6 Jan	
Nixon Nevada Mining	1	5c	5c 5c	13,000	3c Jan 8c Feb	
Ohio Copper	1	47c	45c 48c	17,000	37c Jan 59c Jan	
Ray Hercules, Inc	5	1 1/2	1 1/2 1 1/2	10,000	1 Feb 1 1/2 Jan	
Red Hills Florence	1	3c	2c 3c	31,000	2c Jan 6c Jan	
Rex Consolidated Mining	1	8c	6c 8c	29,000	5c Jan 8c Feb	
Richmond Con M & Dev	1	28c	25c 29c	54,000	21c Jan 29c Feb	
Rochester Silver Corp	1	17c	17c 18c	4,000	16c Jan 18c Jan	
Sandstorm Kendall	1	3c	3c 4c	25,000	2c Jan 5c Jan	
San Toy Mining	1	4c	4c 4c	3,000	3c Jan 4c Feb	
Silver Mines of America	1	39c	32c 39c	118,500	14c Jan 39c Feb	
Silver Pick Consol	1	8c	8c 8c	1,000	6c Jan 9c Jan	
Silver Queen Mining Corp	1	48c	43c 48c	24,000	35c Jan 48c Feb	
Silver Smith Mining	1	49c	45c 50c	14,700	45c Feb 53c Jan	
Simon Silver Lead	1	31c	31c 34c	13,000	30c Jan 36c Jan	
South Amer Gold & Plat	1	13 1/2	13 1/2 13 1/2	3,000	3 Jan 3 1/2 Jan	
Spearhead	1	12c	10c 12c	107,000	7c Jan 13c Jan	
Standard Silver Lead	1	28c	25c 28c	5,000	25c Jan 28c Feb	
Stewart Mining	1	8c	6c 8c	11,000	5c Jan 8c Jan	
Success Mining	1	60c	60c 65c	9,500	46c Jan 68c Jan	
Superstition Cons	1	11c	11c 16c	50,000	3c Jan 16c Feb	
Sutherland Divide	1	8c	8c 8c	1,000	1c Jan 11c Jan	
Tack-Hughes	1	96c	97c 1c	16,700	81c Jan 1 1/2 Jan	
Tomopah Belmont Devel	1	1 1/2	1 1/2 1 1/2	2,300	1 1/2 Feb 1 1/2 Jan	
Tomopah Divide	1	62c	62c 70c	14,700	66c Feb 78c Jan	
Tomopah Extension	1	3 1/4	2 1/2 3 1/4	9,500	2 1/2 Feb 3 1/4 Jan	
Tomopah Mining	1	1	2 1/2 2 1/2	600	1 1/2 Jan 2 1/2 Jan	
Tri-Bullion S & D	5	16c	12c 16c	48,000	6c Jan 16c Feb	
Tuolumne Copper	1	56c	55c 65c	13,000	49c Jan 65c Feb	
United Eastern Mining	1	2 1/2	1 1/2 2 1/2	16,400	1 1/4 Jan 2 1/4 Jan	
United Verde Extension	1	27 1/2	20c 27 1/2	1,000	26 1/2 Jan 28c Jan	
U.S. Cont Mines, new	1	21c	20c 22c	7,000	18c Jan 23c Jan	
Unity Cont Mines	5	3 1/2	3 1/2 3 1/2	2,500	3 1/2 Jan 3 1/2 Jan	
Utah Apex	1	3 1/2	3 1/2 3 1/2	200	3 Feb 3 1/2 Feb	
Victory Divide	10c	3c	3c 3c	6,000	1c Jan 3c Jan	
West End Consolidated	5	1 1/2	1 1/2 1 1/2	1,700	1 1/2 Jan 1 1/2 Jan	
West End Extension Min	1	3c	3c 4c	19,000	3c Jan 4c Jan	
Western Utah Copper	1	45c	42c 55c	17,200	20c Jan 55c Feb	
White Caps Mining	10c	5c	7c 6,000	2c Jan 12c Jan		
Xerrington	1	2c	2c 2c	1,000	2c Jan 3c Jan	
Yukon Gold	5	80c	76c 80c	1,000	75c Jan 86c Jan	
Bonds						
Allied Pack conv deb 6s '39	1	70 1/2	71	\$2,000	70 1/2 Feb 76 1/2 Jan	
As Series B w L 1939	1	81 1/2	80 81 1/2	8,000	80 Feb 84 1/2 Jan	
Alumina Mfrs 7s '39	1	105 1/2	107	30,000	105 1/2 Feb 107 1/2 Feb	
Amer Cotton Oil 6s '39	1	90 1/2	85 1/2 90 1/2	42,000	85 1/2 Feb 90 1/2 Jan	
Amer C & F deb B 6s '24	1	96 1/2	96 1/2 96 1/2	56,000	96 1/2 Jan 97 1/2 Jan	

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RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.					Latest Gross Earnings.					Jan. 1 to Latest Date.				
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		Current Year.	Previous Year.		Current Year.	Previous Year.		
Akron Canton & Y.	December	\$ 198,836	\$ 129,574		\$ 2,209,489	\$ 1,658,542								
Albany & Vicksb.	December	308,506	273,033		3,063,635	3,397,144								
American Ry. Exp.	October	133,414	142,428		1,250,735	1,003,512								
Ann Arbor	3d wk Jan	98,636	76,547		282,254	230,516								
Atch Topeka & S Fe	December	19,091,741	13,645,282		191,506,230	189,217,520								
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	3,201,634								
Atlanta & West Pt.	December	242,064	171,637		2,606,416	2,470,655								
Atlantic City	December	259,025	236,747		4,626,752	4,615,848								
Atlantic Coast Line	December	7,077,193	6,023,453		70,823,846	66,730,768								
Baltimore & Ohio	December	20,949,106	15,504,563		200,843,170	198,622,873								
B & O Chic Term.	December	269,316	208,890		3,119,202	2,628,783								
Bangor & Aroostook	December	507,674	638,024		7,436,968	7,348,709								
Belleville Central	November	9,773	6,812		95,468	69,489								
Belt Ry of Chicago	December	554,121	436,443		6,184,668	5,495,789								
Bessemer & L Erie	December	1,116,657	696,441		14,511,803	13,527,593								
Bingham & Garfield	December	28,628	11,380		237,324	178,322								
Boston & Maine	December	6,793,630	6,444,556		79,800,123	78,477,418								
Bklyn E D Term.	December	122,875	107,059		1,573,325	1,318,013								
Buff Roch & Pittsb.	4th wk Jan	796,976	430,754		2,185,640	1,333,339								
Buffalo & Susq.	December	240,620	163,822		1,675,822	2,052,782								
Canadian Nat Ry.	4th wk Jan	2,916,314	2,569,745		9,214,540	8,300,098								
Canadian Pacific	4th wk Jan	4,239,000	3,502,000		12,848,000	11,066,000								
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		6,700,751	8,382,790								
Central Vermont	December	758,787	566,253		7,626,626	7,135,753								
Charleston & W Car	December	267,406	254,493		3,221,243	3,282,057								
Ches & Ohio Lines	December	7,511,792	5,613,905		83,511,562	83,687,959								
Chicago & Alton	December	2,881,988	2,473,556		27,693,925	31,049,259								
Ohio Burl & Quincy	December	15,061,251	13,384,810		164,916,470	168,712,268								
Chicago & East Ill.	December	2,523,000	2,020,893		24,731,348	27,099,146								
Chicago Great West	December	2,198,750	1,687,405		24,224,788	24,273,653								
Ohio Ind & Louisv.	November	1,414,719	1,226,135		14,526,700	13,952,614								
Ohio Milw & St Paul	December	13,966,658	11,347,782		156,950,628	146,765,766								
Ohio & North West	December	11,990,925	10,578,608		146,100,437	144,775,616								
Ohio Peoria & St L.	December	170,005	170,273		2,098,584	2,086,331								
Ohio River & Ind.	December	589,143	429,910		4,299,810	4,299,810								
Ohio R I & Pacific	December	10,006,939	9,538,005		119,204,558	131,766,857								
Ohio R I & G.	December	551,133	469,930		5,281,674	5,510,225								
Ohio S P M & Om.	December	2,375,828	2,106,305		27,800,007	28,047,875								
Ohio Ind & Western	December	1,414,719	1,226,135		14,526,700	13,952,614								
Colo & Southern	December	1,245,200	1,023,250		13,196,337	13,223,290								
Ft W & Den City	December	913,211	828,039		9,117,037	11,334,956								
Trin & Brazos Val.	December	209,371	160,679		2,777,179	3,501,011								
Wichita Valley	November	169,86	8		0	1,225,58								
Columbus & Greenv.	December	161,742	153,412		1,581,751	1,594,294								
Delaware & Hudson	December	3,432,888	3,400,129		37,722,123	45,723,398								
Del Lack & Western	December	6,761,151	6,619,954		74,873,605	86,243,394								
Den & Rio Grande	December	3,080,419	2,375,301		33,350,594	32,621,419								
Denver & Salt Lake	December	172,999	148,492		1,580,590	2,879,058								
Detroit & Mackinac	December	130,192	125,471		1,875,664	1,972,441								
Detroit Tol & Front.	December	761,611	337,380		9,004,474	6,453,669								
Det & T G Shore	December	323,105	281,650		3,585,716	2,918,440								
Dul & Iron Range	December	1,474,747	1,365,510		16,818,658	14,972,514								
Dul Missabe & Nor.	December	163,270	135,510		14,978,811	12,374,949								
Dul Sou Shore & Atl.	4th wk Jan	150,103	87,665		429,227	285,830								
Duluth Winn & Pac	December	168,823	180,919		1,811,530	2,169,642								
East St Louis Conn.	December	205,700	116,734		2,099,554	1,698,645								
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	19,334,942								
El Paso & Sou West	December	1,170,017	787,030		10,421,837	10,910,087								
Erie Railroad	December	9,989,141	7,020,062		95,292,290	102,835,505								
Chicago & Erie	December	1,147,171	657,415		11,581,813	10,703,591								
N J & N Y RR.	December	129,837	120,655		1,502,772	1,487,954								
Florida East Coast	December	1,274,968	1,220,293		13,427,625	13,558,013								
Fond John & Glov	December	130,468	113,598		1,409,648	1,355,659								
Ft Smith & Western	December	164,921	135,837		1,692,267	1,773,094								
Galveston Wharf & T.	December	135,117	130,622		1,697,862	2,008,285								
Georgia Railroad	December	135,577	558,397		5,241,926	5,197,508								
Georgia & Florida	December	124,398	115,686		1,362,046	1,389,678								
Grand Trunk Syst.	4th wk Jan	2,991,143	2,487,740		8,623,348	8,330,558								
Atl & St Lawrence	November	281,393	237,411		2,538,469	2,521,404								
Ch Det Can G T Jct	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		103,452,937	103,171,204								
Green Bay & West.	December	166,395	109,876		1,349,241	1,395,576								
Gulf Mobile & Nor.	December	432,956	336,885		4,541,436	4,086,217								
Gulf & Ship Island	December	249,625	229,321		2,947,651	2,852,980								
Hocking Valley	December	1,297,091	870,753		13,855,464	14,093,001								
Illinois Central	December	14,418,811	10,886,427		154,890,387	141,127,066								
Intergat & Grr Nor.	November	1,339,020	1,136,432											

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 16 roads and shows 25.03% increase over the same week last year.

Fourth Week of January.	1923.	1922.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 796,976	\$ 430,754	\$ 366,222	-----
Canadian National Railways	2,916,314	2,560,746	355,568	-----
Canadian Pacific	4,239,000	3,502,000	737,000	-----
Duluth South Shore & Atlantic	150,102	87,665	62,437	-----
Grand Trunk Railway System	2,991,143	2,487,740	503,403	-----
Detroit Grand Hav & Milw.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Minneapolis & St. Louis	12,492	4,629	7,863	-----
Iowa Central	392,902	382,747	10,155	-----
Mobile & Ohio	570,618	456,569	114,049	-----
Nevada-California-Oregon	7,423	6,221	1,202	-----
Southern Railway System	5,221,902	3,920,181	1,301,721	-----
St. Louis Southwestern Ry.	845,857	642,057	203,800	-----
Western Maryland	597,144	507,659	89,485	-----
Total (16 roads)	18,741,873	14,988,968	3,752,905	-----
Net increase (25.03%)	-----	-----	3,752,905	-----

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the December figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Interstate Commerce Commission. The reader is referred to that Supplement for full details regarding the December results for all the separate companies.

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

	Gross from Railway— 1922. \$	1921. \$	Net from Railway— 1922. \$	1921. \$	Net after Taxes— 1922. \$	1921. \$
Atlanta & West Point—						
December	242,064	171,637	48,039	6,346	29,249	16,032
From Jan. 1	2,606,416	2,470,655	496,531	311,047	341,139	190,696
Bingham & Garfield—						
December	28,628	11,380	4,358	24,162	8,919	31,850
From Jan. 1	237,324	178,322	139,438	266,618	193,354	342,280
Chesapeake & Ohio Lines—						
December	7,511,792	5,513,905	1,792,570	1,066,138	1,432,914	911,722
From Jan. 1	83,511,562	83,687,959	17,393,530	17,084,881	14,081,125	14,382,012
Chicago & Alton—						
December	2,881,988	2,473,556	1,306,585	595,027	1,166,088	493,936
From Jan. 1	27,593,925	31,049,259	3,946,335	4,846,710	2,974,368	3,809,855
Chicago & Peoria & St. Louis—						
December	170,005	170,273	11,541	135,210	512	148,629
From Jan. 1	2,098,584	2,086,331	45,640	436,638	165,568	566,834
Chicago Rock Island & Pacific—						
December	10,006,036	9,538,005	1,688,539	1,802,112	1,543,031	1,464,720
From Jan. 1	119,204,558	131,766,857	23,443,763	24,596,525	17,407,485	19,049,040
Denver & Rio Grande—						
December	3,030,419	2,375,301	349,360	365,640	240,435	190,707
From Jan. 1	33,350,594	32,621,419	7,045,789	4,875,330	5,208,068	3,026,605
Detroit & Toledo Shore Line—						
December	323,105	231,650	125,245	40,354	97,949	26,354
From Jan. 1	3,585,716	2,918,400	1,766,595	1,100,963	1,546,239	940,956
Duluth South Shore & Atl—						
December	405,934	292,377	57,070	28,991	24,447	67,390
From Jan. 1	4,492,354	4,464,860	519,826	100,340	135,901	457,870
Erie Railroad—						
December	9,989,141	7,020,062	857,409	1,368,190	748,594	1,409,365
From Jan. 1	95,292,290	102,935,505	4,224,423	7,942,296	854,847	4,732,254
Chicago & Erie—						
December	1,147,171	657,415	272,209	254,196	283,636	314,839
From Jan. 1	11,581,813	10,703,591	2,548,156	439,643	2,006,145	131,667
New Jersey & New York RR—						
December	129,837	120,655	7,749	6,034	2,927	6,770
From Jan. 1	1,502,772	1,487,954	132,066	168,118	95,760	135,173
Georgia Railroad—						
December	516,577	358,397	99,596	16,810	100,804	35,600
From Jan. 1	5,241,926	5,197,503	871,923	171,665	790,300	87,096
Gulf Mobile & Northern—						
December	432,956	336,885	132,451	46,092	94,223	27,569
From Jan. 1	4,541,436	4,086,217	1,221,045	433,200	918,982	198,736
Hocking Valley—						
December	1,297,091	870,753	225,123	263,821	219,501	323,454
From Jan. 1	13,855,464	14,093,001	3,108,331	2,520,607	2,128,613	1,708,545
Illinois Central System—						
December	16,488,202	12,857,471	4,330,776	8,257,064	3,295,169	7,840,468
From Jan. 1	174,765,348	161,886,475	38,791,464	33,361,159	26,203,681	23,361,245
Los Angeles & Salt Lake—						
December	2,013,065	1,418,384	136,479	135,820	16,762	95,716
From Jan. 1	20,115,000	19,524,305	3,232,647	3,113,659	1,895,850	1,986,171
Louisiana Ry & Navigation—						
December	334,277	248,555	64,045	133,735	43,850	157,480
From Jan. 1	3,604,117	3,863,970	629,070	634,549	419,975	433,717
Minn St Paul & Sault Ste Marie—						
December	4,204,891	2,915,642	1,059,144	324,862	814,160	458,416
From Jan. 1	47,107,105	42,745,440	10,664,254	2,990,041	7,595,372	154,821
New Orleans Great Northern—						
December	224,021	173,380	100,715	9,532	85,881	3,524
From Jan. 1	2,547,752	2,528,529	858,343	281,975	676,670	93,179
New Orleans Texas & Mexico—						
December	304,640	269,802	182,621	159,050	126,632	139,221
From Jan. 1	2,939,171	2,720,388	1,121,814	877,130	858,251	678,467
Beaumont Sour Lake & W—						
December	186,822	185,394	69,372	51,907	55,413	47,342
From Jan. 1	2,054,198	2,164,146	594,916	554,651	531,718	509,526
St. Louis Brownsv & Mex—						
December	421,077	378,128	116,066	13,254	62,310	4,334
From Jan. 1	5,111,852	5,872,676	1,669,270	1,357,811	1,460,027	1,184,164
New York Central—						
December	34,979,130	27,458,262	7,626,562	12,884,966	7,573,618	11,717,042
From Jan. 1	363,122,527	339,475,455	72,645,493	77,226,262	52,901,929	56,593,247
Indiana Harbor Belt—						
December	921,592	683,384	180,298	1,223,622	162,358	1,197,220
From Jan. 1	10,299,400	9,034,330	3,353,930	3,053,480	2,913,982	2,782,187
Michigan Central—						
December	7,817,075	5,857,005	2,051,200	4,432,300	1,999,208	2,650,633
N Y Susquehanna & Western—						
December	451,368	277,692	56,595	103,175	19,137	92,231
From Jan. 1	4,188,873	4,208,711	127,007	146,916	180,481	127,031
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	616,852,108	617,233,905	112,233,424	75,110,492	83,302,998	48,207,493
Monongahela Ry Co—						
December	407,991	339,534	184,162	152,291	171,662	134,750
From Jan. 1	3,723,939	4,396,316	1,355,840	1,387,247	1,250,676	1,287,200
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	533,778

	Gross from Railway— 1922. \$	1921. \$	Net from Railway— 1922. \$	1921. \$	Net after Taxes— 1922. \$	1921. \$
Peoria & Pekin Union—						
December	124,395	148,601	39,909	55,160	60,313	43,456
From Jan. 1	1,803,775	1,696,110	386,597	144,216	194,693	28,690
Pittsburgh & Shawmut—						
December	145,038	89,881	8,225	13,985	8,001	13,905
From Jan. 1	1,090,985	1,272,028	134,697	7,219	149,005	17,962
San Antonio & Aransas Pass—						
December	472,979	480,723	15,580	63,419	38,871	83,046
From Jan. 1	5,780,169	6,322,114	516,887	27,046	333,067	105,135
Seaboard Air Line—						
December	4,517,453	3,701,180	976,887	705,400	758,062	475,398
From Jan. 1	45,679,048	42,844,933	9,456,165	5,820,132	7,328,155	3,922,061
Southern Pacific—						
Galveston Harris & S A—						
December	2,136,908	1,940,451	373,820	238,141	251,898	548,089
From Jan. 1	22,254,213	25,063,536	3,515,064	3,166,250	2,753,534	2,516,414
Houston & Texas Central—						
December	1,399,984	1,776,082	54,149	221,433	130,687	84,031
From Jan. 1	15,087,424	14,843,658	3,185,364	2,616,941	2,482,160	2,085,273
Houston E & W Texas—						
December	291,465	249,475	77,368	24,615	92,075	54,293
From Jan. 1	3,173,666	2,994,772	438,582	433,051	344,505	343,971
Louisiana Western—						
December	441,686	332,370	171,748	89,932	144,739	98,480
From Jan. 1	4,303,197	4,387,857	1,168,039	891,602	863,339	583,984
Morgan's Louisiana & Tex—						
December	1,022,143	685,813	247,606	157,572	196,664	192,707
From Jan. 1	8,533,387	8,789,650	841,496	228,089	269,229	270,871
Texas & New Orleans—						
December	785,469	878,254	79,061	191,878	162,181	260,946
From Jan. 1	8,747,306	8,804,746	700,021	79,183	321,554	199,755
Spokane Portland & Seattle—						
December	716,708	684,959	282,003	277,213	220,238	237,162
From Jan. 1	7,382,886	7,980,930	2,673,434	2,848,772	1,777,783	1,826,296
Toledo St Louis & Western—						
December	1,132,219	785,990	388,735	74,320	386,954	30,862
From Jan. 1	11,542,343	9,503,970	2,896,737	2,184,908	2,290,692	1,746,432
Union Pacific—						
December	9,507,117	8,369,448	2,933,076	2,455,975	2,573,847	2,063,814
From Jan. 1	107,842,566	114,783,971	33,920,639	37,171,941	27,164,947	30,769,314
Oregon Wash RR & Navigation—						
December	2,294,928	2,486,900	80,206	187,890	64,632	36,241
From Jan. 1	28,140,055	29,818,740	1,738,864	3,241,162	399,277	1,041,042
St Joseph & Grand Isl—						
December	271,136	250,391	7,078	59,252	7,212	4,859
From Jan. 1	3,171,594	3,355,356	344,496	435,689	173,670	223,040
Oregon Short Line—						
December	3,323,022	2,868,188	1,230,148	745,395	1,175,675	680,991
From Jan. 1	36,779,501	36,843,202	10,138,742	9,431,063	7,104,547	6,284,629
Western Ry of Alabama—						
December	253,687	201,250	44,787	16,098	14,772	3,719
From Jan. 1	2,741,539	2,530,457	683,600	329,122	507,615	217,539

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
Adirondack Pow & Lt	November	557,786	458,887	*5,610,166	*4,773,846	
Alabama Power Co.	November	583,624	431,776	5,745,321	4,542,357	
Amer Pow & Light Co	November	2592,269	2327,606	*27837695	*27226412	
American Tel & Tel	November	575,522	4998,041	59,463,547	53,123,388	
Amer Water Wks Elec	October	2483,750	1632,302			
Am Wat Wks & Sub	November	2550,142	1691,544	23,404,182	19,824,396	
Appalachian Pow Co	December	276,111	225,450	*2,949,602	*2,487,606	
Arkansas Lt & Power	November	98,989	85,177	*1,278,391	*1,113,090	
Asheville Pow & Lt.	November	76,284	70,605	*896,448	*851,383	
Associated Gas & Elec	October	174,672	146,408	*1,922,575	*1,694,981	
Bangor Ry & Electric	November	136,363	129,057	*1,484,078	*1,417,059	
Barcelona Tr, Lt & P	December	4535,009	3,820,933	46,728,300	37,740,430	
Baton Rouge Elec Co	December	53,945	50,628	585,104	557,191	
Beaver Valley Trac.	December	62,727	55,814	642,711	663,431	
Binghamton Lt. H.&P	December	100,717	88,704	1,019,657	915,624	
Blackstone Val G & E	December	397,772	345,354	4,007,445	3,647,791	
Boston L R Railway	November	14,883,702	29,759,659	245,616,677	235,918,987	
Brasilia Tr, Lt & P	December	17873,000	15405,000	197749,000	170,887,700	
Bklyn Rapid Transit.	November	2943,069	2738,946	*15083247	*142402247	
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	6,169	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	
Cape Breton El Co, Ltd	December	64,962	63,748	626,238	694,596	
Carolina Power & Lt.	December	19,782	164,454	*1,961,842	*1,666,468	
Cent Mil & Val El Co.	December	42,500	46,653	466,677	521,020	
City Gas Service Co.	December	1287,670	1193,449	*14658790	*14581771	
City Gas Co. Norfolk	December	86,373	82,388	911,951	908,685	
Citizens TracCo&Sub	December	84,316	71,051	817,343	772,048	
Cleve Painew & Eas	November	56,885	56,771	667,774	705,713	
Colorado Power---	December	94,865	90,160	1,028,079	998,846	
Columbia Gas & Sub	December	1949,429	1524,504	18,620,944	15,235,444	
Columbus Electric---	November	188,697	167,020	*1,961,341	*1,761,996	
Com'w'th Pow Corp.	November	2186,785	1999,391	21,327,180	20,411,241	
Com'w'th Pr Ry & Lt	November	2932,075	2726,494	29,243,806	28,476,063	
Conn Power Co.---	December	164,020	115,296	*1,759,323	*1,499,153	
Consumers Power Co.	December	1389,087	1240,051	*14835852	*14105815	
Cumb Co Pow & Lt---	November	289,450	273,127	*3,456,872	*3,266,582	
Detroit Edison Co.	December	2765,095	2278,058	*26408159	*23382898	
Duquesne Superior Trac	September	146,659	143,220	1,423,944	1,340,580	
Duquesne LtCosubsid	December	1626,691	1456,882	16,028,156	16,092,277	
East St Louis & Sub	September	43,242	287,201	*3,61,105	*4,130,590	
East Sh G & E Co&Sub	December	48,683	45,329	500,554	457,692	
East Texas Elec Co.	December	162,510	138,972	1,789,685	1,670,328	
Edis El Ill of Brock'n	December	138,603	125,347	1,382,038	1,256,549	
El Paso Electric Co.	December	204,407	196,778	2,290,841	2,290,405	
Elec Lt & Pow Co of						
Abington & Rock'd	December	39,882	32,311	382,276	347,737	
Erie Ltg Co & Subs---	December	132,167	169,449	1,175,155	1,011,414	
Fall River Gas Works	December	86,957	82,410	1,006,686	1,006,947	
Federal Ltg & Trac Co	November	295,450	453,406	5,012,490	4,845,123	
Fort Worth Pow & Lt	November	234,815	225,676	*2,504,045	*2,646,767	
Gal. Hous. Elec Co.	December	494,459	333,386	3,317,581	3,079,866	
Gen G & El & Sub Cos	December	1279,827	1101,206	13,699,368	11,456,684	
Gen Georgia Ry & Power	December	1479,868	1430,588	16,867,359	15,825,825	
Grand West Pow Syst	December	665,395	600,842	7,683,123	7,299,701	
Havana El Ry, L & P	December	1129,971	1147,726	12,610,706	12,882,554	
Haverhill Gas Light---	December	46,097	42,701	545,847	521,071	
Honolulu Rap Tran---	December	88,324	80,716	973,129	939,624	
Houghton Co Elec Lt	December	53,957	53,402	548,946	551,694	
Hudson & Manhattan	December	983,675	965,416	10,996,713	10,515,711	
Hunt'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	44,918,189	
Irvingway Division---	October	3069,900	2948,659	36,740,359	36,565,945	
Irvingway Division.	October	1670,556	1659,010	16,532,761	16,255,502	
Kansas City Pr & Lt.	November	76,856	66,648	*7,742,801	*6,783,558	
Keokuk Electric Co.	December	35,681	32,239	388,421	373,551	
Kentucky Trac Term.	December	132,964	117,439	1,629,574	1,617,320	
Keystone Telep Co.	December	168,833	164,277	*1,703,274	*1,739,043	
Key West Electric---	December	22,147	21,817	248,696	263,667	
Lake Shore Electric---	November	216,884	187,203	2,284,817	2,363,861	

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Lexing n Util Co & Sub.	December	\$ 88,659	\$ 84,229	\$ 1,117,994	\$ 1,092,679
Long Island Electric.	October	30,733	29,995	331,450	325,248
Lowell El & Lt Corp.	December	160,421	117,385	1,363,077	1,180,510
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.	December	632,758	524,629	6,279,136	5,824,593
Milw Elec Ry & Light.	December	1904,905	1722,448	19,370,425	18,744,894
Miss River Power Co.	December	238,951	230,171	2,906,667	2,742,621
Munic Serv Co & Subs.	November	410,221	214,103	*3,397,539	*2,491,367
Nebraska Power Co.	November	334,683	254,544	*3,447,852	*3,100,859
Nevada Calif Electric	November	218,962	215,185	*3,327,976	*3,178,382
New Bedford & 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.	December	79,776	51,763	700,294	493,526
Newport 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
Eleventh Avenue.	October	106,564	108,066	1,013,239	1,009,722
Ninth Avenue.	October	45,836	48,630	426,665	455,559
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	1,135,554
Nor 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 & P.	December	29,428	32,437	482,949	468,859
North Texas Elec Co.	December	328,027	303,540	3,069,517	3,538,729
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
Paduach Electric.	December	56,160	52,118	561,187	528,886
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.	December	256,372	216,145	2,451,997	2,451,148
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.	December	3881,825	3801,096	42,529,543	42,420,605
Pine Bluff Co.	November	280,803	261,428	*3,377,108	*3,391,265
Portland Gas & Coke.	November	882,197	820,146	*10,084,228	*9,949,281
Portland Ry, Lt & P.	November	6950,081	6463,674	*17,179,368	*17,528,802
Pub Ser Corp of N J.	December	1013,644	943,939	10,477,610	10,035,544
Puget Sound Pow & Lt.	December	267,856	262,410	2,943,234	2,991,357
Reading Transit & Lt.	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.	December	45,167	46,492	568,352	559,145
Sandusky Gas & Elec.	December	79,858	70,287	773,248	690,869
Savannah Elec & Pow.	December	138,918	141,816	1,603,092	
Sayre Electric Co.	December	18,190	18,203	185,033	190,229
Second Ave (Rec).	December	86,824	85,585	834,816	833,131
17th St Incline Plane.	December	2,906	2,832	38,168	44,133
Sierra Pacific Electric	December	80,674	71,852	910,378	872,729
Southern Calif Edison	November	1443,493	1397,113	16,754,458	16,440,571
South Canada Power.	December	78,392	73,596	728,617	722,620
Southwestern Pr & Lt.	November	925,546	851,892	*7,755,243	*10,049,797
Tampa Electric Co.	December	172,094	158,650	1,809,252	1,715,904
Tennessee El Pr & Lt.	October	706,779		*2,646,659	
Texas Electric Ry.	December	247,181	245,941	2,709,393	2,889,838
Texas Power & Light.	November	469,134	414,516	*3,847,066	*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
United Lt & Rys & Subs	November	1024,253	961,473	*11,648,539	*11,407,983
United Rys & Electric	November	1370,680	1305,093	14,861,079	15,039,479
Utah Power & Light.	December	703,460	609,176	7,125,090	6,746,642
Utah Securities Corp.	December	854,306	761,750	8,840,905	8,031,001
Vermont Hydro-Elec.	December	57,371	46,385	582,912	523,548
Virginia Ry & Power.	December	936,449	873,425	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	8164,977	96,331,336	95,410,878
West Penn Co & Sub.	November	1822,579	1212,882	*16,639,664	*14,244,524
Winnipeg Electric Ry	December	556,687	547,362	5,517,076	5,579,430
Yadkin River Pow Co	November	101,869	101,705	*1,219,613	*1,047,085
York Hav Wat & Pow	December	62,250	60,752	799,770	736,468

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. c Earnings given in milreis. d Subsidiary companies only. e Includes both subway and elevated lines. f Of Abington & Rockland (Mass.). g Given in pesetas. h These were the earnings from operation of the properties of subsidiary companies. i Includes West Penn Co. * Earnings for 12 months. j Three months ending Dec. 31. k Earnings for 10 months. l Earnings for 11 months. m Five months end. Nov. 30. n 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.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Barc Tr, L & P, Ltd.	Dec 4,535,009	b3,820,393	b2,344,602	b2,561,712
Jan 1 to Dec 31	b46,728,300	b37,700,430	b28,034,227	b24,025,337
Binghamton L. H & P.	Dec 100,717	88,704	*28,091	*17,151
Jan 1 to Dec 31	1,019,657	915,624	*257,042	242,019
Brazilian Tr, L & P, Ltd.	Dec 17873,000	a15,405,000	a11,403,000	a9,354,000
Jan 1 to Dec 31	a197,749,000	a170,867,000	a124,506,000	a95,105,000
General Gas & El Corp.	Dec 1,279,827	1,100,206	*345,923	*325,081
Jan 1 to Dec 31	13,099,360		*3,534,171	
Metrop Edison System.	Dec 632,758	524,629	*424,685	*343,339
Jan 1 to Dec 31	6,279,136	5,824,953	*2,041,759	*2,006,941
New Jersey Pow & Lt.	Dec 79,776	51,764	*28,751	*16,351
Jan 1 to Dec 31	700,924	493,516	*205,183	*153,192
Northw Ohio Ry & Pow.	Dec 39,044	32,437	*4,357	*1,215
Jan 1 to Dec 31	482,949	468,859	*76,685	*68,654
Pennsylvania Edison Co.	Dec 256,372	216,145	*85,432	*76,139
Jan 1 to Dec 31	2,651,997	2,451,148	*855,708	*727,668
Reading Transit & Light.	Dec 267,856	262,410	*20,225	*72,838
Jan 1 to Dec 31	2,943,234	2,991,357	*310,016	320,015
Rutland Ry, L & P Co.	Dec 45,167	46,492	*6,786	*9,545
Jan 1 to Dec 31	568,352	559,145	*122,115	135,802
Sandusky Gas & Elec.	Dec 79,858	70,287	*14,769	*12,346
Jan 1 to Dec 31	773,248	690,869	*189,235	*171,453
Sayre Electric Co.	Dec 18,190	18,203	*13,830	*4,325
Jan 1 to Dec 31	185,033	190,229	*37,936	*50,369
Southern Can Power Co.	Dec 78,392	75,508	43,397	48,319
Oct 1 to Dec 31	228,617	221,620	126,705	128,583
Utah Sec Corp & Sub Cos.	Dec 854,306	761,750	456,021	405,706
Jan 1 to Dec 31	8,840,905	8,531,001	4,368,413	4,072,788
Vermont Hydro-El Corp.	Dec 57,371	46,385	*16,220	*4,936
Jan 1 to Dec 31	582,912	523,548	*240,295	*175,372

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
York Haven W & P Co.	Dec 62,250	60,753	*13,439	*22,269
Jan 1 to Dec 31	799,770	736,468	*223,791	*306,319
a Given in milreis. b Given in pesetas. * Net after taxes.				
Companies.	Gross Earnings.		Net after Taxes.	
	Current Year.	Previous Year.	Fixed Charges.	Balance, Surplus.
Eastern Shore Gas	Dec '22 48,682	21,251	8,744	12,507
& Elec Co & Subs	'21 45,329	19,166	7,133	12,033
12 mos ending Dec 31	'22 502,005	166,232	95,527	70,705
	'21 457,692	148,243	79,702	68,541
Federal Lt & Trac	Dec '22 495,450	193,238	62,490	130,748
	'21 453,406	180,640	55,556	125,284
12 mos end Dec 31	'22 5,012,490	1,728,340	1,071,174	657,166
	'21 4,845,123	1,505,151	798,826	706,325
Georgia Railway & Dec	'22 1,479,868	400,851	252,748	148,103
Power Co	'21 1,430,858	522,789	305,703	217,086
12 mos ending Dec 31	'22 14,866,688	4,784,154	3,027,900	1,756,254
	'21 14,431,825	5,038,264	2,970,132	2,068,132
Havana Elec Light	Dec '22 1,129,971	645,894	93,205	552,689
& Power Co	'21 1,147,726	608,047	86,942	521,105
12 mos ending Dec 31	'22 12,910,706	6,790,795	1,087,396	5,703,399
	'21 12,882,654	5,629,077	1,009,612	4,620,065
Kentucky Securities	Dec '22 132,964	50,992	24,027	26,965
Corporation	'21 117,439	43,095	23,205	19,890
12 mos ending Dec 31	'22 1,629,574	628,639	286,695	341,944
	'21 1,617,320	621,552	266,728	355,324
Lexington Utilities	Dec '22 88,659	37,140	12,255	24,885
Co & Subsidiaries	'21 84,229	40,409	12,255	28,154
12 mos ending Dec 31	'22 1,117,994	492,781	147,060	345,721
	'21 1,092,679	505,383	147,060	358,323
Milwaukee Elec Ry	Dec '22 1,904,905	539,168	176,039	363,129
& Light Co	'21 1,722,448	712,334	221,921	490,413
12 mos ending Dec 31	'22 19,370,425	5,688,081	2,376,397	3,311,689
	'21 18,744,894	5,256,184	2,453,326	2,802,858
Utah Power & Dec	'22 703,460	384,593	156,849	227,744
Light Co	'21 609,176	331,545	144,376	157,169
12 mos ending Dec 31	'22 7,125,090	3,716,509	2,639,138	1,066,334
	'21 6,746,642	3,377,140	1,318,620	998,178
Winnipeg Elec Ry	Dec '22 556,657	191,121	77,622	113,499
	'21 547,362	168,334	89,839	78,495

FINANCIAL REPORTS.

Northern Pacific Railway.

(Preliminary Statement for Year ended Dec. 31 1922.)

An official statement issued Feb. 3 says: The company has made up its preliminary income account for 1922. There may be some minor corrections between now and the publication of its printed annual report on or about April 15. The volume of business done by the company has shown considerable increase during the last three months and is running strong at the present time. The freight car loadings for the first three weeks in January for a term of years are as follows: 1921, 32,539; 1922, 40,357; 1923, 45,651. The physical property of the company is in good condition and it is handling all business with regularity and despatch. To be ready for what is hoped will be an enlarged business in 1923 and 1924, the company has purchased equipment as follows: 4 Mallet locomotives, 25 Mikado locomotives, 20 Pacific locomotives; 3,000 box cars, 1,000 automobile box cars, 1,000 freight refrigerator cars, 70 passenger refrigerator cars, 250 gondola cars, 250 Hart convertible cars, 250 stock cars. All of this equipment should be delivered by or before Aug. 1. Soil, snow and moisture conditions for the coming crops are favorable at the present time. There is a large and steady demand for lumber to be moved from Montana, Idaho, Washington and Oregon. Net railway operating income of \$19,450,514 represents the results from the physical property of the company. This is an increase of \$8,606,688 over 1921.

INCOME ACCT. YEARS ENDED DEC. 31 (1922 PRELIMINARY).

	1922.	1921.	1920.
Operating revenues	\$96,076,066	\$94,538,059	\$113,084,408
Operating expenses	72,654,711	77,630,867	100,983,874
Taxes and uncollectible revenues	8,455,565	9,032,017	10,127,155
Railway operating income	\$14,965,790	\$7,875,176	\$1,973,378
Equip. & joint facility rents (net)	4,484,725	2,968,650	5,976,080
Net railway operating income	\$19,450,514	\$10,843,826	\$7,949,458
Non-operating income	11,271,729	26,552,683	7,265,213
Gross income	\$30,722,244	\$37,396,509	\$15,214,671
Int. on fund. debt & deductions	15,665,314	15,331,110	12,441,358
Fed. income Jan. & Fed. incl. above			Dr\$3,741,045
U. S. Govt. compensation			Cr\$301,309
Guaranty (U. S. Government)			Cr\$14,760,066
Dividends (5%)	12,400,000	(7)17,360,000	(7)17,360,000
Balance, surplus	\$2,656,930	\$4,705,399	\$1,734,183
—V. 116, p. 515, 410.			

Detroit United Railway.

(22d Annual Report—Year ending Dec. 31 1922.)

Controlled Companies.—Detroit United Ry. owns all of the Capital stock of (1) Detroit & Port Huron Shore Line Ry. (Rapid Ry. System); (2) Detroit Monroe & Toledo Short Line Ry., and (3) Detroit Jackson & Chicago Ry.			
Track Mileage Dec. 31 1922—	1922.	1921.	Decrease.
Detroit United Ry.	260.2763	534.3295	274.0532
Rapid Railway System	142.8375	145.0075	2.1700
Detroit Monroe Tol. Short Line Ry.	84.0946	84.1419	.0473
Detroit Jackson & Chicago Ry.	111.6782	111.9970	.3188

Total..... 598.8866 875.4759 276.5893

The Detroit City lines were sold to the city of Detroit May 14 1922.

Rolling Stock.—The companies' rolling stock consists of 664 passenger cars, 240 freight and construction cars, 18 line cars, 130 express cars, 3 miscellaneous cars, 4 locomotives, 1,887 motors and 1,866 trucks.

There are 3 active power stations with a combined capacity of 13,250 k.w. and 14 sub-stations with a combined capacity of 13,950 k.w.

Acting President Elliott G. Stevenson, Highland Park, Mich., Feb. 6 1923, wrote in substance:

Sale of City Lines.—A very important change in the property has taken place during the past year as a result of the sale to the city of Detroit of the company's so-called "City System" which embraced about 300 miles of the entire system, leaving its Interurban System approximating 600 miles.

History Regarding Status of Property Sold.—The status of the company's property which it has been forced to sell and the causes that brought it about are summarized as follows:

The Detroit "City System" was originally a combination of a number of independent systems which finally included all of the street railway lines in the city of Detroit. For the most part, these independent systems operated under franchises granted by the city of Detroit, covering, at the time, the portion of the streets occupied extending to the city's then outer boundaries. From time to time, franchises from adjoining townships or municipalities were granted under which extensions of these main lines were constructed and operated.

There arose about 1909 a controversy over the rights of the company to continue the operation of its trunk lines in the city—those extending into the centre of the city—because of the expiration by lapse of time of the franchises granted.

It had been the assumption of the then companies, as of similar companies operated under like conditions in other cities, that the expiration of franchises would have no injurious effect upon the operations of the companies; that the service rendered was needed by the public and would be authorized under some fair terms and extended indefinitely.

Agitation, mostly of a political character, resulted in efforts being made to oust the company from the streets upon which their franchises from time to time expired.

The franchises referred to—granting the Railway company the right to construct and operate the trunk lines of the system from the old city limits into the centre of the city on Jefferson Ave., Woodward Ave., Fort St., Michigan Ave., Grand River Ave., Congress St., &c. (indeed all of the original lines of the system except the so-called "Pingree" or "Three Cent Lines"—the Detroit Ry. Co.'s Lines) expired between the years 1909 and 1912.

History of the Litigation Over Expiration of Terminated Franchises.

The Fort St. Line was one of the first to expire and the city promptly took steps to compel the Railway company to remove these tracks and the question was presented to the Court as to whether, after the expiration of the franchises, there continued any right on the part of the company to continue to occupy the streets and operate its system, either in accordance with the terms of the franchise that had expired, or on any other terms. It was contended in this case that because the city had consented to the company making extensive improvements in connection with its tracks, overhead equipment, &c., and in some cases rebuilding the same near the end of the franchise period, the city was, by its conduct, estopped from treating the franchise as terminated.

The Court laid down two rules, as follows: "Upon the expiration of defendant's franchises, if (the Railway company) became a trespasser in the streets covered by them, while the city of Detroit became entitled to compel the company to vacate the streets, to remove its property within a reasonable time and to enforce its rights by writ of assistance from a court of equity."

"But the Street Ry. company retains the title to its property, materials, &c., in the street and must be given a reasonable time in which to remove its tracks and other property."

"Until the rights of the company arising from the contractual relations (under the franchise grant) between the parties had expired, the city could not interfere to require or prevent improvements of the defendant corporation, and therefore, the city was not estopped from treating the franchise as terminated because of any improvements and betterments that defendant may have made upon the line of railway covered by the expired franchises."

This was a sweeping comprehensive decision by the Michigan Supreme Court establishing the right of the city to compel the removal of the company's tracks from any street at or after the expiration of the term of the franchise granted it.

Upon the claim that the question of whether the company's contractual rights, protected by the provisions of the Federal Constitution, were violated by this decision, a writ of error was obtained from the Michigan Supreme Court to have the U. S. Supreme Court review the above decision. The former decision (Supreme Court of Mich.) was rendered Oct. 1 1912. The case on appeal to the U. S. Supreme Court was decided May 26 1913, and the judgment of the Michigan Court was in all respects affirmed.

The contention was made in this case upon the part of the Railway company that, notwithstanding the expiration of the term of the franchise, there was an implication that inasmuch as the tracks and other facilities owned by the company in the street were necessary for the public use and convenience, there resulted an implied contract to permit the Railway company to remain in the streets under such reasonable arrangements for public service as the situation would require. This proposition was denied by the U. S. Supreme Court in language, which quoted as follows:

"Nor do we find more force in the claim of an implied contract to permit the Railway to remain in the streets under such reasonable arrangements for public service as the situation might require. The right to grant the use of the streets was in the city. It had exercised it, had fixed by agreement with the Railway the definite period at which such rights should end. At their expiration the rights thus definitely granted terminated by force of the terms of the instrument of grant. The Railway took the several grants with knowledge of their duration and has accepted and acted upon them with that fact clearly and distinctly evidenced by written contract. The rights of the parties were thus fixed and cannot be enlarged by implication."

"We are of the opinion that where a street railroad is authorized to operate in the streets of a city for a definite and fixed time, and has enjoyed the full term granted, it may, upon failure to renew the grant, be required, within a reasonable time, to remove its tracks and other property from the streets."

After this decision, there did not appear to be any reasonable doubt about the rights of the Railway company being at an end. Public necessity has compelled the city to acquiesce in the continued operation of the cars for a long period—about 10 years—after the expiration of the original grants, and, based upon this necessity and acquiescence and affirmative action by the city, directing an expenditure of several million dollars after the expiration of the franchises, the question was again brought before the U. S. Supreme Court based upon a contention that this conduct prevented the city from exercising the right it formerly had to cause removal of the city from exercising the right without making some equitable arrangement to compensate the company for the expenditures made with their acquiescence and approval and to a considerable extent by their direction.

This contention was again denied by the U. S. Supreme Court in a decision handed down in 1921.

The question of whether the city's representatives would be violating the rights of the company in attempting to coerce a sale at a sacrifice had been foreclosed by the decisions of the U. S. Supreme Court, in one of which it was raised in a case brought forth for this decision in a prior decision made by the U. S. Supreme Court in the case of the city of Denver against New York Trust Co., reported in V. 229, U. S., p. 141.

This decision was approved in the opinion of the U. S. Supreme Court, in Detroit United Ry. vs. City of Detroit, 255 U. S., 1921.

Proceedings by the City After Court Decision.—Following the decision of the U. S. Supreme Court, the Detroit Common Council, upon the recom-

mendation of Mayor Couzens, adopted a resolution requiring the Railway company to take up and remove its tracks on Fort St. and Woodward Ave. under the franchises that had expired. These were two of the principal revenue-producing lines of the company's "City System." Under the Charter of Detroit, it is permissible, upon the filing of a petition of the requisite number of electors, to have any such ordinance submitted to a vote of the electors for their approval or disapproval. Steps were taken under this provision of the charter and on Nov. 5 1921 the electors, by a very large majority voted to approve the ordinance requiring the company to remove its property from the streets. There remained nothing for the company to do but to remove its property from the streets referred to and from any other streets where franchises had expired at any time that the Common Council should so direct. Of course, the junking of the company's property upon these streets would involve a loss running into the millions and it was forced to open negotiations looking to a sale of the its "City System"—the most valuable part of which was being operated over streets where franchises had expired—to the city.

These negotiations resulted in Feb. 1922 in an agreement to sell the company's so-called "City System" to the City of Detroit (C. M. 114, p. 554-947, 1178).

Sale Price of Property & Situation After Sale.—The purchase price was to be \$19,850,000—\$2,770,000 of which was to be paid in cash and the balance in installments six months apart, of not less than \$500,000, making minimum deferred payments of \$1,000,000 per annum until Jan. 1 1932, when the entire balance is to be paid. The deferred payments were to bear int. at the rate of 6% annually, payable quarterly.

The price agreed to be paid was several million dollars less than the value of the property, which it no doubt will be recalled was substantially the same property which the city undertook to purchase in March 1919, at a price of \$31,500,000. The lesser price, \$19,850,000, after \$2,000,000, or thereabouts, had been paid for a part of the property sold to the city near the end of 1921, made a total price realized of \$21,850,000, instead of \$31,500,000. The company was substantially forced to take the best price it could procure.

Bonds Allocated to City System to be Paid Out of Proceeds of Sale.—In the plans with reference to dealing with the future of the company, the following bonds secured by mortgages and direct liens against the City System were agreed to be allocated to the City System and to be paid out of the proceeds of the sale:

- (1) All bonds in the hands of the public issued and outstanding under Consol. 4½% Mfg. of 1902.....\$14,555,000
- (2) Bonds originally issued against the Detroit Port Wayne & Belle Isle Ry. assumed by the company and still outstanding in hands of the public.....1,200,000
- (3) Bonds originally issued against Detroit Ry. and assumed by company and still outstanding in the hands of the public.....1,300,000

These 3 issues amounted to \$17,055,000, while the sale price of the City's System to the city of Detroit after deducting the cash payment of \$2,770,000, left \$17,080,000 of unpaid purchase price. It will be seen from this that the sales price of the City System, after deducting the cash payment which was utilized for discharging other obligations of the company, was a little more than sufficient to provide for the bonds above referred to allocated to the City System.

Bonds to be Provided for Out of Interurban Properties Retained by Co.—There remained outstanding bonds of the company in the hands of the public and which would have to be provided for out of the interurban properties retained by the company, as follows:

- (1) Bonds a charge against that part of the company's Interurban System directly owned by it:

Detroit & Pontiac Ry. Co., 1st Cons. Mfg. 4½%	\$600,000
June 1 1926	
Detroit United Ry. 1st Mfg. Coll. Slnk. Fund Gold bonds—1-year 8% Aug. 1 1922	508,000
do 1st Mfg. Coll. Slnk. Fund Gold bonds—20-yr. 8% Aug. 1 1941	3,482,000
do 5-yr. Coll. Trust Gold notes—7% April 1 1923	1,000,000
- (2) Bonds of subsidiary companies:

Detroit & Ft. Huron S. L. Ry. 1st 5s, Jan. 1 1950	\$2,500,000
Detroit, Mon. & Tol. S. L. Ry. 1st M. 5s, Jan. 1 1923	3,000,000
Detroit Jackson & Chicago Ry.—Detroit Ypsil. & A. A. Ry. 1st 6s, 1924	330,000
Detroit Ypsil. & A. A. Jackson Ry. 1st Cons. 5s, 1926	1,610,000
Detroit Jackson & Chicago Ry. 1st Cons. 5s, 1937	2,050,000
Detroit Almont & Northern RR. 1st 6s, 1940	400,000
Detroit & Lake St. Clair Ry. 1st 6s, 1946	800,000

Of the foregoing sub. cos. \$10,700,000 bonds, the following are in treasury of Detroit United Ry.: Detroit & Port Huron Shore Line Ry., \$3,000; Detroit Jackson & Chicago Ry., \$1,174,000; Detroit Ypsilanti A. A. & Jackson Ry., \$46,300; Detroit & Lake St. Clair Ry., \$800,000; total \$2,033,500; leaving \$8,666,500 outstanding in hands of the public, which with \$5,990,000 company's bonds make the total \$14,656,500.

Application of Cash Paid on Purchase Price.—Of the cash payment of \$2,770,000 received from the sale of the city property, this money was practically applied to the reduction of the 7% Gold note issue, which would mature April 1 1923, which notes now stand at \$1,000,000 instead of \$4,400,000 outstanding at the time the City System was sold to the city. There have been other reductions in bonded liabilities from cash payments by the city and part out of the earnings of the company which have made a total reduction for the year of approximately \$4,000,000 in the bonded liabilities.

Some Bonds Purchased & Loans Made.—Inasmuch as the payments for the City System were to be made by the city by depositing them with the Security Trust Co. of Detroit in escrow, to be paid to the company only when an equal amount of bonds that were by the arrangement referred to, to be allocated to the City System and paid out of the payments to be made therefor by the city, should be deposited with the Security Trust Co., to be canceled, it became necessary for the company to undertake to purchase, sometimes from private holders and sometimes on the Stock Exchange, bonds that could be used to take down payments to be made by the city. As a result of this necessity, we have a substantial amount of these bonds on hand which we have purchased, paying in part therefor by loans made from our banks, and part by the use of treasury securities of the company. The result of these purchases has been profitable for the company, as we have for the most part purchased the 4½% bonds of 1902 for this purpose, which have been purchased at an average of about 85% of face.

Rates of Fare.—In the 1921 session of the Michigan Legislature a law was enacted providing for temporary rates of fare for interurban Rys., pending an official valuation of the company's property under the direction of the P. U. Commission. The final rate was to be based on the operating expense of the company, cost of maintenance, &c., and a fair return upon the value of the company's property employed in rendering service to the public.

Under the provisions of the law referred to, fixing the temporary rate, the rate was first fixed at 1½ cents per mile per passenger carried. This rate prevailed for a period of about 6 months, or into Feb. 1 1922, when, by the operation of the same law, the temporary rate became fixed at 2 cents per mile per passenger carried.

Segregation Effective June 1.—The segregation of the City System from the Interurban System was made effective as of June 1 1922, and since that date the operations of the company have been confined to the operations of its interurban properties, and have been subject to the 2-cent fare rate referred to. It can be said generally that the operations of the company for the first 6 months of its interurban properties separately has shown a gross earning at the rate of about \$8,000,000 per annum at the cost of about 80% for operation, maintenance, &c.

Fixed Assets After Sale of City System Compared to Bonded Liabilities.—The capital invested and bonded debt of the company are approximately \$29,141,500 as follows:

Capital stock liability	\$15,375,000
Bonded debt, about	14,266,500
While the physical assets approximate \$33,500,000, as follows:	
Physical value of property of company, consisting of railways, equipment, real estate, plants, &c., employed in the service	\$31,000,000
Value of so-called non-operating property (property not used in operations of the company) about	2,500,000

Surplus.....\$3,858,500

As soon as the hearing on the appraisal of the company's property that has been made under the direction of the P. U. Commission shall be had and the value shall be established, a new balance sheet based upon it and conditions that have changed owing to the sale of the company's City System, will be written.

Problems to be Solved.—The company is still faced with problems of a serious character. The sale of so-called good roads has resulted in the construction of many miles of so-called concrete pavement in Michigan.

and in almost every instance the paralleling of the company's Interurban Systems with such paved concrete roads. This has resulted by intense competition by carriers of passengers and express and light freight for hire, by individuals and companies putting into service buses and trucks, which has resulted in a diminution of the company's traffic.

The abuse by those engaged in the competition has come to be so well recognized that it is understood that legislation dealing with the subject will be considered at the pending session of the Legislature.

Another problem to be dealt with is the securing, if possible, some better means for providing more rapid delivery of suburban passengers to the centre of the city than now exists. The city of Detroit no doubt will, at an early date, take steps to establish rapid transit facilities for their own traffic, which are likely to take the form of subways rather than elevated ways. It will be a matter of vital importance for our company to secure arrangements to avail itself of the rapid transit facilities when provided, in order that the growing suburban traffic may be encouraged and properly served by being able to reach the centre of the city in as short a space of time as is possible.

A general survey of the situation has been undertaken by the city authorities and our company has independently undertaken a similar survey, as it is generally recognized that such facilities should at an early day be provided.

Dividends.—Company resumed the payment of cash dividends (suspended for a considerable time) by the payment of 1½% Dec. 1. Two stock dividends at the rate of 2½% quarterly were voted by the directors, payable Sept. 1 and Dec. 1 1921, subject to the approval of the P. U. Commission. The Commission, in both instances, withheld their approval so that the action of the directors proved ineffective, and as a result the resolution declaring the dividends referred to, payable Sept. 1 and Dec. 1 1921, were rescinded (V. 115, p. 1941).

STATEMENT OF BONDS & DEBENTURES IN THE HANDS OF PUBLIC DEC. 31 1922 (DETROIT UNITED RY. & SUB. COS.).

Detroit United Ry. 1st Cons. 4½s, 1932	\$12,172,000
Det. Ry. payable \$500,000 Dec. 1 1923 and \$1,200,000 Dec. 1 1924, 1st 5s, 1924	1,244,000
Det. Ry. 1st 5s, 1924	1,009,000
Det. Ry. 1st 5s, 1927	594,000
Det. Ry. 1st 5s, 1930	3,529,000
Det. Ry. 1st 5s, 1933	1,000,000
Det. Ry. 1st 5s, 1936	2,497,000
Det. Ry. 1st 5s, 1939	3,000,000
Det. Ry. 1st 5s, 1942	1,286,000
Det. Ry. 1st 5s, 1945	1,547,500
Det. Ry. 1st 5s, 1948	330,000
Det. Ry. 1st 5s, 1951	400,000
Det. Ry. 1st 5s, 1954	x189,000

Total (aft. elimin'g all treas. bds., both pledged & unpledged) \$28,797,500

* Secured by bonds of Hydro-Electric Power Commission of Ontario, of the par value of \$189,000.

The following \$6,957,000 treasury bonds eliminated in the above statement are pledged as collateral security to other indebtedness of the company: Detroit United Ry. 1st Cons. 4½s, 1932, \$1,520,000; Detroit Ft. Wayne & Belle Isle Ry. 1st 5s, 1927, \$1,877,000; Detroit Rochester Romeo & Lake Orion Ry. 1st M., 1932, \$1,095,000; Detroit & Northwestern Ry. 1st M., 1932, \$855,000; Detroit & Flint Ry. 1st M., 1932, \$1,400,000; Detroit United Ry. 1st M. Coll. Sink. Fund Gold bonds, 1941, \$350,000; Detroit Jackson & Chicago Ry. 1st Cons. M., 1937, \$750,000; Detroit & Lake St. Clair Ry. 1st M., 1946, \$800,000.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

[The Detroit City Lines were sold to the city May 14 1922, and the earnings for 1922 are exclusive of the City Lines after that date.]

	1922.	1921.	1920.	1919.
Passenger revenue	\$11,766,837	\$21,913,440	\$27,204,192	\$23,108,561
Express revenue	1,358,303	1,344,132	1,708,790	1,514,239
Mail revenue	18,268	16,789	13,913	12,927
Special car revenue	41,363	54,707	59,333	47,311
Total gross earnings	\$13,184,771	\$23,329,068	\$28,986,228	\$24,683,038
Operating expenses	10,098,489	19,428,779	25,025,165	19,792,528
Net earnings	\$3,086,282	\$3,900,289	\$3,961,063	\$4,890,510
Other income	1,064,574	716,224	676,118	546,406
Gross inc. less op. exp.	\$4,150,856	\$4,616,513	\$4,637,181	\$5,436,916
Deduct—Taxes	777,000	1,200,000	1,062,183	1,062,183
Int. on fd. & float. dt.	1,445,981	2,151,062	1,941,423	2,868,250
Depreciation reserve	250,000	250,000	200,000	600,000
Contingent reserve	125,188	150,000	50,000	150,000
Federal taxes	(1½%) 230,276	(2) 300,000	(8) 1,200,000	(8) 1,200,000
Cash dividends	(2½%) 375,000			
Stock dividend				
Balance, surplus	\$1,321,411	\$190,445	\$33,575	\$418,665

The profit and loss account for 1922 shows: Balance as at Jan. 1 1922, \$8,141,666; add amount transferred from unredeemed tickets account, \$200,000; profit on purchase of bonds canceled during year, \$150,000; profit for 1922 as above, \$1,321,411; total, \$9,813,077; deduct loss on sale of "One Fare Zone" properties in Detroit (\$15,404,935, less deprec. reserve of \$8,576,604), \$6,828,331; discount on sales of treasury bonds and investments, \$555,677; bad debts written off, \$264; leaving profit and loss surplus at Dec. 31 1922, \$2,428,805.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.).

	1922.	1921.	1922.	1921.
Assets—			Liabilities—	
Land, bldgs, plant, equipment, &c.	\$32,996,942	\$9,562,567	Capital stock	\$15,375,000
Inv. in Hydro-Elec. Pow. Comm. bds	189,000		Funded debt (see above)	\$14,372,500
Misc. investments	9,050		Def. mtg. paym'ts on real est. pur.	418,972
Insurance reserve fund and cash	344,898	227,650	Notes payable	1,609,949
Materials & supp.	2,266,537	1,621,201	Accrued interest	639,658
Sinking fund	234,964	64,963	Accrued payroll	463,683
Accr. int. receiv.	82,526		Accounts payable	682,090
Deferred paym'ts on property sales	1,935,700		Unred'd tickets &c.	34,154
Acc'ts receivable	121,449	161,370	Taxes accrued, &c.	159,335
Cash	663,597	1,740,640	Federal taxes	200,000
Cash for red'n D. R. & L. Or. Ry. bonds			Unredeemed bonds of D. R. & L. Or. Ry.	5,000
Prepaid taxes, &c.	160,053	108,935	Conting. liabilities	1,716,735
Other def'd charges	329,979		Reserves	1,367,520
Land sales, cont'g	198,885		Profit and loss	2,428,805
Total	\$39,004,717	\$64,021,220	Total	\$39,004,717

a Land, buildings, plant, equipment and permanent investments at Jan. 1 1922, \$68,119,971; Add additions and betterments during year, \$477,307; total, \$68,597,277; Deduct estimated book value of "One Fare Zone" properties sold to city of Detroit May 14 1922, \$35,254,935; sundry sales of real estate during year, \$345,400.

b Capital stock authorized, 153,750 shares of \$100 each, \$15,375,000, issued 153,526 shares at \$100 each, \$8,960 fractional stock warrants of \$250 each, \$22,400.

c Includes bonded and debenture debt in hands of public per schedule, \$28,797,500; Less proportion of balance owing by city of Detroit on account purchase price of "One Fare Zone" properties sufficient to offset bonds secured by these properties, \$14,425,000; leaving, \$14,372,500.—V. 115, p. 2477.

Republic Iron & Steel Co.

(Report for Fiscal Year ending Dec. 31 1922.)

The remarks of Chairman John A. Topping will be found at length on subsequent pages, together with the comparative income account, and balance sheet and other tables.

UNFILLED ORDERS (IN TONS) DECEMBER 31.

	1922.	1921.	1920.	1919.
Finished & semi-finished	162,025	67,731	162,906	389,524
Pig iron	57,923	23,839	35,772	96,855

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross vol. of business	\$39,123,708	\$20,756,749	\$76,342,219	\$45,872,345
Gross profits	\$2,520,862	\$809,120	\$1,174,163	\$5,031,838
Deduct—				
Depreciation & charges	2,102,550	4,856,122	6,557,641	2,890,641
Net profits	\$418,312	\$566,524	\$7,616,522	\$2,141,197
Preferred divs. (7%)	—	1,750,000	1,750,000	1,750,000
Common dividends	—	(1½) 450,000	(6) 1,800,000	(6) 1,632,687

Amt. carr. to surplus \$418,312 loss \$786,524 \$4,066,522 dfl \$1,241,490
Balance, surplus acct. \$29,994,641 \$29,576,329 \$37,441,571 \$33,880,972

BALANCE SHEET DECEMBER 31.

	1922.	1921.	1922.	1921.
Assets—			Liabilities—	
Prop'y account	\$9,024,812	\$8,667,717	Pt. stk., 7% cum	\$25,000,000
Investments	1,859,272	1,899,954	Common stock	30,000,000
Cash deposited with trustee for redemption of bonds, &c.	10,000	10,000	5% S. F. M. bds	12,452,000
Cash	1,760,440	1,292,437	1st M. bonds of Bess'm'r mine	600,000
Inventories	13,831,185	15,231,804	Potter Ore Co. bds	73,500
Ore contracts payments	2,412,479	1,487,152	Martin Coke bds.	71,000
Notes & accounts receivable (less reserves)	7,201,291	3,686,144	Aet's & bill pay.	8,140,360
Deferred charges	1,608,187	1,451,068	Fed., State, &c., taxes	696,130
			Aet. bond int.	197,694
Total	\$27,707,665	\$23,727,177	Div. pay Jan. 2'22	177,448
			Unclaimed divs.	14,439
			Reserve for depr	13,594,518
			Res. for exhaust'n of minerals	4,460,588
			Res. for cont'g., &c.	2,483,794
			Surplus	29,994,641
Total	\$27,707,665	\$23,727,177	Total	\$27,707,665

Note.—For special information regarding items in balance sheet, see report published under "Reports and Documents" on a subsequent page.—V. 116, p. 525, 421.

Underwood Typewriter Co., Inc.

(13th Annual Report—Year Ended Dec. 31 1922.)

Pres. John T. Underwood, N. Y., Feb. 8, wrote in subst.:

Results.—Net earnings amounted to \$2,284,212, from which there has been set aside \$275,000 for Federal, &c., taxes, and after providing for depreciation, reserve for profit sharing, dividends of 7% on the Pref. shares, and 4 quarterly dividends of 2½% each on the Common shares, the balance amounting to \$533,665 has been added to the surplus account.

Pref. Stock.—\$100,000 of Pref. capital stock acquired has been cancelled, making total so far retired \$1,200,000 and leaving outstanding \$3,800,000.

Reduction of Debt.—Notes payable has been reduced during the year by \$1,250,000, the amount now outstanding being \$1,000,000, which amount about equals the increase in the accounts receivable over the corresponding figures a year ago.

Profit Sharing Plan.—The profit sharing plan provides that after payment of Federal and other taxes, dividends and the annual amortization of the Pref. stock, 20% of the surplus remaining is to be set aside for distribution to the employees. The amount thus set aside for distribution April 1 1923 is \$108,416.

Operations.—The curtailment in operations at the Hartford factory during the fall of 1921 was but of a temporary nature, and early in 1922 the hours were increased to 90% of normal, and in the late summer full-time operation was resumed.

At Bridgeport plant No. 2, in which the Underwood standard portable typewriter is manufactured, has been running full time throughout the year, constantly increasing its force, and is now running at nearly full capacity. Sales have consistently increased and have been sufficient to absorb the full production. The popularity of the portable typewriter indicates an increasing demand through new fields of usefulness that have been created, and the shareholders may well be proud of the mechanical excellence of the company's newest product.

Sales Increased.—The domestic sales of the standard product have also shown a consistent increase throughout the year, the last three months showing the largest volume of business in the company's history. The export business, in common with practically every other line of business, showed a considerable falling off in 1921, but the improvement has been so marked in the last six months of 1922 that the sales of typewriters abroad for the year just closed are above the average of the pre-war years.

Acquisition of Land.—Company during the year purchased the land and buildings in Hartford, for many years occupied by the Johns-Pratt Co., adjoining the typewriter factory. This acquisition will permit of a still further enlargement in the capacity of the plant.

Outlook.—The improving condition of company's business, the trend being quite marked in the latter part of 1922, indicates that another profitable year may be anticipated.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Net earnings	\$1,972,937	\$1,219,976	\$3,141,698	\$4,121,913
Other net income, interest received, &c.	311,274	269,546	330,118	380,422
Total net income	\$2,284,212	\$1,489,522	\$3,471,816	\$4,502,335
Deduct—Depreciation charged off, &c.	\$199,381	\$183,343	\$226,784	\$230,645
Reserve for employees' profit-sharing plan	108,416	—	333,309	421,738
Res. for Fed. tax.	275,000	120,000	655,485	1,250,000
Preferred divs. (7%)	267,750	273,000	273,000	273,000
Common divs. (10%)	900,000	(10) 900,000	(13½) 1215,000	(18) 1620,000
Trans. to surp. account	\$533,665	\$13,179	\$758,238	\$706,952

GENERAL BALANCE SHEET DECEMBER 31.

	1922.	1921.	1922.	1921.
Assets—			Liabilities—	
Pat's, good-will, &c.	\$7,995,720	\$7,995,720	7% Cum. Pt. stk.	\$3,800,000
Real estate, bldgs., plant, &c.	4,567,772	4,253,536	Common stock	9,000,000
Office furn., &c.	319,383	348,232	Notes payable	1,000,450
Stock in other co's	292,985	255,164	Accts. pay., cur't	796,628
Invest., spec'l surplus, cap. res'v.	181,500	280,500	Reserve for	—
Inven., cost or less	5,570,073	6,040,957	Exp., pay-rolls, &c.	282,093
Accts. & notes receiv., less res'v.	5,594,468	4,767,605	Federal, &c., tax.	689,205
Cash	1,202,543	1,180,610	Profit-sh. pl. res.	108,416
Govt. bonds & notes	64,999	945,847	payable Jan. 2,	66,500
Pref'd ins., &c., exp.	117,020	158,021	Com. stock div.	—
			payable Jan. 2,	225,000
			Surplus	9,938,172
Total	\$25,906,463	\$26,226,191	Total	\$25,906,463

—V. 114, p. 732.

F. W. Woolworth Co. (5 and 10-Cent Stores), N. Y.

(Report for Fiscal Year Ending Dec. 31 1922.)

GROSS SALES AND PROFITS FOR CALENDAR YEARS.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1922	\$167,319,265	\$18,324,399	1916	\$87,089,270	\$8,713,445
1921	147,654,647	13,792,960	1915	75,996,774	7,548,210
1920	140,918,981	9,775,252	1914	69,619,669	6,429,896
1919	119,496,107	10,361,557	1913	66,228,072	6,461,118
1918	107,179,411	7,088,716	1912	60,557,767	6,414,798
1917	98,102,858	9,252,349	1911	52,616,124	4,995,255

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
No. of stores Dec. 31.	1,182	1,137	1,111	1,081
Net sales	\$167,319,265	\$147,654,647	\$140,918,981	\$119,496,107
Net income	18,324,399	13,792,959	9,775,252	10,361,557
Deduct—				
Preferred dividend (7%)	700,000	770,000	857,500	875,000
Common divs. (10%)	6,500,000	5,200,000	4,600,000	4,000,000
Total deductions	\$7,200,000	\$5,970,000	\$5,457,500	\$4,875,000
Balance, surplus	\$11,124,399	\$7,822,960	\$4,317,752	\$5,486,557
Fed. taxes for prev. year.		Not shown		932,121
Surplus	\$11,124,399	\$7,822,960	\$4,317,752	\$4,554,436
Previous surplus	22,038,950	14,361,366	25,144,435	20,590,000
Total	\$33,163,349	\$22,184,326	\$29,462,187	\$25,144,436
Reduction of goodwill	20,000,000			
Prem. on pref. stock, &c.	2,500,000	145,375	100,821	
Stk. div. June 1 '20 (30%)			15,000,000	
Total surplus	\$10,663,349	\$22,038,950	\$14,361,366	\$25,144,436

	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.
Net earnings on sales (%)	9.23	9.93	10.01	9.43	5.46	7.89	7.01	9.34	10.95
Net earnings on common stock (%)	10.87	13.19	15.57	16.72	9.96	17.11	13.87	20.04	27.11

BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Real est., bldgs., &c.	\$21,660,522	20,427,644	Preferred stock	10,000,000	10,000,000
Good-will	30,000,000	50,000,000	Common stock	65,000,000	65,000,000
Treasury stock	51,975,842	472,045	Mtgs. payable	2,822,735	1,914,500
Securities owned	1,256,540	1,330,834	Accounts payable		
Cash	9,576,288	11,050,799	acsr. int., &c.	659,134	661,965
Accts. receivable	513,877	703,033	Pref. divs., payable Jan.	175,000	175,000
Inventory (mdse., &c.)	20,920,896	16,194,461	Res'te, depr., furniture & fix'ts.		3,474,384
Miscellaneous	562,138	94,714	Res. prem. on stk. to be retired	2,500,000	
Imp. leased premises	7,345,942	5,514,561	Res. Fed'l taxes, contng., &c.	3,000,000	3,500,000
Store supp., &c.	1,001,673	1,062,459	Empl. ben. fund.	100,000	100,000
Mtgs. receivable	106,500	74,250	Surplus	10,663,349	22,038,950
Total	\$4,920,219	\$10,864,800	Total	\$4,920,219	\$10,864,800

a Includes in 1922 (book values) real estate and buildings owned, \$9,801,496, less depreciation reserve, \$246,641; buildings owned on leased ground to be amortized over period of lease, \$2,455,211; less amount charged off during year 1922, \$61,297; furniture and fixtures, \$13,513,093, less reserve for depreciation, \$3,801,339. b Preferred stock (\$1,653,800 par value) is included in this amount, together with Common scrip of \$21,030. c Entire Preferred stock called for payment Feb. 1 1923 at \$125 per share at Farmers' Loan & Trust Co., N. Y.—V. 116, p. 87.

Texas Gulf Sulphur Co.

(Report for Fiscal Year Ended Dec. 31 1922.)

An official statement issued with the report says:

It is stated that like many other mining companies the Texas Gulf Sulphur, in compliance with Federal income tax requirements, has its book-keeping accounts segregate its surplus into free surplus and depletion reserves, but dividend and distribution are payable from free surplus, and depletion reserve, which come from earnings.

INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.

	1922.	1921.
Gross income	\$9,074,877	\$5,882,211
Cost of sales and other expenses, incl. Fed. taxes	5,221,715	3,932,837
Balance, surplus	\$3,853,162	\$1,949,375
Previous surplus	5,609,334	4,294,960
Total surplus	\$9,462,497	\$6,244,334
Dividends paid	3,175,000	635,000
Total surplus, including depreciation reserve	\$6,287,497	\$5,609,334

BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Land & develop't, plants, bldgs., mach. & equip.	7,470,080	7,132,289	Capital stock	\$6,350,000	6,350,000
Inventories	4,604,218	4,583,177	Accts payable and taxes accrued	359,133	172,719
Cash	2,082,031	1,675,624	Deprec'n, unpaid		
Securities	26,889	5,700	Fed'l taxes, reserve, and others	3,190,424	2,398,947
Accts receivable	1,837,058	1,079,959	Surplus, incl. depletion reserve	6,287,497	5,609,334
Notes & trade acceptances rec'd	85,551	107,946			
Misc. rec. & adv.	63,017	21,725	Total (each side)	\$16,187,053	\$14,531,001
Deferred assets	18,290	24,580			
x Capital stock authorized, issued and outstanding, 635,000 shares, at \$10 par value.—V. 115, p. 2280.					

National Cloak & Suit Co., New York & Kansas City.
(Annual Report—Year ending Dec. 28 1922.)

Results.—Net sales for 1922 were \$45,357,566. Net profit, after deducting bonus to officers and employees of \$256,856, was \$1,790,617.

Financial Condition Excellent.—Company is in excellent financial condition. The balance sheet shows current assets and prepaid expenses of \$11,165,170, against current liabilities of \$3,473,676, a ratio of over 3 to 1. In addition to cash in bank of \$2,119,421, the current assets include prime short term securities of \$1,959,444, consisting of bankers' acceptances, N. Y. City tax warrants and railroad equipment notes, all maturing prior to March 16 1923.

Notes.—Company has outstanding no current notes payable. Funds had been deposited with the trustee for the 10-year 8% notes, to provide for the redemption of \$250,000 of notes, reducing the amount outstanding to \$4,500,000. In addition, company has purchased and holds in treasury \$166,500 of these notes.

Preferred Stock.—During the year 1,000 shares of Preferred stock were purchased for retirement.

Inventories.—Our stocks of merchandise are clean and inventories have been conservatively valued. Our merchandise inventories amounted at the end of the year to approximately 12½% of the year's sales.

Orders Received Surpass All Company's Records.—The volume of net sales for the year has been exceeded only once in our history, and as a measure of the good-will of the company it is gratifying to note that in number of orders received, all of our records have been surpassed. The orders received for the past 6 years are as follows:

Years Ended—	Dec. 28 '22	Dec. 28 '21	Dec. 30 '20	Dec. 31 '19
Net sales	\$45,357,566	\$37,481,210	\$47,704,428	\$39,490,985

Profit before deducting bonus and taxes	2,047,473	loss 2,439,902	loss 130,051	2,326,971
Federal taxes				363,487
Bonus	256,856		219,867	314,351
Sundry adjustments	59,089			
Preferred dividends (7%)	292,600	292,600	292,600	304,675
Common dividends			(2½%) 300,000	(5%) 600,000

Balance, surplus	\$1,438,929	\$2,732,502	\$1,942,518	\$744,458
Profit & loss surplus	\$3,007,522	\$1,568,593	\$3,954,032	\$4,577,515

x Whereof \$2,187,522 unappropriated and \$820,000 appropriated (par value of Pref. stock canceled).

BALANCE SHEET DECEMBER 28.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Plt. equip. at cost, less depreciation	645,287	706,838	7% cum. pf. stock	4,180,000	4,180,000
Good-will	12,000,000	12,000,000	Common stock	12,000,000	12,000,000
Leasehold impt.	25,731	24,313	10-yr. 8% conv. sink, fund notes	4,500,000	4,750,000
Inv. & adv. to Nat. Impt. Co.	1,449,587	1,454,264	Accounts payable	2,620,805	1,466,408
Inventories	6,161,810	4,742,543	Due to customers	852,871	1,445,530
Accts. rec. adv., &c.	294,744	207,999	Int. acsr. on notes	120,000	126,667
Marketable sec.	17,895	217,879	Contingencies res.	228,915	
Cash	2,119,421	2,421,202	Profit & loss sur.	3,007,522	1,568,593
Bkrs. accept., &c.	1,959,444				
Securities owned	1,643,000	1,725,000			
Co.'s sec. owned	314,361	65,991			
Deferred charges	878,832	971,200			
Total (each side)	27,510,112	24,537,198			

—V. 116, p. 523, 83.

Jones & Laughlin Steel Corporation.

(Official Statement to the Pittsburgh Stock Exchange.)

The following figures are taken from the company's statement to the Pittsburgh Stock Exchange in connection with the listing of \$60,000,000 Cumulative 7% Pref. stock:

ANNUAL OUTPUT CALENDAR YEARS (IN NET AND GROSS TONS).

Years—	1922.	1921.	1920.	1919.	1918.
Coke (net tons)	1,266,861	540,174	1,826,348	1,341,854	1,523,642
Pig iron (gross tons)	1,377,835	524,129	1,883,098	1,540,686	1,672,282
Ingots (gross tons)	1,880,351	827,689	2,315,775	1,904,821	2,096,386
Finished material sales (net tons)	1,574,559	736,995	1,923,032	1,590,888	1,719,854

Note.—Finished materials includes sheet bars, billets, skelp, merchant bars, structural shapes, fabricated material, cold rolled and cold finished steel, plates, spikes, pipe, black sheets, tin plate, rods, wire & wire products.

CONSOLIDATED INCOME ACCOUNT YEAR ENDED DEC. 31.

(Jones & Laughlin Steel Co. and Subsidiary Companies.)

Net earnings after taxes	\$10,580,984
Interest charges	1,140,611
Provision for depreciation and depletion	4,026,469
Balance	\$5,413,903

Add—Adjustment of surplus acct. of exchange of 5,400 shares of stock of J. & L. Steel Co. owned by Co. for 10,800 shares Pref. and 10,800 shares Common stock of J. & L. Steel Corp.

Profit from treasury stock operations in 1922	20,232
Total	\$7,054,135
Less dividends paid in year 1922	2,919,750

Surplus for year	\$4,134,385
Previous surplus	110,914,871

Surplus Dec. 30 1922 J. & L. Steel Co. and sub. companies \$115,049,256
Less: Adjustment in connection with settlement with employee stockholders whereby they received full paid shares in exchange for shares held by them subject to unpaid balances on purchase price 664,636

Total	\$114,384,620
Total, as above, \$114,384,620; capital stock Jones & Laughlin Steel Co. \$39,000,000	\$144,384,620
J. & L. Steel Corp., Pref. stock, \$60,000,000; Com., \$60,000,000	120,000,000

Surplus Jan. 1 1923, as per balance sheet	\$24,384,620
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CONSOLIDATED BALANCE SHEET JANUARY 1 1923.

(Jones & Laughlin Steel Corp. and Sub. Companies.)

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Real estate, plants, mines, steamships, rolling stock, &c. (after deprec. & depl.)	\$105,214,041	7,810,851	Preferred stock	\$57,328,000	57,328,000
Cash	8,510,851	1,810,851	Common stock	57,328,000	57,328,000
U. S. Gov't. obligations	23,812,400		J. & L. Steel 1st M. S.	16,884,000	16,884,000
Accts. receivable, less res'tes	10,048,027		Shannopin Coal Co. 6s.	4,200,000	4,200,000
Bills receivable	541,471		Accounts payable	4,078,478	4,078,478
Inventories	24,428,496		acsr. int. on bonds & notes	172,200	172,200
Bonds & stocks of other co's	863,852		Reserve for Federal taxes	979,658	979,658
Fire insurance fund assets	260,028		Reserve all other taxes	751,167	751,167
Miscellaneous	787,414		Res., except deprec. & deplet.	6,602,593	6,602,593
Total (each side)	\$173,766,581		Reserve for accident liability	711,260	711,260
Compare also offering of \$14,000,000 7% Pref. stock in V. 115, p. 2692; V. 116, p. 184, 522.			Fire ins. fund (self-insurance)	260,028	260,028
			Miscellaneous	86,576	86,576
			Surplus	24,384,620	24,384,620

General Cigar Company.

(Report for Year ended Dec. 31 1922.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1922.	1921.	1920.	1919.
Gross earnings	\$8,775,360	\$7,724,610	\$9,879,798	\$7,422,414
Selling, gen., admin. &c., exp., incl. Fed. taxes	6,151,133	5,956,260	6,539,363	4,616,436
Net income	\$2,624,227	\$1,768,350	\$3,340,435	\$2,805,979
Other income	227,607	678,791	366,637	222,504
Total income	\$2,851,834	\$2,447,141	\$3,707,072	\$3,028,483
Interest on loans	119,625	333,256	306,653	255,551
Balance	\$2,732,209	\$2,113,885	\$3,400,419	\$2,772,932
Preferred dividends	350,000	350,000	350,000	350,000
Debiture Pref. divs.	293,650	300,474	311,731	132,887
Common dividends	1,086,240	1,086,240	1,086,240	905,200
Surplus	\$1,002,319	\$377,171	\$1,652,448	\$1,384,845

The profit and loss account for 1922 shows: Surplus Dec. 31 1921, \$7,932,924; profit on redemption of Pref. stock, \$21,172; surplus for 1922 as above, \$1,002,319; total surplus, \$8,956,415. Deduct: Appropriated for red. of Deb. Pref. stock, \$200,000; amount applied in reduction of book value of good-will, trade-marks, patent rights, &c., \$4,326,003; profit and loss surplus Dec. 31 1922, \$4,430,413.

BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Land, buildings, machinery, &c.	2,057,255	1,936,850	7% Cum. Pref. stk.	5,000,000	5,000,000
Good-will, patents, trade-mks., &c.	15,000,000	19,326,003	Debiture Pref.	4,200,000	4,200,000
Inv. in other cos.	827,765	1,019,930	Common stock	18,104,000	18,104,000
Co.'s deb. Pref. stk. (at cost)	41,660	178,848	Spec. cap'l reserve	1,000,000	1,000,000
Co.'s Com. stock purch. or subscr. for by employees	169,434	207,770	Bills payable	1,500,000	1,250,000
Raw mat'ls, supplies, &c.	12,536,835	11,088,523	Accts pay'le, pay-rolls, &c.	1,014,777	642,899
Bills receivable	264,950	436,483	Deb. Pref. div. pay.	72,800	73,850
Accts receivable	3,549,262	2,921,264	Fed. tax provision	427,000	360,000
Cash	1,475,987	1,932,130	Insurance reserve	358,457	261,031
Deferred charges	159,299	171,904	Sur. appr. for red. of Deb. Pf. stock	375,000	175,000
Total	36,482,447	39,219,705	Surplus	4,430,413	7,932,924

x The item of good-will was reduced by \$4,326,003, from \$19,326,003 to \$15,000,000, in Dec. last. See V. 115, p. 2911.

General Motors Acceptance Corporation.

(Statement of Condition Dec. 31 1922.)

An official statement issued in connection with the balance sheet as of Dec. 31 1922 says:

While it has been generally known that a large percentage of cars are sold on a time basis, just how much time sales mean to the sales and distribution operations of the Acceptance Corporation, however, when it is remembered that it confines its financing to the products of General Motors, which are accepted standards in the various price classes, gives us some idea of the importance of an institution of this character to the largest manufacturer of automobiles, and therefore a basis upon which to judge the importance of the properly managed financing company to the industry as a whole.

In less than four years of operation the G.M.A.C. has financed under its retail plan sales of 274,775 cars, trucks and tractors, and under its wholesale plan 165,782 cars, trucks and tractors, exclusive of other General Motors products and export shipments financed.

Financial accommodation of \$337,600,000 has been extended to dealers in General Motors products by the Acceptance Corporation up to Dec. 31 1922, classified as follows:

	Retail Plan.	Wholesale Plan.	Foreign Dept.	Total.
1919	\$9,989,019	\$7,635,777	\$3,256,192	\$20,880,988
1920	46,693,170	37,578,470	19,830,994	104,102,634
1921	39,725,007	34,370,140	3,361,881	77,457,028
1922	73,583,845	53,982,910	7,593,509	135,160,264

Totals—\$169,991,041 \$133,567,297 \$34,042,576 \$337,600,914

The Acceptance Corporation in financing itself has created a broad market for its own collateral obligations. It has discounted these obligations with banking institutions in every State in the Union, its borrowing or sales organization operating along the same general lines as the commercial paper house. It has established a clientele of more than 1,400 banking institutions and offers short-term secured paper in an attractive range of denominations and maturities at current discount rates.

Close to \$300,000,000 of its paper has been discounted and paid at maturity, and as of Dec. 31 last it had outstanding obligations of approximately \$45,000,000. Most of the important financial institutions of the country are purchasers of its paper. In order to accommodate the growing demands of the business, General Motors Corp. subscribed and paid in an additional \$1,000,000 of capital funds in December last. [Compare also full details in V. 114, p. 2009.]

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Cash	4,429,847	2,659,596	Capital stock	4,800,000	4,000,000
Notes & accept.	44,732,959	26,199,685	Surplus	1,509,257	1,010,551
Cash in trust	1,462,686	816,611	Coll. gold notes	39,879,500	21,038,000
For bills of exch.	2,655,777	1,061,958	Demand notes sec.	1,904,234	1,387,583
Due account sale			Wholesale paper		
acceptances, &c.	33,618		rediscounted	1,733,886	2,347,408
Accts. due fr. sale			For. bills of exch.		
of Coll. notes	54,344	132,039	discounted	2,442,155	841,637
Accts. rec., affil.			Accts. pay. affil.		
corporations	143,907	113,419	corporations	16,033	24,159
Other accts. rec.	191,074	169,317	Other accts. pay.	177,509	153,670
Int. earned not rec.	2,293	2,782	Cash & sec. pl. by		
Office fur. & equip.			for customers		
less depreciation	319,376	343,879	(see contra)	192,283	221,989
Investments	6,000	6,000	Int. rec. in adv.	1,117,984	482,952
Cash & sec. pl. by			Reserves	872,959	426,016
for customers					
(see contra)	192,283	221,989			
Deferred charges	341,636	206,689			
Total	54,645,800	31,933,966	Total	54,645,800	31,933,966

—V. 115, p. 2587.

Nunnally Co., Atlanta, Ga.

(Report for Year ended Dec. 31 1922.)

INCOME ACCOUNT CALENDAR YEARS.

	1922.	1921.
Net sales	\$1,444,933	\$1,775,538
Cost of sales	596,858	749,110
Inventory shrinkage		32,531
Expenses	656,361	786,192
Depreciation	59,340	59,564
Federal taxes	16,175	12,929
Dividends paid	(50c.) 80,000	(\$1) 160,000
Balance, surplus	\$36,199	def. \$24,788
Other income and deductions (net)	Cr. 1,246	deb. 2,145
Previous surplus	3,063	29,997
Profit and loss surplus	\$40,508	\$3,063

BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Property account	\$946,871	\$1,001,107	Capital stock	\$3,000,000	\$3,000,000
Tr.-mks. & good-will	1,448,903	1,443,882	Notes payable	25,000	25,000
Leaseholds and or-			Accounts payable	43,107	51,250
ganization exp.	42,853	50,785	Accrued accounts		1,304
Cash	36,604	61,041	Federal tax reserve	16,271	15,000
U. S. Govt. sec.	84,673	20,223	Profit and loss		
Accts. rec. (cust.)	191,731	211,156	surplus	40,509	3,063
Bonds owned	154,904	265,309			
Inventory	184,383	265,309			
Misc. notes & accts.					
receivable	9,995	8,915			
Deferred charges	23,969	33,199			
Total	\$3,124,887	\$3,095,617	Total	\$3,124,887	\$3,095,617

x Capital stock, 160,000 shares, no par value.—V. 115, p. 2486.

Davis-Daly Copper Co.

(Report for Six Months ended Dec. 31 1922.)

Secretary Charles G. Schirmer says in substance:

Mining Operations.—Mining operations, suspended during fall of 1921, were resumed about June 1 1922. Equipment and surface conditions, greatly improved during the shutdown, enabled the company to increase production as fast as labor supply and efficiency warranted, with the result that production at the Colorado has steadily increased to an average of 800 to 900 tons of ore per day. Production at the Hibernia decreased somewhat during the latter part of the year.

Anaconda Suit.—Anaconda Copper Mining Co. brought suit against Davis-Daly and a cross-action was brought by Davis-Daly against the Anaconda in the U. S. District Court for the District of Montana to try out the question of the apex of the veins heretofore operated by Davis-Daly and of the right of the Anaconda to operate within the vertical boundaries of certain territory owned by your company.

Before bringing these suits directors made several efforts to compromise the differences and were willing to make liberal concessions, but the Anaconda demands were such that the management could not consider them. Anaconda company claims that Davis-Daly has taken ore from veins that apex within its territory and Davis-Daly claims that Anaconda has taken large quantities of ore from a territory within the vertical boundaries of certain mining claims owned by Davis-Daly.

On Jan. 15 1923 Judge G. M. Bourquin of the U. S. District Court heard both parties to the actions on their applications for temporary injunctions, and on Jan. 20 he handed down a decision granting both parties temporary injunctions enjoining both parties from operating in the disputed territories. Company has ample funds in its treasury to carry on this litigation, and there are no outstanding liabilities other than current monthly accounts.

Production.—Tonnage for the 6 months from the Colorado mine amounted to 91,206 tons, producing 7,035,456 lbs. of copper and 355,660 ozs. of silver. Ore hoisted from the Hibernia mine amounted to 28,930 tons, producing 366,411 ozs. of silver. Shipments during December were the largest in the history of the company.

INCOME ACCOUNT SIX MONTHS ENDED DEC. 31 1922.

Ore returns	\$869,698	Mining costs	\$309,193
Miscellaneous revenues	14,063	Equipment	8,533
Total receipts	\$883,761	Butte general expense	79,213
Development	122,363	Boston expense	13,089
—V. 116, p. 520, 182.		Balance, surplus	\$351,371

Pettibone Mulliken Company.

(Report for Fiscal Year Ended Dec. 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS

Calendar Years—	1922	1921	1920	1919
Mfg. profits, less maint. taxes, selling, &c. expenses	a\$338,834	a\$18,644	\$879,182	\$254,199
Other income			Cr 10,912	Cr 28,878
First Pref. divs (7%)	52,605	54,031	55,830	65,126
Second Pref. divs (7%)	15,519	20,160	24,885	26,586
Depreciation			102,645	91,643
Res for excess prof. taxes			159,776	25,814
1st Pref. stock sink fund	175,000	141,280	214,292	—
Balance, surplus	\$95,710	def \$196,828	\$332,666	\$73,908
a After Federal taxes in 1921 and 1922				

BALANCE SHEET DECEMBER 31

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Real est., bldgs. & equip., less res.	1,644,023	1,679,378	1st Pref. stock	761,600	761,600
Pat'ts & goodwill	5,672,428	5,847,428	2d Pref. stock	750,000	750,000
Cash	1,109,416	1,033,043	Common stock	7,000,000	7,000,000
Liberty bonds		90,392	Accounts payable	106,523	33,920
Notes receivable	45,436	113,970	Reserve for taxes	300,000	281,000
Accounts receivable	679,386	368,329	Surplus	1,487,104	1,350,893
Inventory	646,863	569,616			
Treasury stock	607,676	475,257			
Total	10,405,227	10,177,413	Total	10,405,227	10,177,413

—V. 114, p. 517

The Columbus (O.) Railway, Power & Light Co.

(9th Annual Report—Year ended Dec. 31 1922.)

President Charles L. Kurtz Jan. 23 wrote in substance:

Additions & Betterments.—The securities of the company have been strengthened by the upbuilding of its properties. During the past year additions and betterments representing a total expenditure of \$1,930,946 have been made. A large proportion of this total expenditure (\$780,556) represented additions and betterments to track and roadway made in compliance with our obligations to the city.

In order to efficiently provide for the increase in kilowatt hours sold, number of consumers and connected load as below, it was necessary to materially increase the capacity of the transmission and distribution lines, as well as the capacity of transformer and substation equipment.

The items of cost, representing the additions and betterments for the above purpose, approximate \$1,095,001. Other additions and betterments to property amounted to \$55,388 and represent expenditures for car equipment, office fixtures, &c.

Kilowatt Hours Sold, &c.—The kilowatt hours sold during the year 1922 totaled 114,664,813, an increase of 17,433,415, or 17.9%. Number of consumers totaled 50,346, an increase of 6,073, or 13.7%. The connected load totaled 119,056 kilowatts, an increase of 19,087 kilowatts, or 19.1%. **Fares.**—Company continues to operate its cars at a rate of fare which is much below that of other cities in Ohio and which is greatly below the average of other cities in the country.

Passengers Carried.—The revenue passengers carried for 1922 show a slight decrease over the number of revenue passengers carried during 1921. The transfer passengers show a small increase over similar figures for 1921. The total passengers show a very slight increase over the same period of 1921.

Car Mileage.—The car mileage for 1922 totaled 9,021,094, showing an increase of 504,794 car miles, or 6%.

Decision in Slaymaker Case.—In what is known as the Slaymaker Case, the Court of Common Pleas of Franklin County, Ohio, on March 17 1922 rendered a judgment against E. W. Clark & Co. of Philadelphia and the individual members thereof, in the sum of \$1,512,570 with interest from Feb. 15 1922.

On March 31 1922 the Clarks entered into a declaration and settlement of trust and agreement, whereby securities of the value equal to the judgment were deposited with the Guarantee Title & Trust Co. of Columbus, Ohio, which company signed the appeal bond as surety for the Clark defendants.

On Oct. 10 and 11 1922, upon the application of the Clarks, the Court of Appeals heard further evidence in the case.

On Nov. 9 and 10 1922 the case was orally argued to the Court of Appeals. Printed briefs were also submitted to the Court of Appeals, and the matter is now pending in that Court for decision.

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1922.	1921.	1920.	1919.
Ry. operating revenues	\$3,611,590	\$3,581,555	\$3,523,768	\$2,481,529
Power, Lt. & Ht. op. rev.	3,880,440	3,386,611	3,200,608	2,516,442
Non-operating revenues	7,312	8,875	3,744	4,136
Total gross revenues	\$7,499,343	\$6,977,041	\$6,728,120	\$5,002,107
Oper. expenses & taxes	4,497,289	4,366,757	4,672,292	3,299,458
Int. on funded debt	818,554	738,719	713,289	693,289
Int. on unfunded debt	12,342	4,375	3,188	4,869
Other deductions	77,627	130,162	72,894	81,617
Net income	\$2,093,530	\$1,737,029	\$1,266,458	\$922,876
Previous surplus	1,954,908	893,626	311,312	247,811
Other credits	234,210	56,138	61,839	55,432
Total surplus	\$4,282,648	\$2,686,792	\$1,639,609	\$1,226,118
Depreciation	\$972,000	\$528,000	\$528,000	\$480,000
Sinking fund	245,846			
Pref. divs. (in stock)	x1,227,996			
Pref. divs. (cash)	y279,242			
Other debits	90,368	203,884	217,984	434,806
Profit & loss surplus	\$1,467,196	\$1,954,908	\$893,626	\$311,312

x Includes \$392,376 paid in 6% Series "A" Pref. stock and \$835,620 in 5% Series "B" Pref. stock on account of accumulations on these stocks (V. 114, p. 853, 1406). y Includes \$91,227 paid in cash on the 6% Series "A" Pref. stock and \$188,015 on the 5% Series "B" Pref. stock.

BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Road & equip't	30,924,162	29,260,603	Pref. stk., Ser. "A"	2,027,293	1,634,917
Inv. in affil. cos., &c.	185,279	186,558	Pref. stk., Ser. "B"	5,023,745	4,188,125
Securities owned	12,000	12,000	Common stock	6,041,230	6,041,230
Cash	382,486	33,340	Unexchanged stock		7,238
Special deposits	156,855	136,517	predecessor co's.		7,538
Accts. receivable	442,440	389,730	Funded debt	22,139,000	18,331,000
Notes receivable	15,650	199	Bills payable		563,500
Mt'l & supplies	677,610	819,090	Vouchers, wages, &c., payable	622,840	922,705
Prepaid accounts	44,678	35,997	Matur. acc. int.	239,141	239,254
Disc. on fund. debt	1,334,882	655,364	Other cur't liabli.	5,407	3,342
Bonds pledged as collateral	6,000,000	4,000,000	Empl. & cust. dep.	67,792	65,729
Securities issued or assumed unpled.	372	56,672	Other def. liabli.	85,893	19,375
			Accrued taxes	465,995	383,899
			Operating reserves	92,922	56,390
			Depreciation	1,579,526	904,594
			Tickets sold & out.	89,024	89,024
			Fund. debt retired through surplus	247,000	—
			Additions to property thr. surplus		156,820
			Sinking fund res'v	20,170	23,718
Total (each side)	40,221,414	35,586,070	Profit and loss	1,467,196	1,954,908

—V. 116, p. 175.

The Peoples Gas Light & Coke Co., Chicago. (Annual Report—Fiscal Year ending Dec. 31 1922.)

President Samuel Insull says in substance:
Dividend Rate Increased.—The dividend has been increased to the rate of 6% per annum, the first quarterly payment at that rate being made to stockholders of record on Jan. 3 1923 (V. 115, p. 2695).

Gas Rates.—The present [reduced] rates for gas became effective Feb. 1 1922 (V. 114, p. 313, 745). Had these rates been in effect during the whole year, the net income, before deducting dividends, would have been approximately \$2,950,000 instead of \$3,261,997. The prices of all materials used in the production of gas have been increasing slowly but steadily for some months, and present tendencies point to some increase during the present year.

New Plants in Operation.—The new coal and water gas plants constructed by Koppers Co. are in full operation and the results of the operation of the plants fully justify expectations.

The efficiency of the new water gas plant, resulting particularly in a reduction in the quantity of coke and oil used and in the cost of labor, per 1,000 cu. ft. of gas made, and the efficiency of the new coal gas plant in the production of coal gas and coke, have been potent factors in maintaining the earning capacity of the company in the face of reduced rates and increased cost of materials. The additional battery of 5 ovens has been completed and is in operation and the new coke screening station is nearing completion.

Improvements.—During the year company completed at a cost of \$586,032 and put into operation a 48-inch cast-iron main extending south a distance of 4 miles from the new coal and water gas plants to 71st St. This is the largest main in use by the company, and it greatly improves the distribution system in the southern part of the city.

Increase in Sales.—As a result of the vigorous efforts of the company to obtain new industrial business by canvassing and advertising, together with the establishment of a tertiary rate, there has been a marked increase in the sales of gas for industrial purposes. A continuance of this policy should result in a further growth in this class of business.

New Structure.—The premises occupied as a meter and distribution shop for the west side of the city must be vacated because of the extension of Ogden Ave. Plans are now being prepared for the erection of a thoroughly modern structure which will enable the company to combine such operations for the west and north sides of the city. This structure should be completed during the present year.

Indiana Natural Gas & Oil Co.—This company and its subsidiaries made net earnings during the year sufficient to pay the interest on the bonds of the Indiana company. The Peoples Gas Light & Coke Co. was not called on, therefore, to make any payment under its guaranty for such bond interest for 1922.

Valuation.—The Circuit Court of Sangamon County in passing on the appeals of the company and the city in the case involving the valuation of the property of the company reversed the order of the Utilities Commission entered Dec. 21 1920, and remanded the proceedings to the Commerce Commission (V. 114, p. 1295). Both the company and the city appealed from the order of the Circuit Court, and the cause is now pending in the Illinois Supreme Court.

No. of Stockholders.—Company has 6,554 stockholders; 3,612 are residents of the State of Illinois, and of these 2,881 are residents of Chicago.

RESULTS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gas made (1,000 cu. ft.)	18,294,972	22,005,445	24,905,509	24,310,206
Gas bought " "	11,414,897	6,474,786	6,413,926	4,270,180
Gas sold " "	27,602,698	26,758,528	29,175,810	26,529,678
Income from gas	\$29,645,021	\$31,911,174	\$29,818,514	\$22,995,395
Income other sources	918,784	992,947	1,291,821	1,548,403
Total income	\$30,563,805	\$32,904,121	\$31,236,335	\$24,543,798
Deduct Expenses—				
Steam material	\$536,149	\$717,710	\$1,134,443	\$914,681
do cts. per M.	(2.93 cts.)	(3.38 cts.)	(4.56 cts.)	(3.77 cts.)
Fuel (gas making)	3,909,791	4,905,281	6,379,238	4,694,626
do cts. per M.	(21.37 cts.)	(23.08 cts.)	(25.61 cts.)	(19.30 cts.)
Oil	2,497,377	3,690,936	6,343,748	4,931,972
do cts. per M.	(13.65 cts.)	(17.37 cts.)	(25.47 cts.)	(20.29 cts.)
Purifying material	102,671	98,214	124,721	109,910
Station supplies	128,421	215,290	308,426	218,069
Manufacturing labor	674,040	1,174,805	2,080,319	1,496,989
do cts. per M.	(3.68 cts.)	(5.53 cts.)	(8.35 cts.)	(6.16 cts.)
Maintenance and repairs	399,916	478,512	590,670	519,227
Superintendence	161,248	155,070	175,186	95,592
Engineering department	307,691	216,361	104,923	92,188
Gas bought	4,582,654	2,292,406	1,705,695	813,235
Gas prod. at exp. stat.		386,130		
Debit for residual prod.	265,966			
Cost of gas delivered to consumers	\$13,033,993	\$14,330,715	\$18,947,370	\$13,886,489
do cts. per M.	(43.87 cts.)	(50.32 cts.)	(60.50 cts.)	(48.59 cts.)
Distribution	1,840,578	2,266,576	1,657,981	1,245,150
Utilization	286,174	341,233	511,372	501,324
Commercial expense	1,825,287	1,890,440	1,891,118	1,637,469
New business expense	358,312	232,982	71,618	280,344
General & misc. expense	2,270,215	2,144,716	2,072,093	1,452,385
Depreciation	1,155,332	1,117,187	1,218,802	1,112,975
Contingent	275,079	265,997	52,385	
Taxes	2,001,895	1,649,462	819,830	818,212
Uncollectible bills	218,187	330,204	203,935	166,972
Rent for leased plant and equipment	1,084,752	793,305	352,667	345,989
Int. on Ind. N. G. & O. Co. guaranty			300,000	300,000
Int. on Ogden Gas Co. bonds	300,000	300,000	300,000	300,000
Amortized rents	204,637	204,637	204,637	204,637
Miscell. deductions	66,619	66,857	54,197	42,070
Cost of gas delivered to consumers	\$24,921,061	\$25,934,311	\$28,358,006	\$21,995,007
do cts. per M.	(90.29 cts.)	(96.98 cts.)	(97.94 cts.)	(82.90 cts.)
Interest on funded debt	2,357,850	2,360,538	2,364,321	2,366,150
Int. on unfunded debt	22,140	125,264	133,256	117,434
Total cost of gas delivered to consumers	\$27,301,051	\$28,420,113	\$30,855,583	\$24,478,591
do cts. per M.	(98.91 cts.)	(106.27 cts.)	(106.56 cts.)	(92.26 cts.)
Net income	\$3,261,997	\$4,484,009	\$380,752	sur\$65,207
Previous surplus	14,808,122	10,718,084	10,790,883	11,047,599
Total	\$18,070,119	\$15,202,093	\$11,171,635	\$11,112,806
Add sundry credits	deb. 71,343	deb. 393,971	57,450	169,503
Total	\$17,998,776	\$14,808,122	\$11,229,085	\$11,282,309
Dividends	1,924,980	None	None	None
Deduct sundry charges			511,000	491,426
Balance	\$16,073,796	\$14,808,122	\$10,718,085	\$10,790,883

Balance Sheet, Dec. 31.

	1922.	1921.		1922.	1921.
Assets—			Liabilities—		
Real estate, franchises, tunnels, mains, &c.	103,745,376	100,648,540	Capital stock	38,500,000	38,500,000
Materials	1,598,419	1,559,795	Underlying prior lien bonds	23,911,000	23,911,000
Accounts receivable	803,510	536,802	Ref. mortgage bonds	20,554,000	20,554,000
Ins. & notes rec.	703,556	863,719	Gen. & Ref. bds.	1,712,000	1,712,000
Mat. id. debt			Gas bill deposits	889,977	889,423
Int. deposits	340,980	338,160	Accounts payable	1,072,959	853,953
Deferred charges	5,832,312	6,165,747	Taxes accrued	2,219,578	1,870,183
Gas bills rec.	1,899,322	1,801,022	Bond int. acc.	481,400	481,400
Cash	1,184,527	2,051,535	Dep. & c. res.	12,375,343	11,792,000
Sinking funds	12,009	12,009	Matured interest	340,980	338,160
Reserve funds	1,772,592	1,590,853	Sundries	72,612	73,654
Sundry depts. & advances	313,469	229,430	Deferred credits	2,427	14,075
Total	118,206,073	115,797,610	Total	118,206,073	115,797,610

—V. 116, p. 524, 84.

New England Telephone & Telegraph Co. (Annual Report—Year ending Dec. 31 1922.)

President Matt B. Jones, Feb. 1, wrote in brief:

Funds expended for gross construction during 1922 exceeded \$23,400,000. During the same period there were 193,385 station installations and 123,439 disconnections, so that the net gain in new stations for the year was 70,046, although the transfer of 2,629 stations to the Eastern Telephone & Telegraph Co., a subsidiary, reduces the gain in the number of stations operated to 67,417. Both the number of stations installed and the actual gain of new stations are the largest for any year in the history of the company, but they have been inadequate to satisfy the demand of the public for added service.

On May 2 1922 the stockholders consented to a mortgage upon the property to secure the issue of bonds from time to time, and on May 3 1922 the directors authorized the execution of a mortgage to First National Bank of Boston as trustee and the immediate issue thereunder of \$35,000,000 1st Mtge. 5% 30-Year gold bonds, Series A, dated June 1 1922, due June 1 1952. (V. 114, p. 2022.)

The \$1,000,000 debenture bonds due in 1930 and \$10,000,000 debenture bonds due in 1932 were also included within the security of the mortgage.

Late in May 1922 the entire issue of \$35,000,000 Series "A" 1st Mtge. 5% bonds were sold. The proceeds became available early in June and \$17,250,000 notes of the company for money previously borrowed for construction purposes were at once paid. The remaining proceeds were invested temporarily and have been drawn upon from time to time as construction of plant has progressed. At the close of the year there remains a balance of \$3,900,000.

INCOME ACCOUNT CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Operating revenues	\$41,437,407	\$36,702,497	\$33,006,341	\$12,928,015
Operating expenses	30,671,126	27,320,288	25,151,030	9,397,457
Net oper. revenues	\$10,766,281	\$9,382,209	\$8,455,311	\$3,530,558
Taxes	2,884,898	2,487,409	1,980,366	886,495
Uncollectibles	225,376	125,988	86,518	32,803
Total oper. income	\$7,656,007	\$6,768,812	\$6,388,426	\$2,611,259
Net non-oper. revenues	883,340	610,291	667,556	661,888
Gross income	\$8,539,347	\$7,379,104	\$7,055,983	\$3,273,147
Interest	1,959,449	1,012,449	588,535	563,077
Rent, &c.	386,730	320,259	329,902	120,260
Dividends	(8%) 5,317,886	(8%) 5,317,816	(7%) 4,984,208	(7%) 4,651,927
Miscell. deductions	4,561	146,055	43,460	Cr. 47,933
Balance, surplus	\$870,721	\$522,524	\$1,109,878	\$2,014,185
Prev. corp. surplus	6,809,996	6,287,471	5,177,593	4,613,282
Compensation (U.S. Govt.)				2,835,125
Total surplus	\$7,680,716	\$6,809,996	\$6,287,471	\$5,434,223
Employees' benefit fund	900,000			
Miscellaneous				256,630
Total corporate sur.	\$6,780,716	\$6,809,996	\$6,287,471	\$5,177,593

Balance Sheet DECEMBER 31.

	1922.	1921.		1922.	1921.
Assets—			Liabilities—		
Telephone plant	141,980,432	123,393,125	Capital stock	66,476,200	66,472,700
General equip.	2,381,403	2,050,840	*4% deb. notes	1,000,000	1,000,000
Invest. securit's	1,616,848	1,425,300	*5% deb. notes	10,000,000	10,000,000
Adv. to Sys. Corp.	515,449	422,010	*1st M. bonds	35,000,000	
Cash & deposits	915,011	807,971	Adv. fr. Sys. Corp.		13,750,000
Marketable sec.	3,914,686	14,305	Accounts payable	2,391,902	2,006,889
Accts. & bills rec.	5,445,474	4,753,884	Acer. liab. not due	1,640,450	1,373,463
Mat'ls & suppl.	1,982,208	1,849,803	Liab. emp. ben. fd.	2,000,000	1,100,000
Deferred items	2,338,427	284,018	Deprec. reserve	35,800,761	32,488,209
			Corp. sur. unappr.	6,780,716	6,809,996
Total	161,090,029	135,001,256	Total	161,090,029	135,001,256

* All issues are equally secured by mortgage.—V. 116, p. 524.

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."

U. S. RR. Labor Board Decides To Retain Present Pay Rates for Train, Yard and Engine Employees.—"Times" Feb. 6, p. 6.

Government Lost \$1,800,000,000 From Operation of Railroads.—James C. Davis, Director-General of Railroads, reports. Amount comes within Congressional appropriations already made and a return to the Treasury of \$400,000,000 in cash and securities will be made. "Times" Feb. 4, Sec. 1, p. 4.

Southern Pacific RR. Rewards Loyal Shopmen.—About 4,000 will receive bonuses aggregating \$500,000. "Wall St. Journal" Feb. 3, p. 3.

Class One Railroads Will Fight I.-S. C. C. Order to Restore Mileage Books.—"Financial America" Feb. 7, p. 4.

Locomotive Repair.—Locomotives in need of repair on Jan. 15 totaled 16,073 or 24.9% of the total on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a net increase of 524 compared with the total on Jan. 1 due to severe weather conditions that have prevailed in the various parts of the country. Locomotives in need of repairs requiring more than 24 hours totaled 14,177, an increase since Jan. 1 of 590, while locomotives in need of light repairs numbered 1,896, a decrease of 66 within the same period.

From Jan. 1 to Jan. 15th, 17,534 locomotives were repaired and turned out of the shops, which was the largest number repaired during any semi-monthly period since July 1, when the shopmen's strike began, with the exception of one period, from Dec. 15 to Jan. 1, when this total was exceeded by approximately 1,100 locomotives.

Car Shortage.—Reports received to-day by the Car Service Division of the American Railway Association show that on Jan. 22, requisitions for freight cars in excess of the current supply amounted to 72,754 cars, a decrease since Jan. 15 of 588 cars. The shortage in box cars amounted to 26,961, a reduction of 1,322 within a week, while the shortage in coal cars totaled 37,508, which was, however, an increase within the same period of 494 cars. The shortage in stock cars showed a reduction of 75 since Jan. 15, which brought the total to 2,010. Shortage in railroad owned refrigerator cars totaled 1,663 or a reduction within a week of 309, while the coke car shortage increased 271 cars within the same length of time bringing the total to 587 cars.

Car Surplus.—At the same time surplus freight cars in good repair and immediately available for service amounted on Jan. 22 to 26,485, a reduction since Jan. 15 of 1,797. Surplus coal cars in good repair totaled 6,699, an increase of 544 within a week, while surplus box cars totaled 6,929, a decrease of 659 compared with the total on Jan. 15. Surplus stock cars numbered 5,737, a reduction of 546 within the seven day period.

Car Loadings.—Record loadings for this time of year of revenue freight continues, according to report filed to-day by the carriers with the American Railway Association.

The total for the week which ended on Jan. 27 was \$71,164 cars, and increase of 5,586 cars over the week before, and also an increase of 130,778 cars over the corresponding week last year.

Principal changes compared with the week ended Jan. 20 were: Grain and grain products 46,819 cars, decrease, 1,461; livestock, 35,436 cars, increase, 1,646; merchandise and miscellaneous freight, which includes manufactured products, 497,967 cars, in crease, 2,066; coal, 194,738 cars, increase, 1,914; forest products, 69,613 cars, decrease, 453; coke, 14,503 cars, increase, 689; ore, 12,088 cars, increase, 1,188.

Matters Covered in "Chronicle" Feb. 3.—(a) Labor unions as bankers, p. 450. (b) Reading Co.'s second modified segregation plan filed with

U. S. District Court, p. 479. (c) Eastern railroads consider wage demands of maintenance of way workers, p. 481. (d) U. S. District Court denies injunction asked by telegraphers against Pennsylvania RR., p. 481. (e) Signalmen granted 8-hour day by U. S. RR. Labor Board, p. 481. (f) William G. Lee to resign as head of trainmen's union to join new manufacturing company, p. 481. (g) Union officials say Jersey Central is trying to break up labor unions, p. 481. (h) Railroad workers vote to continue strikes on two roads, p. 482.

Akron Canton & Youngstown Ry.—Notes.—

The I.-S. C. Commission on Jan. 29 authorized the company (1) to issue under date of Jan. 30 1923 a 90-day 6% promissory note for \$25,000 to the National City Bank of Akron in renewal of a promissory note of like amount maturing on that date, and (2) to issue a note of \$50,000 or notes in an aggregate face amount of not exceeding \$50,000 to mature 30 days after the respective dates thereof, and to bear 6% interest, the proceeds thereof to be used as working capital.—V. 116, p. 175.

American Railways Co.—Refunding of Accumulated Pref. Dividends—Name Changed.—

The directors have declared a dividend of 19 1/4% on all of the outstanding Preferred stock payable Feb. 20 only in Preferred stock to the holders of the Preferred stock of record Feb. 13.

The company also announces that the name of the company has been changed to American Electric Power Co., effective Feb. 13. All stockholders, both Common and Preferred, on or after that date must turn in their present certificates for the purpose of receiving in exchange therefor certificates under the new name of the company.

The stockholders of record Feb. 13 are given the privilege of subscribing on or before Feb. 20 for 10,768 shares of the Preferred stock at par (\$100). This is part of the increased Preferred stock authorized Feb. 1, and is intended to be used for the purpose of paying the 19 1/4% accumulated dividends on the Preferred stock. Before such use can be made, however, it is necessary under the laws of New Jersey to offer the stock to all the stockholders of the company, pro rata in accordance with their respective holdings. It is not anticipated that any subscriptions will be made at par as the stock is now selling at 70 1/2. Each stockholder will be entitled to subscribe for Preferred stock in the proportion of 2 shares of Preferred stock for each 25 shares of Preferred stock and 1 share of Preferred stock for each 25 shares of Common stock held.—Compare financial plan in V. 116, p. 293.—V. 116, p. 514.

Atchison Topeka & Santa Fe Ry.—New Officers, &c.—

Myron C. Taylor has been elected a director to succeed the late T. De Witt Cuyler.

W. C. Potter of the Guaranty Trust Co. has been elected to succeed Mr. Cuyler on the Executive Committee.—V. 116, p. 74.

Atlantic Shore Ry.—Successor Co.—Reorg. Plan.—

The chairman of the respective committees for the bonds mentioned below, in a letter dated Feb. 1, say in substance:

York Utilities Co. has been organized in Maine with an authorized capital stock of \$2,393,500. Subject to the approval of the Maine P. U. Commission company will authorize an issue of \$1,000,000 1st Mtge. bonds, of which \$469,200 series "A" bearing 5% interest, shall be immediately issued and allotted under the reorganization plan. The remainder of 1st Mtge. bonds shall be held in reserve for future improvements, &c. Company will also issue \$344,900 5% 2d Mtge. bonds. When the above bonds, amounting to \$814,100 are issued, the capital stock of the company is to be reduced by a corresponding amount.

The company will also issue \$179,100 5% Cumul. Pref. stock and \$481,775 Common stock. The remainder of the capital stock, or \$918,525, will remain in the treasury.

At the foreclosure sale, held on Jan. 18 last, the property, rights and franchises were bought in by a representative of the reorganization committee for an amount equal to the cost of foreclosure, leaving nothing for distribution to non-assenting bondholders.

The new company took title and commenced operations on Feb. 1 1923, and the exchange of securities will be effected as soon as the bond and stock issues of the new company are approved by the Maine P. U. Commission.

New Securities To Be Issued in Exchange for Old Securities.

Existing Securities—	Out- standing.	1st Mtge. 5%.	2d Mtge. 5%.	5% Pref. Stk.	Com. Stock.
Atl. Sh. Line Ry. Consol. 5s.	\$361,500	\$289,200	\$216,900		
		80%	60%		
Atl. Sh. Ry. Gen. Lien 5s.	133,000			\$93,100	\$39,900
				70%	30%
Atl. Shore Ry. Ref. 4s.	641,750				320,875
					50%
Atl. Shore Line Ry. 1st 5s.	120,000	24,000	24,000	36,000	36,000
		20%	20%	30%	30%
Alfred Lt. & Power 1st 5s.	250,000	75,000	50,000	50,000	75,000
		30%	20%	20%	30%
Sanford & Cape Porpo. Ry. 1st 240,000		\$1,000	\$4,000		10,000

No allotment is made for the stock of the Atlantic Shore Ry. Holders of any of the old securities mentioned above who have not already deposited their bonds, should forward them to Union Safe Deposit & Trust Co., Portland, Me., for exchange into the new securities.

The chairman of the respective committees are: LeRoy F. Tobie (for the Consolidated bonds), George S. Hobbs (for the Alfred Light & Power bonds), W. W. Mason (for Atlantic Shore Line bonds, dated Jan. 1 1904), George S. Hobbs (for the Refunding Mtge. bonds), Harry R. Virgin (for Sanford & Cape Porpoise Mortgage).

Earnings.—For the year ending Oct. 31 1922 the gross earnings of the company were \$232,746; expenses (incl. \$15,369 depreciation), \$167,912; net earnings, \$64,834; taxes, \$7,686; final net, \$57,149.—Compare also V. 116, p. 294, 409.

Baltimore & Ohio RR.—Equipment Trust Authorized.—

The I.-S. C. Commission on Feb. 2 authorized the company to issue \$13,875,000 Equipment Trust certificates, to be issued by Girard Trust Co., Phila., and sold at not less than 96.67, in connection with the procurement of certain equipment. See offering in V. 116, p. 175, 294.

Birmingham-Tidewater Ry.—Offer to Bondholders Expires Feb. 15—Majority of Bondholders Approve Plan.—

The committee for the 1st Mtge. 5% 30-Year gold bonds announces that the holders of certificates of deposit representing more than 75% of the \$1,104,500 deposited bonds (out of a total outstanding issue of \$1,500,000) have authorized the sale of their bonds (per plan in V. 116, p. 294) and the sale will therefore become effective.

Non-depositing bondholders who desire to sell their bonds through the committee should at once send their bonds, with coupons maturing July 1 1923, and all subsequently maturing coupons attached, to Empire Trust Co., 120 Broadway, New York. Such bonds and authorizations to sell must be in the hands of the trust company on or before Feb. 15 1923.—See V. 116, p. 294.

Brooklyn City RR.—2% Quarterly Dividend.—

The directors have declared a regular quarterly dividend of 20c. per share on the outstanding capital stock, par \$10, payable March 1 to holders of record Feb. 15. On Dec. 15 last, a like amount was paid. This was the first distribution made since July 1919.—V. 116, p. 175.

Brooklyn Rapid Transit Co.—Would Extend Certificates.

Receiver Lindley M. Garrison has made application to Federal Court for permission to extend to Aug. 1 1923 \$14,000,000 Receiver's Certificates which matured Feb. 1 1923. It is believed by that date a plan of reorganization will have been declared operative.—V. 116, p. 175.

Carbon County Ry.—Construction.—

The I.-S. C. Commission Jan. 20 authorized the company to construct a line of railroad extending from a connection with the Sunnyside branch of the Denver & Rio Grande Western RR., a distance of 4.79 miles. Company was incorp. in Utah July 29 1922. The subscribers to its capital stock control the Utah Coal & Coke Co., and are organizing the Columbia Steel Corp. The primary purpose of the new construction is to supply coking coal for by-product ovens to be built by the Columbia Co. near Salt Lake City, Utah.

Central New York Southern RR.—Foreclosure.—

Referee Fitch H. Evans has announced that a foreclosure sale will be held March 5 at Ithaca (N. Y.) County Court House of two parcels of property

following an action decided in favor of the Columbia Trust Co. against the road. In one parcel will be \$488,000 S. & Ref. Mtge. 50-Year 5% gold bonds of the Ithaca Traction Corp., \$400,000 capital stock of the Ithaca Traction Corp. and other securities owned by the Central company. The second parcel includes the entire railway property of the Central.—V. 116, p. 74.

Chicago North Shore & Milwaukee RR.—Tentative Reorganization Plan Proposed—New Plan to Create Open Mortgage to Provide for Future Capital Requirements.—

Chairman Samuel Insull in a letter Feb. 1 to the holders of participation shares outlines a tentative plan for reorganizing the company's financial structure so as to take care of the present and future capital requirements. The principal features of the proposed plan are:

(1) Create a 1st & Ref. (open) Mtge. under which bonds may be issued and used for retiring 1st Mtge. bonds and other obligations issued for capital expenditures now outstanding and, as required, for capital expenditures in the future.

(2) Provide for an authorized issue of \$10,000,000 Prior Lien 7% stock, of which not less than \$1,500,000 shall immediately be sold to provide working capital, &c.; the balance to be sold from time to time as required for capital expenditures and to retire the equipment notes and secured notes.

(3) Provide for the issue of \$5,000,000 6% Non-Cum. Pref. stock and \$5,000,000 Common stock. This \$10,000,000 of Pref. and Common stock is to be given to the participation shareholders for their 170,000 participation shares, 50% thereof to the holders of the 1st Pref. Participation shares, 40% to the holders of the 2d Pref. Participation shares and 10% to the holders of the Common Participation shares.

(4) It is also the intent to give recognition to the dividends in favor of the 1st and 2d Pref. Participation shares which have been set up on the books of the trustees and have not been paid. These dividends on Dec. 31 1922 amounted to approximately \$2,700,000, less certain deductions for the expenses of the administration of the trust, &c.

In recognizing these dividends it is proposed to give the shareholders the unsecured non-interest bearing notes of the new corporation, payable 5 years after date, the new corporation at the maturity of these notes to have the option of either giving new notes bearing interest and payable in 5 years thereafter, or of exchanging the company's 6% Non-Cum. Pref. stock at par for the notes, or, on the other hand, pay the notes in cash.

Because of the provisions of the participation trust agreement it will be necessary in order to accomplish the purposes of the plan that the trust estate shall be sold by the trustees and acquired by a similar corporation organized in Illinois and probably with almost the same identical name.

Further Data from Letter of Chairman Samuel Insull.

The operation of the road under the financial plan furnished by the reorganization has proceeded to the point where continued operation under this plan is no longer possible.

The 1st Mtge. is limited to \$10,000,000. In the acquiring of the properties through reorganization \$4,060,000 of these bonds were issued and are now in the hands of the public. Company has since issued for capital expenditures \$2,845,600 of these bonds which were pledged to secure collateral term notes. Company is about to bring about the issue of approximately \$600,000 more of 1st Mtge. bonds to reimburse its treasury for capital expenditures already made.

The General Mtge. Indenture limits the bonds to be issued thereunder to \$1,500,000, of which \$460,000 are outstanding. No acceptable price could be obtained for these General Mtge. bonds.

To Sept. 30 1922 company issued \$5,190,000 secured notes, including equipment notes, approximately \$2,925,000 of which were outstanding Sept. 30 last. On Sept. 30 1922 additions and betterments amounted to \$5,659,255, and of this amount \$1,882,098 was obtained from the sale of securities, \$572,500 from real estate and bank loans, and the balance of approximately \$3,200,000 from operating revenues and operating reserves. Less than 40% of the capital expenditures have been funded, and of this amount approximately \$147,000 must be retired annually.

With our ability to issue marketable funded securities almost exhausted, and with no right to issue junior securities in the nature of prior lien or Pref. stock, coupled with the constantly growing handicap of the dividend set up in favor of Pref. Participation shares, I believe we are rapidly approaching an "impasse" in our financing. It is our purpose, therefore, to reorganize the corporation as proposed above.—V. 116, p. 515.

Chicago Warehouse & Terminal Co.—Notes.—

The I.-S. C. Commission on Jan. 23 authorized the company to issue not exceeding \$150,000 promissory notes, payable to the order of the Chicago Burlington & Quincy RR., said notes to be delivered to that company for advances made by it for company's use in construction of additional facilities.

Delaware Susquehanna & Schuylkill RR.—Segregation Plan.—To Be Merged with Lehigh Valley RR.—

See under "Current Events" above.—V. 113, p. 1674.

Eastern Massachusetts Street Ry. Co.—Earnings.—

	1922—Dec.—1921	1922—12 Mos.—1921
Total income	\$962,371	\$971,408
Expenses and taxes	771,567	754,758
Fixed charges	119,421	132,398
Other deductions	3,664	1,227
Net income	\$67,718	\$83,022

—V. 116, p. 410, 295.

Georgia Railway & Power Co.—Earnings.—

	12 Mos. End. Dec. 31—	Gross Revenue.	Avail. for Chgs.	Sur. aft. Chgs.
1922		\$14,866,688	\$4,784,154	\$1,756,254
1921		14,431,825	5,038,264	2,068,132

—V. 116, p. 515.

Groton & Stonington (Conn.) Traction Co.—

See Shore Line Electric Ry. below.—V. 116, p. 76.

International-Great Northern Ry.—Present Position and Prospects.—A digest of an address by President T. A. Hamilton regarding the present position and the prospects for the road is given under "Current Events" above.—V. 116, p. 176, 76.

Ithaca (N. Y.) Traction Corp.—Sale of Securities.—

See Central New York Southern RR. above.—V. 115, p. 1837, 73.

Johnstown & Stony Creek RR.—Construction.—

The I.-S. C. Commission on Jan. 26 authorized the company to construct an extension to its road beginning at the terminus of its present main line on the southerly side of Cleveland St., Johnstown, Pa., and extending in a southeasterly direction, a distance of 3.784 ft. Company is a switching and terminal railroad company, controlled by trustees in the interest of the Federal Steel Co., a subsidiary of the U. S. Steel Corp.

Lehigh Valley RR.—Modified Segregation Plan Filed.—Plan Gives Railroad Company \$15,000,000 for Lehigh Valley Coal Co. and Railroad Stockholders Right to Subscribe to New Coal Company Stock, Share for Share, at \$1—Stock of Coxe Bros. & Co. and Del. Susq. & Schuylkill RR. to Remain Pledged Until Feb. 1 1926, When They Are to Be Sold by the Railroad.

The company on Feb. 7 filed with the U. S. District Court for the Southern District of New York a modified segregation plan for its coal properties.

The plan provides for creation of a \$40,000,000 50-year 5% bond issue by the Lehigh Valley Coal Co., \$15,000,000 of which will be sold at once to pay the railroad for its claims on the coal company, the remainder to be used to retire the \$11,514,000 present outstanding Coal company bonds, due in 1933, or for any improvements the Coal company may consider necessary.

The Railroad company will sell for \$1,212,100 its interest in the Coal company to a trustee who will issue the same amount of certificates bearing the value of 1 share of Coal company stock to each Railroad company stockholder for \$1. The Railroad company stockholders must dispose of either their Railroad or Coal stock holdings before Dec. 31 1927. The

Coal company will withhold dividends from Lehigh Valley RR. stockholders until they have disposed of their Railroad stock and Railroad stockholders may not acquire additional Coal company stock before Dec. 31 1927.

The stock of Coxie Bros. & Co. will remain in pledge under the Collateral Trust agreement until maturity Feb. 1 1926, when it will be sold by the Railroad company. The stock of the Delaware Susquehanna & Schuylkill RR. will likewise remain in pledge under the same trust until 1926. Application is to be made in the meantime to the I.-S. C. Commission for authority to merge the Delaware company with the Lehigh Valley RR.

The plan further stipulates that Lehigh Valley Coal Sales Co. may enter into a sale contract with the Lehigh Valley Coal Co. and Coxie Bros. & Co., Inc.

For full text of modified dissolution plan see under "Current Events" above.—V. 116, p. 410.

Madison Southern Ry.—Abandonment.

The I.-S. C. Commission on Jan. 25 authorized the company to abandon its line of railroad extending from Madison, Fla., in a southerly direction a distance of 6.7 miles, all in Madison County. Line was constructed in 1909 to engage chiefly in hauling of forest products. On May 22 1922 the charter expired and about the same time a sawmill, from which the applicant obtained its chief source of revenue, was dismantled.

Milwaukee Electric Ry. & Light Co.—Earnings.

	—Month of December—		—Calendar Years—	
	1922.	1921.	1922.	1921.
Operating revenues.....	\$1,904,905	\$1,722,448	\$19,370,425	\$18,744,894
Operating expenses.....	\$1,219,280	\$1,014,278	\$12,478,062	\$12,674,932
Taxes.....	162,099	7,997	1,326,870	1,008,537
Net operating revenues.....	\$523,526	\$700,173	\$5,565,494	\$5,061,425
Non-operating revenues.....	15,642	12,161	122,587	194,759
Gross income.....	\$539,168	\$712,334	\$5,688,081	\$5,256,184
Interest on funded debt.....	189,994	196,698	2,344,563	2,128,052
Other interest charges.....	Cr. 13,954	25,223	31,834	325,274
Balance, surplus.....	\$363,129	\$490,413	\$3,311,684	\$2,802,858

Note.—1921 operating results include Wells Power Co. and North Milwaukee Light & Power Co. for comparative purposes.—V. 116, p. 77.

Missouri Kansas & Texas Ry.—Sale Opposed.

The Kansas City Terminal Ry. and a group of Missouri shippers, the latter, it is said, having claims of \$500,000, have opposed confirmation of the sale of the road. It is said that while there may be some delay in the distribution of the securities of the new corporation as a result of the opposition to the plan, particularly if an appeal is taken on the matter, no more drastic effects are looked for.—V. 116, p. 176, 77.

Mohawk Valley Co.—Earnings.

[Including Rochester Gas & Electric Corporation.]

	—Calendar Years—		—1922.	
	1922.	1921.	1920.	1919.
Earnings from operations.....	\$8,108,755	\$7,426,595	\$7,109,848	\$5,928,656
Expenses (incl. deprec'n).....	4,941,753	4,249,532	4,604,804	3,350,294
Taxes & uncollectible bills.....	870,707	877,878	658,378	639,216
Net income.....	\$2,296,295	\$2,299,185	\$1,846,666	\$1,939,145
Non-operating revenue.....	106,416	79,064	91,693	106,700
Gross income.....	\$2,402,710	\$2,378,249	\$1,938,359	\$2,035,845
Deduct—				
Interest and rentals.....	1,166,060	1,219,903	1,181,452	1,211,639
Dividends on subsidiary stocks not owned.....	274,244	213,747	198,751	172,219
Dividends.....	(6%) 506,034	(5) 374,840	-----	-----
Balance, surplus.....	\$456,372	\$569,759	\$558,156	\$661,940

—V. 114, p. 744.

Monongahela Power & Ry.—New Name, &c.

See Monongahela West Penn Pub. Serv. Co. below.—V. 115, p. 869, 436.

Monongahela West Penn Public Service Co.—Bonds Sold.—Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, W. A. Harriman & Co., Inc., Hambleton & Co. and Dominick & Dominick have sold at 97.89 and int., yielding 6½%, \$6,770,000 1st Lien & Ref. Conv. 6% gold bonds, Ser. A. (See advertising pages.)

Dated Feb. 1 1923. Due Feb. 1 1928. Int. payable F. & A. at office or agency of company in New York and Chicago without deduction for Federal income tax not in excess of 2%. Penna. and Conn. 4-mills. Maryland 4½-mills taxes and Mass. income tax on the int. not exceeding 6% per annum refunded. Denom. \$1,000, \$500 and \$100 (c&r), \$1,000 or authorized multiples thereof. Red., all or part, by lot at any time on 45 days' notice at the following prices and int.: At 102½ to and including Feb. 1 1924, less ¼% for each year thereafter to and including Feb. 1 1927 and thereafter at par.

Data from Letter of A. M. Lynn, President of West Penn. Co., Feb. 3.

Company.—The stockholders of the Monongahela Power & Ry. will vote shortly on changing the name to the above title. Company is a subsidiary of West Penn. Co. and is the largest and most important electric power, light and railway property in the State of West Virginia. The territory served by the company and its subsidiary, Kanawha Traction & Electric Co., at wholesale or retail, has an estimated population in excess of 250,000, and includes such cities as Fairmont, Grafton, Morgantown, Mannington, Weston, Philippi and Parkersburg, W. Va., and Marietta, O. A plan for connecting the light and power properties of Monongahela West Penn Public Service Co. with West Penn System contemplates immediate construction of high-tension lines, which will result in increase in earning power of the property and insure adequate and reliable service to the public.

The physical property of Monongahela West Penn Public Service Co. and its subsidiary includes 3 generating stations having a combined installed capacity of 56,250 k.w., approximately 400 miles of transmission and distribution lines and approximately 180 miles of street and interurban railways, most of which is interurban.

Capitalization After This Financing (incl. Sub. Co.) Authorized. Outstanding.

1st Lien & Ref. Conv. 6s, Series A (this issue).....	x	\$6,770,000
Monong. Val. Trac. Co. 1st (closed & ref.) M. 5s, '42.....	y	3,747,000
Divisional and subsidiary bonds.....	z	4,900,000
Common stock (owned by West Penn Co.).....	12,000,000	8,279,661
Preferred 6% Cumulative stock.....	8,000,000	4,289,828
x Restricted by provisions of trust deed. y \$6,478,500 of these bonds pledged under 1st Lien & Ref. trust deed. z Additional bonds issued must be pledged under 1st Lien & Ref. trust deed.		

Purpose.—Proceeds to be used to retire \$6,258,500 7s, due July 1 1923. [All the \$6,258,000 Monongahela Valley Traction Co. 7s have been called for redemption March 13 at Central Union Trust Co., New York at 101 and interest.]

Convertibility.—Series A bonds will be convertible after Aug. 1 1923 into a like amount of Series B 30-Year 5½% bonds, dated Feb. 1 1923, due Feb. 1 1953, and to be issued under the same trust deed as the Series A, the Series A bonds for the purpose of such exchange to be computed at par and accrued interest. The first \$2,000,000 of Series A bonds to be presented for conversion may be converted on a 6% income basis; the next \$1,500,000 on a 5.90% income basis, and the remainder on a 5.75% income basis, the difference due on the conversions to be paid by the company in cash, and adjustment of accrued int. to be made at time of conversion.

Security.—Secured by a mortgage on the entire property and also secured by the pledge of (a) \$6,478,500 1st (& Ref.) Mtge. bonds, due 1942, which bonds rank ratably with \$3,747,000 bonds now outstanding with the public, and (b) \$377,300 1st & Ref. Mtge. bonds and the entire Pref. and Common capital stock of the subsidiary company (Kanawha Traction & Elec. Co.).

The equity in the property above the funded debt is represented by \$4,289,828 6% Cum. Pref. stock and \$8,279,661 of Common stock.

Earnings Twelve Months ended Dec. 31 1922 (incl. Subsidiary Co.)

Gross revenue (including other income).....	\$4,436,652
Oper., maint. & miscell. exp. (incl. depletion & all taxes).....	2,966,920

Net earnings (available for interest and depreciation).....\$1,469,733
Ann. int. charge on bonds to be outstanding with public requires \$838,550

New Orleans Ry. & Light Co.—Noteholders' Committee Receives Offer for Preferred Stock of New Orleans Public Service, Inc.—The committee for the \$3,525,000 one-year 7% notes, Clarence L. Harper, Chairman, in a notice (see advertising pages) to the holders of these notes, says:

The committee has received an offer and agreement to purchase all, or not less than 85%, of the (\$3,525,000) 7% Cumul. Pref. Stock of the New Orleans Public Service, Inc., which the committee is entitled to receive under the plan for the reorganization of the New Orleans Ry. & Light Co., dated June 12 1922 (V. 114, p. 2823).

The terms of the offer are as follows: (a) The price offered for the stock is \$72.90 per share, settlement to be made March 1 1923. (b) The purchaser is not obligated to buy less than 85% of said stock; but has the option, which must be exercised on or before March 10, to purchase any smaller percentage at the same price.

Holders of certificates of deposit who assent to the sale at the price of \$72.90 per share will receive in cash \$800 net for each \$1,000 One-Year 7% Notes deposited, after the expenses of the committee, &c., have been paid. Written assent of noteholders must be received on or before Feb. 28. Depository, Fidelity Trust Co., Phila.; sub-depository, Central Union Trust Co., New York.—V. 116, p. 516.

New Orleans Texas & Mexico Ry.—Dividend Increased.

The directors have declared a quarterly dividend of 1¼%, payable March 1 to holders of record Feb. 19. This compares with 1½% paid quarterly from Dec. 1920 to Dec. 1922, inclusive.—V. 115, p. 1321.

New York & Long Island Traction Co.—Manager.

Gen. Lincoln C. Andrews has been elected General Manager of this company and the Long Island Electric Ry., succeeding William O. Wood.—V. 111, p. 1084.

New York New Haven & Hartford RR. Co.—Tells Real

Facts of the Increased Work Performed by its New Shopmen's Union Over the Old Shopmen's Union.—The company Feb. 2 issued the following official statement:

Progress by the New Haven in reconditioning power and overcoming the maintenance requirements so largely occasioned during the earlier months of the strike is indicated by the record of classified repairs. The average per month during the 3½ years preceding the strike was 54. During January the record of the railroad shops by the new forces was 59, or five above that average. Outside shops produced 15, making a total of 74. In addition there was a high record of heavy round house repairs. These results indicate that in addition to meeting current requirements there is a large volume of additional production which is effectively reducing past accruals.—V. 116, p. 410, 296.

Ottumwa Railway & Light Co.—Exchange Offer.

H. M. Byllesby & Co., in behalf of the Northern States Power Co., is offering to holders of the Ottumwa Ry. & Light Co. 7% Pref. stock the privilege of exchanging their holdings par for par for Northern States Power Co. 7% Pref. stock.—V. 115, p. 437.

Pacific Southwestern RR.—Construction.

The I.-S. C. Commission has authorized the company to construct a line of railroad in Santa Barbara County, Calif., extending from a connection with a branch line of the Southern Pacific Co. at Lompoc in a southerly direction to White Hills, about 4 miles. The primary purpose for constructing the proposed line is to facilitate the exploitation of about 5,000 acres of infusorial earth.

Pennsylvania RR.—Personnel Change.

E. T. Whiter, Assistant to the Vice-President in Charge of Personnel, has been appointed Acting Vice-President of the northwestern region, effective Feb. 1.—V. 116, p. 411, 177.

Philadelphia Co.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Feb. 16 receive bids for the sale to it of 1st Ref. & Coll. Trust Mtge. 6% Gold bonds, Series "A," due Feb. 1 1944, to an amount sufficient to exhaust \$206,831 at a price not exceeding 105 and int.—V. 116, p. 296.

Philadelphia Rapid Transit Co.—New Equipment.

To keep pace with the increase in passengers, approximating 50,000,000 a year, and to provide the 50 cars necessary for the Erie, Wyoming and Olney crosstown routes, P.R.T. has purchased 576 new cars, costing \$6,500,000, financed by \$1,750,000 cash payment by P.R.T., and an issue of \$4,750,000 10-year car trust certificates. Delivery of these cars will begin June 1 at the rate of three a day. \$48,833,512 passengers were carried on the P.R.T. system during 1922. See V. 116, p. 411.

Philadelphia & Reading Ry.—To Be Merged with Reading

Co. Under Proposed Modified Segregation Plan.—See text of plan under "Current Events" in "Chronicle" Feb. 3, p. 479.—V. 115, p. 1732.

Public Service Corp. of N. J.—New Factory Building.

The corporation has purchased a 4-story factory building, 55x225 feet, on the outskirts of Newark, N. J., to provide for expanding business. The building is of steel and concrete.—V. 116, p. 516, 411.

Rochester & Syracuse RR.—Acquisition, Officers, &c.

The company has formally taken possession of the Empire State RR. Corp., in which it purchased controlling stock recently.

The board of directors of the Rochester & Syracuse RR. includes: President, A. H. Cowie; Carleton A. Chase; Vice-President, T. O. Cherry; Treasurer, W. K. Zinzmeister; W. J. Harvie; James M. Gilbert; Frederick W. Barker; Secretary, M. V. White; W. O. Morgan of N. Y.—V. 115, p. 2581.

St. Louis-San Francisco Ry.—Interest Payment.

The directors have declared a semi-annual interest installment of 3% on the Cumulative Adjustment Mtge. 6% gold bonds, Series "A," due 1955, payable April 1.—V. 116, p. 516, 78.

Shore Line Electric Ry.—Groton & Stonington Division.

Robert W. Perkins, receiver of this company, writing to the "Chronicle" Feb. 6, says: "The Groton & Stonington Traction Co. was organized to take over the operation of the Shore Line receivership estate, and it owns in fee the track from the original western terminus of what was originally known as the Groton & Stonington Division, the ferry landing in Groton to the junction with the Connecticut company property in New London at Main St. and Crystal Ave. It owns the equity in the trackage from the ferry in Groton, through to the Rhode Island State Line in the town of Stonington, just across the bridge from Westerly, R. I."

"There are on the original Groton & Stonington Street Ry. Co. two underlying mortgages, one of \$375,000 and another of \$100,000, and there is a mortgage on the Groton & Stonington Traction Co. amounting to \$40,000. The capital stock of the latter company is \$481,000, par \$100. The equity in what was originally known as the Groton & Stonington Street Ry. Co. was purchased under order of the court at a price fixed by the appraisers.—V. 113, p. 2722.

South Manchuria Ry.—Annual Report.

The report of this company, covering operations during the fiscal year ended March 31 1922, together with an interesting 82-page booklet, giving the history and development of the railway from its inception in 1906 up to March 1921, has just come to hand.

Net profit for the year ended March 31 1922 was 31,386,139 yen. The balance sheet of March 31 1922 shows: Total assets and liabilities of 719,249,855 yen; investments in railways, mining, &c., 474,443,769 yen; investments in stocks, bonds, &c., 49,972,456 yen; cash, 41,215,896 yen; materials and supplies, 4,006,999 yen; bills receivable, 2,508,507 yen; coal accounts receivable, 5,961,339 yen; miscellaneous accounts receivable, 7,514,179 yen. Among the liabilities shown are: Capital stock subscribed, 380,000,000 yen; debentures, 175,000,000 yen; loans payable, 16,000,000 yen; balance from Chosen Ry. payable, 10,977,644 yen; miscellaneous accounts payable, 2,345,865 yen; total profit and loss surplus, 38,573,740 yen. The company has an authorized capitalization of 440,000,000 yen.

Southern New York Power & Ry. Corp.—Sells Bonds.—

Pursuant to authorization of the New York P. S. Commission by order entered Jan. 19, the corporation has sold to the Associated Gas & Electric Co. \$200,000 of bonds at 85 and int., proceeds of which were used to pay off current liabilities of the Southern New York Power & Ry. Corp. and Southern New York Power Co. This makes the total outstanding 1st Mortgage 6s \$1,500,000.

Consolidated Income Statement for Calendar Years.

	1922.	1921.
Total railway revenue	\$298,698	\$292,585
Total revenue electric department	240,453	224,571
Total revenue	\$539,150	\$517,156
Operating expenses and taxes	431,302	395,253
Interest on funded debt	64,500	60,000
Interest on unfunded debt	21,592	18,937
Amortization discount on funded debt	5,149	—

Net income	\$16,608	\$42,966
—V. 115, p. 2159.		

Toledo Traction, Light & Power Co.—Tenders.—

The Harris Trust & Savings Bank, trustee, will until Feb. 16 receive bids for the sale to it of 3-year 6% secured gold notes, dated Aug. 1 1922, to an amount sufficient to exhaust \$111,280 at a price not exceeding 102½ and interest.—V. 115, p. 1322.

United New Jersey R.R. & Canal Co.—Bonds Paid.—

The \$1,824,000 4% bonds due Feb. 1 1923 were paid off at offices of the Pennsylvania R.R. System, 169 Broad St. Station, Phila., and 85 Cedar St., New York.—V. 114, p. 2719.

York (Me.) Utilities Co.—New Company Formed.—

See Atlantic Shore Ry. above.

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. 8 said:

Prices.—"A rather general change of consumer attitude, now seeking a hastening of deliveries or an increase in size of orders, has given rise to a wide variety of prices in bars, plates and shapes, but an impression is abroad that the market is crystallizing toward a 2.25c. per lb. basis. All interests, with lessons of 1920 in mind, show a desire not to let things get out of hand."

"There are mills in a position to take second quarter business, but they see no advantage in making commitments before the end of the month. Meanwhile, consumers are finding it difficult to satisfy the increased demands of secondary buyers. Appearances still are that demand is for current needs, and that few opportunities have been afforded for speculative purchases."

"Semi-finished steel has developed a firmness even more pronounced than finished steel. Steel Corporation absorption over five months of large amounts of ingots, billets and sheet bars, with the American Sheet & Tin Plate Co. and the National Tube Co. still unsatisfied, has been a chief factor. Firmness of sales makes for indefiniteness of price, but indications are that billets are now a minimum at \$40."

"Wire at 2.55c. a lb., Pittsburgh, or \$2 a ton higher; steel pipe \$4 up, steel bars and beams at 2.15c., or \$1 higher, and steel plates at 2.20c., or \$2 up, put the "Iron Age" composite price for finished steel at 2.56c., the highest point since the end of June 1921. A week ago the composite was 2.489c. and a year ago 2.019c."

Orders.—"The high rate of construction activity is shown by the week's awards of 52,500 tons in steel buildings and new projects requiring 42,000 tons."

"The sustained consumption of the oil industry for pipe lines and tanks has helped to put plates outstanding in current demand. Following the large buying of recent weeks, additional tanks taking 20,500 tons were contracted for, and new ones have appeared involving 20,000 tons. A 700-mile pipe line purchase took 70,000 tons and oil country pipe has been advanced \$6 per ton."

"Railroad equipment buying remains also conspicuous. Car orders total 1,705, locomotive orders 138 with the American Locomotive Co. alone, and new car inquiries 5,400."

"Two bar orders for bolt and nut manufacture require 7,000 tons for April delivery."

"Automobile companies in Detroit and immediate territory are now on a production schedule of close to 11,000 cars per day, including 5,800 at the Ford plant, which in addition is making 400 tractors daily."

"Farm implement makers are pressing for bars with indications that they will have to be satisfied with second half delivery on a large part of the material they are buying."

"With the fuel and labor shortage restrictions besetting the steel trade, the remarkable fact is that production is so large, the Steel Corporation, for example, now operating at fully 90% of capacity. And this week the Republic, Wheeling and McKinney steel companies each put a blast furnace into operation."

Output.—"January pig iron production, 3,229,604 tons, made as good a gain over December as that month did over November. The daily average output was 104,181 tons, against 99,577 tons for December and 94,990 tons for November."

"There were 262 furnaces in blast on Feb. 1, a net gain of 9; 253 furnaces being active on Jan. 1 and 13 going in and 4 going out. The rate of production on Feb. 1 was 105,125 tons per day."

"The pig iron market is not so strong as that for finished materials. Buyers, hoping that lower prices will result from reductions in fuel costs, are not placing orders freely, but the decline in prices of coal and coke has been slight and there is considerable uncertainty as to whether there will be a decided trend downward. Steel companies are not expected to be active competitors in the merchant market. The principal inquiry of the week has been for basic, an Eastern steel company being in the market for 10,000 tons and an Ohio company for 5,000 tons."

Foreign Situation.—"The latest effect of the Ruhr siege has been the withdrawal of export quotations in France, Belgium and Luxemburg, as well as in Germany. Germany is canceling French and Belgian contracts. Four more blast furnaces have been blown out in France, Belgium and Luxemburg, three have been banked and two more are about to go out. In England two furnaces have been added to the active list. A large electrical mill equipment order for a steel plant at Sagunto, Spain, has been placed in Pittsburgh."

Coal Production, Prices, &c.

The "Coal Trade Journal" Feb. 7, reviews market conditions as follows: "With other organized fields following the lead of the tri-State conference at New York last month, all fear that there might be a strike tie-up next April seems to have vanished from the minds of the consumers. Domestic buying of bituminous coal has settled down to a weather proposition pure and simple, with both householder and retail coal merchant inclined to be ultra conservative in the matter of accumulating reserve stocks. On the industrial side, while there has been some discussion of contracts, the prevailing tendency is to delay as long as possible."

"Although there was an increase in the average minimum spot level last week, the general movement of spot quotations continues downward. Fancy figures are rapidly disappearing. Compared with quotations for the week ended Jan. 27, there were changes in 55.9% of the prices last week. Of these changes, 82.9% represented reductions ranging from 10 to 85 cents per ton and averaging 28.7 cents. The advances ranged from 10 to 35 cents and averaged 23.7 cents. The average maximum spot price on the coals listed below was \$4.04, a decrease of 15 cents from the preceding week, but \$1.71 higher than a year ago. The average minimum was \$3.43, an advance of 14 cents over the preceding week and \$1.44 higher than for the first week in February in 1922."

"With the labor situation cleared up, anthracite production is again safely over the 2,000,000 tons mark per week. While No. 1 buckwheat still continues in strong demand with domestic consumers, the sympathetic reaction that demand had upon independent quotations on the other junior sizes seems to have worn out. Moreover, every week chalked off the winter season reduces the willingness of the trade to take independent coal at the high premium prices."

The United States Geological Survey Feb. 3 1923, estimated average production as follows:

"The rate of production of soft coal has been stationary at about 11,000,000 net tons a week during the past four weeks. First estimates for the week ended Jan. 27 place the total, including mine fuel, coal coked at the mines, and local sales in addition to shipments, at 11,160,000 net tons, which is a small increase as compared with the revised estimate, 10,925,000 tons, for the week preceding."

"The production of anthracite in the week ended Jan. 27 is estimated at 2,119,000 net tons, including mine fuel, local sales, washery and dredge output. The nine principal anthracite carriers reported a total of 40,513 cars loaded during that week. When compared with the week preceding this was an increase of about 5%."

"The cumulative production of anthracite for the present coal year (beginning April 1 1922 to Jan. 27 1923), stands at 38,675,000 net tons, as against 73,067,000 tons for the same period in the preceding coal year. Thus the present coal year is 24,392,000 net tons, or 47% behind last year."

"Preliminary reports for the first half of the present week show a slight decline as compared with last week and that the total production will probably be between 2,000,000 and 2,100,000 net tons."

Estimated United States Production in Net Tons.

Bituminous—	Week—1923—Yr. to Date.	Week—1922—Yr. to Date.
Jan. 13.....	11,217,000	22,210,000
Jan. 20.....	10,925,000	33,135,000
Jan. 27.....	11,160,000	44,293,000
Anthracite—		
Jan. 13.....	2,118,000	3,838,000
Jan. 20.....	2,010,000	5,848,000
Jan. 27.....	2,119,000	7,967,000
Beehive Coke—		
Jan. 13.....	323,000	632,000
Jan. 20.....	328,000	960,000
Jan. 27.....	346,000	1,306,000

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Feb. 3 as follows:

(In barrels)—	Feb. 3 '23	Jan. 27 '23	Jan. 20 '23	Feb. 4 '22
Oklahoma.....	403,600	405,950	407,850	323,600
Kansas.....	81,250	81,800	83,200	82,200
North Texas.....	57,550	53,900	57,400	55,200
Central Texas.....	125,650	125,800	127,700	204,200
North Louisiana.....	74,300	73,000	72,000	96,300
Arkansas.....	110,950	109,550	118,000	37,700
Gulf Coast.....	113,750	126,250	123,700	120,450
Eastern.....	109,000	114,000	114,000	115,500
Wyoming and Montana.....	121,150	115,050	103,050	58,100
California.....	550,000	550,000	530,000	325,000

Total.....1,747,200 1,755,300 1,736,900 1,418,300

Crude Oil Prices.—Texas Co. advances Gulf Coast crude 25c. per bbl. to \$1.50, and Caddo below 30 dg. gravity, 10c. per bbl. to \$1.15.

Standard Oil Co. of Louisiana again advances 10c. per bbl. Highest grade now \$4 a bbl. "Financial America," Feb. 9 p. 2.

Canadian Crude Oil Price.—Advance of 10c. to \$2.78 per bbl. "Financial America," Feb. 6.

Gasoline Prices.—Standard Oil Co. of New York, advanced price 1c. to 23c. a gallon. "Financial America," Feb. 7, p. 7.

Standard Oil Co. of Indiana, advanced price 1c. to 21c. per gallon. The advance was met by Sinclair Consolidated Oil Co. "Sun," Feb. 5, p. 19.

Standard Oil Co. of N. J., has advanced price 1c. a gal. "Sun," Feb. 5, p. 19.

Texas Co. meets advance in price. "Financial America," Feb. 6.

Atlantic Refining Co. advance price 1c. to 25c. (plus Mass. tax of 1c. per gal.) "Boston News Bureau," Feb. 7, p. 3.

Naphtha Price Advanced.—Standard Oil Co. of New York, advanced price 1c. to 22c. a gallon. "Financial America," Feb. 7, p. 7.

Kerosene Price Reduced.—Standard Oil Co. of N. J. has reduced price ½c. a gallon in all territories. "Sun," Feb. 5, p. 19.

Tidewater Oil Employees Win Wage Increase.—About 2,000 will be benefited. "Times," Feb. 7, p. 22.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—During the week the following advances in prices per pound were made: American Sugar Refining Co., 20 pts. to 7c.; 25 pts. to 7.25c.; Arbuckle Bros., 10 pts. to 6.90c.; 10 pts. to 7c.; Federal Sugar Refining Co., 10 pts. to 6.90c.; 10 pts. to 7c.; 15 pts. to 7.15c.; National Sugar Refining Co., 30 pts. to 7c., and withdrew from market; Pennsylvania Sugar Co., 30 pts. to 7c.; 30 pts. to 7.30c.; Reverse Sugar Refinery, 20 pts. to 6.90c.; 10 pts. to 7c.; 25 pts. to 7.25c.; Warner Sugar Refining Co., 20 pts. to 7c.; 15 pts. to 7.15c.

Further advances were made as follows: Federal Sugar Refining Co., 10 pts. to 7.25c.; Franklin Sugar Refining Co., 25 pts. to 7.25c.; Warner Sugar Refining Co., 15 pts. to 7.30c.; Arbuckle Bros., 25 pts. to 7.25c.

The National Sugar Refining Co. re-entered the market at 7.25c.

The McCahan Sugar Refining Co. withdrew from the market.

Michigan Sugar Co. raised price of beet sugar from 6.90 to 7.05c. a lb.

Bread Price Reduced.—A 16-oz. loaf reached lowest price in many months at 2c. in Chicago. "Times," Feb. 6, p. 6.

Endicott-Johnson Corp. Announces Bonus.—\$2,956,809 will be distributed to about 12,000 workers as a bonus of \$245.44 each, computed on the hours worked per week. "Philadelphia News Bureau," Feb. 3, p. 3.

Injunction Issued Against Glass Industry Wage Compact.—U. S. District Court at Chicago issued permanent injunction against continuation of wage contract after March 1 by National Association of Window Glass Manufacturers and National Window Glass Workers. "Times," Feb. 3, p. 22.

Disturbances in Garment Trade.—In Boston about 1,000 workers voted to strike for higher wages and "abandonment of sweat-shop conditions." "Times," Feb. 8, p. 13.

In New York 2,000 shop chairmen of 6 dress and waist-makers' unions vote to strike for week work instead of piece work. About 30,000 workers will go out unless demands are granted. "Times," Feb. 7, p. 4.

A general strike of 10,000 workers in children's clothes industry was called to secure renewal of agreement which recently expired. "Times," Feb. 6, p. 27.

Matters Covered in "Chronicle" Feb. 3.—(a) Labor unions as bankers, p. 450. (b) Business insolvencies in 1922, p. 454. (c) Steel castings sales at 1920 level, p. 459. (d) General reduction in milk prices announced by Borden Co., p. 459. (e) Secretary of Commerce Hoover urges coal consumers to supply winter needs in June, p. 460.

(f) Offering of \$1,000,000 5% Burlington (Iowa) Joint Stock Land Bank bonds, p. 472. (g) Offering of \$500,000 5% Oregon-Washington Joint Stock Land Bank bonds, p. 472. (h) House passes Green bill designed to stop tax evasions, p. 473.

Air Reduction Co., Inc.—Bond Redemption.—

Ten-year 7% Conv. gold debenture bonds, amounting to \$24,600, have been called for redemption April 2 at 105 and int. at the Mechanics and Metals National Bank, New York City.—V. 115, p. 2049.

Allis-Chalmers Mfg. Co.—Earnings.—

Unfilled orders on hand as of Dec. 31 1922 aggregate \$8,215,545.

Period—1922—Sales Billed—1921. 1922—Net Profits—1921.

First quarter.....\$4,671,603 \$7,656,218 \$278,733 \$774,189

Second quarter.....4,778,863 7,014,373 299,796 635,879

Third quarter.....5,479,925 5,369,612 450,415 421,366

Fourth quarter.....5,863,654 4,645,054 479,585 384,032

Total 12 months.....\$20,794,045 \$24,685,257 \$1,508,929 \$2,215,466

*Net profits are shown after reserve for Federal taxes.—V. 116, p. 178.

American Can Co.—1922 Earnings.—

It is stated that the forthcoming report to be published soon will show earnings after depreciation in excess of \$15 a share for outstanding Common stock.—V. 115, p. 2480.

American Cotton Oil Co.—Denies Business Retirement

Rumor—Outlook—Balance Sheet Dec. 31 1922.—The company issued a statement Feb. 5 denying the erroneous reports to the effect that it had abandoned its cottonseed oil business; that it had withdrawn from the cottonseed crushing business; and mis-statements concerning the terms of its securities. The statement says:

The company has not abandoned its cottonseed oil business, has no intention of abandoning it and has every confidence in its continued growth. Company has closed down a few of its cottonseed crushing mills for the season as it always has done where local conditions made it advisable. Some of these plants which have been closed down may never be operated again but the company would still have sufficient crushing capacity for its needs and sufficient to crush as much cottonseed as it has crushed any year in the last ten.

There will mature on Sept. 2, 1924 \$8,000,000 5-Year 6% gold notes, the original issue being \$10,000,000. \$1,500,000 of these notes have already been retired, as will be \$500,000 additional this year.

The ratio of current assets to current liabilities on Dec. 31, 1922 was about 3 1/2 to 1, as against a little less than 3 to 1 as of Dec. 31, 1921.

The volume of sales of the company's products as well as the financial results for the first five months of this fiscal year show a distinct improvement over the same period a year ago.

Comparative General Balance Sheet.

Assets—	Dec. 31 '22	Aug. 31 '22	Liabilities—	Dec. 31 '22	Aug. 31 '22
Real est., inv., &c.	16,534,189	16,519,434	Preferred stock	10,198,600	10,198,600
Good-will, &c.	23,594,870	23,594,870	Common stock	20,237,100	20,237,100
Cash	1,610,969	2,625,589	Deb. bonds, 1931	5,000,000	5,000,000
Accts. & bills rec.	4,306,723	3,610,734	Gold notes, 1924	8,500,000	8,500,000
Inventories	8,015,501	5,016,550	Depre. & repl. res.	3,000,152	2,663,650
Deferred charges	220,895	381,839	Notes payable	2,500,000	—
			Accts. payable & sundries	1,220,518	601,143
			Accrued interest	211,667	338,334
Tot. (each side)	54,283,147	51,749,016	P. & L. surplus	3,415,110	4,210,189

American Hide & Leather Co.—Earnings.—

Results for Quarter and Twelve Months Ended Dec. 31.

	1922—3 Mos.—1921.	1922—12 Mos.—1921.
Net profit	\$374,549	\$268,347
Depreciation	79,673	60,746

Balance, surplus, \$294,876. \$207,601. \$1,022,660 loss \$550,258. After charging repairs, interest on loans and reserves for taxes. After giving effect to adjustments of inventory of approximately \$950,000 as shown on report of March 31, 1921 (V. 112, p. 1980).—V. 115, p. 2049.

American Light & Traction Co.—New Chairman.—

Judge Warren W. Foster has been elected Chairman of the executive committee, succeeding the late Emerson McMillin. M. S. Paine, Vice-President of the Bowery Bank, has been elected a member of the executive committee.—V. 116, p. 511, 79.

American Metal Co., Ltd.—Annual Report.—

Consolidated Results for Year Ended Dec. 31, 1922.	
Profit from operations after all expenses, incl. management's share of profits under contract	\$3,215,570
Depreciation, depletion and provision for other reserves	1,194,664
Dividends—1st half-year, Com. 4% on \$14,000,000 stk. retired	560,000
2d half-year, Pref., at rate of 7% per annum	141,944
Common, \$1.50 per share on 536,000 shares of no par stock	804,000

Surplus \$514,961. Surplus at Dec. 31, 1922 \$7,441,435. Net profits do not include earnings of Compania Minera de Penoles, S.A., the accounts of which have not been audited. Reports for the year indicate a profit, before depreciation and depletion, of \$2,081,899, in which American Metal Co. has approximately 53% interest.—V. 116, p. 413.

American Super-Power Corp.—Power Project.—

A Washington dispatch states in substance: Application filed by this company with the Federal Water Power Commission Feb. 6 reveals that the company contemplates a huge hydro-electric development, including the transmission of power from the St. Lawrence River to N. Y. City and the surrounding metropolitan district.

Requests were filed for two preliminary permits allowing the development of 1,600,000 h.p. in the towns of Waddington, N. Y., and Morrisburg, Ont., on the St. Lawrence River. Of this 920,000 h.p. is intended for the United States and 680,000 h.p. for Canada.

As a part of the scheme, plans for navigation said to be similar to those of the engineers who made a study of the proposed St. Lawrence waterway for the International Joint Commission are provided. These include locks designed for a draft of 30 feet, allowing the Government to dredge the channel to that depth where necessary. The total estimated cost of the combined power and navigation project is \$211,466,419, the cost of legal and engineering work under the preliminary permits being estimated at \$1,000,000.

Plants would be located at Ogden Island and at Barnhart Island. The installed capacity at Ogden Island would be 700,000 h.p., and that at Barnhart Island 1,250,000. It is the intention to develop continuously 600,000 h.p. at Ogden Island and 1,000,000 h.p. at Barnhart Island. At Ogden Island it is planned to develop 420,000 h.p. for use on the American side, with 180,000 available for use in Canada. At the Barnhart Island plant 500,000 h.p. ultimately would be developed for use in each country.

The cost of developing 1,600,000 h.p. would be \$96 per h.p., based on an estimated cost of \$154,000,000. This would make it possible, it is said, to deliver power to N. Y. City for \$28 per h.p. per year and on a load factor of 85% would represent a cost of five-tenths of a cent.—V. 114, p. 2720.

American Water Works & Electric Co.—To Acquire Control of Cumberland Edison Power Co.—

The company has petitioned the Maryland P. S. Commission for authority to buy control of the Cumberland Edison Power Co. (which represents a consolidation of the Edison Electric Illuminating Co. of Cumberland, Md., and the Cumberland Electric Ry. Co.). In its petition the company asks permission to acquire \$366,000 of bonds, \$100,000 of Preferred stock and 10,000 shares of Common stock of the Cumberland Edison Power Co. The Water Works Co., it is said, will pay about \$50 a share for the Common stock.—V. 116, p. 413, 80.

Anglo-American Commercial Corp.—Stricken from List.

There will be stricken from the Boston Stock Exchange list on and after Feb. 7, 1923 Capital stocks of W. E. Tillotson Mfg. Co., Inc., Anglo-American Commercial Corp., Mexico Consolidated Mining & Smelting Co. and the South Utah Mining & Smelting Co.; these companies having discontinued their transfer and registration offices in Boston.—V. 112, p. 2193.

Anglo-Persian Oil Co., Ltd.—New Offering.—

The company has placed in London an additional issue of 850,000 shares of Common stock, par £1, at £3.15s. per share. The purpose of the present issue is for the providing of funds necessary for the completion and extension of the company's refineries in Persia, Wales, Scotland, France and Australia; the further development of its distributing organizations in the United Kingdom, on the Continent and elsewhere; for the completion of its fleet of tank vessels and the increase of production and facilities in the company's various fields.—V. 116, p. 179.

Arizona Commercial Mining Co.—Copper Output.—

Month of—	Jan. 1923.	Dec. 1922.	Nov. 1922.	Oct. 1922.
Copper output (lbs.)	775,000	681,000	703,000	782,000

Arlington Mills (Massachusetts)—Report.—

Calendar Years—	1922.	1921.	1920.
Manufactured product	\$12,989,765	\$17,036,552	\$28,706,562
Raw material, &c.	561,349	805,439	1,759,868

Total sales \$13,551,114 \$17,841,992 \$30,466,430

Comparative General Balance Sheet.

Assets—	Dec. 1 '22.	Dec. 3 '21.	Liabilities—	Dec. 1 '22.	Dec. 3 '21.
Plt. & fixed assets	10,790,487	10,304,328	Capital stock	12,000,000	12,000,000
Cash & debts rec.	5,005,527	4,029,168	Accts. & notes pay.	7,856,398	7,698,536
Inventories	10,944,395	11,690,811	Res. for deprec. &c.	2,078,631	1,628,034
Prepaid accounts	324,503	439,314	Res. for Fed. taxes (estimated)	104,000	100,000
Tot. (each side)	27,064,912	26,463,622	Profit & Loss	5,025,833	5,037,052

—V. 114, p. 630.

Associated Gas & Electric Co.—Offer To Exchange Collateral Trust 6s for Kentucky Public Service Co. 7% Pref. Stk.

The \$1,055,000 Collateral Trust 6% bonds have among the securities pledged thereunder \$800,000 7% Cumul. Preferred capital stock of Kentucky Public Service Co. The latter company has recently begun a customer stock ownership campaign, selling this stock at \$100 per share. A number of the holders of the Collateral Trust 6s have suggested that in view of the increased return offered by this stock, that they be offered an opportunity of exchanging their 6% Collateral Trust bonds for a like par value of 7% Preferred stock.

The directors have decided to meet this request by extending the privilege of such an exchange to the holders of the first \$350,000 6s who apply, the remainder of the Preferred stock being required for the sale to consumers. This offer is open for 30 days from Feb. 7. Fidelity Trust Co., Philadelphia, will attend to the exchange of the securities.—V. 116, p. 299.

Austin Nichols & Co., Inc.—Answers Complaint.

Attorneys for the company appeared Feb. 5 before the Federal Trade Commission to answer a complaint alleging violation of the Clayton Act, through its acquisition of the capital stock of Austin Nichols & Co. of New York, and the business and assets of certain subsidiaries of Wilson & Co., Inc. The Commission's complaint charges that the consolidations have tended to create a monopoly and have limited competition in restraint of interstate commerce. It also alleges that the deal was effected in such a way that Wilson & Co. controlled Austin Nichols & Co.

The company in its reply declares that the consolidation affects too small a part of the nation's canny business to be considered a monopoly. President C. W. Patterson says: "The complaint against the company was filed about two years ago and later amended by the Federal Trade Commission. Last fall the Commission held an open hearing, taking testimony relative to the acts alleged and after summing up the evidence in his reports to the Federal Trade Commission the examiner stated that there was no evidence substantiating the allegations that were made in the complaint. He recommended a dismissal of same. The present procedure is necessary to have the Commission make disposition of the case."—V. 115, p. 2382.

Auto-Knitter Hosiery Co.—New Financing, &c.—

It is understood that J. S. Bache & Co., New York, will shortly offer for public subscription 75,000 shares of stock, no par value. Total authorized, 150,000 shares, of which 100,000 issued.

The company reports sales for 1922 of \$2,491,272, compared with \$1,704,348 in 1921 and \$783,724 in 1920. Earnings last year, based on an adjustment of book earnings and reducing royalties to the basis to which they have been fixed for the future, and after deducting depreciation and income tax provisions, amounted to \$713,433, against \$434,229 in 1921.

Company manufactures for domestic use hand-operated knitting machines which knit seamless hosiery. These machines are sold throughout the country, and the company also sells knitting yarn to purchasers and users of knitting machines and repurchases from the users the completed wool hosiery, which is then resold to large distributors and retail concerns. Plants located at Buffalo, N. Y.

Baldwin Co., Cincinnati.—Report.—

Calendar Years—	1922.	1921.	1920.
Total sales	\$10,705,036	\$9,004,699	\$10,534,647
Earnings	748,291	239,589	310,379
Preferred dividend	139,217	128,391	62,908
Common dividend	119,975	119,963	118,051
Added to reserves	171,944	89,227	319,210

Surplus \$317,155 def \$27,202 \$197,277. Stock dividend out of surplus of July 1, 1912—\$593,265

Consolidated General Balance Sheet Dec. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Real est. & bldgs.	1,253,667	1,550,677	Preferred stock	1,976,000	1,820,000
Mach. & equip.	726,635	768,807	Common stock	2,000,000	2,000,000
Cash	197,440	239,589	5-year notes	1,110,500	1,380,000
U. S. securities	105,000	55,000	Reserves	2,194,378	2,022,434
Investments	150,500	150,500	Bills payable	535,000	150,000
Bills & accts. rec.	5,690,119	4,747,949	Accounts payable	599,473	505,710
Inventories	2,952,790	2,598,323	Reserve for taxes	135,941	24,997
			Surplus	2,524,859	2,207,703

Total \$11,076,151 \$10,110,844. Total \$11,076,150 \$10,110,844.—V. 115, p. 548.

Baldwin Locomotive Works.—Equipment Order, &c.—

The company has received an order valued at approximately \$250,000 from the St. Louis Southwestern Ry. for 15 consolidation engines.

During January the company, it is stated, booked \$11,337,000 of business, compared with \$495,572 in January 1922. The company has \$47,000,000 unfiled business on its books, sufficient to run the works on a 75% basis for 8 months.—V. 116, p. 413.

Barnsdall Corporation.—New Officers.—

Robert Law, Jr., has resigned as President and has been elected chairman of board. F. H. Minard, formerly a Vice-President, has been elected President. V. 116, p. 518.

Bartlett Hayward Corp.—Pref. Stock Sold.—

Robert Garrett & Sons and Mackubin, Goodrich & Co., Baltimore, have sold at 110 and div. to yield about 7.27%, a limited amount of the 8% Cumul. Pref. (a. & d.) stock.

Dividends payable Q-M. Red. in amounts of not less than 1,000 shares by payment in cash at the rate of \$125 per share and div. Fidelity Trust Co., Baltimore, transfer agent, Union Trust Co., Maryland, registrar. Listed on Baltimore Stock Exchange. Auth. Pref. stock now outstanding cannot be increased, nor any mortgage or other debt having preference over or equality with the Pref. stock be created, without the vote of not less than 2-3 of each class of stock issued and outstanding. No div. can be declared upon Com. stock if net quick assets (excl. property, patents & good will) shall be less than 100% of the Pref. stock outstanding, nor may div. on the Com. stock be paid until all div. on the Pref. stock are provided for. Pref. stock has full voting power.

Capitalization.—Pref. stock 8% Cumul., \$1,500,000; Common stock (present dividend rate 6%), \$3,000,000, and surplus and profits, \$7,384,343.

Convertible into Common stock on basis of 2 shares of Pref. for one share of Common. If dividends aggregating more than 16% are declared upon the Common in any 12 consecutive months the holders of the Preferred shall be notified of such extra distribution and have an opportunity to convert into Common stock.

Assets & Equities.—As of Dec. 31, 1922, total assets are \$20,377,305. The net quick assets—without consideration of real estate, plants and equipments or patents, good will, &c.—are over \$5,650,000, which is equivalent to more than \$375 per share of Pref. stock. Against the cost of the plant and equipment there is charged out of earnings a reserve for depreciation and amortization of \$5,416,392.

Earnings.—Corporation has not failed to show satisfactory profits in any one year, and for the years 1920 to 1922, inclusive, net earnings applicable to dividends, after depreciation and Federal taxes and adjusting inventories to cost or market, whichever is lower, were \$1,492,827, or an average of \$497,609 per annum, which is more than 4 times the amount required for dividends on the Pref. stock.

Company.—Is a holding company owning the entire Capital stock of the Bartlett Hayward Co., which has no funded debt and which is the operating company. Is engaged in a diversified line of production, including the manufacturing of gas holders; complete gas manufacturing plants; sugar mill with oil refining plants; structural steel work, and in addition, through subsidiary companies in which Bartlett Hayward Co. has the controlling interest, a considerable number of specialties, the principal of which are piston rings for internal combustion engines, a complete line of pneumatic tools, and various designs of metal window frames and sashes.

Directors.—E. Bartlett Hayward, Chairman; Howard Bruce, Pres.; Howell Fisher, V-Pres. & Gen. Mgr.; Allen S. Miller, V-Pres.; George E. Probst, Jr., Sec. & Tres.; J. E. Semmes, James C. Fenhagen, J. E. Semmes, Jr.; Baltimore, and Thomas B. Hayward, Frederick, Md.—V. 105, p. 1711.

Bayuk Bros., Inc., Philadelphia.—New Preferred Stock

Issue Proposed.—To Increase Common Stock—Present Issue of Preferred to Be Redeemed—To Issue \$2,000,000 of New Pref.

The stockholders will vote Feb. 13 on authorizing a new issue of \$5,000,000 1st 7% Pref. stock and increasing the common stock from 100,000 shs. to 250,000 shs. A circular to the stockholders says:

"The stockholders will also be asked to approve and authorize the issue of \$2,000,000 new First Pref. stock, and the sale thereof under the terms of an underwriting agreement with the company's bankers. A resolution offering to the [present \$1,280,450 8%] 2d Pref. and Common stockholders the right to subscribe to the proposed issue of new 1st Pref. stock will also be voted upon.

"The directors have authorized the call of all the outstanding \$948,000 [8%] 1st Pref. stock for redemption on April 16. The stockholders will take action upon the adoption of certain amendments of the certificate of incorporation advised by the directors. By said amendments (to become effective, however, only after the redemption on April 16 1923 of all the outstanding 1st Pref. stock) a new class of 1st Pref. stock, of an authorized amount of \$5,000,000 is created and the rights and preferences of this stock are provided for and the authorized common stock without par value is increased from 100,000 shares to 250,000 shares.—V. 116, p. 518.

Belding-Corticelli, Ltd.—Annual Report.—

Years end. Nov. 30—	1921-22.	1920-21.	1919-20.	1918-19.
x Profits	\$250,478	\$212,943	\$262,153	\$429,260
Sinking fund prov.	14,791	14,791	14,791	14,791
Depreciation reserve	61,510	58,506	32,847	39,756
Interest on debentures	36,980	36,980	36,980	36,997
Disc. on debts, written off	26,250	6,250	6,250	6,250
Add'l prov. for inventory depreciation	-----	-----	50,000	-----
Replacement reserve	-----	-----	-----	75,000
Approp. for acc. ins.	-----	-----	5,000	5,000
Preferred dividends	60,571	60,571	90,856	121,142

Balance, surplus.....\$50,377 \$35,844 \$25,429 \$130,324
 Profit & loss surplus.....\$449,787 \$399,410 \$363,565 \$338,136
 x After deducting all manufacturing, selling and administration expenses and provision for income tax but before providing for depreciation and sinking fund requirements and before charging bond int.—V. 110, p. 2293.

Border City Manufacturing Co.—1½% Dividend.—

A quarterly dividend of 1½% has been declared on the outstanding \$1,800,000 capital stock, par \$100, payable Feb. 15 to holders of record Feb. 7. The company recently paid a 50% stock dividend. In November last the company paid a quarterly dividend of 2% on the then outstanding \$1,200,000 stock.—V. 115, p. 2908.

Borg & Beck Co. of Illinois.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 50c. a share on the Common stock, payable April 1 to holders of record March 15.—See offering in last week's "Chronicle," V. 116, p. 519.

Boston Wharf Co.—Annual Report.—

Earns. Years ended Dec. 31—	1922.	1921.	1920.	1919.
Rental account	\$709,745	\$688,528	\$638,123	\$615,979
Storage account	12,197	28,791	36,194	36,939

Total credits	\$721,942	\$717,318	\$674,317	\$652,918
Expense account	56,732	61,691	53,626	47,604
Taxes paid	77,006	85,461	80,790	83,698
Insurance prem. & interest account	100,067	106,290	105,278	103,760
Contingent fund	-----	-----	7,500	-----
Repairs and renewals	6,725	4,670	12,274	2,974
Dividends	360,000	330,000	300,000	300,000

Balance.....\$121,412 \$129,206 \$114,847 \$114,881
 —V. 113, p. 2725.

Braden Copper Mines Co.—Tenders.—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Feb. 20, receive bids for the sale to it of 15-year 6% sinking fund gold bonds, dated Feb. 1 1916 to an amount sufficient to exhaust \$667,373 at a price not exceeding 105 and interest.—V. 115, p. 649.

(J. G.) Brill Co., Phila.—Resumes Dividends.—

The directors have declared a dividend of 1½% on the Common stock, par \$100, payable March 1. Dividends of 1½% of 1% each were paid in June and September 1908; none since.—V. 116, p. 519, 299.

Brooklyn Edison Co.—Report.—

The annual report for 1922 shows the largest increase in business, sales, extension of lines and new construction in the company's history. The statement of income shows total revenues of \$19,326,488; expenses, incl. taxes, repairs and reserve for renewals and replacements were \$13,097,325; interest and discount, \$2,123,755; dividends and employees' profit sharing, \$1,981,259; contingencies, \$1,151,784; net increase in surplus, \$972,363.

The increase in kilowatt hours sold was 55,467,782 over 1921. During the year 1922 63,657 new meters were installed. On Dec. 31 there were 278,214 meters in use on the system, a gain of 26%, the largest in the history of the company.—V. 116, p. 519.

Brooklyn Union Gas Co.—New Directors.—

Arthur F. Stanford and William H. English have been elected directors succeeding the late William G. Rockefeller and the late William Rockefeller.—V. 116, p. 519.

Brownstein-Louis Co., Los Angeles.—Pref. Stk. Offered.

Alvin H. Frank & Co. and Aronson & Co., Los Angeles, in January offered at 102 and divs. to yield about 7.84%, \$500,000 8% Cumul. Pref. Stock. Dividends payable monthly. Redeemable all or part on any dividend date upon 60 days' notice at 105 and divs.

Company.—Business established in 1895 as a general wholesale men's wear house. Was incorporated in 1910. At present time is devoted to the manufacture and distribution of its own products, the "Stronghold" brand of overalls and work shirts and the "Hendan" brand of shirts.

Capitalization—	Authorized.	Outstanding.
Preferred stock	\$500,000	\$500,000
Common stock	1,500,000	1,000,000
6% 1st Mtge., due March 4 1930	(Closed)	475,000
7% Serial notes, due March 4 1930	(Closed)	190,000

Earnings.—For the 5 years ended Oct. 1 1920, earnings applicable to the Pref. stock dividends amounted to \$829,695. This showed an average of \$165,939, or over 4 times the amount required for the annual dividends on their total authorized issue of Preferred stock.

Buddy Buds, Inc.—New President.—

Gilbert S. Winant has been elected President, succeeding W. A. Millet.—V. 114, p. 951.

Buffalo General Electric Co.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Total revenues	\$7,783,032	\$6,538,686	\$6,202,060	\$5,336,008
Net, after exp. & taxes	\$2,667,169	\$1,852,517	\$1,692,670	\$1,425,901
Gross income	2,810,509	1,974,150	1,820,156	1,513,368
Balance after charges	1,947,688	1,040,973	911,945	726,239
Dividends (8%)	882,359	662,650	631,688	497,059
Balance, surplus	\$1,065,327	\$378,323	\$280,255	\$229,180

—V. 115, p. 548.

Butte Copper & Zinc Co.—Earnings.—

The company for year ended Dec. 31 1922 shows net income of \$22,847 after expenses, depreciation and taxes, as compared with a deficit of \$61,075 in 1921.—V. 116, p. 519.

Butler Brothers, Chicago.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Net prof. aft. Fed. tax	\$2,715,685	loss\$3607,550	\$706,588	\$3,139,911
Dividends paid	2,759,120	2,751,436	3,463,189	2,900,000
Pension fund approp.	134,098	None	None	20,000

Balance.....def\$177,533 def\$6,358,986 def\$2,756,617 sur\$219,911
 Total surplus Dec. 31.....\$6,852,121 \$6,962,078* \$13,321,064 \$14,065,705

* Includes \$2,011,960 "paid in surplus" in 1920.
 [The regular quarterly dividend of 3¼% on the stock has been declared payable Feb. 15 to holders of record Feb. 3.]

BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Cash	2,084,488	2,134,505	Capital stock	\$22,265,100	22,010,060
Mdse. inventory	11,049,728	12,756,859	Real estate, print-		
Accts. receivable	13,429,204	12,485,038	ing plant and		
Real est., pl't, &c.	8,863,654	8,769,166	equip. depr. res.	1,609,285	1,375,640
Employees' stk. fd	538,007	557,337	Reserve for taxes	339,050	448,633
Pension fund	332,474	324,074	Accts. payable	\$1,507,552	2,625,887
Supplies	439,878	266,398	Bills payable	900,000	-----
			Serial gold notes	2,985,938	3,649,479
			Dallas mortgage	278,385	321,600
			Surplus	6,552,121	6,962,078
Tot. (eachside)	\$6,737,432	\$7,203,378			

a Authorized capital stock, \$30,000,000. b Current invoices in course of payment, not yet due for discount.—V. 116, p. 519.

Calumet & Arizona Mining Co.—Copper Prod. (Lbs.).

Month of—	Jan. 1923.	Dec. 1922.	Nov. 1922.	Oct. 1922.
Copper production (lbs.)	3,738,000	3,582,000	3,298,000	3,916,000

—V. 116, p. 519, 300.

Canada Steamship Lines, Ltd.—Resignation.—

Dr. W. L. McDougald, Chairman of the Montreal Harbor Commission, has resigned as a director owing to pressure of other duties.—V. 116, p. 300.

Carthage Sulphite Pulp & Paper Co.—Tenders.—

The United State Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City, will until Feb. 20 receive bids for the sale to it of 1st Mtge. bonds, dated Aug. 1 1921 to an amount sufficient to exhaust \$18,000.—V. 113, p. 2408.

Certain-Teed Products Corp.—New Bond Issue Proposed—To Increase Preferred and Common Stocks.—

The stockholders will vote shortly on (a) authorizing an issue of \$20,000,000 bonds, of which \$12,000,000 are to be presently issued, the proceeds to be used for the acquisition of additional properties, to provide additional working capital required in connection therewith and to retire \$1,540,000 7% purchase money obligations now outstanding; (b) increasing the authorized First Preferred stock from \$10,000,000 to \$15,000,000, and (c) increasing the Common stock from 150,000 no par value shares to 500,000 no par value shares.

President Geo. M. Brown in a letter to stockholders says in substance: The management has been considering for some time past the acquisition of additional properties on a considerable scale which will increase some of the present lines of the company, as well as enable it to broaden its business by the addition of products which can be sold in connection with its present output, with a marked saving in distribution costs and corresponding benefit to both the customers and the stockholders. Negotiations have reached such a stage that the directors desire to be in a position to effect the purchases promptly.

Additional capital will be required for the financing of these purchases and for other purposes incidental thereto, including approximately \$12,000,000 cash, and directors believe that this money can be provided most economically through a long term bond issue.

It is not practicable at this time to make a definite announcement as to the properties to be acquired and the terms of the purchases. [Press reports state that company is negotiating for the purchase of Cook Linoleum Co. of Trenton, N. J. Company recently took over the linoleum plant of Thomas Potter & Son in Philadelphia.] The properties to be acquired will be paid for partly in cash and partly in Preferred and Common stock. Full reports on the properties of the companies under consideration are being made, and we believe that the properties may be acquired at very favorable prices.

If all of the properties under consideration are acquired at the prices now contemplated, the purchases will result in an increase of the net tangible assets of the company and its subsidiary companies, at present estimates, to approximately \$30,000,000, against which there will be outstanding \$12,000,000 bonds, \$7,000,000 1st Pref. stock, \$2,675,000 2d Pref. stock and about 180,000 shares no par value Common stock.

Statement of Assets and Earns. as of Dec. 31 '22 and Estimates of Enlarged Co.

	Present Co. Dec. 31 1922.	Enlarged Co. as of Jan. 1 '23
Net tangible assets per \$100 bond, approx.	-----	\$250
Net tangible assets per share of 1st Pref., approx.	\$190	\$250
Net earnings for 1922 before Fed. taxes, approx.	770,000	y3,300,000
Net earnings after all taxes, int., fixed charges,	-----	-----
per share 1st Pref. stock, approx.	19	30
1st Pref. dividend earned 1922, approx.	2.68 times	4.35 times
x After deducting face amount of bonds to be issued.	-----	y Before interest on proposed \$12,000,000 of bonds.

Net earnings for 1922 of the present company after all deductions will show an excess over First Pref. dividends of approximately \$421,000, whereas the corresponding excess for the enlarged company, incl. earnings for all of the companies for 1922, based on the above estimates, would be for about \$1,680,000. These figures do not show the savings which would result from the combined operation of the companies under one management, which are estimated at over \$1,000,000 a year.

The holders of a majority of both 2d Pref. and Common stock have expressed approval of the plan and the 1st Pref. stockholders are asked to confer the necessary authority upon the directors to facilitate the consummation of the transaction.—V. 115, p. 865, 763.

Charleston (Mass.) Gas & Electric Co.—Bonds Offered.

—Arthur Perry & Co., Boston, are offering at 104½ and int. to yield about 4.65%, \$200,000 1st Mtge. 5% gold bonds, series "A." A circular shows:

Dated Jan. 1 1923. Due Jan. 1 1943. Redeemable to and incl. July 1 1933 at 107½ and int., and thereafter at par plus a premium of ¾% per annum between the redemption date and maturity. Issuance approved by Massachusetts Department of Public Utilities.

Company.—Does, without competition, entire gas and electric light and power business in Charlestown, Mass., and a portion of Somerville. Manufactures the larger part of the gas which it distributes in its coal gas plant, and purchases the remainder from the Boston Consolidated Gas Co. Purchases the entire amount of electric energy distributed from Edison Electric Illuminating Co. of Boston under a long-term contract. Assessed valuation of property as of June 30 1922, \$1,414,500.

Dividends.—Company has always paid dividends at the rate of 7% or over. Average rate for last 10 years was 14.2%, and the present rate is 15%.

Capitalization Outstanding with Public Upon Completion of the Present Financing.

Capital stock (par \$50)	\$658,800
Premiums paid on capital stock	130,121
1st Mtge. 5% bonds, Series "A," due 1943	200,000
Earnings—12 Months ended June 30 1922.	
Gross earnings	\$760,102
Operating expenses & taxes (incl. \$28,542 deprec.)	577,347

Net earnings.....\$182,754
 Annual interest, \$200,000 bonds.....10,000
 —V. 116, p. 415.

Chile Copper Co.—Initial Dividend of 2½%.—An initial

div. of 2½% has been declared on the outstanding capital stock, par \$25, payable Mar. 22 to holders of record Feb. 28.

The company has informed holders of the Coll. Trust 10-year 7% bonds that on presentation at the Guaranty Trust Co. on or before Feb. 28 said bonds may be converted into stock at the rate of 40 shares of stock, par value \$25, for each \$1,000 bond. Holders of 7% bonds who convert on or before Feb. 28 will be paid interest up to and incl. Feb. 6, and will receive in addition full distribution of the 62½c. dividend on the shares through this conversion (see also advertising pages).—V. 116, p. 415, 300.

Cities Service Co.—Debentures Called—Tenders.—

Certain 7% Conv. Gold debentures, Series "B," dated Jan. 1 1918, aggregating \$500,000, have been called for redemption March 7 at 102 and int. at Bankers Trust Co., trustee, N. Y. City.

The company at its office, 60 Wall St., N. Y. City, will until March 7 receive bids for the sale to it of 8% Conv. Gold debentures, Series "E."

due Jan. 1 1966, to an amount sufficient to exhaust \$500,000 at a price not exceeding 114 and interest.—V. 116, p. 519.

Cluett, Peabody & Co., Inc., & Subs.—Annual Report.				
Calendar Years—	1922.	1921.	1920.	1919.
Net sales—	\$23,656,125	\$25,714,618	\$32,817,628	\$32,421,816
x Oper., &c., exp., incl. tax reserve—	20,483,835	24,686,288	30,048,701	24,667,277
Net income—	\$3,172,290	\$1,028,330	\$2,768,927	\$7,754,539
Bond, &c., interest—	113,644	463,028	547,831	189,877
Depreciation—	307,205	289,902	282,804	293,592
Federal taxes—	Included	in operating expenses		2,117,941
Deprec. in inventories—			2,356,060	
Res. for commitments—			637,758	
Prof. divs. (7%)—	588,665	590,940	574,070	488,950
Common dividends—		(1½)270,000	(8)1,440,000	(6)1,080,000
Total deductions—	\$1,009,514	\$1,613,870	\$5,838,523	\$4,170,360
Balance—	2,162,776	def\$55,540	def\$3,069,596	sur\$584,179
Balance brought forward—	5,185,233	5,770,772	8,840,368	4,236,484
Add special surplus—				1,019,705
Total surplus Dec. 31—	\$7,348,009	\$5,185,233	\$5,770,772	\$8,840,368

x Raw materials, labor, supplies, operating expenses, general and selling expenses, all administrative expenses and reserves for taxes, &c.—V. 116, p. 81.

Columbian Carbon Co., Williamsport, Pa.—Stock Sold.—Hallgarten & Co., New York, have sold at \$36 per share, 30,000 shares (voting trust certificates) of no par value (see advertising pages)

Data from Letter of President F. F. Curtze, Williamsport, Pa., Feb. 1.			
Capitalization (No Bonds)—	Authorized.	Outstanding.	
Capital stock (no par value)—	500,000 shs.	402,131 shs.	

All outstanding stock is deposited under a voting trust agreement expiring Nov. 1 1925, with Guaranty Trust Co., New York, as depository.
Company.—Organized in 1921 in Delaware, and took over the business of a company of the same name formed in 1907 in Virginia, which itself succeeded to the business of 12 long-established companies. Company, with subsidiaries, is the world's largest producer of carbon black, and is an important producer of other blacks. In addition, it has a substantial production of gasoline from natural gas. Carbon black, which is the company's principal product, finds a large and constantly growing use in the manufacture of rubber tires, printing inks, paints, and a wide range of other articles.

The principal lampblack plant is located at Tacony (Phila.), Pa., and is the largest factory of its kind in the world. Mineral properties include over 60,000 acres of oil and gas lands leased or owned in Louisiana, West Virginia, Wyoming and Kentucky, on which there are 183 gas wells and 19 oil wells. The company also purchases gas from other important producers. The Monroe gas field, in which the company holds 30,000 acres of land, of which 21,000 are owned in fee, was stated in 1921 by engineers of the U. S. Bureau of Mines to have "probably the largest potential capacity of any discovered gas field."

Company has 12 carbon black plants, comprising over 1,000 buildings, 5 plants for the manufacture of lampblack and other blacks, 6 absorption gasoline plants, besides warehouses, tank storage, pipe lines, tank cars, workmen's dwellings and other facilities. The carbon black plants and gasoline plants are located at various points in Louisiana, West Virginia, Wyoming and Oklahoma, in immediate proximity to the gas fields from which they are supplied.

Purpose.—The demand for the company's products requires a substantial addition to its facilities during the present year. Over 20% of the cost of this program has already been defrayed by the company from its own resources, and it is expected that at least a further 20% will be provided out of current earnings.

Assets.—Total actual liabilities at Sept. 30 1922 amounted to less than \$500,000. Current assets alone at that time were over \$2,260,000, while fixed assets were carried at \$10,610,000, against which there were depreciation, depletion and amortization reserves of \$4,485,000. These figures make no allowance for the proceeds of stock subsequently issued.

Earnings.—Net earnings in 1921, after taxes and liberal charges for depreciation and depletion, were about \$1,000,000, and in 1922, during which approximately 332,000 shares were outstanding, such net earnings were about \$1,750,000 (partly estimated). For 1923 it is expected that such net earnings will show a substantial increase.

Dividends.—In the past five years the company has paid over \$4,300,000 in dividends, and in addition has reserved for depreciation and depletion approximately 90 cents for every dollar so paid. Dividends paid in 1922 amounted to \$3.50 per share. It is expected that 1923 dividends will be at the rate of \$4 per share, the first dividend of \$1 having been paid on Feb. 1.

Listing.—It is expected that application will be made to list these shares on the New York Stock Exchange.

Connecticut Light & Power Co.—Stock Sold.

Estabrook, & Co. announce that the \$4,500,000 7% Pref. stock, which was offered at \$100 per share, has been sold. See offering in V. 116, p. 519.

(John T.) Connor Co., Boston.—Merger Negotiations.

See Jones Bros. Tea Co., Inc., below.—V. 116, p. 181.

Consolidated Cigar Corp.—Date of Annual Meeting.

The stockholders will vote Feb. 19 on changing the date of the annual meeting from the third Monday of February to the first Monday of March. The company having failed to declare and pay full dividends upon the Preferred stock for 3 successive quarterly dividend periods, the Preferred stockholders will have the right, at this meeting, voting as a class, to elect a majority of the directors, and the Common stockholders, voting as a class, will have the right to elect a minority of the directors.—V. 115, p. 2163

Consolidated Machine Tool Corp.—Unfilled Orders, &c.

It is reported that the business of the corporation is now running at nearly normal capacity.

On Jan. 1 last unfilled orders aggregated \$1,125,000, of which \$524,000 was booked in Dec. 1922. Shipments were contracted to be made at the rate of \$350,000 a month for the months of January, February and March.—V. 115, p. 1538.

Consolidated Textile Corp.—Unfilled Orders.

Unfilled orders on the books at the close of business Feb. 5 totaled \$8,465,000, as compared with \$3,933,000 a year ago. Sales by yardage in the first 5 days of February were almost double the yardage sold in the first 5 days of Feb. 1922. January billings exceeded those of Jan. 1922 by \$1,222,000.—V. 115, p. 2482.

Continental Can Co., Inc.—Report.

It is expected that the annual statement will show earnings in the neighborhood of \$23 a share earned on the old \$100 a share, par value stock, which will be the equivalent of better than \$8 a share on the new no par value stock.—V. 116, p. 415.

Continental Mines, Ltd.

Shonard & Co. announce that the Colonial Shaft of the company, located in the Cobalt Silver District, Ont., was 751 ft. deep Jan. 31 and progress was reported at the rate of 5 ft. per day. With silver ore already exposed in the upper workings and with the probability of reaching the lower silver-bearing horizon soon, the bankers say, it is expected that production from the Colonial will be commenced this spring.—V. 115, p. 1637.

Continental Oil Co.—Quarterly Dividend of 2%.

A quarterly dividend of 2% has been declared on the new stock, par \$25, payable March 15 to holders of record Feb. 23. Quarterly distributions of 2% were also made on the old stock of \$100 par value.—V. 116, p. 415, 301.

Conway Realty Co., Boston, Mass.—Guaranteed Bonds Offered.—Peabody, Houghteling & Co., Inc., New York, &c., are offering at 100 and int., \$600,000 1st Mtge. 6½% serial gold bonds. Guaranteed by Conway Co. A circular shows:

Dated Feb. 1 1923. Due annually, Feb. 1 1924 to 1937. Int. payable F. & A. at Chase National Bank, New York, trustee, or First National Bank, Chicago, without deduction for Federal income tax up to 2%. Redeemable in reverse order of maturities at 105 and interest during first 5 years and at 102½ thereafter. Denom. \$1,000 and \$500 (c.).

Security.—Secured by a first mortgage upon the land and buildings located in Boston and Worcester, Mass. The Boston property, consisting of about 13 acres of land and modern factory buildings, is located on Hallett Ave. in the Neponset District, and is leased for 15 years to the Hallett & Davis Piano Co. The Worcester property, consisting of about 2 acres of land and factory buildings, is located in the heart of Worcester between Blackstone and Summer Sts. and is leased for 15 years to the Simplex Player Action Co.

Conway Co.—The various manufacturing and selling activities of the Conway Co. of New Jersey are generally referred to as the "Conway Musical Industries." The largest of the companies grouped under this title is the Hallett & Davis Piano Co. (established 1839). In 1916 the National Piano Mfg. Co. of Boston, controlling the manufacture and sale of the Briggs piano (established 1868), the Merrill piano (established 1885), and the Norris & Hyde piano (established 1873) was acquired. In April 1922 the entire capital stock of Sylvester Tower Co. at Cambridgeport, Mass. (established 1853), importers of raw ivory and manufacturers of ivory keys and piano actions, was purchased by the Conway Co. In May 1922 acquired Wilcox & White Co. of Meriden, Conn. (established 1895) manufacturers of the Angelus player piano and the Artrio-Angelus reproducing piano.

Conway Realty Co.—Formed in 1923 to take over the principal plants of the Conway Co. and to lease them for manufacturing purposes to its subsidiaries, Hallett & Davis Piano Co. and the Simplex Player Action Co. Consolidated Net Sales & Earnings (Before Interest, Depreciation & Federal Taxes) of Conway Co. and Subsidiaries.

Year—	Net Sales.	Earns.	Year—	Net Sales.	Earns.
1912—	\$1,432,463	\$350,973	1918-19—	\$2,597,885	\$285,083
1913—	1,434,221	183,724	1919 (6 mos.)—	2,094,726	418,038
1914—	1,166,854	334,638	1920—	3,392,659	411,090
1915—	1,231,978	143,278	1921—	2,410,619	411,125
1916—	1,686,648	353,700	1922 (11 mos.)—	2,941,879	197,578
1917-18 (18 mos.)—	1,892,391	125,027			

The average earnings available for interest for the last 10 years and 11 months have therefore been 6.6 times the maximum interest charge on these bonds.

Coty, Inc.—Transfer Agent.

The Metropolitan Trust Co. has been appointed transfer agent of 110,000 shares of Capital stock, par \$100.

Coxe Brothers & Co., Inc.—Segregation Plan.

See under "Current Events" above.—V. 113, p. 1680.

Crescent Pipe Line Co.—Capital Stock to be Reduced by Payment of \$25 in Cash—Report.

The stockholders on Feb. 5 voted (a) to decrease the authorized Capital stock from \$3,000,000 to \$1,500,000, and (b) to reduce the par value of the shares from \$50 to \$25.

The company will issue to stockholders of record Feb. 20, in exchange for outstanding certificates of stock, par \$50, new certificates of stock of the par value of \$25 per share, together with a check for the amount of the distribution, due at the rate of \$25 per share. The transfer books will be closed from Feb. 20 to April 2.

A quarterly dividend of 37½ cents per share has been declared, payable March 15 to holders of record Feb. 20.

Income Account for Calendar Years.				
Calendar Years—	1922.	1921.	1920.	1919.
Net (all sources)—	\$181,602	\$168,666	\$146,101	\$161,417
Dividends (6% per ann.)—	180,000	180,000	180,000	180,000
Balance, sur. or def.—	sur.\$1,602	def.\$11,334	def.\$33,899	def.\$18,583
Previous surplus—	293,445	304,779	338,677	357,260
Profit & loss surplus—	\$294,047	\$293,445	\$304,779	\$338,677

Balance Sheet Dec. 31.			
Assets—	1922.	1921.	1920.
Plant—	\$828,672	\$820,636	\$3,000,000
Mat'l & supplies—	10,505	10,446	245,002
Cash, accts. receivable, &c.—	2,700,872	2,612,313	295,047
Total—	3,540,049	3,443,395	3,540,049

—V. 116, p. 415.

Crowell & Thurlow Steamship Co.—Pref. Stock Offered.

The stockholders are offered the right to subscribe to \$2,000,000 8% Pref. stock at par (\$10). A circular says in substance:

"The immediate sale of this stock is necessary to pay an installment of principal and interest, \$210,000, on the 1st Mtge. due Mar. 1 1923. In March, 1921, a first mortgage of \$1,500,000 on all the ships owned was placed to pay in part the cost of building the Steamship, 'Thomas P. Beal.'"

About \$800,000 of this Preferred stock and its proceeds are to be used to meet the above-named mortgage installment, to acquire the business of the Crowell & Thurlow Interoceanic Line, to pay outstanding obligations of the company, and to furnish additional working capital.

There has been paid into the treasury of the company by its stockholders, since its organization, \$1,000,000. Building costs to the amount of more than \$3,500,000 have been paid from earnings. There have been paid to the stockholders since organization in 1912, dividends amounting to \$3,267,500.

For the past 15 months the four largest and newest steamships of the company, the "William A. McKenney," "Felix Taussig," "A. L. Kent" and "Thomas P. Beal," have been running in the interoceanic trade, carrying general merchandise between the Atlantic and Pacific coast via the Panama Canal.

The five remaining steamships are now all profitably employed in the coastwise trade, and the outlook is very promising.—V. 116, p. 182

Cucamonga (Calif.) Water Co.—Bonds Offered.

Drake, Riley & Thomas, San Francisco, are offering at 100 and int. \$160,000 1st Mtge. 6% Serial Gold Bonds (Closed) Mtge. Dated Jan. 1 1923, due serially Jan. 1 1924 to 1943. Denom. \$1,000 (c). Non-callable prior to maturity. Int. payable J. & J. at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee.

Purpose.—To refund the balance of an original first mortgage issue of \$250,000.

Capital.—Auth. \$500,000 (par \$100), outstanding \$425,600.

Company.—Organized in California in 1887. Serves what is generally known as the Cucamonga Colony, located 3 miles northeast of the city of Ontario, one of the most prosperous settlements in Southern California. System consists partly of three tunnels, aggregating 8,668 feet in length, of which one is owned jointly with the San Antonio Water Co. Company owns 161 acres of water bearing land, on which are located 7 wells, equipped with highly efficient pumping plants. There are 5 cement lined reservoirs, aggregating 151-3 acres in area, and having a total storage capacity of 11,750,000 gallons. Distributing system consists of 13.4 miles of cement pipe, ranging from 8 to 20 inches in diameter, and 28 miles of riveted steel pipe, having a varying diameter of from 2 to 12 inches.

Revenue.—Company derives its revenues from the following sources: (1) Assessments averaging \$50.438, or \$11.52 per acre per annum for the past 5 years, a low rate of foothill properties; (2) sale of domestic water to the town of Cucamonga; (3) land rentals; (4) interest on notes obtained from the sale of land; (5) sale of lands belonging to the Cucamonga Investment Co., the stock of which is owned by the Cucamonga Water Co.

Cuban-Dominican Sugar Co.—Report, &c., of Syndicate. Pres. Thomas A. Howell of the West India Sugar Finance Corp., Jan. 26, wrote in brief:

The Cuban-Dominican Sugar Development Syndicate has been duly liquidated per plan dated March 8 1922 (V. 114, p. 1185), the assets of the syndicate having been acquired by the Cuban-Dominican Sugar Co. The proceeds of the 1922 crop being in the process of liquidation, the manager completed the liquidation. The manager has caused the shares of the Pref. and Common stock held for the account of defaulting subscribers to be sold for their account at public auction. In order to protect its interests the corporation has purchased these shares and is now the owner thereof.

The sugar estates acquired by the syndicate produced in the 1921-22 crop 564,920 bags of sugar (exclusive of that delivered to Colonos) of which 240,944 bags were manufactured by the two factories of the Santa Ana Sugar Co., at an average cost of 1.93c. per lb. (before depreciation); 223,166 bags were manufactured by the two factories of Cia. Azucarera Dominicana, C. por A. at an average cost of 1.72c. per lb. (before depreciation).

The cost of producing sugar at the factory of the Barahona Co. was high due to the low yield of sugar per ton of cane. The organization necessary for this property, which is capable of producing 500,000 bags of sugar annually, obviously could not show economic results when operated at 20% of the factory capacity.

Financial Statement.—The financial statement of the Cuban-Dominican Sugar Development Syndicate, covering Syndicate transactions from organization to Dec. 31 1922, is as follows:

Calls made to date (100%), \$30,948,000; less amount in arrears, \$1,265,375; total received \$29,682,625
Sales of Pref. & Com. shares of Cuban-Dominican Sugar Co. 3,089,800
Loans from banks 5,100,000

Total \$37,872,425

Disbursements: (1) Cia. Azucarera Dominicana C. Por A.: Common stock (par \$100), \$3,700,000; for impts., adv. to Colonos, crop exp. & losses to date less amount realized from sale of sugar, \$2,818,730 \$6,518,730

(2) Barahona Sugar Co.—Pref. stock, 48,458 shares (par \$100); Common stock, 108,456 shares (no par), \$4,845,800; 1st Mtge. Coll. 8% notes, \$8,100,000; for impts., adv. to Colonos, crop exp. & losses for crop 1921-1922 less amount realized from sale of sugar, \$292,018 13,237,818

(3) Santa Ana Sugar Co.—Com. stock (par \$100), \$3,100,000; for impts., adv. to Colonos, crop exp. & losses from time of acquisition, less amount realized from sale of sugar, \$6,154,906 9,254,906

(4) Payment of bank loans, \$5,100,000; West India Sugar Finance Corp. current account, \$90,786; sundry exp., exchange on drafts, &c., \$131,678 5,322,464

Total \$34,333,918

Balance paid to Cuban-Dominican Sugar Co. during year and disbursed by it \$3,538,507

Oper. Statement & Miscell. Charges for Syndicate Acct. Year end. Sept. 30 1922

[Cuban-Dominican Sugar Development Syndicate & Controlled organiza'tns]

Sugar produced, \$4,834,621; molasses produced, \$52,481; miscel. income, \$120,958 \$5,008,061

Cost of cane, mfg., selling, gen. & administration expenses 4,698,240

Provision for depreciation 424,981

Operating loss \$115,161

Interest (net), \$693,050; exp. of syndicate, \$85,259; res. for doubtful Colonos' accts., \$732,164; settlement of Almeida acct., \$21,762; organization & bond issue expenses, \$132,868 1,665,104

Deficit assumed by syndicate \$1,780,265

Operating and financial charges of the controlled organizations since completion of 1921-22 crop have been treated as a deferred asset on the balance sheet of Cuban Dominican Sugar Co. and will be charged against the 1922-23 crop.—V. 114, p. 1185.

Cumberland Pipe Line Co., Inc.—Report for Cal. Years.

	1922.	1921.	1920.	1919.	1918.
Profits for year	\$723,605	\$301,012	\$388,028	\$723,974	\$564,054
Divs. (12% p. a.)	179,999	179,999	179,999	179,999	179,991

	1922.	1921.	1920.	1919.	1918.
Balance, surp.	\$543,605	\$121,013	\$209,029	\$543,975	\$384,065
Previous surplus	1,724,333	1,603,320	1,394,831	979,902	595,839

	1922.	1921.	1920.	1919.	1918.
Total surplus	\$2,268,538	\$1,724,933	\$1,603,320	\$1,523,877	\$979,902
Stock div. (100%)	1,500,000				

	1922.	1921.	1920.	1919.	1918.
Profit & loss sur.	\$768,538	\$1,724,933	\$1,603,320	\$1,523,877	\$979,902

Balance Sheet December 31.

	1922.	1921.	1920.	1919.	1918.
Assets—					
Plant	\$4,362,484	\$4,245,887			
Other investments	1,830,263	1,830,263			
Accts. receivable	138,017	105,269			
Cash	167,329	348,196			
Total (each side)	\$6,548,093	\$6,429,555			

	1922.	1921.	1920.	1919.	1918.
Liabilities—					
Capital stock	\$3,000,000	\$3,000,000			
Depreciation	1,926,335	1,926,335			
Accts. payable	12,029				
Oil purchased & sale conting's.	841,190				
Profit & loss	768,538	1,724,932			
Total (each side)	\$6,548,093	\$6,429,555			

—V. 116, p. 415.

(J. E.) Curran Corp., N. Y.—Pref. Stock Offered.

Martin & Co., New York, are offering at par (with a bonus of 1 share of Common stock for each share purchased) \$500,000 8% Cumul. Pref. (a. & d.) stock par value \$100. Divs. cumulative from Jan. 1 1924. Red. all or part at any time after Dec. 31 1925 at 110 and divs.

Company.—Formed in March 1922 in New York to manufacture and sell a number of preparations for the hair, scalp and skin which have been used for more than 40 years by Miss Jane E. Curran in an exclusive private practice in New York. Corporation has acquired from Miss Curran complete title and ownership of her preparations and formulae, 29 in number, all the testimonials and endorsements of the preparations and the exclusive right to use her name and signature.

Purpose.—To provide working capital for manufacturing and operating on a national scale.

Capitalization.—Authorized 10,000 shares of Pref. stock (par \$100), and 30,000 shares of Common stock, no par value. Outstanding, 7,000 shares of Pref. stock, and all authorized Common stock.

Curtis Publishing Co., Phila.—Preferred Stock.

J. A. Sisto & Co. announce that all the 8% Cumul. Pref. stock offered by them at \$115 per share has been sold. Company publishes the "Saturday Evening Post," "Ladies' Home Journal," "The Country Gentleman," &c.—V. 114, p. 952.

Cuyahoga Building Co., Cleveland.—Bonds Offered.

Tucker, Robinson & Co., Chicago, are offering at prices to yield from 6% to 6½%, according to maturity, \$400,000 1st Mtge. Leasehold 6% gold bonds. A circular shows:

Dated Jan. 1 1923; due semi-annually July 1 1924 to July 1 1938. Int. payable J. & J. at Cleveland Trust Co., Cleveland, Ohio, trustee, or Bankers Trust Co., New York, without deduction for the normal Federal income tax not in excess of 4%. Callable in reverse numerical order at 102½ and interest upon 60 days' notice. Denom. \$1,000, \$500 (c*).

Property.—The Hotel Olmstead, located in the heart of the business and commercial district, is 13 stories in height and contains 253 rooms, each with bath. The land upon which the hotel is situated is leased for a term of 99 years, from Aug. 1 1912. The ground rental on this property is \$15,000 per annum for the life of the lease. The lease provides the option of purchase in the last year.

Security.—Secured by a first mortgage on the leasehold held by the company and the buildings having a value of \$1,010,000, or approximately \$2,520 for each \$1,000 bond.

Earnings.—The property covered by this issue is leased to the Great Lakes Hotel Co. for 30 years, from Aug. 1 1916 at the following rentals: For the first 12 years, \$75,000 per annum; for the following 18 years, \$70,000 per annum. The earnings are, therefore, about 3 times interest requirements and about twice interest and principal requirements.

Dome Mines Co., Ltd., Toronto.—Production.

	Jan. 1923.	Dec. 1922.	Nov. 1922.
Gold production (valued at)	\$403,511	\$361,213	\$352,495
Tons of ore handled by mill	36,200	33,500	32,100

—V. 116, p. 416, 301.

Dow Chemical Co., Midland, Mich.—Dividends.

The company has declared a dividend of \$1 a share on the new no par value Common stock and the regular quarterly dividend of 1¼% on the Preferred stock, both payable Feb. 15 to holders of record Feb. 5.—V. 115, p. 549.

East Ohio Gas Co.—Threatens To Discontinue Service.

The company has served final notice on the city of Cleveland that if the proposed franchise is not approved by May 1, gas service will be discontinued.—See V. 114, p. 2722.

The proposed gas rates under the new franchise are: (1) Until Dec. 10 1925: First 1,000 cu. ft., \$1; next 30,000 cu. ft., 50c. a thousand; next 10,000 cu. ft., 60c. a thousand; all over 41,000 cu. ft., 75c. a thousand. (2) From Dec. 11 1925 to May 1 1928: First 1,000 cu. ft., \$1; next 10,000 cu. ft., 55c. a thousand; next 10,000 cu. ft., 65c. a thousand; all over 21,000 cu. ft., 85c. a thousand.—V. 115, p. 650.

Eastern Steamship Lines, Inc.—Earnings.

	1922.	1921.	1920.
Earnings Calendar Years—			
Operating revenue	\$5,853,922	\$5,207,441	\$4,661,370
Net operating income	1,517,962	1,099,524	287,476
Deductions	307,323	269,490	287,425
Federal taxes (estimated)	149,507	131,229	-----

Surplus \$1,061,131 \$698,804 \$50

—V. 115, p. 1326.

Eastman Kodak Co.—Extra Dividend of 75 Cents.

An extra dividend of 75 cents per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of \$1 25 per share, both payable April 2 to holders of record Feb. 28. On Mar. 1 next, an extra dividend of \$1 per share will be paid. This compares with 50 cents per share, extra, paid in Dec. 1922. Compare V. 115, p. 2910.

(Otto) Eisenlohr & Bros., Inc.—New Directors, &c.

Joseph F. Cullman Sr. and Joseph F. Cullman Jr. have been elected directors, succeeding George S. Graham and the late Louis H. Eisenlohr. Ben R. Lichty, Vice-Pres. & Gen. Mgr., has been elected Pres. & Gen. Mgr., succeeding as President Charles J. Eisenlohr who has been made Chairman of the Board, a newly created office. O. Harry Eisnerbrink has been elected Vice-President.—V. 115, p. 1843.

Electric Bond & Share Co.—Pref. Stock Offered.

Bonbright & Co., Inc., are offering an additional \$1,000,000 6% Cumul. Pref. (a. & d.) stock at 97½ and divs. to yield 6.15%. (See advertising pages.)

Capitalization (After This Financing).—Authorized. Outstanding.

	Authorized.	Outstanding.
Pref. stock 6% Cumul. (incl. this issue)	\$20,000,000	\$17,250,000
Common stock (all owned by Gen. Elec. Co.)	20,000,000	17,250,700

Company.—Takes a financial interest in electric power and light and gas enterprises. It buys, holds and sells securities issued on such properties, and renders expert assistance in connection with the financing and the operation of companies controlling and operating such properties.

Purpose.—Proceeds will be used for general corporate purposes.

Earnings.—For the year ended Nov. 30 1922 net income, after Federal taxes, was \$3,811,405, or over 3 2-3 times annual dividend requirements of \$1,035,000 on the total amount of Preferred stock outstanding, including this issue. Net income since incorporation in 1905, has been sufficient to meet the Preferred dividend payments during all of that period more than 4.1 times.—Compare also V. 115, p. 2799, 2910; V. 116, p. 81.

Empire Gas & Fuel Co.—Listing.

There has been added to the Boston Stock Exchange list \$5,000,000 1st Ref. Mtge. Conv. 15-Year 7½% Gold Bonds, Series A due 1937, making the total amount now authorized for the list \$45,000,000.—V. 115, p. 2910.

Endicott-Johnson Corp.—Stock Dividend.

The Columbia Trust Co. has been appointed dividend disbursing agent of the 20% stock dividend, payable on the Common stock Feb. 15 to holders of record Jan. 25. See also V. 116, p. 409.

Famous Players-Canadian Corp., Ltd.—Earnings, &c.

Earnings for the quarter ended Nov. 25 1922, before depreciation and income, amounted to \$175,743, an increase of 85% over the same period of previous year.

Sir. William Wiseman, of Kuhn, Loeb & Co., has been elected a director succeeding E. E. Shafer of N. Y.—V. 114, p. 632.

Fensland Oil Co., Inc.—New Control.

See Producers & Refiners Corp. below.—V. 114, p. 2839.

Ford Motor Co., Detroit.—Production in 1922.

Final figures for 1922 show that the company in that year produced 1,351,333 automobiles and trucks. Of the 1,351,333 cars, 1,232,209 were turned out at the Highland Park plant and 50,166 at the Canadian plant at Ford, Ont. Production at foreign plants was: Manchester, Eng., 27,194 cars and trucks; Buenos Aires, 11,871; Copenhagen, 10,552; Bordeaux, 10,548; Cadiz, Spain, 5,331; and Sao Paulo, Brazil, 3,362. Total tractors built in 1922 was 68,985, increase of 100% over 1921.—V. 116, p. 302.

Gates Rubber Co., Denver.—Balance Sheet Oct. 31 1922.

	Assets—	Liabilities—	
Land, bldg. & equipment	\$1,002,119	7% Preferred stock	\$502,800
Sundry assets	76,777	Common stock	360,000
Patents & trade marks	77,294	Notes payable	255,446
Cash	90,412	Accounts payable	61,446
Customers' accounts	33,971	Federal excise taxes &c.	24,214
Accounts receivable	425,666	Accrued taxes, commis-	23,888
Inventories	598,057	sions, wages, &c.	65,000
Deferred expenses	36,227	Res. Fed. income taxes	5,866
Total (each side)	\$2,349,522	Res. Pref. stock dividend	7,452
		Def. liabilities & credits	1,043,260
		Surplus	

x Auth., \$1,500,000; issued, \$600,000; redeemed, \$97,200. y Auth., \$2,000,000; issued, \$1,000,000; in treasury, \$640,000.

General Motor Corp.—Acquisition of Wagon Works.

In connection with the acquisition of the Milburn Wagon Works at Toledo, O., A. P. Sloan, Jr., Vice-President of General Motors, says: "Our acquisition of Milburn Wagon Works at Toledo, O., was made in connection with working arrangements with the Fisher Body Corp. Future developments at that point do not contemplate the building of bodies unless Fisher Body finds that the Milburn facilities are necessary for increasing their capacity." [Press reports state that the purchase price is approximately \$2,000,000.]

The number of stockholders of record Jan. 18 1923 by classes follows: 6% Pref., 3,411; 6% Debentures, 9,783; 7% Debentures, 8,591; Common (as of Nov. 27 1922), 44,049; total, 65,834. This compares with a total (all classes) of 65,665 stockholders at Oct. 9 1922.—V. 116, p. 521, 417.

Giant Portland Cement Co.—Balance Sheet Dec. 31.

	1922.	1921.	1922.	1921.
Assets—			Liabilities—	
Real estate, bldgs. & machinery	\$3,320,747	\$3,479,535	Preferred stock	\$1,880,000
Bonds, stocks and mtges. owned	31,412	31,478	Common stock	1,110,000
Cash	126,722	162,903	First Mtge. bonds	400,000
Liberty bonds	100,000	100,000	Mortgages	12,100
Bills receivable	4,700	35,371	Accounts payable	88,069
Accts. receivable	74,997	58,196	Accr. int. & taxes	10,066
Inventories	363,944	282,509	Res've for packing, bad debts, &c.	13,814
Deferred charges	8,915	27,508	Dividend payable	37,600
Total	\$4,031,436	\$4,177,500	Dep. & contng. res.	15,014
			Profit & loss surp.	464,234

x Real estate, buildings and machinery, &c., at Dec. 31 1921, \$3,479,535; additions and betterments, 1922, \$59,830; total, \$3,539,365; less sundry receipts and adjustments, \$1,671, and amount transferred from depreciation account, \$216,947. y Profit and loss surplus, balance at Dec. 31 1921, \$477,568; net profit from income account, \$24,266; total, \$501,834, less dividend declared Dec. 22 1922, \$37,600.

The comparative income account was published in V. 116, p. 521.

Granby Consol. Mining Smelting & Power Co., Ltd.

The stockholders on Feb. 8 approved an increase in the authorized Capital stock from \$25,000,000 to \$50,000,000 (par \$100) and the acquisition of the Canada Copper Co., Ltd., which is to be accomplished through the issuance of additional Capital stock.—V. 116, p. 302.

(H. W.) Gossard Co.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	\$4,926,746	\$5,363,881	\$6,214,898	\$4,803,820
Net after taxes	200,588	138,084	641,928	593,801
Prof. dividends (7%)	61,572	64,925	66,179	45,792
Adj. credits	94,208			
Common dividends	(\$1)75,000		(\$3)225,000	(\$2)150,000
Balance, surplus	\$158,224	\$73,158	\$350,748	\$398,009

a Net profits before provision for 1920 income and excess profits taxes.
—V. 115, p. 2800.

Hall Switch & Signal Co.—

Reports circulated early in October 1922 that the company had paid off all its bonds have been declared erroneous.—V. 115, p. 1948.

Hamilton Woolen Co., Boston.—Capital Increased.—

The stockholders on Feb. 7 increased the authorized capital stock from \$2,500,000 to \$3,000,000, par \$100, and also approved the issuance of a 10% stock dividend. Compare V. 116, p. 521.

Hanover Lunch, Inc.—To Vote on Plan.—

The stockholders will vote Feb. 16 on authorizing the sale and transfer of all assets and property to a corporation to be organized in New York to be known as Hanover Lunch & Restaurant Co., Inc., or a name similar thereto. The sale and transfer is to be made pursuant to a plan of reorganization recommended by the committee of creditors as outlined in V. 115, p. 2484.

The Empire Trust Co. has been appointed depositary for the Preferred stock. For reorganization plan see V. 115, p. 2484.

Hartman Corporation, Chicago.—January Sales.—

Month of January—	1923.	1922.	Increase.
Sales	\$1,213,315	\$775,707	\$437,608

Compare V. 116, p. 183.

(George W.) Helme Co.—To Reduce Par Value.—

The company proposes to reduce the par value of its shares from \$100 to \$25. The company at present has an authorized capitalization of \$8,000,000, par \$100, of which \$6,000,000 is outstanding.—V. 115, p. 2588.

(Henry A.) Hitner's Sons Co., Phila.—Pref. Stock.—

A. L. Skilton, Phila., and J. W. Gilbert & Co., Inc., Lancaster, Pa., are offering, at 100 and div., \$500,000 7% Cumul. 1st Pref. (a. & d.) stock. Dividends payable Q-F. Red. at 110 after three years. Fidelity Trust Co., Phila., depositary and registrar.

Capitalization—	Authorized.	Outstand.
7% Preferred Stock (\$100 par)	\$1,000,000	\$500,000
Common Stock (\$10 par)	300,000	300,000
Surplus as of Sept. 30 1922		\$53,430

Company.—Incorp. in Pennsylvania. Business was established more than 50 years ago. Company is engaged in the salvaging of waste materials. It recycles material from worn-out bridges and structures of all kinds; railroads and railway equipment, machinery, boilers, &c. Company has been recently engaged in dismantling many former merchant ships as well as vessels formerly owned by the U. S. Government and by other nations. Operates three plant units: one large salvage plant at Bridesburg on the Delaware River, Phila., and two storage and distribution yards in Phila.

Purpose.—Proceeds will be used to provide additional working capital, liquidate bank loans and for general corporate purposes.

Earnings.—Average net earnings for years from 1915 to 1919, inclusive, after depreciation and Federal taxes, were more than 2½ times the dividend requirements of the present offering of 1st Pref. stock. In 1920 and 1921 operations resulted in losses. Operations in 1922 were on a profitable basis.

Hunt Brothers Packing Co.—Bonds Offered.—Hunter, Dulin & Co., Anglo London-Paris Co., Schwabacher & Co., San Francisco, and Central National Bank, Oakland, Calif., are offering, at 100 and int., \$1,250,000 1st Mtge. 7% Sinking Fund Gold Bonds.

Dated Jan. 1 1923. Due Jan. 1 1933. Denom. \$1,000 and \$500 (c). Callable on any interest date upon 30 days' notice at 107½ and interest for first year, reducing ½ of 1% each year thereafter until premium amounts to 1%. Interest payable J. & J. at Anglo-California Trust Co., trustee, San Francisco, or Pacific-Southwest Trust & Savings Bank, Los Angeles, without deduction for normal Federal income tax up to 2%.

Sinking Fund.—Annual payments will be made into a sinking fund which will be used to purchase or redeem bonds of this issue. It is expected that this fund will be sufficient to retire the entire issue by maturity.

Data from Letter of President G. H. Bradt, January 26 1923.

Company.—Business was organized by Hunt Brothers in 1896 to engage in the packing of fruits and vegetables. In 1918 present company was incorporated. Is now the third largest fruit-packing institution on the Pacific Coast. With the acquisition of the properties in the Northwest, the company will own 9 canning plants in California, Oregon and Washington, with a combined capacity of 1,500,000 cases per annum. The canneries in California handle peaches, apricots, pears, cherries, plums, tomatoes and spinach, while the pack in the Northwest consists of apples, pears, cherries, prunes, squash, and such small fruits as raspberries, blackberries, strawberries, and loganberries.

Net Earnings Before and After Deprec. of Prop. Now Owned—Cal. Years.	1918.	1919.	1920.	1921.	1922.
Net before deprec.	\$214,081	\$884,475	def.\$466,168	\$202,707	\$386,164
Net after deprec.	150,881	820,240	def.554,945	141,941	279,260

Purpose.—Proceeds will be used to acquire the properties in the Northwest, liquidate floating debt, furnish additional working capital, &c.

Imperial Oil, Ltd.—Extra Dividend of \$1.—

An extra dividend of \$1 per share has been declared in addition to the regular quarterly dividend of 75 cents per share, both payable (in Canadian funds) Mar. 1 to holders of record Feb. 12.—V. 115, p. 1435.

Indiana Bell Telephone Co.—New Director.—

Fred C. Gardner has been elected a director.—V. 115, p. 2800.

Ingersoll-Rand Co.—Quarterly Dividend of 2%.—

A quarterly dividend of 2% has been declared on the outstanding Common stock, par \$100, payable Mar. 1 to holders of record Feb. 18. The Company on Dec. 5 last, paid a 100% stock dividend and on Jan. 5 last, a special cash dividend of 10% on the Common stock. Previous to the stock distribution, dividends were at the rate of 10% per annum.—V. 115, p. 2886

Inland Steel Co., Chicago.—Balance Sheet Dec. 31.—

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Ld. plants & bldgs.	46,360,528	45,220,987	Capital stock	25,356,475	25,331,475
Vict. bds., &c., inv.	114,110	3,069,000	Bonded debt	4,731,000	4,961,000
Inventories	8,495,365	7,191,890	Accounts payable	1,605,334	709,496
Bills receivable	146,945	119,561	Payrolls	476,739	225,322
Accounts receivable	5,268,947	2,407,155	Accrued taxes	381,421	407,192
Insur. unexpired	24,600	24,966	Accrued int. on bds	13,500	15,750
Cash	1,357,731	2,197,225	Reserves	11,365,952	10,693,747
Deferred charges	494,808	318,643	Surplus	18,332,613	18,205,445
Total	62,263,034	60,549,427	Total	62,263,034	60,549,427

The comparative income account was published in V. 116, p. 522.

International Nickel Co.—New Plant Completed.—

To provide facilities for the increased production of monel metal the company has completed a refinery and rolling mill at Huntington, W. Va., representing an investment of approximately \$3,000,000. [For details, together with numerous illustrations, see "Manufacturers Record" of Feb. 1 1923, pages 95 to 98].—V. 116, p. 184.

Iron Cap Copper Co.—Earnings.—

The company reports for the quarter ended Dec. 31 1922, production of 19,862 ozs. of silver, 192.64 ozs. of gold and 1,591,828 lbs. of copper. Receipts amounted to \$182,481, expenses \$151,207, leaving profits \$31,274.—V. 115, p. 2588.

Jefferson & Clearfield Coal & Iron Co.—Dividends.—

A dividend of 1% has been declared on the outstanding \$6,000,000 Common stock, par \$100, payable Feb. 15 to holders of record Feb. 13. A cash dividend of 8% was paid on the Common stock in Nov. 1920; none since.

The company on Jan. 18 last distributed \$4,500,000 Common stock as a 150% stock dividend to both Preferred and Common stockholders of record Dec. 30 1922. Compare V. 116, p. 303.

The directors have also declared a dividend of 2½% on the Preferred stock, payable Feb. 15 to holders of record Feb. 13. This rate has been paid semi-annually since Aug. 1916.—V. 116, p. 303, 184.

Jenkins Bros.—Bonds Offered.—Peabody, Houghteling & Co., New York, Chicago, &c., are offering at prices to yield 6½%, according to maturity, \$1,000,000 1st (Closed) Mtge. 6% serial gold bonds. The bankers state:

Dated Feb. 1 1923. Due annually up to 1938. Redeemable in reverse order of maturities at 105 and interest up to Feb. 1 1928, and thereafter at 102½. Denom. \$1,000, \$500 and \$100 (c). Interest payable F. & A. without deduction for normal Federal income tax up to 2% at Chase National Bank, New York, and First National Bank, Chicago, Ill. Central Union Trust Co., New York, trustee.

Business.—Business founded in 1864 by Nathaniel Jenkins, inventor of the "Jenkins Valve," and has been in continuously successful operation for almost 60 years. Company manufactures at its Bridgeport plant the nationally known "Jenkins Valve," and also manufactures at its Elizabeth plant valve discs and mechanical rubber goods.

Earnings.—Net earnings available for interest, depreciation and Federal taxes for the 8 years ended Dec. 31 1922, have averaged 7.8 times, and net profits available for dividends 4.9 times the maximum annual interest requirements on these bonds. For the past 29 years company has in no year failed to earn the maximum annual interest requirements on these bonds, except in 1921.

Purpose of Issue.—Proceeds will be used for building an addition to the Bridgeport plant for the manufacture of cast steel and iron valves, and for additional working capital.

Jones Bros. Tea Co.—Merger Negotiations.—

It is reported that negotiations are under way for the acquisition by this company of the John T. Connor Co., Boston.—V. 116, p. 303.

Kansas & Gulf Co.—Sale To Peer Oil Company.—

The stockholders, Jan. 20, voted to sell and dispose of all of the property, assets, good-will and franchises to the Peer Oil corp. for 280,000 shares of the no par value Common stock. These 280,000 shares of no par value Common stock of Peer Oil Corp. are to be distributed among the stockholders of the Kansas Co. on an exchange of one share of no par value Common stock of Peer Oil Corp. for 4 9-10 shares of Kansas & Gulf Co. stock.

In order to effect the exchange stockholders are requested to forward not later than Feb. 28, to Guaranty Trust Co., depositary, 140 Broadway, N. Y. City, their stock certificates for which there will be issued Peer Oil Corp. certificates. Compare also V. 116, p. 184,418.

Kansas City (Kan.) Structural Steel Co.—Bonds Offered.—S. W. Straus & Co. are offering at par and int. \$750,000 1st Mtge. 6½% serial coupon bonds (safeguarded under the Straus Plan).

Dated Feb. 1 1923; due annually, Feb. 1 1924 to 1940. Int. payable F. & A. at office of S. W. Straus & Co. Callable at 102 and interest. Fed. income tax of 2% paid by company. Denom. \$1,000, \$500 and \$100.

Company.—Incorporated in February 1907 in Missouri. Business has been the fabrication and erection of steel structures for all purposes and the sale of steel shapes, plates and bars. Plant in Kansas City comprises 27 acres with buildings having a total floor space of 9 2-3 acres.

Purpose.—To retire current liabilities and to provide additional working capital.

Earnings.—Average annual sales for the 6 years ending Dec. 31 1921 were \$3,583,191. During this period average net annual earnings, after deducting interest charges and depreciation, but before Federal taxes, amounted to \$248,825, or over 5.1 times the greatest annual interest charge on these bonds.

Consolidated Balance Sheet—Oct. 31 1922 (After Present Financing).

Assets—		Liabilities—	
Inventories	\$517,955	Accounts payable	\$481,492
Accounts receivable	832,081	Other current liabilities	27,279
Notes receivable	146,602	Res. accident liab. fund.	170,487
Other current assets	45,217	Tank car equip. 6s.	101,000
Investments	727,876	1st Mtge. 6½%	750,000
Fixed assets	1,265,171	8% Preferred stock	750,000
Deferred charges, &c.	80,812	Common stock	750,000
Total (each side)	3,615,716	Surplus	585,457

—V. 111, p. 1955.

(S. S.) Kresge Co.—January Sales.—

Month of January—	1923.	1922.	1921.	1920.
Sales	\$4,929,364	\$3,597,516	\$3,215,300	\$3,051,586

—V. 116, p. 522.

Laclede Gas Light Co., St. Louis, Mo.—Annual Report.

Calendar Years—	1922.	1921.	1920.	1919.
Gross income	\$7,869,188	\$7,137,481	\$6,533,607	\$5,531,710
Oper. exp., maint. & tax	4,535,998	5,201,284	4,021,875	3,346,881
Replacement reserve	536,283	400,000	569,366	309,732
Interest & discounts	1,707,262	1,740,141	1,680,339	1,608,373
Preferred dividends (5%)	125,000	125,000	125,000	125,000
Common dividends—(5¼%)	561,750			(1¼)187,250

Balance, surplus	\$402,896	def.\$328,945	\$137,027	def.\$45,526
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—V. 116, p. 303, 184.

Lehigh Valley Coal Co.—Segregation Plan.—

See under "Current Events" above.—V. 113, p. 1767.

Lehigh Valley Coal Sales Co.—Segregation Plan.—

See under "Current Events" above.—V. 113, p. 1682.

Library Bureau of N. J. & Sub. Cos.—Annual Report.—

President N. B. H. Parker, Cambridge, Mass., Feb. 3, writes in subst.: "During the first three quarters of 1922 we failed to write a sufficient volume of merchandise business to make normal earnings possible. We, in common with other filing equipment manufacturers, are always late to feel a recession in business, and correspondingly late to realize on improved business conditions. The last quarter of the year has shown satisfactory earnings, and the present volume of our bookings equals the quota set for our offices."

"While we have paid the greater part of the Common dividends from accumulated and undistributed surplus, we have paid the regular Preferred dividends from current earnings."

Consolidated Balance Sheet Dec. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Real est. & bldgs. (less reserve)	576,844	586,581	Pref. "A" stock	1,000,000	1,000,000
Mach. & equip. (less deprec'n)	417,185	371,571	Pref. "B" stock	500,000	500,000
Office furniture & fix's (less deprec)	37,068	34,638	Common stock	1,500,000	1,500,000
Leasehold property improvements	152,076		Com. stock, sub-scrip. installm'ts	97,722	72,072
Good-will	1,500,000	1,500,000	Accounts payable	254,275	130,509
Cash	267,448	219,132	Div. pay. Jan. 1	52,500	52,500
Accts. rec. (less res.)	1,191,676	1,066,725	Notes payable	725,000	475,000
Notes receivable	192,600	185,810	Accts., incl. prov. for Fed. taxes	179,725	165,104
Inventories	2,488,670	2,532,512	Mtge. bonds	54,300	65,100
Advanced expenses	68,885	71,761	Surplus	2,528,930	2,508,443
Total (each side)	\$6,892,452	\$6,568,728			

—V. 114, p. 634.

Libbey-Owens Sheet Glass Co.—Stock Rights—Divs.—

To take care of necessary expansion of its plants the company has authorized \$2,000,000 of Preferred stock to be offered to stockholders at par

and divs. Holders of \$4,999,275 Common stock of record Feb. 14 may subscribe for an amount of the new stock equivalent to 40% of holdings.

As a part of its expansion program the company recently rebuilt an enlarged some of the furnaces in its factory at Charleston so that each furnace will supply two machines with glass instead of one. It has installed additional machines and has arranged to rebuild others of its furnaces in the same way. The company also will enlarge its cutting and storage facilities. The directors have declared a dividend of 50 cents per share on the Common stock, par \$25, and \$1.75 on the Preferred stock, par \$100, both payable March 1 to holders of record Feb. 19. Like amounts were paid Dec. 1 last.—V. 115, p. 2902.

Lincoln Motor Co.—Settlement with Government.—

United States Judge Tuttle has signed an order authorizing Detroit Trust Co. as receiver to pay the U. S. Government \$1,550,000 in settlement for over-payments on war contracts. The Government sued the company for \$9,188,561. The sum paid was taken from the \$8,000,000 paid for the property by Henry Ford. It is stated that creditors of the company will receive about 47½ cents on the dollar.—V. 116, p. 522.

Mahoning Investment Co.—Extra Dividend.—

The company has declared an extra dividend of 50c. a share and the usual quarterly dividend of \$1.50 a share, both payable March 1 to holders of record Feb. 23.—V. 114, p. 1659.

Malden & Melrose Gas Light Co.—New Plant.—

Plans have been completed by the company for enlarging its plant on Commercial St., Malden, Mass., to a degree that will enable it to exceed double the daily output of gas. Contracts will be signed for the erection of a \$400,000 plant, just north of the one above mentioned.—V. 114, p. 1541.

Manhattan Piggy Wiggly Corp.—Offer.—

Offers have been received for the patented "Piggy Wiggly" store fixtures and equipment and franchises of each of the following bankrupts, as follows:

- (1) Manhattan Piggy Wiggly Corp., \$82,500. Franchises covering following territories: Manhattan Borough, Bronx, Westchester, Kings, Queens, Richmond, Nassau and Suffolk counties, N. Y. States of Massachusetts, New Hampshire, Vermont and Maine. Also all stock of the Pennsylvania Piggy Wiggly Corp. owned by the Manhattan corporation.
- (2) Piggy Wiggly Eastern Co., \$21,500. Franchise for Northern N. J.
- (3) Connecticut Piggy Wiggly Corp., \$15,000. Franchise for State of Connecticut.
- (4) Western New York Piggy Wiggly Corp., \$26,000. Franchise for Western New York territory.

The offer includes all the patented Piggy Wiggly store fixtures and equipment owned and all rights in and to certain franchises granted by the Piggy Wiggly Corp. of Memphis, Tenn.—V. 115, p. 2387.

Manhattan Shirt Co.—No Stock Dividend.—

The company has declared the usual quarterly dividend of 3% (75c. a share) on the Common stock, payable March 1 to holders of record Feb. 16. On Dec. 1 last, a quarterly stock dividend of 2½% and a special stock dividend of 17½% were paid on the Common stock. (Compare V. 115, p. 2275).—V. 116, p. 173.

Marland Oil Co. (Del.).—Additional Interest Payment.—

Holders of 10-Year 8% Sinking Fund Participating gold bonds, Series "A," due 1931, will be entitled on April 1 1923 to \$20 additional interest on each \$1,000 bond under the "participating" feature of said issue, together with the regular semi-annual interest maturing on April 1 1923.—V. 115, p. 2693.

Metropolitan Edison Co.—Report.—

Calendar Years—	1922.	1921.
Gross earnings, including other income.....	\$6,407,390	\$5,911,777
Total oper. expenses, maint., deprec., taxes & rents.....	4,237,377	3,818,011
Net earnings.....	\$2,170,012	\$2,093,766
Interest on funded debt.....	1,055,731	980,913
Other deductions.....	184,931	211,038
Provision for Preferred dividends.....	284,792	182,081

Balance, surplus.....\$644,553 \$719,735
The company owns and operates electric light and power properties in eastern Pennsylvania, serving Reading, Lebanon and 64 other communities.—V. 115, p. 2485.

Mexico Consolidated Mining & Smelting Co.—Off List.

See Anglo-American Commercial Corp. above.

Middlesex Water Co. of New Jersey.—Bonds Offered.—

Ralph W. Voorhees & Co. are offering at 90 and int., \$200,000 Consol. Mtge. 5% gold bonds of 1910, due Feb. 1 1950. A circular shows:

Company.—Incorporated in New Jersey in 1887 with an unlimited franchise to supply various towns and municipalities with water. Company has two sources of water supply, either of which is sufficient to take care of the present needs of the system, and its large surplus is being sold to the Elizabethtown Water Co. Distribution system consists of over 80 miles of cast-iron mains. Furnishes water supply for Woodbridge, Carteret, Metuchen, Piscataway and Raritan, N. J. Population served, about 40,000.

Security.—These bonds, issued for construction purposes, are secured by a first mortgage on all of the property of the company except one trunk main, a reservoir, and one of the pumping stations, which were acquired subject to a closed mortgage of \$200,000. The actual cash cost of the company's property has been nearly twice the amount of the total bonded debt, including the bonds now being issued. The property could probably not now be duplicated for less than \$2,000,000.

Capitalization Outstanding (Inclusive of \$200,000 Bonds Now Offered).

Consol. Mtge. 5%.....	\$693,000	7% Preferred stock.....	\$250,000
Divisional Mtge. 5%.....	200,000	Common stock.....	340,000

Dividends.—7% has been paid regularly on the Preferred stock and on the Common stock dividends in recent years have been as follows: 9% in 1913 1914 and 1915, 6% each 1916, 8% 1917, 7% 1918 to 1922, 8% each year.

Earnings—Year ending Dec. 31 1921.	
Gross earnings.....	\$283,545
Net after operating expenses, taxes and depreciation.....	96,228
Annual interest on total bonded debt, including this issue.....	43,662

Middle States Oil Corp.—To Enter Wyoming and Montana Oil Fields.—

President P. D. Saklatvala, in a letter to stockholders Feb. 3, says: The Wyoming and Montana oil fields are capable of producing, according to reliable estimates, over 300,000 barrels of oil per day. Insufficient pipe line facilities and transportation difficulties discouraged Middle States from entering these fields, apparently the richest in the world, until ample transportation and marketing facilities should be provided. Middle States now has determined to enter these States and it has decided to first furnish its own transportation facilities, thus enabling it to market not only its own product, but to derive additional revenue from the transportation of large quantities of oil now ready to be moved, as well as other freight incidental to the tremendous new development possible in that region.

To this end, the management has decided to construct, among other transportation facilities, a railroad [Montana Ry., incorporated in Montana Dec. 19 1922 with an authorized capital of \$5,000,000 (V. 116, p. 77)], extending a distance exceeding 300 miles, and running north and south through or near the proven oil fields, including the Salt Creek and Teapot Domes. Preliminary work in this direction is receiving the support of the people of Montana and Wyoming. Representative bodies of these States have been making tenders of large concessions and privileges, including grants of rights of way, &c., besides money bonuses and substantial assistance in other directions.

By the construction of such a railroad, including necessary pipe lines and storage facilities, company will not only have assurance of sufficient transportation facilities for its own product, but will be enabled to serve the public as well, and to relieve the present existing congestion, besides affording opportunities for new development. A contract has already

been executed with the Chicago Milwaukee & St. Paul Ry. covering its vast territory for the delivery of oil, coal and all other commodities.

Preliminary surveys are now being made, and the actual work of construction should begin as soon as weather conditions will permit.

In discussing the outlook for dividends when the additional 579,533 shares recently offered is outstanding, President Saklatvala says: "From Nov. 22 1922, when prices of crude oil were placed on a gravity basis, there have been several increases above the base price, and this classification of oil has been of especial benefit to us, as most of our production is of the higher grades. With each of several of our subsidiaries the increase totals more than \$1 a barrel, therefore earnings of these, due to this cause alone, will be more than sufficient individually to cover the total increase of dividend requirements on account of its additional stock."—V. 116, p. 304

Midvale Steel & Ordnance Co.—More Than a Majority of Stock Deposited in Favor of Sale to Bethlehem Steel Corp.—

President W. E. Corey, in a letter to stockholders Feb. 1, says in substance:

The holders of more than a majority of the stock of the company have already approved the proposed sales of this company and the Cambria Steel Co. to the Bethlehem Steel Corp. by sending in their proxies to vote in favor of them.

A number of the stockholders have made inquiry regarding the amount of stock of Bethlehem Steel Corp. and of the new corporation which is to be organized to take over the Nicetown properties that they will be entitled to receive upon the consummation of the transactions and are evidently delaying sending in their proxies until they shall receive the desired information. We therefore answer these inquiries:

Your company has outstanding 2,000,000 shares of stock, par \$50. Bethlehem Steel Corp.'s recent recapitalization plan contemplates that its Common stock and its Class B Common stock shall be consolidated into one class of Common stock (par \$100). Upon consummation of the transactions (see V. 116, p. 303) the stockholders of Midvale Steel & Ordnance Co. will receive Common stock of Bethlehem Steel Corp. and all of the stock of the New Nicetown Co. on the following basis:

- (1) For one share of Midvale (par \$50), \$47.50 Bethlehem Common and 1-10 share (no par) New Nicetown Co.
- (2) For 10 shares of Midvale (par \$500), \$475 Bethlehem Common and 1 share (no par) New Nicetown Co.
- (3) For 100 shares of Midvale (par \$5,000), \$4,750 Bethlehem Common and 10 shares (no par) New Nicetown Co.

Script certificates to represent fractional interests in shares of Common stock of Bethlehem Steel Corp. will be issued.

Since the circular of Jan. 8 (V. 116, p. 303) the Federal Trade Commission has filed a formal complaint against your company, Cambria Steel Corp., Bethlehem Steel Corp., Lackawanna Steel Co. and certain subsidiaries (see Bethlehem Steel Corp. in V. 116, p. 518). It should be understood that the Federal Trade Commission has stated that the issue of a complaint by it expresses no final judgment as to the legality of the proposed transaction. From the action taken by the Commission in respect of similar transactions in the past, the filing of a complaint was fully expected by the directors and officers. Before entering into the contract with Bethlehem the directors were advised by counsel that the proposed sales would not violate any Federal law. Counsel for Bethlehem have given similar advice to its Board. Our officers and directors believe that the entire propriety of the transactions will be successfully established.

All stockholders are urged to send in their proxies for the meeting to be held on March 12 1923.—See also V. 116, p. 303.

Additional Depositaries to Receive Bonds.—

Granary Trust Co. of New York, as depositary for bonds of the company under the proposed plan in connection with the Bethlehem-Midvale purchase (V. 116, p. 303) has announced the appointment of the following four agents of depositary, with whom the bonds may be deposited: Union Trust Co., Pittsburgh; Old Colony Trust Co., Boston; Girard Trust Co., Philadelphia, and First Trust & Savings Bank, Chicago. (See adv. pages).

The bondholders are advised that bonds have already been deposited in substantial amount, and those not yet deposited are requested to forward their bonds promptly to facilitate the consummation of the plan. The effect upon the bonds of the consummation of the plan is briefly summarized as follows:

- (1) The bonds now are: (a) Obligations of Midvale Steel & Ordnance Co. (b) Convertible into Midvale stock at the rate of \$500 of stock for each \$1,000 bond. (c) Secured by pledge of approximately 97¼% of the stock of Cambria Steel Co., but with no other specific security.
- (2) The bonds will be: (a) Assumed by Bethlehem Steel Co. and guaranteed by Bethlehem Steel Corp. (b) Exchangeable for Bethlehem Steel Corp. Common stock at the rate of \$500 of stock for each \$1,000 bond. (c) Secured by closed first mortgage on all Cambria Steel Co. real property and the 999-year lease of Cambria Iron Co. (d) Secured by closed first mortgage on additional Midvale properties with net book value of approximately \$18,000,000 and by pledge of stocks of Midvale subsidiaries as set forth in the plan. (Compare V. 116, p. 303.)

Results for Quarter and Twelve Months ending Dec. 31.				
	*1922-3 Mos.—1921.	*1922-12 Mos.—1921.		
Net, after taxes.....	\$2,090,356	\$828,358	\$3,907,621	\$2,624,697
Int. on bonds and guaranteed stock of sub. co's.....	730,063	744,848	2,941,746	3,005,622
Deprec. & depletion reserve.....	1,364,504	1,463,292	4,318,888	4,932,588
Estimated loss in dissolution (Cons. St. Corp.).....	270,000	-----	270,000	-----

Balance, deficit.....\$274,211 \$1,379,782 \$3,623,013 \$5,313,513
*Subject to usual annual audit.—V. 116, p. 303.

Montreal Light Heat & Power Consolidated.—Div. Increased—Balance Sheet.—

The directors have declared a quarterly dividend of 1¼% on the stock, payable Feb. 15 to holders of record Jan. 31. This places the stock on a 6% annual basis, against 5% formerly.

Balance Sheet December 31.	1922.	1921.	1922.	1921.
Assets—			Liabilities—	
Property.....	223,767	223,767	Capital stock.....	64,626,900
Cash.....	2,582,897	2,338,507	Accounts payable.....	1,026,203
Investments.....	4,931,119	4,273,839	Customers' depositions.....	402,755
Bills receivable.....	132,180	185,196	Accrued interest.....	43,629
Accts. receivable.....	1,246,415	1,142,688	Dividend accrued (not declared).....	646,069
Advances.....	7,776,984	6,751,863	Insurance reserve.....	491,956
Stocks, bonds and interest in other companies.....	62,005,364	62,896,361	Contingent reserve.....	534,003
Stores.....	356,288	315,287	Deprec'n reserve.....	7,692,498
Coal, tar and coke.....	1,578,308	1,290,079	Suspense account.....	693,238
Total.....	80,833,322	79,418,588	Surplus.....	4,696,070
			Total.....	80,833,322

a Subject to income taxes.
The comparative income account was published in V. 116, p. 522.

Month Lode Coalition Mines Co.—Production.—

Month of— Jan. 1923. Dec. 1922. Nov. 1922.
Copper production (lbs.)..... 2,058,097 2,043,859 2,079,554
The company during the year 1922 produced 24,622,738 lbs. of copper, an increase of approximately 6,000,000 lbs. over 1921.—V. 116, p. 185.

(J. W.) Murray Manufacturing Co.—Debentures Offered.—

—Keane, Higbie & Co., New York, are offering at prices ranging from 100 to 100.96 and int., to yield from 5½% to 7%, according to maturity, \$1,000,000 7% Serial gold debentures. (See advertising pages.)

Dated Feb. 1 1923. Maturing \$100,000 each 6 months from date, to and incl. Feb. 1 1928. Int. payable F. & A. at Detroit Trust Co., Detroit, trustee, of Bankers Trust Co., New York, without deduction for normal Federal income tax up to 2%. Denom. \$1,000 (cs). Red. on or before Feb. 1 1925 at 104 and int.; on or before Feb. 1 1926 at 103 and int.; on or before Feb. 1 1927 at 102 and int.; on Aug. 1 1927 at 101 and int.

Data from Letter of Pres. J. R. Murray.

Company.—Manufactures automobile hoods, fenders, guards, tanks body stampings, under pans, radiator sections and battery boxes. Custo-

mers include Oakland, Paige, Hudson, Chevrolet, Studebaker, Rickenbacker, Durant, Gardner, Moon, Columbia, Chandler and Cleveland motor car companies. Main plant at Detroit occupies buildings having 375,000 sq. ft. of floor space on 9 acres of land, and employs 1,300 men. Other plants located in Cleveland, St. Louis and Elizabeth, N. J.

Purpose.—Proceeds will be used to retire outstanding bank debt.

Earnings.—Company has never failed to earn a substantial profit in its ten years of operation. For the past 7 years average net earnings available for int., but before taxes, have been \$349,156, or approximately 4½ times the int. requirements on this issue, while for the past 4 years the average has been \$449,756, or approximately 6½ times interest requirements. —V. 115, p. 2589, 1437.

National Cloak & Suit Co.—New Director.

Carl J. Schmidlapp, Vice-President of the Chase National Bank, has been elected a director, succeeding G. M. Dahl resigned. —V. 116, p. 523.

National Conduit & Cable Co.—Sale.

Clarence G. Galston, receiver, states that the north plant of the property, in which sheet brass was manufactured, will be offered at public sale at Hastings, N. Y., on March 9. The operations in the brass department, which had been suspended long prior to the receivership, have not been resumed to date. Operations in the copper departments, however, have been continuous and have shown a marked increase during the last year, according to receiver Galston. —V. 115, p. 2388.

National Department Stores, Inc.—Balance Sheet.

Consolidated Balance Sheet Dec. 31 1922 (After New Financing).
[Bailey Co., Cleveland; Rosenbaum Co., Pittsburgh; Geo. E. Stifel Co. and Geo. R. Taylor Co., Wheeling; B. Nugent & Bros. Dry Goods Co., St. Louis.]

Assets—	Liabilities—	
Cash	Notes payable	\$710,000
Accts. rec., less allowance	Accounts payable	1,820,282
Inventories	Accrued exp., int., taxes, &c.	303,860
U. S. Govt. securities	Notes payable, deferred	298,469
Cash value life insurance	Real estate mortgages	1,552,469
Sundry notes & accts. rec.	Pref. stks., Rosenb. Realty Tr	280,100
Sundry stks. & memberships	1st Mtge. 6s (Bailey Co.)	351,368
Sinking fund deposit	Res. for taxes, &c.	39,900
Land, buildings, &c.	1st Preferred 7% stock	5,000,000
Deferred charges	2d Preferred stock	3,300,000
	Common stock	5,039,718
Total (each side)		\$18,696,096

* Payable semi-annually Jan. and July in installments of \$33,163 (secured by \$20,200 Capital stock of Geo. R. Taylor Co. and deed of trust on land and building of Geo. E. Stifel Co.).

y 725,000 shares of no par value of which 300,000 shares are outstanding. The Metropolitan Trust Co. has been appointed transfer agent for \$10,000,000 7% Cum. 1st Pref. stock, par \$100; \$7,500,000 7% Cum. 2d Pref. stock, par \$100, and 725,000 shares of Common stock, no par value. See last week's "Chronicle" V. 116, p. 523.

National Lead Co.—To Receive Larger Dividends.

The Llaguna Mines of South America, in which the company invested about \$1,500,000 last year, has doubled its dividends. Previous to October 1922, interim dividends of 5s. per share were being paid on the stock, par \$1. —V. 115, p. 2802.

New Cornelia Copper Co.—\$2,000,000 Notes Placed.

The company has sold an issue of \$2,000,000 notes to its larger stockholders. The proceeds will be used in part to finance the cost of a new concentrating plant. As the Calumet & Arizona Copper Co. owns about 70% of the New Cornelia stock, approximately \$1,400,000 of the new notes will go to Calumet & Arizona.

Month of—	Jan. 1923.	Dec. 1922.	Nov. 1922.	Oct. 1922.
Production (lbs.)	3,034,093	3,256,547	3,178,556	3,226,618

New England Confectionery Co.—Bonus to Employees.

Company has distributed bonus checks amounting to \$218,000 as a reward to its employees for faithful service during 1922. —V. 115, p. 444.

New York Telephone Co.—Tenders.

The Guaranty Trust Co. of N. Y., trustee, will, until Feb. 26 receive bids for the sale to it of 30-year 6% Sinking Fund Gold Debenture bonds, due Feb. 1 1949, to an amount sufficient to absorb \$232,251, and at a price not exceeding 110 and interest. —V. 116, p. 524, 185.

New York United Hotels, Inc.—Bonds Offered.

John G. Quinley, New York; W. A. Mackenzie & Co., Montreal, and Sweet, Richards & Co., New York, are offering at par and int. \$3,500,000 Guaranteed 7% Conv. Sinking Fund Debenture Gold bonds. Dated Jan. 1 1923, due Jan. 1 1943.

The company is controlled by the United Hotels Co. of America, which controls a chain of 16 hotels located at important points in the United States and Canada. The company has also decided to locate in New York City and to this end has incorporated the above named company.

The authorized and issued securities consist of the following: 7% Guaranteed Debenture bonds, \$3,500,000; 7% Convertible receipts, \$3,500,000; Common stock (no par value), 65,000 shares. Both the debentures and receipts are convertible into Pref. stock, of which there is an authorized issue of \$7,000,000. Further information will be given another week. —V. 115, p. 2803.

Niles-Bement-Pond Co.—Annual Report.

Calendar Years—	1922.	1921.	1920.	1919.
Manufacturing loss	\$1,676,585	\$1,150,866	\$3,007,812	\$4,897,661
Miscellaneous income	156,212	308,450	716,855	652,285
Total	loss \$1,520,373	loss \$842,415	\$3,724,667	\$5,549,946
Expenses, taxes, &c.	1,473,078	1,895,018	2,693,145	3,269,322
Net loss	\$2,993,455	\$2,737,433	\$1,031,522	\$2,280,624
Preferred dividends—(6%)	238,248	238,425	238,664	233,351
Common dividends—	(4½%) 382,500	(8%) 680,000	(8½%) 727,500	
Balance, deficit	\$3,231,703	\$3,358,358	sur \$112,858	sur \$1319,773

* Profit. —V. 114, p. 635, 624.

Ohio & Northern Gas Co.—Trustee.

The Guaranty Trust Co. of New York has been appointed trustee under an indenture dated Nov. 1 1922, securing an authorized issue of \$10,000,000 of 3-year 7% Secured Gold notes, due Nov. 1 1925. See offering in V. 115, p. 2590, 2694.

Ohio State Power Co.—Bonds Offered.—Bonbright & Co., Inc., New York, are offering at 97½ and int. \$290,000 1st Mtge. 6% gold bonds of 1915, due June 1 1935. (See advertising pages.)

Company.—Owns and operates steam and hydro-electric power stations, the entire output of which has been sold under a contract running until 1967. Under the terms of this contract company is assured of an income sufficient to cover all operating expenses, maintenance, taxes, insurance, depreciation and obsolescence, interest charges and sinking fund requirements on these bonds.

Earnings.—Net earnings for the year ended Nov. 30 1922, after expenses, maintenance and taxes, were equal to over twice annual interest requirements on these First Mortgage 6% bonds to be presently outstanding. See also V. 116, p. 524.

Oklahoma General Power Co.—Transmission Line.

The electric transmission line, extending from Muskogee, Okla., to Fort Smith, Ark., a distance of 100 miles, has been completed and the towns along the line connected with the power plants at Fort Smith and Muskogee. It is reported that work on the \$3,000,000 power plant at Harrah, Okla. (near Oklahoma City) has begun. —V. 115, p. 1437.

Old Dominion Co. (Maine).—Copper Production.

Month of—	Jan. 1922.	Dec. 1922.	Nov. 1922.	Oct. 1922.
Copper output (in lbs.)	2,395,000	2,180,000	2,231,000	1,990,000

—V. 116, p. 84.

Pacific Gas & Electric Co.—Bonds Offered.—National City Co., E. H. Rollins & Sons, New York; Mercantile Securities Co. of California, and Blyth, Witter & Co. are offering at 98½ and int., to yield over 5.60%, \$10,000,000 1st & Ref. Mtge. gold bonds, 30-year, 5½%, Series "C." (See advertising pages.)

Dated Dec. 1 1922. Due Dec. 1 1952. Int. payable J. & D. in New York, Chicago or San Francisco without deduction of the normal Federal income tax of 2%. Denom. \$500 and \$1,000 (e* & r*), \$1,000, \$5,000 and \$10,000. Red. all or part, on any int. date upon 60 days' notice at 105. National City Bank, N. Y., and Mercantile Trust Co. (of Calif.), trustees. Issuance.—Authorized by California Railroad Commission.

Data from Letter of President W. E. Creed, San Francisco, Feb. 2.

Company.—Is one of the foremost public service corporations in the U. S. The electric business of the company or of its predecessors has been in continuous and successful operation for more than 41 years and the gas business for 69 years. Properties are operated as a well co-ordinated system extending into 36 counties of central and northern California, with a present estimated population of more than 1,850,000. Number of consumers served exceeds 645,000, of which more than 46,000 were added during the 12 months ending Dec. 31 1922.

Properties.—At present time operates 28 hydro-electric generating plants with an aggregate installed capacity of 417,829 h.p. and 4 modern steam turbine electric plants with an aggregate installed capacity of 173,592 h.p. Delivery of this power is accomplished through inter-connection with 259 sub-stations by means of 10,800 miles of transmission and distribution lines, includes 18 manufacturing plants with an aggregate capacity of more than 73,410,000 cu. ft. per day and 3,300 miles of mains. Company also operates 44 miles of street railway in Sacramento and domestic water supply systems serving 13 communities through 240 miles of distributing mains.

Pit River Project.—Through control of Mt. Shasta Power Corp., company owns a large part of the riparian lands and water rights on the Pit River and its tributaries in northern California. This project contemplates the ultimate development of more than 600,000 h.p. continuous power, which may be completed in successive stages as required. Three hydro-electric plants on the Pit River and its upper tributaries have been completed, with a total capacity of 127,346 h.p., and are now in operation. The construction of these plants, together with 200 miles of 220,000-volt transmission lines, represents a cash investment to Dec. 31 1922 of over \$20,300,000. (See also under "Purpose" below.)

Capitalization Outstanding with Public Dec. 31 1922 (incl. Present Financ'g).

* Common stock, paying 6% dividends	\$34,684,034
Preferred stock, paying 6% cumulative dividends	51,215,373
First and Refunding Mtge., Series A, 7s, 1940	10,720,000
Series B, 6s, 1941	20,000,000
Series C, 5½s, 1952 (this issue)	10,000,000
General & Refunding Mtge., 5s, 1942	\$35,822,000
Underlying & Divisional bonds (closed)	\$45,158,700

* Company has also declared in each of the last two years a stock dividend of 2%. y Does not include \$33,340,000 bonds deposited with trustees of 1st & Ref. Mtge., nor \$1,000,000 owned by company. z In addition, \$9,203,800 underlying and divisional bonds are held alive in sinking funds and \$541,500 are in treasury.

Purpose.—Proceeds of this issue, together with a substantial amount of money on hand derived from the sale of 1st Pref. stock, will be applied in part to the construction of 2 additional hydro-electric plants on the Pit River and in part to other extensions and additions to the gas and electric generating and distribution systems. The 2 additional hydro-electric plants on the Pit River will have an installed capacity of approximately 114,000 h.p., which will give company a chain of 5 power houses on the Pit River and its tributaries with an aggregate installed capacity of about 241,000 h.p.

Calendar Year—	Gross Earnings.	Op. Exp., Taxes & Rentals.	Maint., Net Earnings.	Int. Charged to Operat'g.	Dep., D. & C.
1917	\$20,118,990	\$11,604,691	\$8,514,299	\$3,898,168	\$4,616,131
1918	22,870,194	13,030,330	9,839,864	3,831,542	5,958,322
1919	26,309,671	16,249,127	10,060,544	4,012,240	6,048,304
1920	34,985,791	23,457,640	11,528,151	4,511,251	7,016,900
1921	37,509,707	24,279,084	13,230,623	4,797,782	8,432,841
1922	39,236,437	23,406,499	15,829,938	5,148,614	10,681,324

—V. 116, p. 420, 305.

Packard Motor Car Co.—To Retire Bonds.

The company has called for redemption on April 15 next all of its outstanding \$6,926,500 10-year 8% gold bonds, due April 15 1931. The original issue was \$10,000,000, dated April 15 1921 (V. 112, p. 1624). —V. 116, p. 186.

Parke Davis Co.—Earnings.

The company reports for the year ended Dec. 31 1922, net earnings of \$5,260,758, compared with \$2,873,336 in 1921. —V. 115, p. 2695.

Peer Oil Corp.—Transfer Agent.

The Guaranty Trust Co. of N. Y. has been appointed transfer agent for 1,000,000 shares of Common stock, no par value, and 50,000 shares of Preferred stock, par \$100. —V. 116, p. 420, 187.

Penmans, Ltd.—Extra Dividend.

An extra dividend of 2% has been declared on the Common stock, payable Feb. 28 to holders of record Feb. 16. —V. 114, p. 1187.

Pennsylvania Edison Co.—Listing—Earnings.

The Philadelphia Stock Exchange has authorized the listing of 19,777 shares (no par value) Cumul. (\$8) Preferred stock with authority to add 10,223 additional shares upon official notice of issuance. Earnings (Pennsylvania Edison System) for the 11 months ended Nov. 30 1922 shows: Operating revenue, \$2,395,625; operating expenses, taxes & rentals, \$1,625,349; operating income, \$770,275; other income, \$42,520; interest & amortization, \$369,993; Preferred dividends, \$85,270; balance, \$357,532. —V. 115, p. 1846.

Pennsylvania Power & Light Co.—Acquisitions.

The company recently acquired the Excelsior Light & Power Co., Sellersville, Pa., and the Conyngham (Pa.) Power & Light Co. The company is negotiating for the purchase of a number of power companies in Northumberland County and will merge the systems. Additional transmission and distributing lines will be erected. —V. 115, p. 1542.

Philadelphia Electric Co.—To Increase Common Stock.

The stockholders will vote April 11 on increasing the authorized Common stock from \$50,000,000 to \$85,000,000. The Preferred stock will remain the same. Pres. Jos. B. McCall says:

The present securities are as follows: 1st Mtge. 4s, 1966, \$1,671,700; 1st Mtge 5s, 1966, \$36,663,300; 1st Lien & Refunding 6s, 1941, \$12,500,000, and 1st Lien & Refunding 5½s, 1947, \$7,500,000. Preferred stock, \$14,904,550; Common stock, \$30,095,450.

In order to increase our facilities to meet the constantly growing demands made upon the system, it is necessary from time to time to expend large capital sums for additions and improvements to generating and sub-station apparatus and auxiliaries and to extend the transmission and distribution lines, as well as other incidental equipment required to properly serve our customers.

In April, 1922, the increase in indebtedness to \$150,000,000 was authorized, which adequately provides, to that extent, for any future issue and sale of bonds or notes as occasion required. Directors feel, however, that from time to time, as conditions warrant, a portion of capital funds should be supplied through the sale of capital stock. If the increase is authorized, it is proposed then to issue \$10,000,000 additional Common stock, which is to be allotted to holders of Common stock of record June 15.

Holders of Preferred stock do not participate in any stock allotment, but as the Preferred stock is convertible par for par into Common stock on any quarterly div. date upon 30 days' notice, holders of Preferred stock, who wish to avail themselves of the right to participate in the above stock allotment must, therefore, file with the company on or before Feb. 15 1923, notice of their desire to make such conversion. —V. 116, p. 420.

Phila. & Reading Coal & Iron Co.—Segregation Plan.

See full text of Reading Co. modified segregation plan under "Current Events" "Chronicle" Feb. 3, p. 479.—V. 116, p. 524.

Phoenix Hosiery Co., Milwaukee, Wis.—Initial Dividend—Preliminary Statement.

An initial dividend of 1 1/4% has been declared on the 7% Cumul. Pref. stock, par \$100, payable March 1 to holders of record Feb. 19. [For offering of Preferred stock, see V. 115, p. 2278.]

The preliminary report for 1922 shows a net profit, after deducting State and Federal taxes, of slightly less than \$1,900,000. This is equivalent to about 47% on the \$4,000,000 7% Cumul. Pref. stock outstanding, and is equivalent to about \$9 per share on the 175,000 shares of Common stock outstanding, after deducting dividends on the \$4,000,000 7% Pref. and \$500,000 7% 2d Pref. stock outstanding.—V. 115, p. 2803.

Pittsburgh Coal Co.—Bonds Called.

The company will retire on March 1 at par and interest, 652 of its 20-year debenture coupon bonds, par \$500 each and 496 of said bonds, par \$1,000 each, dated July 1 1922, and maturing July 1 1931.—V. 115, p. 2913.

Plymouth Cordage Co.—Stock Dividend, &c.

A quarterly dividend of 1 1/4% was paid on the Common stock, par \$100, on Jan. 20 to holders of record Jan. 1. Prior to the payment on Dec. 20 last of the 100% stock dividend the company paid 2 1/4% quarterly.

A 100% stock dividend was also paid to employees on 4,309 shares, making 8,618 issued. The authorized employees' special stock 25,000 shares (par \$10) was not increased.—V. 115, p. 2695.

Price Brothers & Co., Ltd.—Bonds Sold.—Harris, Forbes & Co., New York, have sold at 98 1/2 and int. \$10,000,000 1st Mtge. 20-Year Sinking Fund 6% Gold Bonds, Series A. (See advertising pages).

Dated Feb. 1 1923, due Feb. 1 1943. Callable on 60 days' notice, on any int. date, all or part, at 107 1/2 through Feb. 1 1933, and at 3/4 of 1% less each year thereafter to maturity. Denom. \$1,000 and \$500 c&rs*, \$1,000 and multiples thereof. Int. payable F. & A. in U. S. gold coin in New York or in Canadian gold coin in Montreal and Toronto, or in pounds sterling in London, England, at the fixed rate of exchange of \$4.86 2/3. Montreal Trust Co., Montreal, trustee. Company agrees to pay 2% without deduction for any present or future Canadian taxes, except income taxes upon residents of Canada, or for U. S. income tax up to 2%, which it may be required or permitted to pay.

Sinking Fund.—A cumulative sinking fund is provided by the trust deed for the purchase and cancellation of the bonds, beginning in 1926, of an amount in each year equal to 15% of the net earnings as defined in the trust deed, for the preceding year, but in any year the amount so provided shall not be less than 2% of the total amount of bonds issued.

Purpose.—To retire on May 1 1923 \$4,554,616 1st Mtge. 5% bonds, called for payment (V. 116, p. 525), to complete the construction of an addition of 200 tons per day to the company's Kenogami mill, to provide for the construction of a 7,500 h.p. water power plant at Chicoutimi, and for other acquisitions.

Data from Letter of Pres. Wm. Price, Quebec, Can., Feb. 5.

Company.—Is one of the largest manufacturers of newsprint paper and groundwood pulp in Canada. Owns and controls in its own right or through its subsidiary valuable leases on timber limits which together with valuable timber limits owned in fee aggregating about 200 square miles, total about 8,700 sq. miles, located for the most part on watersheds tributary to its principal plants on the Saguenay and St. Lawrence rivers. In addition to newsprint and groundwood pulp company is a producer of cardboard and paper specialties, sulphite pulp (news grade), lumber, shingles, laths and railroad cross ties. Company's Kenogami mill has a present daily capacity of 300 tons which will be increased to 500 tons of newsprint, and its subsidiary, the Jonquiere mill, has a daily capacity of 50 tons of cardboard and paper specialties. Company also has an annual output of about 90,000,000 board feet of lumber and large amounts of shingles and laths.

Capitalization after this financing.—Authorized, Outstanding, Capital stock \$60,000,000 \$42,683,200

1st Mtge. 20-year 6s (this issue) 25,000,000 10,000,000
Earnings.—Net earnings after taxes, maintenance and repairs, &c., for the year ended Feb. 28 1923 (2 months estimated) were over 3 times the annual int. charge of \$600,000 on this issue of \$10,000,000 bonds, and for the 6 fiscal years ended Feb. 28 1923 (not incl. the abnormally profitable year ended Feb. 28 1921) have averaged over \$2,400,000 per annum, or about 4 times such interest.—V. 116, p. 525.

Producers & Refiners Corp.—150,000 Additional Common Shares Offered to Shareholders at Par—Underwritten—New Stock to Receive Dividend—Status and Outlook.

Preferred and Common stockholders of record Feb. 9 are given the right to subscribe at par (\$50) to 150,000 shares of its Common stock to the extent of 24% of the total par value of the stock, both Preferred and Common, held. Subscription in full must be made to Central Union Trust Co., 80 Broadway, New York, on or before Feb. 24, in New York funds.

This offering of Common stock has been underwritten at \$50 per share by a banking syndicate.

The directors have declared a dividend of \$1 per share on the Common stock (in addition to the customary dividend on the Pref. stock), payable March 15 to holders of record March 1. This dividend will be paid on the stock issued under this offering. [This div. on the Common is the first distribution since May 1921, when 1 1/4% was paid on the old stock of \$10 par value.]

Data from Letter of President Frank E. Kistler, Feb. 3 1923.

Acquires Controlling Interest in Fensland Oil Co.—A controlling interest in the Fensland Oil Co., owning various oil properties in Wyoming, Oklahoma and Texas, has been acquired and an offer will be made to the holders of the balance of the outstanding stock of that company. Company also owns a majority of the stock of Lyons Petroleum Co., with properties in Oklahoma, and an offer is to be presently made to the owners of the balance of the stock of that company. These additions have been made principally through the issuance of Common stock.

Purpose of Present Offering.—To extend and complete its oil and gas pipeline systems in Wyoming and Oklahoma, to provide new refining facilities in Wyoming where heretofore company has been merely a producer of oil; to acquire new tank cars and additional storage facilities; and, generally, to round out the development of the properties.

Properties.—Corporation and its affiliated and subsidiary companies now own or control approximately 265,000 acres of oil and gas leases situated in the Wyoming, Montana, Colorado, New Mexico, Oklahoma, Kansas, Texas, Arkansas and Louisiana fields, on which properties there are 275 producing oil wells, 24 gas wells and approximately 1,000 proven oil and gas well locations. Present daily producing capacity of the oil wells is in excess of 30,000 barrels of light oil, although a portion of the Wyoming production is at present shut in awaiting additional transportation facilities, which are now under construction. The gas wells have a daily capacity of 350,000,000 cu. ft., of which upwards of 45,000,000 cu. ft. is now being marketed. There are now drilling 28 additional wells.

Gas and Pipe Lines.—The gas line, owned jointly with the Midwest Refining Co., from the Lost Soldier district to Casper, and the gas line from the Sand Draw field to Riverton, Hudson, Lander and Arapaho, Wyo., have been in operation for some months, and the gasoline absorption plants connected with these lines at Casper and Riverton, Wyo., have recently started operations.

Corporation now has under construction a 6-inch pipe line with a carrying capacity of 15,000 barrels of crude oil per day from Parco, Wyo., to the Salt Creek field, 175 miles, and has already completed 54 miles of this line from its properties in the Lost Soldier, Mahoney and Ferris fields to Parco, where a complete 10,000-barrel refinery is under construction.

Storage, &c.—Corporation has steel storage, including new storage under construction in Wyoming, of 2,500,000 barrels, and owns and is operating 850 standard steel tank cars. Also owns or controls, through stock ownership or exclusive contracts, a total of 650 retail service stations in Oklahoma, Arkansas, Tennessee, Kentucky, Indiana, Illinois, Iowa, Minnesota, South Dakota, Nebraska, Colorado, New Mexico, Wyoming, Utah and Idaho, together with 125 bulk storage stations and about 500 tank wagons and trucks.

Results for 1922.—The operating income available for interest, taxes, and reserves for depreciation and depletion for 1922, it is believed, will exceed \$5,000,000. The working capital position is very satisfactory, cash in banks on Dec. 31 1922 alone exceeding all current liabilities.

Outlook for 1923.—Company enters 1923 with its properties and earning capacity in a higher state of development than at any time in its history, while the five successive advances in the price of crude oil during the past ten weeks are indicative of the marked improvement in the oil industry in general. The management believes that the outlook for a substantial demand for petroleum products in the territory served by your company is the brightest in its history, and it is their opinion that the operating results for 1923 will show a profit exceeding \$10,000,000, which should be materially increased from the use of the proceeds of this financing.—V. 116, p. 187, 305, 525.

Public Service Co. of North. Ill.—New Financing.

The company has applied to the Illinois Commerce Commission for authority to issue upwards of \$20,000,000 in new securities mainly for the purpose of financing a large program of expansion of the company's properties. The company's application covers the issuance of \$5,000,000 5 1/2% 1st Lien & Ref. bonds, an increase of 100,000 shares in no par value Common stock and \$5,000,000 additional 6% Pref. stock. The present capitalization consists of 50,000 shares of no par value Common stock and \$12,075,000 Common stock, par \$100, \$10,000,000 of Pref. stock and approximately \$4,500,000 bonds and notes.

The stockholders on Feb. 26 will vote on authorizing the proposed increases in Common and Preferred stock. Provided approval is obtained, the company plans later to ask permission of the Commission for the issuance of 52,980 shares of the additional par value Common stock. It is expected that the new stock will be offered to the present shareholders of the company on a basis that will create valuable subscription rights.

Part of the proceeds of the bond issue will be used to reimburse the treasury of the company for funds used in meeting the \$1,750,000 Coll. note maturity of Feb. 1 last. The balance will be used in meeting the cost of expansion of generating facilities. Two such projects alone will require about \$9,000,000.

The financing, it is stated, should cover the company's monetary requirements for some time to come. Since 1914 gross revenues of the company have increased more than 125%.—V. 116, p. 525.

Reading Iron Co.—Segregation Plan.

See full text of plan under "Current Events" "Chronicle" Feb. 3, p. 479.—V. 116, p. 85.

Renfrew Manufacturing Co.—Earnings.

Calendar Years—	1922.	1921.	1920.	1919.
Profits	\$233,096	\$291,535	\$248,805	\$581,972
Depreciation	116,513	109,396	102,710	150,000
Federal taxes	15,000	56,104	72,093	-----
Exp. S. F. note issue	4,243	-----	-----	-----
Preferred divs. (7%)	28,000	28,000	28,000	28,000
Common divs. (6%)	71,550	71,550	71,550	71,550

Balance, sur. or def.—def. \$2,210 sur. \$26,485 def. \$25,547 sur. \$332,422—V. 115, p. 2056.

Richardson Co., Cincinnati.—Notes Offered.—W. E.

Hutton & Co., New York and Cincinnati, are offering at 99 and int. \$750,000 15-Year Sinking Fund 6% gold notes. A circular shows:

Dated Feb. 1 1923. Due Feb. 1 1938. Int. payable F. & A. without deduction for normal Federal income tax up to 2% at Citizens National Bank & Trust Co., Cincinnati, trustee. Denom. \$1,000 and \$500 (c&*). Red., all or part, at any time on 30 days' notice at 105 and int. up to and incl. Feb. 1 1928, on Feb. 1 1929 at 104 1/4 and int., the premium decreasing thereafter 1/4 of 1% each year or fraction thereof elapsed subsequent to Feb. 1 1929. Sinking fund commencing May 1 1924 sufficient to retire each year 4% of the total amount of notes issued.

Capitalization—	Authorized.	Issued.
Notes	\$750,000	\$750,000
Preferred stock	2,000,000	1,000,000
Common stock	5,000,000	4,000,000

Company.—Is one of the largest in the paper and roofing industries in the United States. Operates paper mills at Lockland, O.; a roofing factory at Melrose Park, Ill.; a slate quarry at Fairmount, Ga.; a felt mill and roofing plant at New Orleans, La.

Purpose.—To reimburse company for recent expenditures made in the development of plants.

Earnings.—During past 10 years the books show annual earnings available for interest and sinking fund on these notes averaged \$365,045, or more than 8 times total annual interest requirements on the entire note issue, and over 4.8 times the largest amount required for the combined interest and sinking fund in any one year. Average annual earnings for past 5 years are \$456,149, or 10 times interest and 6 times interest and sinking fund requirements.—V. 112, p. 67.

Rosenbaum Grain Corp., Chicago.—Pref. Stock Sold.

Merrill, Lynch & Co., Morgan, Livermore & Co. and J. A. Sisto & Co., New York, have sold at \$51 per share 72,500 shares (par \$50) 8% Cum. & Partic. Pref. (a. & d.) stock.

Dividends payable Q-F. Entitled to quarterly dividends at the rate of 8% annually, cumulative from Feb. 15 1923. In any 12-months period, beginning Feb. 15 in any year in which dividends aggregating \$4 per share may have been paid on the Common stock, the Preferred stock will be entitled to participate equally in any further distribution of dividends.

After \$50 per share and div. have first been paid on the Pref. stock and \$50 on the Common stock, each share of Pref. stock will participate equally with each share of Common stock in any further distribution of assets.

Purchase of Pref. Stock.—An amount of earned surplus up to \$100,000 annually will be applied toward the purchase and cancellation of Pref. stock if obtainable at \$60 per share or less, whenever the earned surplus over \$300,000, after payment of div. on the Pref. stock, shall be sufficient for the purpose.

Data from Letter of President E. F. Rosenbaum, Chicago, Feb. 3.

Company.—Organized to succeed the business of J. Rosenbaum Grain Co., which was the outcome of a business founded 62 years ago. Business is that of merchandising grains and is operated on a cash basis. Company is engaged principally in the buying and selling of grain at home and abroad and operating warehouses for the storage of grain, transfer elevators, and carrying on a general commission business in grain through its branch offices and correspondents. Through its wire connections the company maintains a close relationship with sellers and buyers in the world's principal markets.

Company has offices in Chicago, New York, Minneapolis, Omaha, Kansas City, Mo.; Oklahoma City, Fort Worth and Galveston, and has correspondents or agencies at the principal grain centres from Seattle and Portland on the Pacific Coast to New York and Montreal on the Atlantic Coast and from Winnipeg on the North to New Orleans on the South.

Company will acquire in fee free from liens, grain elevators, dock properties, real estate and other assets pertaining to the grain business. Will own and operate 4 elevators in Chicago, 1 elevator in Fort Worth, Tex.; 16 elevators in Oklahoma, and will lease and operate 2 elevators in Chicago, 1 elevator in Kansas City, Kans.; 2 elevators in Council Bluffs, Ia.; 1 elevator in Galveston, Tex., and 1 elevator in Norfolk, Va. Total capacity of the elevators owned, leased and operated is 12,350,000 bushels.

Capitalization Authorized and Issued. (No Funded Debt.)

Pref. stock (non-callable) 8% Cumul. & Partic. (par \$50) 72,500 shares
Common stock (no par value) 50,000 shares
Each share of stock will have equal and full voting power.

Earnings Years Ended June 30.			
	Net Profits	Net Earnings	Net Earnings
1916	\$119,441	\$367,011	\$1,295,486
1917	1,731,671	1,515,212	1,586,746
1918	def133,870	def133,870	954,116
1919	548,751	480,157	\$34,851

x Applicable to dividends after taxes computed at present rate.

Balance Sheet.—The balance sheet upon completion of the present financing, will be as follows: Assets, cash, \$1,500,000; property and plant, \$4,000,000. Total assets, \$5,500,000. Offsets: Preferred stock 8% Cumul. & Participating, value, \$3,625,000; Common stock (50,000 shares no par value) \$1,575,000; surplus, \$300,000.

Listing.—Application will be made to list Pref. stock on N. Y. and Chicago Stock Exchanges.

St. Maurice Power Co., Ltd.—Bonds Sold.—Aldred & Co. and Minsch, Monell & Co., Inc., New York, have sold at 99½ and int., to yield about 6.55%, \$9,026,600 1st Mtge. 30-Year 6½% Sinking Fund gold bonds (see adv. pages). These bonds will be offered simultaneously in New York, Montreal and Paris; and at about the same time there will be offered in London the £200,000 of 6½% debenture stock.

Dated Feb. 1 1923. Due Feb. 1 1953. Int. payable F. & A. in U. S. gold coin at Bank of the Manhattan Co., New York, or in Canadian funds at Royal Bank of Canada, Montreal or Toronto. Denom. \$100, \$500 and \$1,000 (c's). Red, all or part on any int. date on 60 days' notice at 110 and int. up to Feb. 1 1928; at 107½ during next 11 years; at 105 during next 4 years; at 102½ during next 5 years; and at 101 thereafter to maturity. Montreal Trust Co., Montreal, trustee.

Data from Letter of President Julian C. Smith, Montreal, Feb. 1 1923.

Capitalization—	Authorized.	Issued.
Capital stock, one class, par \$100	\$8,000,000	\$7,200,000
First Mtge. 30-Year 6½% bonds (this issue)	12,000,000	9,026,600
Sinking Fund 6½% stks. (secured under same mtge.)		200,000

Note.—Shawinigan Water & Power Co. owns the majority of the capital stock issued.

Company.—Incorporated under the Companies Act, Canada, for the purpose of developing the water power formed by the Gres Falls, Gabelle and Forges Rapids on the St. Maurice River, about 6 miles below Shawinigan Falls, Quebec. To this end a plant of 120,000 h. p. installed capacity will be immediately constructed. It will operate under a head of 60 ft. and will have an ultimate capacity of over 150,000 h. p.

Security.—Secured by a direct first mortgage on all the properties of the company, including the new hydro-electric plant, land, water powers, dam and transmission lines. The Gres Falls property is owned under absolute title; the Gabelle and Forges Rapids power is leased from the Province of Quebec for a term of 99 years from 1916.

Earnings.—The Shawinigan Water & Power Co., under contract, agrees that for 40 years from the first date of delivery it will purchase power available from the proposed development on terms that will yield the company sufficient net income to pay all operating expenses and taxes, as well as interest and sinking fund requirements on these bonds outstanding. When the installed capacity of the hydro-electric plant is absorbed as provided in the contract, net earnings will, it is estimated, be in excess of twice interest charges on these bonds.

Earnings Shawinigan Water & Power Co., Calendar Years.

	Gross Earnings.	Net Earnings.	Int. Chgs.	Balance.
1913	\$1,690,882	\$1,473,439	\$501,360	\$972,079
1915	1,920,143	1,695,105	526,073	1,169,032
1917	2,902,210	2,149,367	698,503	1,450,864
1919	3,727,045	2,430,857	657,114	1,773,743
1921	4,224,046	2,838,995	1,048,182	1,790,813
1922	4,629,641	2,953,061	1,155,778	1,797,283

Shawinigan Water & Power Co. owns or controls on the St. Maurice River water powers of a capacity of 643,700 h. p. (incl. this development), of which 373,000 is now in use. Also owns about 900 miles of high-tension transmission lines, and serves with electricity a total population of about 1,500,000, including cities of Montreal and Quebec and a well diversified industrial district. Sales of electricity in 1922 was 550% greater than 1911.

Sinking Fund.—There will be a sinking fund of \$50,000 per annum from Feb. 1 1930 to 1934; \$75,000 per annum from Feb. 1 1935 to 1939, and \$100,000 per annum thereafter to maturity.

Purpose.—The bonds and their proceeds will be used for construction expenses and to pay for water powers and properties acquired.

Directors.—J. E. Aldred, Chairman; Julian C. Smith, Pres.; Howard Murray, V.-Pres.; W. S. Hart, Treas.; Jas. Wilson, Sec.; Sir Herbert S. Holt, Sir Lormer Gouin, K.C.M.G., and Gordon W. MacDougall, K. C.—V. 116, p. 525, 421.

Sharp Mfg. Co.—Dividend Decreased.

The directors have declared a quarterly dividend of 1% on the Common stock, payable Feb. 21 to holders of record Feb. 6. In 1922 the company paid four quarterly dividends of 2% each.—V. 112, p. 1874.

Shawinigan Water & Power Co.—Offering of Bonds of St. Maurice Power Co., Ltd.—Earnings, &c.

See St. Maurice Power Co., Ltd., above.—V. 116, p. 525.

Sinclair Crude Oil Purchasing Co.—New Financing.

It is reported that the company is negotiating with New York bankers for the sale of \$20,000,000 5½% short-term notes.—V. 116, p. 525.

Southern California Edison Co.—Bond Application.

The company has applied to the California RR. Commission for authority to issue \$9,408,000 Cal. & Ref. Mtge. 25-year 6% bonds. The proceeds will be used (a) to reimburse the treasury for capital expenditures heretofore made against which no securities have been issued, amounting to approximately \$1,000,000; (b) for the purpose of acquiring property and construction work in connection with the Big Creek-San Joaquin River project, and (c) general system betterments. The total amount of such expenditures contemplated for 1923, it is stated, will exceed \$20,000,000.

The California RR. Commission has authorized the company to use \$1,126,914 of the proceeds obtained from the sale of bonds in Oct. 14 1922, (V. 115, p. 1847) to finance construction expenditures during November, exclusive of its Big Creek hydro-electric development projects.—V. 116, p. 188.

Southern California Gas Co.—Sale of Bonds.

The California RR. Commission has authorized the company to use the proceeds from the sale of \$174,000 1st and Ref. 5½% 30-year bonds to reimburse the treasury on account of earnings temporarily used to pay for additions and betterments up to and including Nov. 30 1922, or to pay floating debt incurred for the purpose of paying for such additions and betterments.—V. 115, p. 2914.

Southern New England Tel. Co.—To Increase Capital.

The company has applied to the Connecticut General Assembly for authority to increase its authorized capital stock from \$20,000,000 to \$40,000,000.

Earnings Calendar Years—

	1922.	1921.	1920.
Telephone operating revenues	\$8,344,060	\$7,733,419	\$7,270,838
Total gross income	1,737,042	1,577,947	1,307,469
Interest, rents, &c., deductions	307,390	287,319	291,435
Dividends appropriated	1,316,794	1,196,794	900,000

Balance, surplus.....\$112,948 \$93,834 \$116,034
—V. 114, p. 2125.

Southern States Oil Corp.—To Declare Stock Dividend.

The directors will on Feb. 20 determine the amount of stock to be distributed as a stock dividend, to be equal at least to the highest allotment heretofore made.—V. 116, p. 526, 85.

South Utah Mining & Smelting Co.—Off List.

See Anglo-American Commercial Corp. above.

Standard Gas & Electric Co.—Preliminary Earnings.

	1922.	1921.	1920.
12 Mos. end. Dec. 31—			
Gross earnings	\$37,434,726	\$34,927,676	\$2,507,050
Net earnings	13,946,718	12,347,606	1,599,112

—V. 115, p. 2914.

Standard Oil Co. of Indiana.—Quarterly Div. of 2½%.

A quarterly dividend of 2½% has been declared on the outstanding Capital stock, par \$25, payable March 15 to holders of record Feb. 16. The company recently paid a 100% stock dividend to holders of record Dec. 28. Prior to this stock distribution (from March 1921 to Dec. 1922, inclusive) the company paid 4¼% quarterly. The 2½% dividend, payable March 15, is at the rate of 20% per annum on the old stock outstanding before payment of the 100% stock dividend.—V. 116, p. 85.

Standard Oil Co. of Ohio.—Quarterly Div. of 2½%.

A quarterly dividend of 2½% has been declared on the outstanding \$14,000,000 Common stock, par \$100, payable April 2 to holders of record Feb. 23.

A 100% stock dividend was paid on this issue on Dec. 12 last. Quarterly distributions of 3% regular and 1% extra were made from Jan. 1920 to Jan. 1922, incl., on the old \$7,000,000 capital stock.—V. 115, p. 2391.

Sterling Products (Inc.) & Sub.—Bal. Sheet Dec. 31.—

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Ld. bldgs., mach.,	\$	\$	Capital stock	\$9,267,800	7,267,800
equipment, &c.	\$1,146,448	\$800,942	Sterling Rem'y Co.		
Inv. in cap. stock			preferred stock	2138,550	138,790
other companies	1,001	1,001	Accts. payable	738,150	1,145,023
U. S. Govt. sec's	3,069,592	2,257,852	Notes payable	806,094	500,000
Notes & accts. rec.	1,162,765	843,683	Accrued items		8,587
Cash	2,617,940	1,891,767	Divs. payable	508,953	218,034
Inventory	2,041,942	1,929,931	Fed. & State taxes,		
Deferred expense	36,194	17,706	&c.	901,955	915,122
Patents, good-will,			Contingency res.	1,000,000	1,000,000
trade-marks, &c.	6,554,590	6,006,486	Cap. sur. Sterling		
			Remedy Co.	751	691
			Surplus	3,268,217	2,555,321
Total	16,630,471	13,749,368	Total	16,630,471	13,749,368

x Land and bldgs., \$1,070,495; machinery & equip., &c., \$506,156; total, \$1,576,651; less reserve for deprec., \$430,204. y Capital stock Sterling Products, Inc., authorized, 1,000,000 shares, no par value; issued, 502,735 shares, no par. z Not owned by holding company. The comparative income account was published in V. 116, p. 422.

Superior Steel Corp.—Tenders.

The Columbia Trust Co., N. Y., transfer agent, will, until Feb. 15, receive bids for the sale to it of sufficient 1st Pref. stock to absorb \$52,530 and of sufficient 2d Pref. stock to absorb \$64,664, at prices not exceeding 115 and dividends.—V. 116, p. 306.

Sweets Co. of America, Inc.—Annual Report.

Calendar Years—	1922.	1921.
Net sales	\$1,341,041	\$1,694,992
Expenses, costs, &c.	1,257,877	1,442,138
Net profit	\$83,164	\$252,854
Other income	16,049	23,740
Gross income	\$99,213	\$276,594
Depreciation, Federal tax, &c.	93,134	260,228
Balance, surplus	\$6,079	\$16,366

The balance sheet of Dec. 31 1922 shows total assets of \$1,923,705, against \$2,137,438 in 1921. This includes property account, \$588,156, and good-will, patents, &c., \$780,000; cash, \$39,732, and inventories, \$100,783. Offsets include with other items notes and accounts payable, \$127,022, against \$207,670 on Dec. 31 1921, and outstanding securities, viz.: mortgages, \$116,000. Capital stock (consisting of 450,000 shares of Common stock, \$10 par value), declared value, \$1,576,317, paid in surplus, \$78,378, and a profit and loss deficit of \$300,903, against \$306,983 on Dec. 31 1921.—V. 115, p. 2592.

Taylor-Wharton Iron & Steel Co.—New President.

Percival Chrystie has been elected President to succeed the late Knox Taylor.

Samuel M. Buck of High Bridge, N. J., has been elected a director to fill the unexpired term of Knox Taylor, deceased.—V. 114, p. 2588.

(W. E.) Tillotson Mfg. Co., Inc.—Stricken from List.

See Anglo-American Commercial Corp. above.—V. 114, p. 2726.

Tobacco Products Corp.—Acquisition.

The corporation, it is announced, has bought the John J. Bagley & Co. tobacco manufacturers, of Detroit.—V. 116, p. 86.

Toledo Edison Co.—Report.

The report for the year ended Dec. 31 1922 shows gross operating revenue, \$6,585,960; net after taxes, \$2,588,488, and surplus after dividends, &c., \$459,764.—V. 116, p. 306.

Transue & Williams Steel Forging Corp.—Annual Rept.

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales	\$4,170,183	\$3,665,444	\$7,559,871	\$6,934,777
Less returns, allowances				
and freight	215,070	208,707	245,253	215,702
Labor, material and				
factory expenses	3,958,723	3,329,190	6,330,044	5,658,440
Sell., office & adm. exps.	130,253	137,862	192,779	143,839
Net profit from oper.	loss\$133,863	loss\$10,315	\$791,795	\$916,796
Other income—net	62,726	53,452	53,939	69,191
Net profit	loss\$71,137	\$43,138	\$845,734	\$985,987
Prov. for est. Fed. taxes				
and contingencies			175,000	a250,000
Dividends	(\$2)200,000	(\$3)300,000	(\$5)500,000	(\$5)500,000
Balance, surplus	def\$271,137	def\$256,862	\$170,734	\$235,987

a In 1920 profit and loss surplus was credited with \$15,464 as "excess provision made for Federal taxes."—V. 115, p. 656.

Trinity Copper Corp.—Listing.

There have been added to the Boston Stock Exchange list 5,000 additional shares (par \$5). Capital stock, these shares having been issued and the company had made payment therefor.—V. 113, p. 1990.

Troy Laundry Machinery Co., Ltd.—Report.

The report for the year ended Nov. 30 1922 shows: Net income from operations, \$205,604; miscell. income, \$30,769; gross income, \$236,372. Deduct: Divs. paid (Pref., \$24,934; Common, \$31,827), \$56,764; appropriations (for red. of 8% bonds, \$15,194; for red. of Pref. stock, \$9,621), \$24,815; surplus for year, \$154,796; total surplus Nov. 30 1922, \$364,101.—V. 113, p. 113.

Trumbull Steel Co.—Capital, &c.—Earnings.

The stockholders on Feb. 6 approved the financial reorganization plan providing for the issuance of no par value Common shares and increasing the Preferred stock from \$10,000,000 to \$15,000,000.

Earnings, Cal. Years—	1922.	1921.	1920.	1919.
Gross sales	\$23,163,726	\$12,851,589	\$35,850,812	\$24,569,841

—V. 116, p. 422.

Union Refrigerator Transit Co.—Equip. Trusts Offered.

Lee, Higginson & Co., New York, &c., are offering at prices ranging from 100 to 100.36 and int., to yield from 5½% to 5¾%, according to maturity, \$937,500 Series "B" Equipment Trust 5½% Serial gold certificates. Issued under the Philadelphia plan.

Dated Feb. 1 1923; due semi-annually Aug. 1 1923 to Feb. 1 1931. Divs. payable F. & A. at National Bank of the Republic, Chicago, trustee, or Lee, Higginson & Co., Boston and New York, without deduction for any Federal income tax now or hereafter deductible at the source, not in excess of 2%. Penn. four mill tax refunded. Denom. \$1,000 and \$500 (c's).

Security.—500 new 40-foot steel underframe refrigerator cars of 80,000 pounds capacity each, costing over \$1,250,000; more than one-quarter of cost to be paid directly by company.

These certificates, together with \$1,875,000 Series "A" certificates previously issued and secured by 1,000 refrigerator cars of similar construction, constitute company's only funded debt.

Earnings.—Net earnings in 1922 available for fixed charges, depreciation and Federal taxes, after liberal charges for maintenance and replacements, \$392,062, or 2.9 times \$137,026 maximum annual dividend requirement on total certificates to be outstanding, including this issue. Average net earnings last 6 years, \$318,677, or 2.3 times this requirement. These net earnings include almost no revenue from 1,500 new cars now being acquired, only few of which were in service by close of 1922.

Estimated net earnings, 1923, including mileage on new cars, \$975,000 or at a rate more than 7 times maximum dividend requirement and over twice average annual amount required to pay both dividends and principal of all certificates by final maturity.

Equipment.—Including new cars now to be built company will have in operation 3,679 refrigerator cars, consisting of 2,326 standard steel underframe cars and 1,353 wood underframe cars, of which 2,179 are owned in fee without incumbrance. These 500 new cars are to go into service of the Chicago Milwaukee & St. Paul Ry.

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—	Liabilities—
xCar equipment, less deprec. \$2,278,598	Equipment trust ctf's., Ser. A. \$1,875,000
Bldgs., mach., &c., less deprec. 79,809	Equipment trust ctf's., Ser. B. 937,500
Notes receivable 152,958	Notes payable 7,500
Accounts receivable 171,814	Accounts payable 311,563
Inventories 228,783	Accrued taxes 42,215
Investments 79,952	Accrued interest 11,719
yCash 2,418,184	Car repair accounts reserve 30,000
Accrued interest 5,625	Capital stock 2,000,000
Deferred charges 73,666	Surplus 273,892
Total \$5,489,389	Total \$5,489,389

x Exclusive of cars represented by special cash deposits, under Series "A" and "B" equipment trusts. y Includes special cash deposits under Series "A" and "B" equip. trusts. See offering of Series "A" in V. 115, p. 1953, 2058.

Utah Oil & Refining Co.—Stock Dividends, &c.—

The company recently announced plans of a stock reorganization scheme which, when completed, will amount to the equivalent of a 1400% dividend on 500,000 shares of Common stock, par \$1. Under the arrangement the new capitalization will be \$7,500,000, par \$5.

The company, under the reorganization, will acquire about a 1-20th interest in the Mountain Producers' Corp.—V. 116, p. 86.

Wahl Company, Chicago.—Annual Report.—

The company for the year ended Dec. 31 1922 shows net sales of \$6,198,510, against \$6,795,312 in 1921. Net profit after expenses and Federal taxes was \$1,332,726 compared with \$1,203,725 the previous year.—V. 115, p. 1742.

Waldorf System, Inc.—Annual Report.—

For the year ended Dec. 31 1922 the report shows total sales of \$12,118,596, against \$10,309,809 in 1921, and gross income, \$1,809,701, against \$1,564,551 in 1921. Profit and loss surplus Dec. 31 1922 was \$980,148, against \$381,456 in 1921.—V. 116, p. 189.

(H. J.) Walker Co.—Files Schedules in Bankruptcy.—

Schedules in bankruptcy filed by the company in Federal Court at St. Louis Jan. 16 listed the company's liabilities at \$1,313,136 and assets at \$1,524,497. This concern, until three months ago, when its plant was closed, manufactured motors for the Grant Motor Car Co., also in the hands of Joseph Hostettler as receiver for both companies.—See V. 115, p. 2805.

Waltham Watch Co.—Plan Approved.—

The stockholders on Feb. 8 voted in favor of the proposed plan of reorganization.

The bill in equity and the petition for an injunction brought by Mary B. Willson of New Hampshire against the directors and reorganization committee, seeking to prevent the reorganization plan from going through and to put the company in the hands of a receiver, has been dismissed by Judge Brewster in the U. S. District Court at Boston.—V. 116, p. 189.

Wayagamack Pulp & Paper Co., Ltd.—Annual Report.

Nov. 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Net profit	\$372,030	def \$156,712	x\$1,786,707	\$1,103,687
Bond interest	260,855	210,000	210,000	210,000
Bond discount	10,000	10,000	10,000	10,000
Depreciation	160,000	160,000	160,000	160,000
Stampage written off	50,068	120,928	297,900	172,100
General reserve	—	—	—	500,000
Dividends	—	150,000	250,000	—

Balance, surplus, def \$108,893 def \$807,640. \$858,807 \$51,587
x After deducting reserve for war taxes amounting to \$366,000.

Balance Sheet Nov. 30.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Bldgs., plant, machinery, &c.,	4,762,550	4,633,479	Capital stock	5,000,000	5,000,000
Prop'ty, limits, &c.	6,195,408	6,236,712	1st M. 40-year 6s.	4,580,500	3,255,800
Cash	69,733	66,202	Accts. pay., &c.	354,465	449,873
Accts. & bills rec., less reserve	856,902	679,873	Bills payable	193,369	491,680
Inventories	1,528,516	2,797,906	Bank loans—secur.	425,000	1,998,000
Investments	23,336	23,777	Acct. int. on bonds	91,610	70,000
Bond disc't, less written off	738,343	277,044	Depr. & S. F. res.	1,621,921	1,438,875
—V. 116, p. 86.			General reserve	1,000,000	1,000,000
			Profit and loss	901,922	1,010,815
			Total (each side)	14,174,788	14,714,993

Wells Fargo & Co.—To Reduce Capital Stock by Payment of Liquidating Dividend of \$50 in Cash.—

The stockholders on Feb. 6 voted to reduce the capital stock from \$24,000,000 to \$12,000,000 by reducing the par value from \$100 to \$50, the reduction to be effected by payment in cash of \$50 a share, payable as soon as possible after March 5. Payment, it is stated, will be made by disposing of Government bonds. See also V. 116, p. 526.

Western Grocer Co.—Annual Report.—

The company reports net sales in 1922 of \$17,048,603, compared with \$16,710,925 in 1921. After paying \$86,015 Preferred dividends at 7%, there remained a surplus of \$354,315.—V. 115, p. 84.

(William) Whitman Co. of Boston.—Acquisition.—

The company, it is reported, has purchased the Tallapoosa (Ga.) Mills, capitalized at \$500,000.—V. 115, p. 1848.

Whitman Building Corp., Walla Walla, Wash.—Bonds Offered.—

Carstens & Earles, Inc., San Francisco, &c., are offering at 100 and int. \$150,000 6% 1st (Closed) Mtge. & Collateral Trust Serial gold bonds.

Dated Feb. 1 1923. Due serially Feb. 1 1924 to 1943. Interest payable F. & A. at Union Trust Co., Walla Walla, Wash., trustee. Denom. \$1,000, \$500 and \$100. Redeemable in multiples of \$5,000 in inverse numerical order on any interest date after Feb. 1 1933 on 60 days' notice at 102 and int. The bonds will be the direct obligation of the corporation and will be physically secured by a (closed) first mortgage on lands and on a new men's dormitory and central heating plant to be erected thereon at a cost of approximately \$150,000. Further collaterally secured by the unconditional assignment to the Union Trust Co., trustee for the bondholders, of an irrevocable 20-year lease of the dormitory and heating plant, executed by the Board of Trustees of Whitman College.

Willamette Iron & Steel Works, Portland, Ore.—Bonds Offered.—

Lumbermens Trust Co.-Bank, Portland, Ore., is offering at 100 and int. \$750,000 1st M. 6% Serial gold bonds. Dated Jan. 15 1923. Due serially Jan. 15 1928-1938. Interest payable J. & J. at Lumbermens Trust Co., Portland, Ore., trustee. Denom. \$1,000, \$500, \$100 (c). Callable all or part on any int. date on 6 months' notice at 100½. Company agrees to pay the U. S. normal income tax up to 2%.

Company.—Organized in 1865. Ranks among the largest manufacturers of logging machinery in the world, the largest manufacturer in the Northwest of marine and stationary boilers, hoisting machinery, marine engines, steel riveted pipe, tanks, and all classes of plate work, and is the only concern west of the Pittsburgh district engaged in manufacture of locomotives.

Purpose.—Proceeds will be used in part to retire current debt and for additional working capital.

Earnings.—Average annual net profits available for int. charges after depreciation, Federal taxes, int., &c., for the 10-year period ending Nov. 30 1922 were 4.10 times the maximum int. charges on this issue. Net sales for this same period aggregated \$35,080,113. For the 5-year period ending Nov. 30 1922 average annual net profits were 6.48 times int. requirements.

Capitalization Outstanding Upon Completion of Present Financing.

First Mortgage 6% Serial gold bonds (this issue) \$750,000

Common stock (fully paid) 800,000

(C. H.) Wills & Co.—Receiver's Statement.—

The Security Trust Co., Detroit, receiver, has filed the following statement as of Nov. 30 1922. Operations are being carried on to a limited scale and orders for cars are being filled by the receiver.

Statement of Financial Condition as at Nov. 28 1922.

Assets—	Liabilities—
Cash \$6,403	Total secured debt \$247,731
Notes receivable 56,447	Total preferred liabilities 105,067
Accounts receivable 11,105	Trade notes and accep'ces 477,656
Deposits 35	Accounts payable—trade 1,945,065
Inventories 1,593,991	Revolv. cred. July 1 1923. 1,500,000
Fixed assets 3,427,150	Res. for allow. to dealers 36,234
Deferred charges 86,809	Other unsec. curr. liabil. 11,686
Total assets \$5,181,942	Revolv. cred. July 15 1923. x4,400,000
Excess of liabilities, excl. of capital over assets 3,583,111	Interest accrued 41,614

Total \$8,765,053 Total liabilities \$8,765,053

Patents, trade-marks, experimental and development cost have not been included. Commitments for material at Nov. 28 1922, amounting to approximately \$3,450,000.

x Under agreement dated Aug. 17 1921, these notes are made secondary and subordinate to the above \$1,500,000 and to merchandise creditors for merchandise actually supplied prior to July 1 1923.—V. 116, p. 526.

Wisconsin (Bell) Telephone Co.—Improvements, &c.—

President W. R. McGovern announces that the company will spend \$30,000,000 in new construction and additional equipment throughout Wisconsin in the next five years. Included in this improvement work are the installation of 750,000 miles of telephone wire, 17,000 poles and 300 miles of underground conduit. During 1922 the company spent about \$4,000,000 for new construction in Wisconsin and gained more than 8,000 new telephone stations. The company now operates 224,000 telephones in the State.—V. 115, p. 2281.

(F. W.) Woolworth Co.—January Sales—Ann. Report.—

Month of January—	1923.	1922.	1921.	1920.
Sales	\$11,049,405	\$9,516,978	\$8,332,127	\$8,476,378

For annual report see "Financial Reports" above.—V. 116, p. 87.

CURRENT NOTICES.

—President Lou E. Holland of the Associated Advertising Clubs of the World, has appointed Wm. T. Mullally, President of Wm. T. Mullally Inc. (advertising agents), to serve on the Auxiliary Board of Governors of the Arbitration Society of America. This Court of Arbitration functions daily and handles all kinds of controversies in which court action is possible. When a dispute involving an affiliated trade or commercial organization which has its own effective arbitration machinery is brought before that tribunal, they make every effort to transfer it to that organization. The court also handles disputes affecting trade or commercial organizations that do not have their own arbitration machinery and disputes not handled by trade associations, such as dissolution of partnership, foreclosures of mortgages, tort claims, etc. Mr. Mullally will represent advertising in its broad interest on the Auxiliary Board of Governors, through whom all matters involving advertising or its related lines are handled. The Arbitration Society of America believes that this service will greatly increase the usefulness of the many trade arbitration boards, stimulate the organization of arbitration machinery by trades not now handling such matters, and help in accelerating the enactment of State arbitration laws and the organization of similar tribunals throughout the State and country.

—Redmond & Co. have issued a special investment circular describing 135 issues of municipal, railroad, public utility, industrial, Canadian and foreign Government bonds, together with investment stocks, now selling at prices to yield from approximately 3.80% to 8%. Many of the issues are legal for savings banks and trustees and a large number are listed on the New York Stock Exchange.

—Announcement is made of the formation of Markell, Ruth & Co., Inc., Marine Trust Co. Building, Buffalo, New York, to deal in investment securities. The firm consists of Joseph L. Markell, President; Leon G. Ruth, Vice-President and Treasurer; Milton C. Guggenheimer, Vice-President; Sanford F. Palo, Secretary, and M. V. Haines, Assistant Secretary-Treasurer.

—Irving Bank-Columbia Trust Co. has been appointed dividend disbursing agent of a 20% common stock dividend of the Endicott-Johnson Corp., payable Feb. 15 1923 to common stockholders of record Jan. 25 1923, and registrar of the common stock of the Auto Knitter Hosiery Co., Inc.

—Harold C. Eustis and Clinton G. Galway announce that they have formed a partnership under the name of George Eustis and Company as Brokers & Dealers in Stocks, Bonds and Collateral Loans with offices at 908 Fourth National Bank Building, Cincinnati, Ohio.

—Bolster, Pratt, Gillispie & Co., Inc., 120 Broadway, have issued for distribution to investors a February securities circular showing a list of big-grade municipal, railroad, industrial and public utility bonds of varying maturities to yield from 4.13% to 7.46%.

—Nixon & Co., who until recently occupied offices in the Land Title Bldg., Philadelphia, became a corporation on Jan. 1 1923 and moved to the Real Estate Bldg., Philadelphia, where they will deal in bonds under the name of Nixon & Co., Inc.

—Guaranty Trust Co. of New York has been appointed trustee under an indenture dated Nov. 1 1922, securing an authorized issue of \$10,000,000 principal amount of Ohio & Northern Gas Co. 3-year Secured Gold notes, due Nov. 1 1925.

—F. W. LePorin, Chicago division sales manager of Henry L. Doherty & Co., has been appointed sales manager of the securities department, succeeding George B. Robinson, who recently resigned to go into business for himself.

—W. Carson Dick and R. A. Gerwig have formed the firm of W. Carson Dick & Co., Inc., to conduct a general investment business, with offices in the Arrott Bldg., Pittsburgh, Pa.

—C. Herold Grugan and Leonard S. Moore have recently joined the bond department of F. P. Ristine & Co., members New York and Philadelphia Stock Exchanges, Philadelphia.

—Ludwig & Bauehle, 61 Broadway, New York, have arranged with M. M. Freeman & Co., municipal bond dealers of Philadelphia, to act as their New York correspondents.

—Roy Robinson, specialist in Southern cotton mill stocks, formerly of Stone, Prosser & Doty, has become associated with Bristol & Bauer in their trading department.

—T. Ross Topley was recently admitted to an interest in the firm of Reid, McClure & Co., members of Philadelphia Stock Exchange, 1418 Walnut St., Philadelphia, Pa.

—M. M. Freeman & Co., Philadelphia, announce that they have arranged to have Ludwig & Bauehle, 61 Broadway, to act as their New York correspondents.

Reports and Documents.

REPUBLIC IRON & STEEL COMPANY YOUNGSTOWN, OHIO.

TWENTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1922.

To the Stockholders of the Republic Iron & Steel Company.

The Board of Directors submits herewith its Twenty-third Annual Report of operations for the fiscal year ending December 31st 1922, together with a Financial Statement and General Report upon the condition of the property at the close of the year.

INCOME REPORT.

The year 1922 opened with demand for iron and steel at low ebb, with operations at about 30% of capacity. During the first quarter of the year, with demand subnormal, prices remained abnormally low. Recovery, however, set in during the second quarter, and production gradually increased during this period, with operations close to 70% of capacity. After July 1st 1922, due to the effect of insufficient coal and lack of transportation, caused by the coal and railroad strikes, production was again reduced to 50% or less and so continued during the third quarter. Costs also, during this period, were adversely affected by coal purchases at high prices. As a result of these adverse influences, operating losses occurred as heretofore reported in our Quarterly Reports for the period from January 1st to September 30th 1922, which aggregated \$764,376 64. During the last quarter of the year, after the settlement of the coal and railroad strikes, and with the resumption of coal shipments from our own mines, costs were reduced, transportation service improved, followed by increased output and better prices for iron and steel, with plants working at 80% of capacity. In consequence of these changes, the Net Profits for the Fourth Quarter of the year were sufficient to offset all previous losses and leave a Net Balance of Profit and Loss for the year ending December 31st 1922 (after the inclusion of Dividends on Sundry Stocks) of \$418,311 85, and after making all deductions for Interest on Bonds, Depreciation, Extinguishment and all other proper charges.

Owing to the business conditions ruling in the early part of the year, and to losses previously incurred, the Board of Directors, under date of February 23rd 1922, ordered a suspension of the Preferred Dividends, and in consequence Dividends in arrears now amount to 7%. Resumption of Dividend payments will be authorized whenever the Board of Directors are reasonably satisfied of the continuance of present earnings.

During the year ample expenditures were made for upkeep of plants and property, with full allowance for all provisional funds, and the Board of Directors decided upon a construction program which it is estimated will be completed on January 1 1924, and which will not only increase production but is expected to bring about large economies in operation. It is estimated that this program will increase earnings by at least \$1,500,000 per annum, measured by present costs and profits. Since 1914 the Company has expended approximately \$30,000,000 for improvements and property additions and reduced its funded debt to the extent of approximately \$4,400,000. In order to reimburse the Company in part for these capital expenditures and to place it in a position to undertake the new construction program, the Board of Directors, acting under the powers conferred by the Charter of the Company, decided to authorize a new mortgage upon the plants and property of the Company and to sell \$10,000,000 in principal amount of new Thirty-Year 5½% Gold Bonds. The mortgage is to contain provisions for the issue of additional bonds for refunding and for capital expenditures, subject to restrictions approved by the Board.

During the year the Surplus Fund was increased by the amount of Net Profits realized, making the Net Balance of the Surplus Fund as of December 31st 1922 \$29,994,641 20, while the balance of Net Quick Assets has been increased to the amount of \$16,156,770 92.

INCOME ACCOUNT AND STATEMENT OF SURPLUS FOR THE YEAR ENDING DECEMBER 31 1922.

Net Earnings from operations after deducting charges for maintenance and repairs of plants, amounting to \$2,732,623 42	\$2,189,408 47
Interest and Income from Investments	331,453 47
Total Profits for the Year	\$2,520,861 94
Less:	
Provision for Depreciation and Renewal of Plants	\$1,002,372 67
Provision for Exhaustion of Minerals	222,810 32
Interest on Bonds and Notes	877,367 10
	2,102,550 09
Net Profits for the Year	\$418,311 85
Surplus at December 31 1921	29,576,329 35
Net Surplus Carried to Balance Sheet	\$29,994,641 20
Net Profits Applicable to Dividends	\$418,311 85

BALANCE SHEET DECEMBER 31 1922.

ASSETS.	
Capital Assets—	
Property Accounts:	
Cost of Properties December 31 1921	\$98,667,716 81
Net additions for the year ending December 31 1922	357,095 33
	\$99,024,812 14
Investments:	
In Potter Ore Company	\$401,000 00
Investments in and advances to other companies	1,458,271 85
	1,859,271 85
Total Capital Assets	\$100,884,083 99
Cash Deposited with Trustee—	
For redemption of 10-30 Year Gold Bonds in addition to bonds of a par value of \$8,397,000 00 retired in terms of the Trust Deed, per Contra	10,000 00
Current Assets—	
Inventories of Manufactured Products, Materials, and Supplies on hand	\$13,831,185 35
Ore Contract Payments, represented by	
Ore at Docks	2,412,478 94
Accounts and Notes Receivable after deducting Reserve for Doubtful Accounts	7,201,290 57
Cash in Banks	1,760,439 81
	25,205,394 67
Deferred Charges to Operations—	
Expenditures for Exploration, Stripping at Mines, Advanced Royalties, etc., chargeable to future operations	1,608,186 53
	\$127,707,665 19
Net Current Assets	\$16,156,770 92
LIABILITIES.	
Capital Stock—	
Common—300,000 shares of \$100 each	\$30,000,000 00
Preferred 7% Cumulative—250,000 shares of \$100 each	25,000,000 00
	\$55,000,000 00
10-30 Year 5% Sinking Fund Mortgage Gold Bonds—	
(Total authorized issue \$25,000,000.)	
Total issued	20,869,000 00
Less: Bonds purchased for Sinking Fund—\$8,397,000 00	
Bonds held in Treasury	20,000 00
	8,417,000 00
	12,452,000 00
First Mortgage 6% Serial Gold Bonds Outstanding on Bessemer Mines Nos. 1 and 2	600,000 00
Potter Ore Company Bonds	
\$147,000 00 Outstanding First Mortgage 5% Bonds guaranteed jointly with Tennessee Coal, Iron & Railroad Company, less that Company's proportion	73,500 00
Current Liabilities—	
Accounts and Bills Payable	\$8,140,360 42
State and Other Taxes	696,129 98
Accrued Bond and Note Interest	197,694 35
Unclaimed Dividends	14,439 00
	9,048,623 75
Reserves—	
For Exhaustion of Minerals and Mining Equipment	\$4,460,588 00
For Depreciation and Renewal of Plants	13,594,318 44
For Refining and Rebuilding Furnaces	1,095,123 77
For Fire and Accident Insurance	744,615 54
For Contingencies	644,054 49
	20,538,900 24
Surplus—	
Balance December 31 1922, per attached statement	29,994,641 20
	\$127,707,665 19

WORKING CAPITAL.

The following statement covers items affecting Working Capital from organization of the Company to December 31 1922 and is followed by Comparative Statement of Net Working Assets, as shown by the books of the Company as at December 31 1920, 1921 and 1922:

Working Capital May 3 1899	\$6,500,000 00
Collateral Notes Issued October 1 1904	7,000,000 00
Bond Issue October 1 1904	10,000,000 00
Preferred Capital Stock Sold	110,000 00
10-30 Year Bonds Issued	20,869,000 00
Mortgage Notes on Haselton Property	1,475,000 00
Additional Preferred Stock Sold	4,583,100 00
Additional Common Stock Sold	2,809,000 00
Amounts Reserved out of Profits for Depreciation and Renewals, Insurance and Contingencies	20,538,900 24
Net Profits May 31 1899 to December 31 1922	73,842,050 07
	\$147,727,050 31

EXPENDED.

Dividends on Preferred Stock	\$36,293,936 87
Dividends on Common Stock	7,553,472 00
Collateral Notes Paid	7,000,000 00
Bonds Retired	18,417,000 00
Haselton Notes Paid	1,475,000 00
Bond Sinking Fund	10,000 00
Investments, &c. (less Potter Bonds)	1,956,771 85
Prepaid Mining Expense, &c.	1,608,186 53
New Construction	48,953,743 99
Property and Plants	8,302,168 15
	131,570,279 39

Net Current Assets per Balance Sheet	\$16,156,770 92
Consisting of:	
Inventory	\$13,831,185 35
Ore Contract Payments	2,412,478 94
Accounts and Bills Receivable	7,201,290 57
Cash	1,760,439 81
	\$25,205,394 67
Less Current Liabilities	9,048,623 75
Net Current Assets	\$16,156,770 92

COMPARATIVE STATEMENT OF NET WORKING ASSETS.			
Current Assets—	Dec. 31 1922.	Dec. 31 1921.	Dec. 31 1920.
Inventory	\$13,831,185 35	\$15,231,804 09	\$18,751,278 43
Ore Contract Payments	2,412,478 94	1,487,152 35	1,431,451 34
Accounts & Bills Receivable	7,201,290 57	3,686,144 37	8,869,442 95
U. S. Government Certificates and Bonds			5,174,411 44
Cash	1,760,439 81	1,292,436 99	1,443,752 88
	\$25,205,394 67	\$21,697,537 80	\$35,670,337 04
Less Current Liabilities	9,048,623 75	6,517,473 70	10,076,459 10
Net Current Assets	\$16,156,770 92	\$15,180,064 10	\$25,593,877 94

COMPARATIVE STATEMENT OF INCOME.

	Year Ending Dec. 31 1922.	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1920.
Net earnings from Operations, after deducting charges for Maintenance and Repairs of Plants, amounting to.....	\$ 2,189,408 47	\$ 511,528 14	\$ 13,825,521 77
December 31 1921, \$2,732,623 42			
December 31 1921, 1,800,360 73			
December 31 1920, 5,928,626 67			
Interest and Dividends Received	331,453 47	173,482 07	348,641 81
Less: Idle Plant Expenses.....		685,010 21	1,494,130 40
Total Profits for the Year....	2,520,861 94	*809,120 19	14,174,163 58
Less:			
Depreciation of Inventory Values.....		2,478,918 18	1,992,516 80
Provisions for Depreciation & Renewal of Plants.....	1,002,372 67	1,026,874 40	1,506,260 50
Provision for Exhaustion of Minerals.....	222,810 32	159,796 84	508,061 86
Interest on Bonds and Notes	877,367 10	806,974 35	737,966 97
Provision for Excess Profits Tax, &c., and other Con- tingencies.....			1,812,835 00
Loss on Sale of Liberty Bonds, &c.....		383,558 18	
	2,102,550 09	4,856,121 95	6,557,641 13
Net Profits Applicable to Divi- dends.....	418,311 85	*5,665,242 14	7,616,522 45
Add:			
Surplus December 31 1921.....	29,576,329 35		
Surplus December 31 1920.....		37,441,571 49	
Surplus December 31 1919.....			33,880,971 91
	29,994,641 20	31,776,329 35	41,497,494 36
Deduct:			
Amount written out of Surplus			505,922 87
			40,991,571 49
Deduct:			
Dividends on Preferred Stock		1,750,000 00	
Dividends on Common Stock		450,000 00	
Dividends on Preferred Stock			1,750,000 00
Dividends on Common Stock			1,800,000 00
		2,200,000 00	3,550,000 00
Net Surplus Carried to Balance Sheet.....	29,994,641 20	29,576,329 35	37,441,571 49
* Deficit.			

INVENTORIES.

In accordance with the usual custom of the Company inventory was taken at cost on all products mined, manufactured or purchased by it. For all classes of material the inventories are in no case higher than present market prices.

Classification—	As at Dec. 31 1922.	As at Dec. 31 1921.	As at Dec. 31 1920.
Finished Product.....	\$3,549,784 96	\$3,924,156 86	\$3,851,718 57
Pig Iron.....	397,162 68	1,373,565 62	2,302,051 67
Puddle Mill Products.....	27,706 64	25,692 65	14,494 03
Billets, Blooms, Slabs, etc.	601,641 19	528,601 20	680,688 26
Ores.....	5,626,127 40	6,437,291 31	7,285,065 29
Scrap.....	476,989 48	378,767 62	740,297 67
Ferro-Manganese.....	164,510 81	73,771 29	264,565 40
Fuel.....	630,809 52	457,318 46	690,690 68
Rolls, Molds and Stools.....	172,777 51	127,218 04	415,785 68
Stores.....	1,955,896 93	1,646,731 76	2,043,256 47
Commissary Supplies.....	81,097 37	74,033 59	116,188 84
Miscellaneous.....	246,680 86	184,655 69	346,495 87
Total.....	\$13,831,185 35	\$15,231,804 09	\$18,751,278 43

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME.

	Year Ending Dec. 31 1922.	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1920.
Gross Profits.....	\$2,520,861 94	*809,120 19	\$14,174,163 58
Depreciation and Charges	2,102,550 09	4,856,121 95	6,557,641 13
Net Profits.....	418,311 85	*5,665,242 14	7,616,522 45
Dividends.....		2,200,000 00	3,550,000 00
Amount carried to Surplus	418,311 85	*7,865,242 14	4,066,522 45
Balance Surplus Account.....	29,994,641 20	29,576,329 35	37,441,571 49
* Deficit.			

GROSS VOLUME OF BUSINESS.

Year Ending—	
December 31 1922.....	\$39,123,708 18
December 31 1921.....	20,756,748 50
December 31 1920.....	76,342,219 86

COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COST OF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE, DEPRECIATION, AND OTHER PROVISIONAL FUNDS.

	Year Ending Dec. 31 1922.	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1920.
Repairs and Maintenance.....	\$2,732,623 42	\$1,800,360 73	\$5,928,626 67
Charges for Depreciation and Renewals of Plants.....	1,002,372 67	1,026,874 40	1,506,260 50
Total.....	\$3,734,996 09	\$2,827,235 13	\$7,434,887 17
Provision for Exhaustion of Minerals.....	222,810 32	159,796 84	508,061 86

PROVISIONAL FUNDS.

Year Ending—	For Depreciation and Renewal of Plants.	For Exhaustion of Minerals.	For Refining Furnaces.	For Fire and Accident Insurance.	For Contingencies.
Dec. 31 1922.....	\$13,594,518 44	4,460,588 00	1,095,123 77	744,615 54	644,054 49
Dec. 31 1921.....	12,675,923 76	4,237,777 68	949,823 16	752,188 87	660,660 36
Dec. 31 1920.....	11,901,170 26	4,078,294 64	919,294 98	820,721 26	1,472,585 14

NEW CONSTRUCTION AND PROPERTY ADDITIONS.

Additions to the Property Account during the year aggregated \$357,095 33. The total New Construction to date, December 31 1922, is:

Blast Furnaces.....	\$11,771,417 51
Steel Plants, Rolling Mills and Factories.....	23,746,078 99
Ore Mines, Coal Mines, Coke Ovens and Quarries.....	12,806,202 88
Miscellaneous.....	630,044 61
Total.....	\$48,953,743 99

SUMMARIZED COMPARATIVE STATEMENT OF PROPERTY ACCOUNT.

	Year Ending Dec. 31 1922.	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1920.
New Construction.....	\$273,712 50	\$2,246,571 20	\$4,632,449 18
Property Additions.....	83,382 83	782,878 98	470,237 52
Property Sold.....			140,018 50
Unexpended Balance of Pro- vision for Depreciation and Renewals for Year.....	918,594 68	774,753 50	1,156,849 84
Net Balance of Property Account.....	\$5,430,293 70	\$5,991,793 05	\$3,737,096 37

LABOR AND EMPLOYMENT.

For reasons given under the heading Income Report, employment during the early part of the year was sub-normal. However, conditions improved as the year advanced, and, as shown in the statistics given below, there was a marked improvement from the preceding year. During the first quarter of the year, the practice established during the preceding year was continued, of distributing work so far as practicable in order to give as many employees as possible partial employment and to keep the organization intact for future business.

On September 1st, 1922, wages in all departments were generally advanced about 20%. This was in keeping with the action of our principal competitors, and established wages at our plants, mines, etc., in line with the rates paid by the Railroads, Merchant Coal Mines and others with whom we compete for labor at various points.

During the last quarter of the year, with an 80% operation at our plants, substantially all available labor was employed at the various operating points, indicating that, with expanding business, a general labor shortage (especially unskilled labor) is imminent unless the House Committee on Immigration and Naturalization, who are now in session to consider this national problem, adopt measures of relief. Unless this is done, it will be impossible to prevent increases in the cost of living or to meet the growing demands of the country for increased production of farm and manufactured products.

As wages were advanced late in the year, the average earnings shown below do not reflect present annual earnings. The figures, however, are not without interest, and are submitted with this explanation.

AVERAGE NUMBER OF MEN EMPLOYED.

	Year Ending Dec. 31 1922.	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1920.
North—			
Ore Mines.....	242	185	667
Coal Mines and Ovens.....	997	763	1,689
Furnaces.....	443	306	981
Works.....	5,357	3,447	7,417
Total North.....	7,039	4,711	10,754
South—			
Ore Mines.....	509	241	951
Coal Mines and Ovens.....	844	447	1,044
Furnaces.....	397	197	429
Commissaries.....	37	27	52
Total South.....	1,787	912	2,476
Grand Total.....	8,826	5,623	13,230

TOTAL EXPENDED FOR LABOR.

Year Ending—	Amount.	Average Per Man.
December 31 1922.....	\$13,108,275 22	\$1,485
December 31 1921.....	9,638,950 77	1,714
December 31 1920.....	28,978,720 15	2,190
December 31 1919.....	21,466,605 56	1,822
December 31 1918.....	23,747,260 97	1,619
December 31 1917.....	17,574,480 56	1,211
December 31 1916.....	12,778,836 21	979

UNFILED ORDERS AND BUSINESS OUTLOOK.

The readjustment effected in prices for Iron and Steel during the year 1922 were unquestionably out of line with other commodities, and, as a result, price recovery occurred during September, with substantial advances since that date. These advances, however, have not been excessive, and are not out of keeping with cost of production. To state the situation broadly, Labor (exclusive of coal mining, which is now at the war peak) is approximately 30% below normal prices, while the principal heavy Steel products are selling at approximately 33 1-3% below war levels, so that when it is considered that coal and transportation, large items in Steel cost, are close to war levels, *Iron and Steel prices, as related to cost of production, are low.* For this reason, sales have been restricted to nearby deliveries.

As your Company is a Stockholder in the Consolidated Steel Corporation (a company organized under the Webb Act for the promotion of Foreign Trade), and as that company has determined by appropriate action of its Board of Directors to go into liquidation, your Company has taken steps to reorganize its Selling Department, and will hereafter conduct its Export business on a direct basis.

On the whole, the general outlook for the year 1923 is decidedly more encouraging, as both demand and prices are tending upward, and under these conditions further improvement in Profits is promised.

The balance of Unfiled Orders on Hand as of December 31st, 1922, as compared with previous years, is as follows:

FINISHED AND SEMI-FINISHED.

Year Ending—	Tons.
December 31 1922.....	162,025
December 31 1921.....	67,731
December 31 1920.....	162,906

PIG IRON.

Year Ending—	Tons.
December 31 1922.....	57,923
December 31 1921.....	23,839
December 31 1920.....	35,772

The Board of Directors takes pleasure in stating that the services of the Officers and Employees of the Company have never been more loyal or efficient than during the past year of trying business conditions.

By Order of the Board of Directors.

Respectfully yours,

JOHN A. TOPPING,

Chairman.

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 firmer but quiet; No. 7 Rio 12 $\frac{3}{4}$ @13c.; No. 4 Santos 15 $\frac{3}{4}$ @16 $\frac{1}{4}$ c.; fair to good Cucuta 16 $\frac{3}{4}$ @17c. Futures hung fire for a few days, then they suddenly advanced under the lead of March with spot coffee very firm, the available stock small and shorts nervous buyers. The stock of Brazilian in New York is 526,408 bags (it was 478,700 recently) against 749,727 a year ago. Rio's stock of 1,350,000 bags is 530,000 bags smaller than at this time last year. Santos holds 2,077,000 bags or nearly 800,000 less than a year ago. Of course there is the valorization coffee. Europe has been buying May and July. On the 6th inst. futures advanced 6 to 9 points. The Brazilian market was firm. March some think is too much below replacement cost. It is sharply watched, and well it may be. On the 7th inst. futures advanced 15 to 21 points the latter on March. Coffee available for delivery on contracts was still scarce and nearby shorts were nervous. Rio was strong with the New York spot market firm. Coffee futures it is felt by not a few ought to get closer to the spot price. That is a bullish basic fact to many. On the 8th inst. on cables from Brazil stating that dealers there were trying to buy back Exchange contracts, New York was very firm. Offerings were small and final prices were 13 to 16 points higher. To-day prices continued to advance. The spot situation is very strong. Rio prices advanced 400 to 450 reis. Shorts were covering. Speculation is expanding. Closing prices show a rise for the week of 40 to 42 points.

Spot, unofficial 12 $\frac{3}{4}$ @13.12|May-----11.25@11.26|Sept-----9.70@9.71
March-----11.88@11.89|July-----10.61@11.62|December-9.30@9.31

SUGAR.—Spot raws advanced on good buying. Futures ran up at one time some 20 to 25 points despite persistent Cuban selling of March, September, &c., the short interest proving to be larger than was suspected. Wall Street has been covering; also trade shorts. Some sold May and July against purchases of other months. But the market of late has given a good account of itself. Receipts at Cuban ports last week were 165,526 tons, against 186,454 in the previous week, 96,283 in 1922 and 94,575 in 1921; exports, 80,835 tons, against 94,102 in the previous week, 48,403 in 1922 and 34,278 in 1921; stocks 274,135, against 189,444 a week before, 163,666 in 1922 and 251,158 in 1921; centrals grinding 170, against 158 a week before, 140 in 1922 and 164 in 1921. The weather in Cuba was good. On Feb. 5 Cuba sugars declined 1-16c. Futures dropped 4 to 5 points on long liquidation by commission houses. March was freely bought by prominent trade interests, however. On Feb. 6 heavy buying by trade houses put up futures 14 to 24 points with March being especially strong and contracts scarce. There was much covering in March and many stop orders were reached. Many rumors were afloat as to the extent of European buying and the prices paid. They lacked at that time complete confirmation. There were bids of 3 $\frac{3}{4}$ c. for Cuba here but 3 $\frac{1}{2}$ c. was asked. The tone was distinctly stronger. On the 7th inst. Cuban raws advanced to 3 $\frac{3}{4}$ c. with sales of 50,000 bags. On the 8th inst. 100,000 bags of Cuba prompt and February shipment sold at 4c. c. & f., or 5.78c. duty paid. European demand for Cuban raw and American refined is the source of the underlying strength. The recent buying by Europe is believed now to have been larger than most people suspected. Refined at one time was 7.10 to 7.30c. It is pointed out that the Cuban producer is this year showing more skill in marketing his product than ever shown before. From the middle of February to the end of March has usually been the period of the largest sales by Cuba. Some, noting the persistent Cuban selling of sugar futures here are inclined to be a bit cautious. Java cables reported a rising tendency. English markets were firm on raw and rising on refined. Meltings here are about as large as arrivals. That sounds significant, certainly. Refined later was 7.15@7.25c., and in one case 7.30c. On the 8th inst. there was a very sharp demand to cover March contracts as well as other months and an advance of 15 to 17 points. At the advance one broker sold over 5,000 tons of March at 4.11c. About 150,000 bags of Cubas, prompt, and February shipment, sold at 4c. c. & f., besides some Porto Rican and Philippine sugars on the same basis. Some are very friendly to the sugar market. The marketing of Cuban raws has thus far, as already stated, been skillful and contrary to the usual experience at this season no "distress" sugars have appeared. To-day spot raws advanced to 4 $\frac{1}{2}$ c. with business at that price to the amount of 60,000 bags for February shipment. Later 4 $\frac{1}{2}$ c. was bid and 4 $\frac{1}{4}$ c. asked for moderate offerings. Refined was 7.25 to 7.30c. Futures advanced some 20 to 25 points, ending 55 to 60 points higher for the week.

Spot, unofficial-----5.90|May-----4.32@4.43|September-----4.46@4.47
March-----4.28@4.29|July-----4.42@4.43|December-----4.33|Nov

LARD.—Spot quiet; prime Western 11.80@11.90c.; middle Western 11.60@11.70c. Refined to the Continent

12.75c.; South American 13c.; Brazil 14c. Futures were at one time slightly easier and even latterly have shown some irregularity with receipts of hogs large, cables indifferent, cash interests selling and grain at times reacting. But on the whole prices have moved upward. Hogs have been pretty steady. Shorts have been cautious. Commission houses have bought to some extent. Latterly there has been usual sympathy with a rise in grain. Lard stock decreased 353,280 lbs. last month to 18,857,540 lbs. at Chicago, against 27,789,663 lbs. last year. To-day prices advanced and closed 10 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery-----	cts. 11.10	11.15	11.22	11.30	11.17	11.25
May delivery-----	11.25	11.32	11.40	11.45	11.37	11.40
July delivery-----	11.40	11.45	11.55	11.57	11.52	11.52

PORK dull; mess, \$27@28; family, \$30@32; short clear, \$21@28 50. Beef quiet; mess, \$16 50@17; packet, \$17@17 50; family, \$19@20 50; extra India mess, \$32@34; No. 1 canned roast beef, \$3 25; No. 2, \$2 35; 6 lbs., \$15; sweet pickled tongues, \$55 @ \$65; nom. per bbl. Cut meats quiet; pickled hams, 10 to 24 lbs., 14 $\frac{1}{4}$ @17 $\frac{1}{4}$ c.; pickled bellies, 6 to 12 lbs., 15@16c. Total stocks of cut pork meats at seven leading Western packing centres on Jan. 31 were 263,971,345 lbs., against 220,110,779 a month ago and 172,838,600 a year ago; including 49,314,010 lbs. of dry salt meats against 48,639,097 a year ago and 184,522,041 of pickled meats against 162,105,606 last year. Butter, creamery, seconds to high, scoring, 44 $\frac{1}{2}$ @50c.; cheese, flats, 23@29c. Eggs, fresh gathered seconds to extra, 32@39c.

OILS.—Linseed firmer, but very quiet. Spot raw oil in carlots was advanced to 96c. by most crushers. However, this price is largely nominal, as there is declared to be no inclination to purchase at this level. The old level of 93c. was by some considered high. The feeling in the trade is generally very bearish. Flaxseed, however, remains firm. As in linseed oil, some look for a reaction in flaxseed before very long. Spot carloads, 96c.; tanks, 92c.; less than carloads, 99c.; less than 5 bbls., \$1 02. Coconut oil, Ceylon bbls., 9 $\frac{1}{2}$ c.; Cochin, 10 $\frac{1}{4}$ @10 $\frac{3}{4}$ c.; corn, crude, 10 $\frac{1}{4}$ @10 $\frac{1}{2}$ c.; refined, 12 $\frac{3}{4}$ @13c.; olive, \$1 15@1 17. Lard, strained, 14c.; extra, 13 $\frac{1}{2}$ c. Cod, domestic, nominal; Newfoundland, 63c. nominal. Spirits of turpentine, \$1 45@1 46. Rosin, \$5 85@5 88. Cottonseed oil sales to-day, 8,300 bbls., including switchers. Crude, S.E., 9.87 $\frac{1}{2}$ @10c. Prices to-day closed as follows:

Spot-----	c. 11.10	April-----	c. 11.20@11.30	July-----	c. 11.53@11.54
February-----	11.20@11.30	May-----	11.37@11.39	August-----	11.52@11.55
March-----	11.12@11.15	June-----	11.43@11.49	September-----	11.50@11.55

PETROLEUM.—Pennsylvania crude oil was advanced 20c. to \$4 by the New York Transit Co. of Bradford, Pa. There was also an advance of 10c. per barrel by the Ohio Oil Co. in Wyoming and Montana crude oils. Grass Creek was put at \$1 90; Elk Basin, \$1 90; Lance Creek, \$1 90; Big Muddy, \$1 45; Mule Creek, \$1 30, and Rock Creek, \$1 65. The Texas Co. advanced prices on all grades of North Louisiana crude oil 10c. with the exception of Caddo, below 30 degrees. And the Mid-West Refining Co. advanced its prices in accordance with that of the Ohio Oil Co. The Standard Oil Co. of La. advanced Louisiana crude oil 10c. per barrel. The demand for gasoline is up to expectations and the oft-predicted advance has come. The tank wagon price of gasoline was increased generally one cent a gallon throughout the country by large oil companies. The Standard Oil Co. of New Jersey advanced 1c. a gallon throughout its territory and at the same time cut kerosene $\frac{1}{2}$ c. a gallon. The Magnolia Petroleum Co. advanced crude oil prices 10 cents a barrel in Kansas, Oklahoma and Texas fields. Later in the week Northwestern Pennsylvania refiners raised gasoline prices $\frac{1}{4}$ c. and steam refined goods $\frac{1}{2}$ c. All grades of Pennsylvania crude oil with the exception of Ragland and Corning were advanced 10c. a barrel at Pittsburgh on Feb. 8. New prices: New York Transit and Bradford district, \$4; National Transit, Southwest Penn Pipe Line, Eureka and Buckeye, \$3 75; Cabell, \$2 61; Somerset, \$2 40; Somerset Light, \$2 65. The Texas Co. on the same day advanced Gulf Coast crude oil 25c. per barrel to \$1 50, and Caddo heavy below 30 degrees 10c. a barrel to \$1 15. There is a good export demand for gasoline. Large quantities are going to the Near East in cases. South America is also taking it. Lubricating oils are in better demand. Northwestern Pennsylvania refiners raised the price of steam refined oil a half cent per gallon. Bunker oil in better demand and firm at \$1 60 per barrel f. o. b. New York refinery. Stocks are firmly held and another upturn in this oil is predicted. New York prices: Gasoline, cases, cargo lots, 26.75c.; U. S. Navy specifications, bulk, 15.50c.; export naphtha, cargo lots, 18c.; 63-66 deg., 21c.; 66-68 deg., 22c. Kerosene, cases, cargo lots, 16 $\frac{1}{2}$ c.; motor gasoline, garages (steel barrels), 23c.

Pennsylvania-----\$4 00|Ragland-----\$1 08|Illinois-----\$2 07
Corning-----2 15|Wooster-----2 30|Crichton-----1 45
Cabell-----2 61|Lima-----2 28|Currie-----2 40
Somerset-----2 40|Indiana-----2 07|Plymouth-----1 35
Somerset, light-----2 65|Princeton-----2 07|Mexico-----2 00

RUBBER was firmer in sympathy with a higher London market. Early in the week British interests were reported covering in this market. In the main trade here has been quiet. There is an absence of factory demand. Outside operators are the best buyers. On the 16th inst. prices eased here in sympathy with London. Near deliveries

ere the most wanted. Large interests it was reported were disposed to sell, but unwilling to meet views of buyers. Smoked ribbed sheets and first latex spot 35½¢; March 35¾¢; April-June 36¼¢; July-Dec. 37¢. London cabled on Feb. 5th that rubber on renewed activity advanced ½d., closing firm at 18d. Deliveries last week exceeded receipts and stocks accordingly showed a decrease of 237 tons, being 73,165 tons, against 67,251 tons at the corresponding date in 1922 and 57,314 in 1921. In London on Feb. 8th rubber was quiet and slightly easier; plantation standard on the spot sold at 17¾d.

HIDES have been dull and tending lower. Common dry hides were dull on the basis of 21 cents for choice Bogotas and 19 cents for Orinoco. City packer hides quiet. A car of small January native bulls, koshers, sold, it is stated, at 12¾¢. for grubs. Country hides dull and weak. The River Plate market for frigorifico hides was depressed. Stocks of unsold Argentine and Uruguay frigorifico hides are estimated at about 100,000. In Chicago big packer hides are called steady. Later Bogota were reported rather steadier. They were quoted at 19½¢@21¢. but some named higher prices. Country hides were weak, however. About 1,200 Pennsylvania light average extremes not over 5% grubby, sold, it is stated, at 14¢. City packer are mostly poor, dull and weak. Frigorifico steers remained dull and with a rapidly increasing supply are weaker. Nominally 23¢@24¢.

OCEAN FREIGHTS have been quiet, grain tonnage in particular. March berth rates advanced. Chartering has been generally slow, both here and in London in grain shipments; 10¢. was hard or impossible to get. Sugar tonnage was in much better demand here later. Lumber and sugar tonnage has been more active in London. Radio cables and advices received here on Thursday told of severe gales and an exceptional storm raging in the eastern Atlantic. The storm extended all along the coast from Gibraltar to Iceland and as far west as the Azores. Barometer readings at London showed 28.92 inches and at Brest 28.88 inches, an unusually low mark even for this season of the year. Channel ports had strong gales and rain. This winter has been marked by an exceptionally large number of severe storms, some of them the heaviest in the experience of old captains. They have been the worst in middle or eastern Atlantic waters.

Charters include sugar from Cuba to Galatz, 27s. 6d. February; grain from Atlantic range to three ports in Denmark, 18c. February; one round trip in west coast of South America trade, 85c. prompt; ore from Poti to north of Hatteras, \$4 February; lumber from Gulf to River Plate, 165s. March; 6 months' time charter, 749-ton steamer, in West Indies trade, \$140 February; coal from Philadelphia to Havana, \$145 February; sugar from Cuba to United Kingdom, 18s. 6d. February; 1,698-ton steamer, one round trip in West Indies trade, \$105 prompt; sugar from San Domingo to London, Liverpool or Greenock, 23s. prompt; 2,536-ton steamer, one round trip in West Indies trade, 90c. prompt; grain from Atlantic range to United Kingdom, 2s. 6d.; to Continent, 11c.; or Lisbon or Leixoes, 16c. 1c. extra if two ports February loading; sugar from San Domingo to United Kingdom, 23s. February; from Cuba to United Kingdom, 19s. 3d. February; from Cuba to United Kingdom, 19s. 3d. February; sugar from Cuba to United Kingdom, 19s. 3d. March; sugar from Cuba to United Kingdom, 19s. 3d. February; sugar from Cuba to United Kingdom, 19s. 3d.; also two others at 19s. 6d. February; linseed from Rosario to Montreal, \$6 March 15-April 5; grain from Atlantic range to west coast of Italy, 3s. 9d. March; 10% sugar from Santo Domingo to United Kingdom, 22s. 6d. February.

TOBACCO has been in fair demand and generally steady. There is an intimation that if stocks were larger here business would correspond. In any case trade is gradually increasing. An event of the week was the exposition of the Tobacco trade at the Grand Central Palace. Very great interest as might naturally be expected, has been felt in this event. Everybody has endeavored to make it a success and their efforts have been rewarded with the attainment of their object. In other words, it has been a distinct success. As for the tobacco market in general, it shows, as already intimated, a certain steadiness and, as supplies here increase, it is believed that there will be an expansion of trade.

STEEL has been in persistent demand and firm. Demand in fact outruns production. Mills have had to decline orders for deliveries during the next few months. Buyers talk less about prices than about time of delivery. Things have changed vastly in that respect. Some think there is too rapid a headway on. Consumers want to hurry up deliveries. Prices have heretofore been irregular on bars, shapes and plates. But the price seems to be edging to 2.25¢. per lb. basic. Nobody wants a runaway market; the producers no more than consumers. They have not forgotten 1920. But there is a sharp demand for steel and prices are up to last year's high level. Semi-finished steel is scarce. Billets, sheet bars and slabs are \$40 per ton. Steel bars are \$1 per ton higher or 2.15¢. Pittsburgh. Steel plates are up \$2 i. e. to 2.20¢. Pittsburgh under the spur of a big demand from oil companies, for storage tanks. For blue annealed sheets 2.75¢. per lb. is quoted. Semi-finished steel has been even firmer than finished steel. There has been a big absorption of ingots, billets and sheet bars by the big corporation with a keen demand from other concerns. A Pittsburgh company quoted commercial seamless boiler tubes, 2 inches in diameter and larger at \$6 higher than recently. Sheet bars, according to one report, have sold at 2.25¢. base Pittsburgh. Wire is up \$2 per ton at Pittsburgh, i. e. to 2.55¢. per lb. Steel pipe is \$4 higher. In a word steel has been in imperative demand at rising prices. The output of steel ingots in Jan. is estimated at 3,700,000 tons or at the rate of 44,000,000 tons against 33,275,944 in 1922, and 19,184,084 in 1921. Steel mills in the Chicago district are practically sold out it is stated, for the second quarter of the year and new prices for \$2

to \$3 above the present levels are expected to be named by leading mills at any time. A large independent steel maker there is making plans to allocate its second quarter output among its customers. The demand for structural steel which has been a striking feature at the West for several weeks continues pressing.

PIG IRON is firm with production gaining. It is scarce in Youngstown. Basic iron is in better demand from foundry. The underpinning of the market is considered sound. January output increased 4,600 tons daily. The total in January was 3,229,604 tons, a gain over December of 142,545 tons. That meant a daily average of 104,181 tons, as against 99,577 tons in December and 94,990 tons in November. The number of active furnaces increased by 9 during the month, making 262 in blast on Feb. 1. On the first of this month the rate of daily production per day was 105,125 tons. In other words, pig iron business is striking a new and more rapid gait. Importation of foreign pig iron of course is hard hit by the troubles across the water. It is pointed out that the French have suffered more than the Germans thus far in the iron trade. Twelve French blast furnaces have blown out as against only six German. Not only that, but seven blast furnaces in France have banked because of the lack of fuel. Furnace coke in France is said to be up to 150 francs. Basic iron, as already intimated, is wanted in larger quantity in this country. There is an inquiry from one concern in Pennsylvania for 10,000 tons and from Ohio for 5,000 tons. These are cited merely as two instances of the insistence of the demand. From the standpoint of supply and demand the pig iron business is considered to be in good shape. Naturally foreign markets are firm.

LUMBER is active and in a single week the shipments were 255,000,000 feet.

COPPER in good demand and firm. Some large producers are quoting 15½¢., but the majority still stick to 15¢. The consumption is so large it is said that lake smelters are bare of stocks at a time when usually they are storing the metal awaiting the opening of navigation. Exports have been very heavy. Shipments through New York on the 5th inst. totaled 2,305 tons, which is the largest amount for one day in many weeks. Shipments thus far are about half as great as during the entire month of January. Shipments to the Connecticut Valley are very small, owing to embargoes. The Canadian Pacific is moving large quantities, however, much of which it is reported goes to France. But large buyers are now covered for some time to come, and unless some unexpected orders are received, no new buying from this source is looked for, at least for the time being. Later in the week there were more producers who swung to the 15½¢. level.

TIN early in the week was lower but later advanced with London and higher exchange. The strength of other metals has also had its effect. Spot Straits, 40¼¢.

LEAD rather more active and steady. Supplies are small. There are said to be only a few dealers with any quantity to offer. The Mexican output is increasing. Most of this lead goes to Europe. Germany is said to be in need of this metal. Supplies in New York are just about sufficient to maintain prices. The Callahan Zinc Lead Co. produced 2,400,000 tons in January, against 2,340,000 in December and 785,000 in November. East St. Louis 8.10@8.15¢.; New York, 8.10@8.20¢.

ZINC quiet but steady at 7.40@7.45¢. spot New York and 7.05@7.10¢. spot East St. Louis. The Callahan Zinc-Lead Co. increased production from 3,400,000 tons in December to 4,220,000 in January. Producers are pretty well sold up for February and March delivery. Most of the business now being done is by brokers who sell at as low as 7¢. for February and 6.95¢. for March. In some cases 5¢. higher is obtained.

WOOL has been firm with a fairly good trade. The general tendency of prices is believed to be upward. The Boston "Commercial Bulletin" in its issue of Feb. 10 will say:

The market, while somewhat quieter, has been very firm and any tendency in prices at all may be said to be upward. Further openings of goods by the American Woolen Co. have confirmed the former openings as conducive to good business, and the market is correspondingly more confident concerning the future.

At Dunedin, New Zealand, on Feb. 1 a fair selection of crossbreds; poor of merinos. American demand fair. Merinos super, 24½¢@29¼d.; merinos average 22 to 24d.; crossbreds, 50-48s, 18 to 27¼d.; 48-50s, 18@22¼d.; 46-48s, 13@19¼d.; 44-46s, 11@15d.; and 40-44s, 9½ to 13¼d. In London on Feb. 2 12,750 bales were offered. Attendance smaller. A miscellaneous selection. High limits caused not a few withdrawals. The week closed with the prices for the best merinos 5% above the December record. Other qualities of merino with little Continental buying were 5% or more below the December level. Crossbreds advanced 5% for fine grades and medium to coarse 5 to 10% above December prices. Sydney, 895 bales; mostly greasy crossbreds, best, 24¼d. Victoria, 4,732 bales, chiefly greasy crossbreds; best, 27d. Much Victorian withdrawn. Queensland, 1,106 bales; greasy merino taken by British and American operators, 23d. to 32¼d. New Zealand, 5,512 bales; crossbred, the bulk to Yorkshire; best greasy, 18¼d.; slipe, 28¼d.

In London on Feb. 5 joint offerings were 12,500 bales. Good Continental, British and American demand. Prices rather firmer. Sydney, 2,484 bales; greasy merino, 20d. to

33d. Queensland, 2,400 bales; greasy merino, 21½d. to 30d. Victoria, 3,489 bales; crossbreds greasy, 8½d. to 26d.; scoured, 11½d. to 30½d. New Zealand, 5,249 bales; crossbreds, the bulk to Yorkshire, best greasy, 20d.; scoured quarter breeds, 47d.; slipe lambs, 28d. In London on Feb. 6 offerings of Realization Association and free grades were 13,500 bales. Attendance good. Demand for better classes active. Inferior grades quiet. A large amount of Australian and greasy merino and greasy and scoured crossbreds withdrawn owing to high limits. Sydney, 4,100 bales; greasy merino, 9¼@29d.; scoured, 36½d. to 48½d. Queensland, 2,345 bales; greasy merino, 17d. to 32½d. Victoria, 2,493 bales; scoured merino, 32d. to 48½d. Adelaide, 1,164 bales; scoured merino, 38½d. to 42d.; pieces, 14d. to 32d. New Zealand, 2,857 bales, chiefly slipe crossbred, 10¼@27d.

In London on Feb. 7 joint offerings were 14,500 bales. A miscellaneous selection. British, Continental and American bought freely. Withdrawals trifling. Prices rather firmer compared with the end of last week. Sydney, 1,469 bales; greasy crossbred, 8d. to 18d.; scoured comeback, 23½d. to 37½d.; crossbred, 13d. to 32½d. Queensland, 2,236 bales; greasy merino, 21½d. to 31d.; best lots to America, scoured, 27½d. to 47d. New Zealand, 6,285 bales; chiefly greasy crossbred, bulk to Yorkshire; good quantity to Continent, especially Germany, best, 24½d. Victoria, 1,024 bales; greasy crossbred, best, 17½d. Falklands, 863 bales; greasy crossbred, majority to Continent at a range of 11½d. to 19d., or a rise of 10 to 15% compared with December prices. In London on Feb. 8, joint offerings were 13,350 bales. Demand quick from British and Continental buyers. Prices unchanged. America took several of the best lots of Queensland greasy merino at 29½d. to 32d. Sydney, 1,746 bales; greasy merino, 21d. to 30d.; scoured, 17½d. to 44d. Queensland, 1,053 bales greasy merino, 22d. to 32d. Victoria, 2,669 bales; greasy crossbred, 8¼d. to 24½d.; scoured merino, 27d. to 47½d. New Zealand, 6,136 bales; mostly greasy crossbred, with brisk bidding by British, French and German buyers; range, 9d. to 21d. It was announced that the next Colonial wool sale at Hull will take place on Feb. 23, when 30,000 bales will be offered.

At Timaru, New Zealand, on Feb. 5 12,200 bales were offered and 11,500 sold. Fair selection. Demand from British and Continental buyers rather spasmodic. Prices about as at Dunedin on Thursday last.

At Melbourne on the 5th inst. there was a good selection and some 4,700 bales were sold. Good to fine merinos were unchanged as compared with the sale of Jan. 27. Good demand from America and Japan. Topmaking sorts merinos 5% lower. Demand from United Kingdom and Continent less active. Crossbreds unchanged. At Melbourne, Australia, on Feb. 8 6,400 bales were offered and mostly sold. Selection very good in comebacks and super merinos, suitable for America. Demand good for the best grades. Compared with opening prices for the sale, medium and coarse super crossbreds were unchanged to 5% higher. Good ordinary merino and comebacks were in some cases 5% lower. Best skirtings unchanged. Ordinary grades lower. Lambs were in sharp demand and stronger. At Perth, West Australia, on Feb. 6 20,000 bales were offered. Good demand. Compared with Dec. 19 average merinos unchanged, super merino, superior lambs and sundries advanced 5% and crossbreds 15 to 20%. A record price of 34½d. was obtained for Behnord.

Bradford, England, wool top prices at the beginning of Feb. were the same as in the previous week with the exception of 70s., which were 69d, according to a cablegram received by the Department of Commerce from the American commercial attache at London. It was also reported in the same cablegram that more tops passed through the custom house in Bradford during the week with the ultimate destination of Germany than for any week in the previous two years. Trade Commissioner Butler has informed the textile division of the Department of Commerce that the spinners in Manchester using American cotton have agreed to furnish the Federation of Spinners data regarding production, sales and deliveries. In accordance with this the textile division has been informed by cablegram that spinners, spinning 14,500,000 spindles, report as follows for the week of Jan. 12th: Production £7,066,000; sales £9,700,000 and deliveries £7,386,000. Normal production for the week is estimated at £10,361,000. These figures are significant when viewed in the light of the fact that the Federation had voted to go back on full time on Feb. 1st after four months of four-day operations. It would appear, the cable concludes, that the current year has begun auspiciously, and that there has been considerable improvement in the state of trade.

COTTON

Friday Night, Feb. 9 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 87,381 bales, against 135,820 bales last week and 101,479 bales the previous week, making the total receipts since Aug. 1 1922, 4,598,129 bales, against 3,954,574 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 643,555 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,221	4,091	7,148	3,505	5,431	5,677	31,073
Texas City	---	---	---	---	---	---	---
Houston	---	4,824	---	3,299	---	---	147
New Orleans	2,734	4,667	6,488	7,592	4,905	3,925	30,311
Mobile	123	28	3	116	119	80	469
Jacksonville	---	---	---	---	---	---	2
Savannah	1,020	290	817	632	612	326	3,697
Brunswick	---	---	---	---	---	---	250
Charleston	269	1,481	511	225	404	300	3,190
Wilmington	75	24	90	---	19	304	623
Norfolk	1,018	1,384	698	359	984	241	4,684
New York	---	---	---	---	---	---	98
Boston	183	114	393	674	50	405	1,819
Baltimore	---	---	---	---	---	---	696
Philadelphia	---	---	65	---	63	---	128
Totals this week	10,643	16,903	16,213	16,513	12,587	14,522	87,381

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. 9.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	31,073	2,066,511	33,438	1,818,154	326,482	320,610
Texas City	147	68,422	103	18,287	11,147	12,256
Houston	10,194	615,378	8,600	275,274	---	---
Port Arthur, &c.	---	2,000	---	10,305	---	---
New Orleans	30,311	993,660	22,443	763,094	199,974	293,115
Gulfpport	---	---	---	8,123	---	---
Mobile	469	72,474	4,048	94,069	5,293	19,771
Pensacola	---	7,873	---	500	---	---
Jacksonville	2	8,951	8	1,893	7,236	1,656
Brunswick	3,697	292,577	5,402	474,442	58,151	145,056
Charleston	3,190	27,548	1,775	16,126	2,461	682
Georgetown	---	80,874	1,006	54,802	64,178	82,289
Wilmington	623	75,107	1,683	72,608	19,322	29,308
Norfolk	4,684	233,135	2,960	246,807	101,558	133,900
N'port News, &c.	---	---	---	583	---	---
New York	98	4,719	550	9,722	71,677	73,275
Boston	1,819	31,078	171	19,615	11,767	6,885
Baltimore	696	13,378	1,028	43,714	2,872	1,533
Philadelphia	128	4,444	375	26,456	5,464	6,799
Totals	87,381	4,598,129	81,990	3,954,574	887,582	1,127,135

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	31,037	33,438	52,328	60,505	28,845	33,781
Houston, &c.	10,194	103	11,861	11,864	9,954	3,606
New Orleans	30,311	22,443	30,875	33,620	37,671	43,675
Mobile	469	4,048	1,236	3,805	2,751	5,970
Savannah	3,697	5,402	6,622	17,021	12,476	11,867
Brunswick	250	175	---	2,000	---	3,000
Charleston	3,190	1,006	1,421	2,155	2,647	1,976
Wilmington	623	1,683	1,207	2,061	1,588	892
Norfolk	4,684	2,960	5,197	6,317	5,523	6,055
N'port N. &c.	---	---	36	196	---	274
All others	2,890	10,732	7,339	3,211	572	4,207
Total this wk.	87,381	81,990	118,122	142,755	101,477	115,373

Since Aug. 1—4,598,129 3,954,574 4,218,294 4,976,625 3,554,498 4,315,855

The exports for the week ending this evening reach a total of 16,525 bales, of which 5,089 were to Great Britain, 51,682 to France and 73,296 to other destinations. Below are the exports for the week and since Aug. 1, 1922.

Exports from—	Week ending Feb. 9 1923.				From Aug. 1 1922 to Feb. 9 1923.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	---	---	28,000	28,000	375,210	257,509	800,137	1,432,856
Houston	---	1,771	8,423	10,194	218,789	264,490	613,066	1,096,345
Texas City	---	---	2,350	2,350	---	---	3,765	3,765
New Orleans	9,258	3,218	2,601	15,077	152,125	52,448	316,839	521,412
Mobile	---	---	4,999	4,999	22,115	4,645	25,106	51,866
Jacksonville	---	---	---	---	75	---	575	650
Pensacola	---	---	---	---	7,163	---	710	7,873
Savannah	---	---	200	200	116,499	4,269	56,292	177,060
Brunswick	---	---	---	---	18,068	---	6,650	25,618
Charleston	4,971	---	2,072	7,043	27,242	1,094	12,299	40,635
Wilmington	---	---	---	---	11,600	---	49,800	61,400
Norfolk	200	---	---	200	77,254	623	19,492	97,369
New York	351	100	---	451	46,811	31,495	119,384	197,490
Boston	---	---	---	---	2,258	---	1,826	4,084
Baltimore	---	---	---	---	479	---	167	646
Philadelphia	---	---	---	---	---	---	291	291
Los Angeles	1,745	---	1,187	2,932	9,486	1,200	2,912	13,598
San Fran.	---	---	1,250	1,250	---	---	65,827	65,827
Seattle	---	---	600	600	---	---	7,977	7,977
Total '22 '23	16,525	5,089	51,682	73,296	1,085,874	483,070	1,754,539	3,323,483
Total '21 '22	7,948	12,930	60,507	81,385	954,254	441,882	2,141,238	3,537,374
Total '20 '21	9,990	6,989	82,219	99,198	1,127,198	599,285	1,640,891	3,377,374

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.

Feb. 9 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	11,498	6,100	6,000	34,757	8,000	66,355	260,127
New Orleans	2,405	1,253	9,148	17,069	4,091	33,966	166,008
Savannah	---	---	---	---	---	300	199,674
Charleston*	---	---	---	---	---	---	74,178
Mobile	600	---	---	400	46	1,046	4,247
Norfolk	400	---	---	---	---	400	101,158
Other ports*	4,400	800	3,000	4,600	300	13,100	118,846
Total 1923	19,303	8,153	18,148	56,826	12,737	115,167	914,238
Total 1922	27,141	16,451	21,084	45,615	3,602	113,893	1,013,242
Total 1921	24,674	6,073	20,953	43,622	14,475	108,797	1,319,379

Speculation in cotton for future delivery has at times been active with violent changes in prices. At one time the trend was distinctly upward. Latterly at times it has been downward under the pressure of long liquidation and aggressive selling by Wall Street, supposedly to uncover long holdings. The understanding here is that large interests in Wall Street or the West have sold anywhere from 40,000 to

50,000 bales towards the close of a given day, or, on the other hand, to be sure, have covered some 50,000 to 60,000 bales late in the day when it was found that the market was able to resist selling. Some of the factors in the situation have been considered bearish. For instance, the weather has been in the main favorable. That is to say, the temperatures over vast stretches of the South have been anywhere from 12 to 30 degrees. This is supposed to be destructive to the weevil. At times temperatures have been even lower. This is supposed to have undone the work to some extent of an exceptionally mild winter. Copious rains have fallen in the Eastern belt. They tend to put a good "season" in the ground. Texas has had more or less rain and snow. In fact at times its rain precipitation has been quite heavy. And there is a growing idea that the acreage in western Texas and eastern New Mexico will be greatly increased this year. It is even reported that cotton will be grown up in the Panhandle of Texas on a larger scale than ever before under the stimulus of high prices. That is supposed to be largely cattle country. Reports of mule sales are to the effect that they are very large, much larger than last year. It is believed that fertilizers will be used on a more generous scale than for some years past. The price of cotton pays. In a word, a determined effort will be made to raise a big crop. That goes without saying. The price amounts to a prize offered to the individual farmer. Of course, there is the weevil. But the weevil will be fought as never before. The South is making preparations to that end. The American Cotton Association has entered upon a campaign looking to minimizing of the pest attacks on the plant. Several well-known commission houses here have subscribed \$5,000 each. An effort will be made to supply farmers with calcium arsenate at a price within their needs. And intensive farming will undoubtedly be tried by the more intelligent class. As to the acreage, all sorts of estimates are heard. Of course, they are purely tentative. They are not to be taken seriously. But it may be mentioned as showing the drift of current ideas on the subject that some of the guesses are from 37,500,000 up to 40,000,000 acres. Either total is conceivable. It has been reached in the past. It is true it is one thing to sow and another to reap. A big acreage does not always mean a big crop. That the South is in deadly earnest in its determination to raise as large a crop as possible this year is easy to understand after several crop failures in succession. And is the supply of cotton this season going to pinch the cotton world as hard as so many had expected? Some are beginning to be a bit dubious on that point, owing partly to the disturbed state of politics in Europe growing out of the Ruhr and the Mosul troubles. The Turks have assumed, or pretend to assume, a menacing attitude, towards the British and the Allies generally. The French have advanced some 25 miles into Germany and have latterly taken three textile towns. What effect this will have on the cotton consumption in Germany remains to be seen. It will probably be nothing very great. But the moral effect of such news is not difficult to understand, especially as the Franco-German dispute grows more and more bitter. And nobody knows how far the invasion is to go, or what effect the shutting off of Ruhr coal supplies is to have on German industries. Meanwhile, too, spot trade at the South has not been active. It has latterly been somewhat larger than recently, but it is still far below what it was at the most active period. Also, the spot sales at Liverpool have been smaller, i. e. 5,000 to 6,000 bales a day. Manchester has sent nothing very cheerful in the way of news. Now and then it has, it is true, reported a somewhat better demand for goods, but as often as not its advices have been anything but cheering, trade being for the most part quiet and prices irregular. And Liverpool prices for futures have latterly declined, owing to the Turkish news and long liquidation, together with a lack of trade buying. Liverpool has been selling here and also the South to some extent, not to mention Wall Street, whose selling has at times stood out as the most striking factor in the trading.

But on the other hand, rallies have been frequent and very many still look for a dwindling of supplies and a statistical crisis later on. They expect the supply situation to become in other words, very acute. Meanwhile, too, consumption is going on at a rapid pace. Some of the Southern mills are running night and day. New England mills are doing a good domestic trade and at least a fair business with foreign markets. Spot cotton holders at the South are almost a unit in demanding higher prices. On Thursday there were reports to the effect that the spot basis was the highest of the season. And the peculiar position of March in New Orleans has attracted attention. It times it has been around 15 points over New York March. The explanation given is that Japanese interests control the March situation in New Orleans. It is taken to be a reflex of a strong spot situation throughout the South. There have been reports recently that Japanese interests were trying to buy anywhere from 50,000 to 60,000 bales for late February shipment to Japan at New Orleans or Galveston and to have met with very little success. Memphis has reported sales to Italy, Holland and Germany. The certificated stock in New Orleans has been reduced 25,000 bales. Japanese interests have been buying here to some extent. Trade interest have been buying in New York and New Orleans and to some extent in Liverpool. They lock up the contracts. These documents disappear for some time to come. At times, too, there has

been a scarcity of contracts in New Orleans, New York and Liverpool. And it is noticeable that the stock markets in New York and London have paid little attention to the so-called Turkish war cloud. Some believe that Turkey is bluffing; that it will not attack England, for it could not have the countenance of France, not to speak of the United States and the rest of the civilized world. Apart from this, there is believed to be a large short interest in new crop months. The wisdom of selling October at 300 points under May and 240 points under July is very seriously questioned by many. It is believed to have been done by some Wall Street operators. Finally, there is a large body of bullish opinion in the trade to the effect that on the basis of supply and demand there is nothing for it but higher prices, although everybody looks for sharp setbacks from time to time. To-day prices were irregular, but ended higher, especially on the next crop months, in which there is believed to be a large short interest. It is partly an evening up market on the eve of Saturday's half holiday and two full holidays, Monday next being Lincoln's Birthday. Spot basis is rising at the South. It is the highest for the season. Weekly statistics were bullish. Finally, the Turkish news was less menacing. The Turks were to all appearances less belligerent. Final prices for the week show a rise of 11 to 24 points on the old crop and 22 to 32 points on the next. Spot quotations ended at 27.90c. for middling, a rise for the week of 15 points.

The following averages of the differences between grades, as figured from the Feb. 8 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. 16.

Middling fair.....	.99 on	*Middling "yellow" tinged.....	1.00 off
Strict good middling.....	.75 on	*Strict low mid. "yellow" tinged.....	1.48 off
Good middling.....	.51 on	*Low middling "yellow" tinged.....	2.48 off
Strict middling.....	.28 on	*Good middling "yellow" stained.....	.71 off
Strict low middling.....	.33 off	*Strict mid. "yellow" stained.....	1.33 off
Low middling.....	.71 off	*Middling "yellow" stained.....	1.30 off
*Strict good ordinary.....	1.21 off	*Good middling "blue" stained.....	1.95 off
*Good ordinary.....	1.79 off	*Strict middling "blue" stained.....	1.35 off
*Strict good mid. "yellow" tinged.....	.40 on	*Middling "blue" stained.....	1.75 off
Good middling "yellow" tinged.....	even off	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged.....	.38 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 3 to Feb. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	28.10	28.00	28.65	28.20	27.85	27.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 9 for each of the past 32 years have been as follows:

1923	27.90c.	1915	8.65c.	1907	10.10c.	1899	6.44c.
1922	17.35c.	1914	12.55c.	1906	11.25c.	1898	6.25c.
1921	14.05c.	1913	13.05c.	1905	7.80c.	1897	7.25c.
1920	38.00c.	1912	10.50c.	1904	14.25c.	1896	8.25c.
1919	25.15c.	1911	14.35c.	1903	9.35c.	1895	5.62c.
1918	31.50c.	1910	15.20c.	1902	8.62c.	1894	7.94c.
1917	15.50c.	1909	10.00c.	1901	9.75c.	1893	9.25c.
1916	12.10c.	1908	11.70c.	1900	8.56c.	1892	7.19c.

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	Steady, 35 pts. adv.	Steady	-----	-----	-----
Monday	Quiet, 10 pts. dec.	Steady	-----	-----	-----
Tuesday	Steady, 65 pts. adv.	Strong	-----	-----	-----
Wednesday	Quiet, 45 pts. dec.	Barely steady	-----	-----	-----
Thursday	Quiet, 35 pts. dec.	Easy	-----	-----	-----
Friday	Quiet, 5 pts. dec.	Steady	-----	-----	-----
Total	-----	-----	-----	-----	-----

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wed. day, Feb. 7.	Thurs. day, Feb. 8.	Friday, Feb. 9.	Week.
February—							
Range	27.84	27.80	28.42	28.01	27.60	27.72	-----
Closing	27.84	27.80	28.42	28.01	27.60	27.72	-----
March—							
Range	27.80-705	27.53-94	28.08-55	28.11-45	27.90-722	27.50-700	27.50-755
Closing	27.94-98	27.90-94	28.52-55	28.11	27.70-75	27.82	-----
April—							
Range	28.13	28.05	28.67	28.26	27.86	27.98	-----
Closing	28.13	28.05	28.67	28.26	27.86	27.98	-----
May—							
Range	28.00-35	27.83-724	28.38-85	28.41-76	28.02-56	27.78-734	27.78-785
Closing	28.28-29	28.20-24	28.82-85	28.41-44	28.02-05	28.14-16	-----
June—							
Range	28.02	27.94	28.50	28.08	27.69	27.84	-----
Closing	28.02	27.94	28.50	28.08	27.69	27.84	-----
July—							
Range	27.55-80	27.33-71	27.80-730	27.75-710	27.35-95	27.23-71	27.23-730
Closing	27.73-78	27.67-71	28.25-30	27.75-79	27.35-40	27.53	-----
August—							
Range	27.11	26.75	27.60	27.45	27.10	27.00	26.75-145
Closing	27.11	26.75	27.60	27.45	27.10	27.00	-----
September—							
Range	25.89	25.75	26.18	25.85	25.87	25.90	25.85-87
Closing	25.89	25.75	26.18	25.85	25.87	25.90	-----
October—							
Range	25.18-40	24.97-727	25.31-60	25.22-57	24.99-148	24.90-143	24.90-160
Closing	25.30	25.20-23	25.58-60	25.25-27	25.00-05	25.29	-----
November—							
Range	25.21	25.10	25.43	25.09	24.85	25.19	25.21
Closing	24.83-705	25.10	25.43	25.09	24.85	25.19	-----
December—							
Range	25.05-83	24.70-700	24.98-732	24.92-727	24.80-710	24.64-710	24.64-732
Closing	25.04-05	25.00	25.28	24.92-95	24.70	25.04-05	-----
January—							
Range	24.75	24.73-75	25.13	24.75	24.52-55	24.86	24.52-75
Closing	24.88 bid	24.85	25.13	24.75	24.52	24.86	-----

/ 28c. 125c. 127c.

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.

February 9—	1923.	1922.	1921.	1920.
Stock at Liverpool.....bales.	813,000	993,000	1,012,000	1,086,000
Stock at London.....	6,000	2,000	5,000	10,000
Stock at Manchester.....	75,000	80,000	107,000	206,000
Total Great Britain.....	894,000	1,075,000	1,124,000	1,302,000
Stock at Hamburg.....	2,000	37,000	67,000	—
Stock at Bremen.....	104,000	317,000	163,600	—
Stock at Havre.....	188,000	173,000	185,000	281,000
Stock at Rotterdam, &c.....	12,000	8,000	5,000	—
Stock at Barcelona.....	115,000	148,000	100,000	101,000
Stock at Genoa.....	29,000	38,000	60,000	162,000
Stock at Antwerp.....	2,000	—	—	—
Stock at Ghent.....	3,000	21,000	33,000	—
Total Continental stocks.....	445,000	742,000	556,000	544,000
Total European stocks.....	1,349,000	1,817,000	1,680,000	1,846,000
India cotton afloat for Europe.....	134,000	63,000	67,000	60,000
American cotton afloat for Europe.....	329,000	296,000	381,849	630,463
Egypt, Brazil, &c., afloat for Eur'e.....	119,000	99,000	71,000	90,000
Stock in Alexandria, Egypt.....	296,000	320,000	223,000	221,000
Stock in Bombay, India.....	653,000	1,149,000	975,000	825,000
Stock in U. S. ports.....	889,582	1,127,135	1,429,176	1,383,853
Stock in U. S. interior towns.....	1,089,756	1,450,778	1,728,475	1,272,488
U. S. exports to-day.....	—	10,120	21,267	22,749

Total visible supply.....4,857,338 6,332,033 6,576,767 6,351,553

Of the above, totals of American and other descriptions are as follows:

American—	1923.	1922.	1921.	1920.
Liverpool stock.....bales.	459,000	550,000	640,000	870,000
Manchester stock.....	45,000	54,000	93,000	153,000
Continental stock.....	394,000	627,000	489,000	461,000
American afloat for Europe.....	329,000	296,000	381,849	630,463
U. S. port stocks.....	887,582	1,127,135	1,429,176	1,383,853
U. S. interior stocks.....	1,089,756	1,450,778	1,728,475	1,272,488
U. S. exports to-day.....	—	10,120	21,267	22,749

Total American.....3,204,338 4,115,033 4,782,767 4,793,553

East Indian, Brazil, &c.—	1923.	1922.	1921.	1920.
Liverpool stock.....	354,000	443,000	372,000	216,000
London stock.....	6,000	2,000	5,000	10,000
Manchester stock.....	30,000	26,000	14,000	53,000
Continental stock.....	61,000	115,000	60,000	60,000
India afloat for Europe.....	134,000	63,000	67,000	60,000
Egypt, Brazil, &c., afloat.....	119,000	99,000	71,000	90,000
Stock in Alexandria, Egypt.....	296,000	320,000	223,000	221,000
Stock in Bombay, India.....	653,000	1,149,000	975,000	825,000

Total East India, &c.....1,653,000 2,217,000 1,794,000 1,558,000

Total American.....3,204,338 4,115,033 4,782,767 4,793,553

Total visible supply.....	1923.	1922.	1921.	1920.
Middling uplands, Liverpool.....	15,74d.	9,47d.	8,11d.	29,67d.
Middling uplands, New York.....	27,90c.	17,40c.	13,85c.	38,45c.
Egypt, good saki, Liverpool.....	19,05d.	19,25d.	18,50d.	92,00d.
Peruvian, rough good, Liverpool.....	18,50d.	13,00d.	15,00d.	48,00d.
Broach fine, Liverpool.....	13,50d.	8,85d.	8,15d.	24,85d.
Tinnevely, good, Liverpool.....	14,90d.	9,85d.	8,65d.	25,10d.

Continental imports for past week have been 133,000 bales.

The above figures for 1923 show a decrease from last week of 95,783 bales, a loss of 1,474,695 bales from 1922, a decline of 1,719,429 bales from 1921 and a decrease of 1,494,215 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Feb. 9 1923.				Movement to Feb. 10 1922.			
	Receipts.		Shipments.	Stocks Feb. 9.	Receipts.		Shipments.	Stocks Feb. 10.
	Week.	Season.			Week.	Season.		
Ala., Birmingham.....	498	36,027	1,710	6,046	448	24,352	1,202	11,772
Eufaula.....	—	8,337	—	4,700	75	5,323	175	3,650
Montgomery.....	343	53,832	672	16,384	148	43,552	317	29,770
Selma.....	55	52,333	501	5,000	161	37,211	674	13,503
Ark., Helena.....	576	33,112	893	14,255	21	30,051	124	14,940
Little Rock.....	557	163,110	2,812	50,767	3,807	144,461	2,777	63,033
Pine Bluff.....	2,557	116,945	3,571	56,505	431	103,428	3,345	58,903
Ga., Albany.....	16	6,234	81	2,550	22	5,874	—	3,962
Athens.....	562	36,647	1,932	24,296	1,045	79,495	2,500	45,034
Atlanta.....	4,768	234,158	7,390	76,869	2,856	175,603	3,841	49,724
Augusta.....	5,089	223,396	5,304	60,357	3,599	250,457	6,851	128,992
Columbus.....	1,311	103,775	1,524	12,999	168	41,523	2,652	22,787
Macon.....	484	36,412	998	14,603	149	27,586	182	14,088
Rome.....	1,314	37,742	1,600	6,453	320	27,712	93	11,512
La., Shreveport.....	—	70,300	900	10,900	400	54,313	800	44,300
Miss., Columbus.....	17	23,073	133	4,444	380	17,501	211	5,515
Clarksdale.....	86	123,902	4,465	50,270	1,270	125,577	4,323	65,341
Greenwood.....	340	104,372	4,770	44,514	418	86,322	1,553	44,503
Meridian.....	143	31,599	957	6,906	794	28,759	894	17,334
Natchez.....	76	31,096	708	8,100	95	28,523	430	11,868
Vicksburg.....	112	22,272	206	7,435	48	24,972	240	12,187
Yazoo City.....	31	27,803	1,106	18,418	70	29,668	416	16,839
Mo., St. Louis.....	12,918	558,753	14,114	18,524	18,234	606,300	18,283	29,352
N.C., Gr'nboro.....	2,056	80,950	3,270	32,545	553	38,619	2,063	22,130
Raleigh.....	86	9,640	200	209	53	7,356	50	310
Okla., Altus.....	785	59,824	2,777	16,328	742	74,700	1,190	16,482
Chickasha.....	279	80,258	1,212	7,366	328	52,975	234	9,222
Oklahoma.....	279	76,303	55	15,328	595	54,790	1,772	21,357
S.C., Greenville.....	3,871	115,098	7,200	47,201	1,572	113,349	5,652	36,227
Greenwood.....	—	7,692	—	10,218	—	11,625	382	8,865
Tenn., Memphis.....	28,803	889,190	39,485	132,764	13,154	672,180	20,317	227,040
Nashville.....	—	242	—	86	—	308	—	830
Texas, Athens.....	302	44,515	346	1,208	537	75,824	774	839
Brenham.....	78	18,970	89	4,273	11	11,049	75	4,415
Austin b.....	100	35,032	100	951	187	25,545	390	700
Dallas.....	498	55,785	2,670	13,969	1,075	148,411	4,542	50,151
Honey Grove.....	—	—	—	110	—	19,700	—	11,403
Houston.....	29,055	2,509,340	40,978	274,072	39,697	2,022,993	40,534	298,063
Paris.....	75	71,190	667	3,890	455	46,290	1,118	9,935
San Antonio.....	100	57,259	300	1,400	—	—	—	—
Fort Worth.....	342	59,141	1,564	6,713	452	53,184	1,530	12,970
Total, 41 towns.....	98,573	6,282,690	157,232	108,975	94,400	5,427,432	131,906	145,077

The above total shows that the interior stocks have decreased during the week 61,150 bales and are to-night 361,022 bales less than at the same time last year. The receipts at all towns have been 4,173 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. 9—	—1922-23—		—1921-22—	
	Shipped—	Since Aug. 1.	Shipped—	Since Aug. 1.
Via St. Louis.....	14,114	537,710	18,283	585,702
Via Mounds.....	2,040	197,608	7,820	262,107
Via Rock Island.....	24	6,858	—	7,527
Via Louisville.....	736	47,719	931	50,041
Via Virginia points.....	4,177	105,839	5,669	152,220
Via other routes, &c.....	9,283	266,491	8,441	259,712
Total gross overland.....	30,374	1,162,225	41,144	1,317,309
Deduct Shipments—	—	—	—	—
Overland to N. Y., Boston, &c.....	2,741	53,519	2,124	104,507
Between interior towns.....	598	16,279	546	16,514
Inland, &c., from South.....	15,753	315,439	8,642	261,048
Total to be deducted.....	19,092	385,237	11,312	382,069
Leaving total net overland *.....	11,282	776,988	29,832	935,240

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,282 bales, against 29,832 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 158,252 bales.

In Sight and Spinners' Takings.	—1922-23—		—1921-22—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 9.....	87,381	4,598,129	81,990	3,954,574
Net overland to Feb. 9.....	11,282	776,988	29,832	935,240
Southern consumption to Feb. 9.....	83,000	2,305,000	78,000	2,001,000
Total marketed.....	181,663	7,680,117	189,822	6,890,814
Interior stocks in excess.....	*61,150	573,765	*37,506	333,540
Came into sight during week.....	120,513	—	152,316	—
Total in sight Feb. 9.....	8,253,882	—	7,224,354	—
Nor. spinners' takings to Feb. 9.....	48,800	1,585,453	46,114	1,546,006

* 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. 11.....	197,226	1920—Feb. 11.....	7,395,027
1920—Feb. 13.....	265,126	1919—Feb. 13.....	8,372,293
1919—Feb. 14.....	196,144	1918—Feb. 14.....	7,511,054

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 Dec. 15.	Closing Quotations for Middling Cotton on—					
	Saturday, Dec. 15.	Monday, Dec. 16.	Tuesday, Dec. 17.	Wednesday, Dec. 18.	Thursday, Dec. 19.	Friday, Dec. 20.
Galveston.....	28.20	28.20	28.85	28.45	28.05	28.15
New Orleans.....	28.00	28.00	28.38	28.50	28.50	28.50
Mobile.....	27.75	27.75	28.25	28.25	28.25	28.00
Savannah.....	28.13	28.13	28.75	28.38	28.00	28.15
Norfolk.....	28.25	28.25	28.88	28.44	28.00	28.50
Baltimore.....	28.19	28.19	28.75	29.00	28.75	27.90
Augusta.....	28.13	28.13	28.81	28.44	28.13	28.25
Memphis.....	28.13	28.13	28.25	28.25	28.25	28.25
Houston.....	28.10	28.05	28.60	28.25	27.90	28.05
Little Rock.....	27.88	27.88	28.28	28.00	28.00	28.00
Dallas.....	27.20	27.20	27.80	27.40	27.00	27.00
Fort Worth.....	27.20	27.20	27.80	27.40	27.00	27.10

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, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wednesday, Feb. 7.	Thursday, Feb. 8.	Friday, Feb. 9.
February	27.78	27.81	28.50	28.15	27.86	28.15
March	27.78 27.80	27.80 27.83	28.50 28.55	28.15 28.17	27.86 27.89	28.15
May	27.69 27.70	27.67 27.70	28.39 28.44	28.00 28.02	27.70 27.73	27.90 27.93
July	27.42 27.46	27.41 27.43	28.00 28.03	27.56 27.58	27.24 27.25	27.43 27.47
October	24.91 24.93	24.82 24.84	25.18	24.82 24.84	24.61 24.66	24.84 24.81
December	24.69 24.73	24.60 bld	24.94 bld	24.52 bld	24.36 bld	24.55 bld
January	24.49 bld	24.40 bld	24.74 bld	24.33	24.16 bld	24.35 bld
Tone—						
Spot	Steady	Quiet	Quiet	Steady	Steady	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1922-23	1921-22	1920-21	1922-23	1921-22	1920-21	1922-23	1921-22	1920-21
Nov. 24	217,983	137,225	219,750	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	168,801	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	1,391,572	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	1,301,285	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	141,855	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
9	87,381	81,990	118,122	1,089,756	1,450,778	1,728,475	26,231	44,484	108,479

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,240,105 bales; in 1922 were 4,316,586 bales, and in 1921 were 5,086,828 bales. (2) That although the receipts at the outports the past week were 87,381 bales, the actual movement from plantations was 26,231 bales, stocks at interior towns having decreased 61,150 bales during the week. Last year receipts from the plantations were 44,484 bales and for 1921 they were 108,479 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 2	4,947,121	3,760,450	6,361,444	6,111,250
Visible supply Aug. 1	120,513	8,253,882	152,316	7,224,354
American in sight to Feb. 9	181,000	1,538,000	95,000	1,792,000
Bombay receipts to Feb. 8	8,000	167,550	11,000	96,000
Other India shipm'ts to Feb. 8	24,000	1,058,800	17,700	520,450
Alexandria receipts to Feb. 7	12,000	155,000	16,000	178,000
Other supply to Feb. 7	5,292,634	14,933,682	6,653,460	15,922,054
Total supply	4,857,338	4,857,338	6,332,033	6,332,033
Visible supply Feb. 9	4,857,338	4,857,338	6,332,033	6,332,033
Total takings to Feb. 9	435,296	10,076,344	321,427	9,590,021
Of which American	275,296	7,013,794	235,727	7,183,551
Of which other	160,000	3,062,550	85,700	2,406,470

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,305,000 bales in 1922-23 and 2,001,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—7,771,344 bales in 1922-23 and 7,589,021 bales in 1921-22, of which 4,708,794 bales and 5,182,551 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Feb. 9. Receipts at—	1922-23.		1921-22.		1920-21.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay	181,000	1,538,000	95,000	1,792,000	77,000	1,058,000		
	For the Week.			Since August 1.				
Exports.	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1922-23.	6,000	34,000	133,000	173,000	65,000	325,500	909,500	1,300,000
1921-22.	—	4,000	115,000	119,000	12,000	226,000	923,000	1,161,000
1920-21.	—	31,000	36,000	67,000	15,000	336,000	322,000	673,000
Other India—								
1922-23.	8,000	—	—	8,000	33,000	134,550	—	167,550
1921-22.	1,000	10,000	—	11,000	5,000	83,000	8,000	96,000
1920-21.	—	9,000	—	9,000	13,000	127,000	26,000	166,000
Total all—								
1922-23.	14,000	34,000	133,000	181,000	98,000	460,050	909,500	1,467,550
1921-22.	1,000	14,000	115,000	130,000	17,000	309,000	931,000	1,257,000
1920-21.	—	40,000	36,000	76,000	28,000	463,000	348,000	839,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 86,000 bales. Exports from all India ports record a gain of 51,000 bales during the week, and since Aug. 1 show an increase of 210,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt, February 8.</i>	1922-23.	1921-22.	1920-21.
<i>Receipts (cantars)—</i>			
This week-----	120,000	125,000	125,000
Since Aug. 1-----	5,815,649	4,003,470	2,855,802
<i>Exports (bales)—</i>	<i>Week.</i> <i>Since</i> <i>Aug. 1.</i>	<i>Week.</i> <i>Since</i> <i>Aug. 1.</i>	<i>Week.</i> <i>Since</i> <i>Aug. 1.</i>
To Liverpool-----	19,000 163,437	3,750 109,173	5,000 67,096
To Manchester, &c-----	11,000 108,862	5,500 85,826	----- 50,777
To Continent and India-----	9,000 187,144	10,050 128,597	3,150 69,593
To America-----	12,000 168,192	2,250 117,147	200 22,967
Total exports-----	51,000 627,635	21,550 440,743	8,350 210,433

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Feb. 8 were 120,000 cantars and the foreign shipments 51,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is easy. Manufacturers cannot sell. 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.		8½ lbs. Shirts, Common to Finest.		Col'n Mid. Up's		32s Cop Twist.		8½ lbs. Shirts, Common to Finest.		Col'n Mid. Up's	
Dec.	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
8	20	@ 21½	16 0	@ 16 5	14 30	17½	@ 20½	16 9	@ 17 9	10 95		
15	20	@ 20½	15 7	@ 16 4	14 56	17½	@ 20½	16 9	@ 17 6	10 56		
22	20½	@ 20½	15 7	@ 16 4	14 96	18	@ 21	16 3	@ 17 3	10 87		
29	21	@ 22½	16 3	@ 16 7	15 16	18½	@ 20½	16 3	@ 17 3	11 36		
Jan.												
5	20½	@ 22	16 3	@ 16 7	15 06	18½	@ 20½	16 0	@ 17 0	11 04		
12	20½	@ 22	16 4	@ 17 0	15 60	18	@ 20	16 0	@ 17 0	10 71		
19	21½	@ 22½	16 5	@ 17 0	16 21	17½	@ 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		
9	22	@ 23	17 0	@ 17 4	15 74	16½	@ 17½	15 0	@ 16 0	9 47		

SHIPPING NEWS.—Shipments in detail:

		Bales.
NEW YORK—To Liverpool—Feb. 2—Regina, 351	-----	351
To Havre—Feb. 7—Pipstone County, 100	-----	100
NEW ORLEANS—To Guatemala—Feb. 2—Saramacca, 200	-----	200
To Leghorn—Feb. 3—Calamaris, 150	-----	150
To Copenhagen—Feb. 5—Neva, 400	-----	400
To Liverpool—Feb. 5—Traveller, 9,258	-----	9,258
To Christiania—Feb. 6—Deutschfeld, 200	-----	200
To Danzig—Feb. 6—Deutschfeld, 600	-----	600
To Havre—Feb. 7—Carplaka, 3,218	-----	3,218
To Rotterdam—Feb. 8—Spaarddam, 1,051	-----	1,051
GALVESTON—To Bremen—Feb. 5—Tonalva, 600	-----	600
To Japan—Feb. 5—Kakodate Maru, 6,850	-----	6,850
Maru, 7,150	-----	7,150
Feb. 6—Selma City, 5,770	-----	5,770
To Gothenburg—Feb. 6—Louisiana, 1,789	-----	1,789
To Christiania—Feb. 6—Louisiana, 250	-----	250
To Genoa—Feb. 7—Scantic, 2,841	-----	2,841
To Venice—Feb. 7—Scantic, 2,750	-----	2,750
HOUSTON—To Genoa—Feb. 3—Scantic, 2,837	-----	2,837
To Naples—Feb. 3—Scantic, 887	-----	887
To Venice—Feb. 3—Scantic, 1,100	-----	1,100
To Bremen—Feb. 6—Nord Schleswig, 3,299	-----	3,299
To Havre—Feb. 8—Farnworth, 1,771	-----	1,771
To Hamburg—Feb. 8—Farnworth, 300	-----	300
SAVANNAH—To Oporto—Feb. 5—Dio, 200	-----	200
CHARLESTON—To Manchester—Feb. 1—Tulsa, 175	-----	175
Feb. 6—Chickamauga, 951	-----	951
To Ghent—Feb. 2—Shickshinny, 972	-----	972
To Liverpool—Feb. 6—Magmeric, 3,845	-----	3,845
To Bremen—Feb. 6—Magmeric, 800	-----	800
To Hamburg—Feb. 6—Magmeric, 300	-----	300
MOBILE—To Bremen—Feb. 3—West Hardaway, 4,999	-----	4,999
NORFOLK—To Manchester—Feb. 3—Manchester Merchant, 200	-----	200
PORT TOWNSEND—To Japan—Feb. 1—Shidzuoka Maru, 600	-----	600
SAN DIEGO—To Liverpool—Feb. 8—Charlton Hall, 778	-----	778
SAN FRANCISCO—To Japan—Feb. 6—Korea Maru, 1,250	-----	1,250
SAN PEDRO—To Liverpool—Jan. 26—Missourian, 473	-----	473
Feb. 1—Lockkatrine, 494	-----	494
To Bremen—Feb. 1—Lockkatrine, 586	-----	586
To Japan—Jan. 30—Canada Maru, 601	-----	601
TEXAS CITY—To Bremen—Feb. 5—Tonalva, 2,350	-----	2,350
Total	-----	73,296

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Density.		Stand-ard.	High Density.		Stand-ard.	High Density.		Stand-ard.
Liverpool	20c.	32c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	32c.	Trieste	50c.	65c.	Vladivostok	50c.	65c.
Antwerp	22½c.	35½c.	Fiume	50c.	65c.	Gothenburg	50c.	65c.
Ghent	22½c.	35½c.	Lisbon	50c.	65c.	Bremen	20c.	30c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	20c.	30c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	50c.	65c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	50c.	65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 19.	Jan. 26.	Feb. 2.	Feb. 9.
Sales of the week	51,000	47,000	33,000	27,000
Of which American	25,000	23,000	16,000	12,000
Actual export	6,000	5,000	4,000	3,000
Forward	59,000	14,000	61,000	56,000
Total stock	843,000	854,000	812,000	813,000
Of which American	474,000	479,000	469,000	459,000
Total imports	42,000	65,000	69,000	66,000
Of which American	15,000	39,000	35,000	23,000
Amount afloat	215,000	200,000	231,000	242,000
Of which American	107,000	91,000	125,000	120,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good inquiry.	Quiet.	Moderate demand.	Quiet.	Quiet.
Mid. Up'ds		15.65	15.90	16.02	15.73	15.74
Sales	HOLIDAY	8,000	6,000	6,000	5,000	-----
Futures.						
Market opened	Steady, 20 @ 22 pts. advance.	Steady, 23 @ 29 pts. advance.	Quiet, 5 @ 9 pts. advance.	Barely st'y, 15 @ 22 pts. decline.	Quiet, 8 @ 14 pts. decline.	Quiet, 8 @ 14 pts. decline.
Market, 4 P. M.	Steady, 9 @ 19 pts. advance.	Steady, 26 @ 34 pts. advance.	Quiet, 4 @ 10 pts. decline.	Steady, 2 @ 11 pts. decline.	Ba'ly st'dy, 6 @ 25 pts. decline.	-----

Prices of futures at Liverpool for each day are given below:

Feb. 3 to Feb. 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.					
	12½ 12 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.					
	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.					
February		15.30	15.27	15.55	15.60	15.67	15.55	15.33	15.47	15.34	15.29
March		15.24	15.21	15.49	15.54	15.61	15.49	15.27	15.41	15.27	15.13
April		15.14	15.10	15.39	15.44	15.51	15.39	15.18	15.33	15.20	15.09
May		15.07	15.03	15.32	15.37	15.45	15.33	15.12	15.27	15.16	15.02
June		14.94	14.91	15.19	15.24	15.32	15.19	14.99	15.13	15.00	14.86
July	HOLI- DAY	14.83	14.79	15.08	15.13	15.21	15.08	14.88	15.02	14.89	14.78
August		14.77	14.53	14.80	14.85	14.92	14.79	14.59	14.73	14.59	14.50
September		14.14	14.03	14.28	14.31	14.40	14.26	14.09	14.17	14.05	14.00
October		13.78	13.67	13.73	13.93	14.00	13.85	13.69	13.77	13.66	13.62
November		13.60	13.49	13.73	13.75	13.82	13.67	13.51	13.59	13.48	13.43
December		13.44	13.38	13.56	13.59	13.65	13.49	13.34	13.42	13.31	13.33
January		13.35	13.24	13.47	13.50	13.55	13.40	13.23	13.29	13.21	13.29

BREADSTUFFS

Friday Night, Feb. 9 1923.

Flour has been quiet on the whole, while at the same time the undertone has been comparatively steady. Stocks must have dwindled in consumers' hands after a rather prolonged period of dulness. The dulness itself has made some pessimistic. Yet consumption is undoubtedly going on all the time. It is bound to tell sooner or later. Transportation has been by no means easy of late and it is very possible that stocks of desirable flour have fallen off quite noticeably, if the truth were known. Latterly prices have been firm in response to a rise in wheat. This has naturally attracted the attention of buyers. It is true, however, that they are still keeping close to shore. Meanwhile, too, the foreign demand is light. There may be some foreign market for the lower grades of American flour. A few sales are being made daily. As regards the market here, some believe that it is on the eve of a better state of trade, if for no other reason that supplies have been steadily falling off. Sooner or later buyers must re-enter the market. Hopeful members of the trade believe this will not be long delayed. At Minneapolis prices have advanced even though trade has not been active. And export business there has also been light. Two more mills have started grinding there. And the mills at Minneapolis are now said to be working at something over 45% of capacity. On Monday Minneapolis reported a better business in flour. Wheat was up. Minneapolis had a good demand for choice cash wheat. At Toledo trade has been dull. Export business has been small there, owing to present high prices. Domestic trade has also been quiet. Prices remained unchanged. Liverpool cabled that the flour trade is experiencing very keen competition, bread is selling at 9d. per four-pound loaf, and this price is expected to be reduced very shortly to 8d. English millers have failed to come to any agreement as to the fixing of a minimum price of flour. One feature of the week was business in hard winter wheat flour for forward shipment to China via the Gulf, as freight rates are lower that way than via the Pacific Coast.

Wheat early in the week was irregular, but later advanced. The President's message in regard to the Anglo-American debt was construed favorably. And the Near Eastern news was regarded as warlike. Prominent interests at the West were buying. Some regard it as significant that prices should have advanced despite the competition from Argentina, Australia and India. Recently Argentina has been shipping something like 5,000,000 bushels a week and India and Australia more or less. At the same time North America's recent shipments per week have dwindled to around 8,000,000 bushels, whereas at the high point they were 12,000,000 and even at 8,000,000 bushels considerable of it is Canadian wheat. In other words, the American farmer is not finding things to his liking. The weather in the winter wheat belt has not been altogether favorable; in fact, often far from it. For the temperatures have been low and the snow covering deficient. Official reports have enlarged upon this fact. They state that conditions are generally unfavorable. Nearly all of the principal winter wheat States are bare of snow. Prior to the recent cold weather, conditions were not satisfactory in Missouri. But eastern Kansas has latterly had the coldest weather for several years past. Some contend that no serious damage has been done. But such conditions certainly arouse apprehension. And drouth still afflicts the western third of Kansas. On the other hand, heavy rains in Oklahoma were naturally very beneficial for winter grain, especially in the northwestern part of that State, where there had been a severe drouth. Rain and snow in Texas was, of course, favorable for grain. Nearly all parts of Washington, Oregon and Idaho have recently had snow covering of 1 to 4 inches. But the war cloud in Europe, or what was taken to be such, and a stronger technical position, have been the outstanding factors, which could not be ignored. There has been a good deal of short covering. Exports from Argentina this week are estimated at only 4,250,000 bushels, or some 1,000,000 bushels smaller than last week. This largely offset larger clearances from India. They reached 688,000 bushels for the week, or 440,000 bushels larger than in the previous week. And it is pointed out that New Orleans has latterly shipped 60,000 sacks of flour to China. This attracted attention and caused no small talk. It indicates that China has found it difficult to get flour on the Pacific Coast even at higher prices. On the 8th inst. wheat was a little higher in Liverpool and $\frac{3}{4}$ c. higher in Buenos Aires. Yet later on prices which had been up to 121 $\frac{1}{2}$ for May and 114 $\frac{1}{4}$ for July and 112 for September, on that day reacted before the close anywhere from $\frac{1}{2}$ to 1c. Cables stated that Germany has made arrangements to buy an unstated amount of grain in Russia. Washington wired that proposing Governmental control of wheat prices, Senator Gooding of Idaho has introduced a bill in the Senate to create a \$300,000,000 Federal wheat stabilization corporation for the establishment of fair returns to American farmers. He proposed a basic price of \$1.75 a bushel for No. 1 northern spring wheat. The corporation would be controlled by the Secretary of Agriculture and two directors to be named by the President. Secretary Mellon seems to disapprove of such legislation. In India crops are reported as growing very favorably in the Bombay region. In South

Africa new corn prospects are good. In North Africa the weather has been beneficial and the general situation favorable. In Germany the crop condition is fair. There is some mention of a slightly smaller acreage. In the Balkan States the weather has turned colder and conditions are generally fair. On the 8th inst. wheat advanced sharply, partly on buying by Stock Exchange and Cotton Exchange houses, the Turkish news, fear of trouble at Smyrna and covering. But later came a reaction on reports of snow in Kansas, the dulness of export trade and general liquidation. Only 200,000 bushels were taken for export. To-day prices advanced 1 to 2c., despite indifferent cables from Liverpool, though Buenos Aires advanced $\frac{1}{2}$ to $\frac{3}{4}$ c. Shorts were covering in May very freely. There were reports of further business in hard winter wheat flour for forward shipment to China via the Gulf, as rates in that direction are said to be lower than by way of the Pacific Coast. There was some reaction later after May had touched 122 $\frac{3}{4}$ c. and July 115. But closing prices for the week are up 2 to 3 $\frac{1}{2}$ c., the latter on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	130 $\frac{1}{4}$	132 $\frac{1}{4}$	131 $\frac{1}{4}$	133 $\frac{1}{4}$	133 $\frac{1}{4}$	138 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	118	120	118 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	121 $\frac{1}{2}$
July delivery in elevator.....	113	114	113 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$
September delivery in elevator.....	110	111	110 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$

Indian corn advanced with receipts falling sharply and Argentine crop news still in the main bad. The American crop movement is far smaller than a year ago. It woke up the shorts. Cash demand was fair. Argentine shipments were nothing very great, i. e. 1,600,000 bushels. Rain was, as a rule, still lacking there, though there was a little. The cables were very steady. Speculation was larger; 100,000 bushels were taken for export. In this country statistics are considered distinctly bullish, with the visible supply some 6,000,000 bushels smaller recently than at the same time last year. The crop in Argentina is said to have been damaged by the prolonged drouth. New high prices for the season have been made here during the week. The demand has been more active. The tone, in other words, has been more cheerful. Believers in higher prices have been optimistic. Higher premiums have been reported at country points. There are reports that the Argentine crop has been seriously damaged. Over Wednesday night Chicago bought 700,000 bushels. On the 8th inst. prices reacted after reaching a new "high" on this move. Eastern commission houses were large buyers, but cash interests in the West reported having made purchases of about 1,000,000 bushels in the country; the result was heavy hedge selling. To-day prices advanced $\frac{3}{4}$ to 1c., with small primary receipts, a fair feeding demand, a rise in Buenos Aires of 1 to 1 $\frac{1}{2}$ c., and a certain sympathy with wheat. Final prices show an advance for the week of 1 $\frac{1}{2}$ to 2 $\frac{1}{2}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	91 $\frac{1}{4}$	92 $\frac{1}{4}$	91 $\frac{1}{4}$	93	93	93 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	74 $\frac{1}{2}$	75 $\frac{1}{2}$	74 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	76
July delivery in elevator.....	74 $\frac{1}{2}$	75 $\frac{1}{2}$	74 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$
September delivery in elevator.....	74 $\frac{1}{2}$	75 $\frac{1}{2}$	75	76 $\frac{1}{2}$	76 $\frac{1}{2}$	77 $\frac{1}{2}$

Oats have advanced with other grain, with moderate receipts and no pressure to sell. At one time they were lower. But they steadied with wheat. Cash concerns bought. Shorts covered. Argentine exports, it is true, were large, reaching 2,450,000 bushels. Also, there has been no great activity in speculation and no foreign business has been reported. But shorts covered freely as other grain advanced, and the tone has been noticeably more bullish, although it is true that fluctuations have been within comparatively narrow bounds for lack of big trading and that there have been no marked net advance in prices. On the 8th inst. there was free selling and prices gave way. Striking features are lacking. To-day prices advanced further and ended $\frac{3}{4}$ to 1 $\frac{1}{4}$ c. higher for the week. The tone was firm without any great activity. But there is a steady decrease in receipts at primary points.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	56	56	56	56	56	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	44 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$
July delivery in elevator.....	42 $\frac{1}{2}$	44	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$
September delivery in elevator.....	41 $\frac{1}{2}$	43 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$

Rye has advanced with other grain, although there has been no indication of a better export demand. Still, cash markets have been steady. Cash offerings have been smaller. At one time there was considerable liquidation on the part of speculative longs. But this appears to have soon died out. In the main the market has been quiet, but at the same time, under the influence of the rise in wheat, has taken on a somewhat firmer appearance. Meanwhile, of course, the visible supply is considerably larger than that of last year. There is no lack of rye either for home or foreign trade. Domestic business is on only a fair scale at best and the foreign trade is distinctly disappointing. Still, there are hopes that the European demand will increase later on, and in the meantime the course of rye quotations is largely governed by the movement of other grain. On the 8th inst. prices reacted with wheat and the trading was light and featureless. To-day prices advanced 1c. on May, though July lagged, being very dull. Closing prices are $\frac{1}{8}$ to 2 $\frac{1}{2}$ c. higher for the week, the latter on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat	Mon	Tues	Wed	Thurs	Fri
May delivery in elevator.....cts.	87 3/4	88 3/4	87 3/4	88 3/4	88 3/4	88 3/4
July delivery in elevator.....	84 1/4	86 3/4	85 3/4	86 3/4	86 3/4	86 3/4

The following are closing quotations:

GRAIN		Oats—	
Wheat—		No. 2 white.....	56
No. 2 red.....	\$1 38 1/4	No. 3 white.....	54 1/4
No. 2 hard winter.....	1 34 1/4	Barley.....	
Corn—		Feeding.....	Nominal
No. 2 yellow.....	93 1/2	Malting.....	80@81
Rye—No. 2.....	1 00		

FLOUR		Barley goods—	
Spring patents.....	\$6 50@7 00	No. 1.....	\$5 75
Winter straights, soft.....	5 90@6 25	Nos. 2, 3 and 4 pearl.....	6 50
Hard winter straights.....	6 00@6 40	Nos. 2-0 and 3-0.....	5 75@5 90
First spring clears.....	5 50@6 00	Nos. 4-0 and 5-0.....	6 00
Rye flour.....	4 90@5 50	Oats goods—carload:	
Corn goods, 100 lbs.:.....		Spot delivery.....	2 85@2 95
Yellow meal.....	2 00@2 05		
Corn flour.....	1 95@2 05		

For other tables usually given here, see page 536.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 3, was as follows:

GRAIN STOCKS.					
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	343,000	1,233,000	1,840,000	245,000	158,000
Boston.....	2,000	4,000	34,000	—	—
Philadelphia.....	484,000	529,000	736,000	17,000	—
Baltimore.....	703,000	1,477,000	401,000	1,388,000	62,000
Newport News.....	—	27,000	—	—	—
New Orleans.....	1,985,000	1,133,000	185,000	11,000	12,000
Galveston.....	2,087,000	—	—	97,000	—
Buffalo.....	2,462,000	441,000	1,001,000	987,000	643,000
afoat.....	2,715,000	—	—	150,000	250,000
Toledo.....	905,000	48,000	289,000	8,000	2,000
Detroit.....	39,000	42,000	180,000	31,000	—
Chicago.....	1,834,000	10,532,000	8,234,000	291,000	314,000
afoat.....	752,000	—	176,000	223,000	—
Milwaukee.....	172,000	412,000	839,000	225,000	293,000
Duluth.....	6,186,000	51,000	637,000	5,416,000	106,000
St. Joseph, Mo.....	1,047,000	535,000	145,000	19,000	5,000
Minneapolis.....	14,563,000	348,000	11,319,000	2,108,000	1,026,000
St. Louis.....	1,034,000	960,000	601,000	10,000	6,000
Kansas.....	6,109,000	958,000	1,032,000	139,000	—
Peoria.....	4,000	380,000	395,000	—	—
Indianapolis.....	321,000	434,000	498,000	—	—
Omaha.....	2,194,000	1,469,000	1,889,000	299,000	28,000
Sioux City.....	451,000	545,000	420,000	14,000	36,000
On Canal and River.....	381,000	—	—	10,000	32,000

Total Feb. 3 1923.....	46,776,000	21,558,000	30,861,000	11,688,000	2,975,000
Total Jan. 27 1923.....	45,505,000	20,594,000	31,003,000	11,116,000	3,094,000
Total Feb. 4 1922.....	42,280,000	30,675,000	68,013,000	7,097,000	2,456,000

Note.—Bonded grain not included above: Oats, New York, 179,000 bushels; Boston, 3,000; Baltimore, 50,000; Buffalo, 1,035,000; Buffalo, afoat, 916,000; Duluth, 26,000; Toledo afoat, 587,000; total, 2,793,000 bushels, against 1,049,000 bushels in 1921. Barley, New York, 221,000 bushels; Buffalo, 745,000; Buffalo, afoat, 648,000; Duluth, 58,000; total, 1,673,000 bushels, against 332,000 bushels in 1921. Wheat, New York, 1,754,000 bushels; Boston, 157,000; Philadelphia, 1,233,000; Baltimore, 2,099,000; Buffalo, 5,538,000; Buffalo, afoat, 11,103,000; Duluth, 139,000; Toledo, 496,000; Toledo afoat, 1,350,000; Chicago, 262,000; total, 34,107,000 bushels, against 15,000,000 bushels in 1921.

Canadian					
Montreal.....	1,670,000	325,000	514,000	172,000	157,000
Ft. William & Pt. Arthur.....	25,597,000	—	3,921,000	—	2,553,000
afoat.....	163,000	—	—	—	—
Other Canadian.....	8,558,000	—	1,596,000	—	1,114,000
Total Feb. 3 1923.....	35,988,000	325,000	6,031,000	172,000	3,824,000
Total Jan. 27 1923.....	35,606,000	328,000	5,496,000	206,000	4,122,000
Total Feb. 4 1922.....	30,496,000	1,355,000	7,865,000	9,000,000	2,479,000

Summary—					
American.....	46,776,000	21,558,000	30,861,000	11,688,000	2,975,000
Canadian.....	35,988,000	325,000	6,031,000	172,000	3,824,000
Total Feb. 3 1923.....	82,764,000	21,883,000	36,892,000	11,860,000	6,799,000
Total Jan. 27 1923.....	81,111,000	20,922,000	36,499,000	11,322,000	7,216,000
Total Feb. 4 1922.....	72,976,000	32,030,000	67,878,000	7,106,000	4,935,000

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 6, is as follows:

Unfavorable weather conditions prevailed in much of the country during the week ended Feb. 6. A sharp cold wave overspread central, southern and eastern districts except on the extreme Southeast and the temperature averaged considerably below normal from the Great Plains westward. Stock suffered in much of the West from the cold weather and considerable loss was reported in parts of the Southwest from cold and stormy weather.

Heavy rain or snow fell from central Texas northeastward to the Appalachian Mountain States. Severely cold weather prevailed in most northern areas from the Rock Mountains eastward and freezing temperatures in the Middle Atlantic and West Gulf coasts. Some damage resulted to tender truck crops except in the Southeast, but hardy truck escaped serious damage, and the cold weather was instrumental in checking unseasonable development of fruit buds. Winter grains were unfavorably affected in the Ohio Valley States, but were mostly in a satisfactory condition in the Southeast and Far West.

Satisfactory progress was made in plowing and other field work in South during the first part of the week, but was interrupted by cold and stormy weather the latter part. Conditions continued favorable for lumbering in New England and ice harvest made good progress in most northern States. Traffic was hindered by drifting snow in most of the Lake regions and upper Great Plains, while dirt roads were poor in most central and southern districts and impassable in places, though highways were in satisfactory condition from the Great Plains westward except where unfavorably affected by snow in some Central Eastern Rocky Mountain and Plateau States.

Some corn was planted in central and southern Florida and white potatoes in South Carolina, Georgia and northern Florida.

Nearly all of the principal winter wheat belt remained bare of snow throughout the week, and the change from the mild weather which prevailed for several weeks to severe winter conditions was somewhat unfavorable, especially east of the Mississippi valley. The temperature fell to nearly zero in Kentucky, with the soil saturated and many fields were ice covered in Indiana.

Wheat had continued in satisfactory condition in Missouri prior to the cold wave and while fields were bare during the prevalence of the low temperatures, it was thought little harm was done.

The eastern half of Kansas experienced the lowest temperature in several years and while the general effect on wheat could not be ascertained at the close of the week, it is probably no serious damage was done. Wheat continued to deteriorate in the western third of Kansas because of the drought. Heavy to excessive precipitation occurred in central and eastern Central Oklahoma, which was very beneficial for winter grains and general improvement was reported except in the extreme northwestern portion where severe drought continued.

The increased moisture was favorable for grains in Texas, while grains continued satisfactory in many Central Rocky Mountain districts. Wheat was protected by snow cover in nearly all portions of Washington, Oregon and Idaho and the lower elevations of Montana had a covering from one to four inches. Grains continued generally in satisfactory condition in most of the Middle and South Atlantic and East Gulf States, except for some complaints of rust in Georgia and Florida.

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 3 1923.

Further expansion in trade, with firmness of prices for both raw materials and finished products, continues to be the feature in the textile markets generally. Despite the fact that a heavy volume of new business was placed during January by jobbers and retailers to replenish depleted stocks, they are still in the market for additional supplies. A development of particular interest during the week has been the opening of the International Silk Show in the Grand Central Palace, and the display has been far ahead of anything ever witnessed in the textile industries in this country or abroad. Merchants who have visited it have been well repaid for their effort. Silks of colorful and artistic design valued at more than \$3,000,000 have been shown. Buyers are in the local markets in exceptionally large numbers. While many have been attracted by the silk show and by the coming convention of the National Retailers' Association, the urgent need of supplies for the spring trade has been the principal drawing card. With few exceptions, the higher prices which sellers are obliged to ask have not checked demand in either primary or secondary markets. Although retail trade in most sections has been a little less active during the week, the quieting down has been seasonal, and a resumption of activity is expected within the near future. The increasing demand for cotton cloths for new uses, such as tire fabrics, rubberized goods for automobile and general upholstery purposes together with many new uses to which duck products are being applied makes possible the rise in prices which has caused concern among producers and merchants.

DOMESTIC COTTON GOODS: Trade generally in domestic cotton goods has been active during the week, and prices have been firmly maintained, notwithstanding the erratic fluctuations in the raw cotton markets. Buying of finished cotton goods continues quite active in houses where standard staple merchandise is handled for future delivery. Jobbers who have been running low on their stocks of many of the standard brown and colored domestics have been in the market for additional supplies, while a large business has likewise been booked in cotton blankets, domestics and some of the finer ginghams. Further announcements have been made of intention to withdraw offerings of colored and napped cottons, as mills in a number of cases are said to have booked all the business they can handle from the cotton they have on hand, and are not inclined to accept business for deferred delivery at prices that do not provide for raw material on a higher basis. The demand for tire fabrics continues heavy, and some mills are planning to work overtime because of new business expected as a result of the increasing tire production. Prices for cotton goods in general evince a further hardening tendency, and buyers are continuing to make engagements in a liberal way on fall lines. Some of the leading dress ginghams are being offered for deferred delivery, subject to the naming of prices later on and are meeting with a good response. Cotton duck mills are displaying more willingness to accommodate buyers who wish to anticipate their future needs, and contracts running into May and June are being accepted. Manufacturers of cotton garments report that jobbers are taking everything ordered and are asking for anticipations in many cases. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8 1/2c., and the 27-inch 64 x 60's, at 8c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12c., and the 39-inch, 80 x 80's, at 14 1/2c.

WOOLEN GOODS: Demand for fall woolen and worsted fabrics for men's and women's wear continues brisk, and a number of lines of goods for that season has been opened by independent mills, including overcoatings and suitings, and have met with a good reception from buyers. There have also been further openings by the American Woolen Co., including fancies in piece dyes, mixtures, fancy worsteds, outing fabrics, whipcords, etc., which met with a good response. There are still many lines of dress goods and men's wear to be opened and priced for the fall season, but the strike among dress making operatives has caused some hesitation. If the trouble is long drawn out, it will no doubt lead to some delay in taking goods due on order. Conditions in the women's ready-to-wear field continue very satisfactory, and orders for spring are substantially ahead of last year.

FOREIGN DRY GOODS: Activity continues in markets for linens, a heavy demand being noted for handkerchief sheers and cambrics for prompt delivery. Retailers and jobbers' stocks are said to be in a very low condition, making immediate replacement necessary. Towels and toweling are also in active demand, and in some quarters the medium grades are being absorbed very rapidly. Demand for damasks appears to be tending toward the better class medium qualities, as low damasks are growing scarce. Prices in general remain firm, and the stability of values is having its effect in stimulating buying. While demand for burlaps has not been particularly active, sellers have been offering less freely, and prices as a result have ruled steady. Light weights are quoted at 7.35c. to 7.40c. and heavies at 9.05 to 9.10c.

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

No less than \$93,726,479 long-term State and municipal bonds were disposed of throughout the country during January. Although the number of issues put out during January was far below the number for December, the amount of bonds placed during January was larger by \$32,706,865. This is due to the heavy financing done by a number of States and municipalities. The ten largest sales alone amount to \$60,281,000, or only \$738,614 short of the total output for December. An interesting point is that the January sales this year were only \$14,812,126 under the \$108,538,605 mark reached in the corresponding month last year, when, with municipalities everywhere borrowing, the number of issues was almost twice as large. The figures for the three months as regards amount of borrowings, number of places issuing and number of issues, are: January 1923, \$93,726,479, 286 civil divisions, and 359 issues; December 1922, \$61,019,614, 365 divisions and 448 issues; January 1922, \$108,538,605, 483 divisions and 549 issues.

The city of Detroit, Mich., made the largest contribution to last month's total. Early in the month eight blocks of bonds of that city, amounting to \$20,163,000, of which \$7,945,000 bore 4¼% and \$12,218,000 4½%, were awarded to a syndicate composed of the National City Co., Harris, Forbes & Co., Bankers Trust Co. of New York, First National Co., Keane, Higbie & Co. and the Detroit Trust Co. at 100.307, a basis of about 4.37%. The other nine sales mentioned, taking them in the order of their amounts, were: State of North Carolina 4½s, in the amount of \$10,073,000, awarded to the American Trust Co. of Charlotte, the Citizens National Bank of Raleigh and B. J. Van Ingen & Co. of New York, at a \$1,000 premium, which is on a basis slightly under 4½%; \$5,000,000 4¼% bonds of the State of California, awarded to the First National Bank of New York, Stacy & Braun, Blyth, Witter & Co., Eldredge & Co., Kissel, Kinneutt & Co., Ames, Emerich & Co., Barr Bros. & Co., Remick, Hodges & Co., all of New York, and the Anglo London Paris Co. of San Francisco, at 100.324, a basis of about 4.23%; an issue of \$5,000,000 State of Oregon bonds, awarded to 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, on a bid of 100.029 for \$4,000,000 4½s and \$1,000,000 4s, which is on a basis of about 4.40%; six issues of 4% bonds, aggregating \$4,805,000, awarded by the city of Rochester, N. Y., to the Traders National Bank of Rochester at 100.77, a basis of about 3.93%; two issues of 4½s by the school districts of Los Angeles, Calif., one of \$2,500,000 by the City District and one of \$2,000,000 by the High School District, awarded to a syndicate composed of the Guaranty Company of New York, Remick, Hodges & Co., Hannahs, Ballin & Lee, Estabrook & Co., Halsey, Stuart & Co., Inc., and Blyth, Witter & Co., all of New York, at 103.11, a basis of about 4.51%; \$3,000,000 4% bonds of the Sanitary District of Chicago, awarded to a syndicate composed of the First Trust & Savings Bank, Merchants Loan & Trust Co., Continental & Commercial Trust & Savings Bank, Illinois Trust & Savings Bank and the National City Co., all of Chicago, at 98.0792, a basis of about 4.22%; Fort Worth, Tex., 5% bonds, in the amount of \$2,750,000, awarded to a syndicate composed of the Chase Securities Corp., Keane, Higbie & Co., H. L. Allen & Co. of New York, A. C. Allyn & Co. and the Northern Trust Co. of Chicago, B. J. Van Ingen & Co. of New York, and Crosby, McConnell & Co. of Denver at 105.74; \$2,500,000 4% bonds of the Chicago, Ill., South Park District, awarded to the Foreman Bros. Banking Co. and Mitchell, Hutchins & Co. of Chicago at 98.17, a basis of about 4.22%; \$2,175,000 4½s and \$315,000 5s of the city of Akron, Ohio, awarded to Halsey, Stuart & Co., A. B. Leach & Co., E. H. Rollins & Sons, A. G. Becker & Co. and the Second Ward Securities Co. at 103.40, a basis of about 4.43%. Other disposals worthy of mention made during the month included: \$1,860,000 4% bonds awarded by Albany, N. Y., to the New York State National Bank of Albany for the account of the First National Bank, Remick, Hodges & Co., and Barr Bros. & Co. of New York, at 101.35, a basis of about 3.90%; State of North Dakota 5½% bonds in the amount of \$1,650,000, purchased by C. W. Whitis & Co. and

Clark Williams & Co. of New York; and \$1,000,000 4¼% bonds of Scranton, Pa., School District, awarded to the Union Trust Co. of Pittsburgh at 101.40, a basis of about 4.12%.

Temporary loans, in addition to the long-term securities, totaled \$67,267,369 for January. New York City issued \$43,325,000 of these.

Long-term disposals by Canadian provinces and municipalities amounted to \$25,433,650. Prominent issues included \$10,053,000 by Toronto, \$4,800,000 by Alberta, \$2,000,000 by British Columbia, \$2,000,000 by Greater Winnipeg Water District, \$1,650,000 by New Brunswick, and \$1,300,000 by Winnipeg.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

	1923.	1922.	1921.	1920.	1919.
Perm't loans (U. S.)	\$ 93,726,479	108,538,605	86,340,200	83,529,891	25,090,625
*Temp. loans (U. S.)	67,267,369	16,222,817	66,251,059	49,830,000	43,686,000
Can. loans (perm't)	25,433,650	25,134,113	21,987,886	15,019,357	6,872,367
Bds. of U. S. poss'ns	None	None	None	None	None
Total	186,427,498	149,895,525	174,579,145	148,379,248	75,648,992

* Includes temporary securities issued by New York City: \$43,325,000 in Jan. 1923; \$7,365,000 in Jan. 1922; \$54,466,059 in Jan. 1921; \$45,190,000 in Jan. 1920; and \$32,730,000 in Jan. 1919.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1923 were 286 and 359, respectively. This contrasts with 483 and 549 for January 1922.

For comparative purposes we add the following table showing the aggregate of long-term bonds for January for a series of years:

1923	\$ 93,726,479	1913	\$30,414,439	1902	\$10,915,849
1922	108,538,605	1912	25,265,749	1901	9,240,864
1921	86,340,200	1911	78,510,275	1900	20,374,320
1920	83,529,891	1910	16,319,478	1899	6,075,957
1919	25,090,625	1909	29,318,403	1898	8,147,893
1918	24,060,118	1908	10,942,968	1897	10,405,776
1917	40,073,081	1907	10,160,140	1896	6,507,721
1916	50,176,099	1906	8,307,582	1895	10,332,101
1915	34,303,088	1905	8,436,253	1894	7,072,267
1914	54,603,094	1904	23,843,501	1893	5,438,577
		1903	15,941,796	1892	6,352,000

* Including \$25,000,000 bonds of New York State. a Including \$51,000,000 bonds of New York State. x Including \$60,000,000 corporate stock of New York City.

In the following table we give a list of January 1923 loans in the amount of \$93,726,479 issued by 286 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the accounts of the sale are given.

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
432	Acadia Par. Rd. Dists.	6	1924-1962	\$475,000	101	---
432	Acadia Par. Rd. Dist. No. 6, La.	6	-----	65,000	100.40	---
316	Adkin Creek Road Dist. W. Va.	6	-----	290,000	103.62	---
432	Akron, O. (4 issues)	4½	1924-1947	2,175,000	103.40	4.43
432	Akron, Ohio	5	1924-1931	315,000	---	---
201	Albany, N. Y.	4	1924-1963	1,560,000	101.35	3.904
201	Albany, N. Y.	4	1924-1963	300,000	---	---
316	Albion, Mich.	4½	1929-1933	50,000	100	4.50
201	Albuquerque, N. Mex.	6	-----	100,000	---	---
201	Alfred, N. Y.	5	1923-1932	10,000	100.129	4.96
201	Allegheny County, Md.	4½	1936-1945	500,000	101.55	4.375
537	Almont, Mich.	5	1925-1929	25,000	100.3464	4.91
317	Anaheim, Calif (3 iss.)	5	1924-1963	165,000	105.07	4.39
537	Andrew-Nodaway Drain District, Mo.	5	-----	197,000	98.28	---
432	Anson, Texas	5½	serially	30,000	---	---
640	Appanoose Co., Iowa	5	-----	23,000	---	---
537	Arlington County, Va.	4½	-----	275,000	100.92	---
537	Asheboro, No. Caro.	5	1923-1952	7,500	100	5.00
201	Ashtabula, Ohio	5½	1924-1933	60,000	103.756	4.65
537	Athens, Ala.	5	1953	20,000	91	5.62
641	Atlanta, Ga. (14 issues)	5	1925-1932	75,500	102.79	4.50
537	Audubon County, Iowa	5½	1927-1933	19,800	101.28	---
641	Augusta, Ga.	5	-----	98,000	---	---
433	Baltimore County, Md.	4½	1924-1937	750,000	101.51	4.28
537	Barney, Ga.	5	-----	20,000	100	---
201	Bath Twp. C. S. D., O.	5½	1924-1947	35,000	105.57	4.92
433	Bedford, Ind.	4½	1923-1940	35,000	100.15	4.48
317	Bellingham S. D., Minn.	5	-----	50,000	---	---
317	Beltrami Co. Con. Sch. Dist. No. 91, Minn.	5	-----	5,625	---	---
201	Benton County, Tenn.	5	-----	50,000	101	---
317	Benton Harbor, Mich.	4½	1923-1951	97,000	102	---
538	Benton Heights School District, No. Caro.	6	1926-1930	25,000	105	5.50
433	Beverly, Mass.	4	1923-1942	50,000	100.59	3.92
641	Black Loom Sch. Dist., No. Dak.	5	-----	5,000	100	4.00
201	Boone, Iowa	4	1924-1933	95,000	101.66	4.70
538	Bradley Beach, N. J.	5	1925-1942	55,000	100.50	4.94
201	Brewster, Ohio	5	-----	8,819	---	---
201	Brookhaven, Miss.	5½	1924-1948	30,000	---	---
201	Brookhaven Union Free S. D. No. 24, N. Y.	4½	1924-1948	480,000	102.133	4.29
538	Buffalo, Wyo.	5½	d10-30 yrs.	48,000	100	5.75
641	Buffalo, N. Y.	4	1924-1943	20,000	---	---
201	Butler, N. Y.	4	1924-1943	200,000	100.197	3.98
433	Butler County, Ohio	5	1924-1933	43,376	101.219	4.78
202	Butts County, Ga.	5	-----	150,000	---	---
433	California (State of)	4½	1950-1954	5,000,000	100.324	4.23
317	Camden, So. Caro.	5	-----	100,000	100.10	---
433	Cameron, Texas	5	-----	100,000	100.50	---
317	Cape May County, N. J.	5	1923-1951	172,000	105.17	4.52
317	Cape May County, N. J.	5	1923-1945	22,500	103.71	4.575
433	Cattaraugus Co., N. Y.	4½	1928-1937	500,000	---	---
202	Charlottesville, Va.	5	d1942-1962	400,000	104.92	---
538	Chenango County, N. Y.	5	1931-1935	100,000	103.81	4.035
98	Chicago San. Dist., Ill.	4½	1925-1943	3,000,000	98.079	4.22
317	Chicago South Park District, Ill.	4	1924-1943	2,500,000	98.17	4.22
538	Chisago County, Minn.	4½	1933-1942	65,908	101.76	---
433	Cleburne, Tex.	5	-----	100,000	---	---
433	Cleveland Heights, Ohio	5	1924-1946	56,000	103.17	4.68
433	Cliffside Park, N. J.	5	1925-1937	118,000	101.21	4.82
433	Cliffside Park, N. J.	5	1925-1929	88,000	100.76	4.86
318	Cobleskill, N. Y.	4½	1924-1932	13,500	100.37	4.415
641	Colquhoun Sch. Dist. No. 2, No. Dak.	4	*1940	13,000	100	4.00

Page.	Name.	Tate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
433.	Columbus Grove, Ohio.	5½		8,500	101.54	----	204.	Morrow Co., O. (2 iss.)	5½	1923-1931	14,885	100.61	5.36
202.	Columbus, Ind.	4½		38,000		r	204.	Murray County, Minn.	5	1933-1943	21,800		----
318.	Columbus, Ohio (3 issues)	5	1925-1932	390,000	102.899	4.42	320.	Murray County, Minn.	5		148,000		----
318.	Conejos Co. S. D., Colo.	4½		10,000			320.	Muscatine, Iowa	4½		350,000	100	----
642.	Conshohocken, D., Pa.	4½		27,000	101.45r	4.14	540.	Muskegon Heights, Mich.	6		25,000		----
538.	Cornwall, N. Y.	5	1924-1934	22,000	102.78	4.45	541.	Nacogdoches, Tex.	5		225,000	100.44	----
433.	Cortez, Colo.	6	1940-1957	17,000		r	436.	Napoleon B. Broward Drainage District, Fla.	6	Serially	350,000	95	----
642.	Corvallis, Ore.	5	1963	10,000	102.12	4.87	436.	Nebraska City, Neb.	5	Serially	15,000	100.50	----
538.	Crown Point, Ind. (2 iss.)	5		25,000	103.78	----	614.	Newark, Ohio.	5		22,000	100	5.00
318.	Cuyahoga Falls, Ohio.	5½	1924-1933	75,909		----	321.	Newberg, Ore.	6		13,644	103.26	----
318.	Cypress Creek Dr. D., Ark.	5½	1927-1946	100,000		----	541.	Neosho, Mo.	5		65,000		----
434.	Dawson, Tex.	6		45,000	103	----	541.	Neosho County, Ind.	5	1924-1933	24,000	101.44	4.74
434.	Deep Creek S. D., Va.	5	1943	50,000	101.28	4.90	321.	North Carolina, Va.	5	1943	135,000	106.43	4.53
642.	Denver, Colo.	6		28,000		----	321.	North Carolina (State of)	4½	1927-1962	10,073,000		----
434.	Deschutes Co. S. D., Ore.	6		70,000		----	541.	North Dakota (State of)	5½	1945 & 1948	1,650,000		----
318.	Des Moines, Iowa	5		91,000		----	205.	North Elba Union Free S. D. No. 2, N. Y.	5	1924-1941	30,000	100.375	4.967
434.	De Soto Co. Spec. Road & Bridge Dist. No. 2, Fla.	6	1925-1952	165,000	98.30	6.20	436.	North Loup S. D., Neb.	5	1934-1953	42,000		----
202.	Detroit, Mich. (4 issues)	4½	1928-1941	7,945,000	100.307	4.37	541.	North Vernon, Ind.	4½	1928 & 1933	20,000	100r	4.50
202.	Detroit, Mich. (4 issues)	4½	1924-1953	218,000			436.	Norwalk City S. D., Ohio	4½	(1925, '28, '31, '34, '37)	50,000	101.012	4.11
318.	Dixon Co. S. D., Neb.	5½	1943	23,600	100.21	5.48	205.	Norwood, Ohio (2 issues)	5	1924-1943	90,000	103.137	4.60
538.	Du Bois County, Ind.	4½	1924-1933	15,000	100	4.50	644.	Oakdale, La.	5	1924-1949	29,000	96.49	----
203.	Dubuque, Iowa.	4½	1939-1942	100,000	102.40	4.30	205.	Orange Township, Ohio.	5½	1923-1931	34,556	100.836	5.30
538.	Eagle Pass, Tex. (2 issues)	6	1923-1937	29,894		----	436.	Oregon (State of)	4½	1928-1947	500,000	101.131	4.40
538.	El Paso, Tex.	5	Serially	90,000	104.17r	----	614.	Oregon (State of)	4½	1932-1951	4,000,000	100.029	4.40
98.	Endicott, N. Y.	4½	1923-1942	35,000	101.169	4.36	644.	Oregon (State of)	4	1932-1951	1,000,000		----
98.	Endicott, N. Y.	4½	1923-1937	30,000	100.736	4.38	100.	Oyster Bay Un. Fr. S. D. No. 21, N. Y.	4½	1927-1956	75,000	100	4.50
642.	Esparto Un. High Sch. Dist., Calif.	5	1923-1952	95,000	103.921	----	644.	Page County, Iowa	4½	1924	100,000	99.818	----
434.	Evans, N. Y.	5	Yearly	35,000	104.13	4.36	541.	Parma, N. Y.	5	1925-1936	24,000		----
434.	Evans, N. Y.	4 3-5	Yearly	5,500	100.02	4.59	541.	Parshall, No. Dak.	6		30,000	104.43	----
642.	Evansville Twp. High Sch. Dist., Ill.	4½	1924-1934	500,000		----	436.	Paramus Sch. Dist., N. J.	5	1925-1948	48,000	103.50	4.65
434.	Everett, Wash.	4½	1924-1938	350,000	100.52	5.19	321.	Paramus Sch. Dist., N. J.	5	1925-1949	50,000	103.62	4.645
434.	Fairfax County, Va. (3 issues)	5		510,000		----	541.	Patterson, N. J.	4½	1924-1945	437,000	101.62	4.32
539.	Fairfax Sch. Dist., Calif.	6	1932	10,000	104.10	----	205.	Patterson, N. J.	5	1925-1931	67,000	101.258	4.71
203.	Fairfield Sch. Dist., Ohio.	5½		185,000	105.57	4.91	644.	Pennsauken Twp., N. J. (3 issues)	5	1923-1932	52,000	100.03	4.99
318.	Fairport, Ohio.	5½	1924-1932	15,000	101.17	5.27	205.	Perry County, Ind.	5	1924-1933	15,500	101.39	4.73
642.	Falls City, Neb.	5½		15,000		----	205.	Perry County, Ind.	5	1924-1933	35,000	101.21	4.76
539.	Floyd County, Ind.	4½	1924-1943	22,360	101.005	4.64	541.	Perry County, Ind.	5	1924-1933	35,000	101.50	4.69
203.	Ford City, Pa.	4½	'37, '42, '47 & '52	210,000		----	436.	Persia S. D., Iowa	5	d5-20 years	10,000	100	5.00
539.	Fort Edward, N. Y.	5	1924-1927	8,000	100	5.00	436.	Polk County Road Dist. No. 2, Ark.	4½	1953	100,000		----
203.	Fort Worth, Tex. (4 iss.)	5		2,750,000	105.74	----	645.	Polk County Sch. Dist. No. 1, Colo.	4½	1938-1952	250,000	105.78	----
539.	Fountain, Colo.	5½	serially	55,000	98.10r	----	205.	Pueblo, Tex.	6	Serially	98,000		----
539.	Franklin Co., Ohio (2 iss.)	5	1924-1932	16,100	100.807	4.84	541.	Ramapo Un. Fr. S. D. No. 7, N. Y.	4½	1924-1953	290,500	103.083	4.23
318.	Fullerton, Calif.	5	1924-1948	75,000	104.07	4.55	205.	Rapid City, S. Dak.	5	1942	140,000	100.28	4.97
434.	Gallatin Co. Sch. Dist. No. 64, Mont.	6	d5-10-years	4,000	100	6.00	321.	Readine Sch. Dist., Pa.	4½	1924-1940	300,000	102.67	3.92
539.	Garden Grove S. D., Calif.	5		95,000	100.01	4.99	541.	Richland County, Ohio	5½	1924-1932	226,000	102.73	5.08
539.	Gary School City, Ind.	4½	1943	150,000	101.77	4.28	321.	Robertson Co. Road Dist. No. 2, Tex.	5		200,000	96.45	----
434.	Gering, Neb.	5½		19,500	100r	5.50	542.	Rochelle Sch. Dist., Ga.	6		60,000		----
203.	Georgetown S. D., Ky.	5	1923-1942	62,000	101.11	4.86	321.	Rochester, N. Y. (6 iss.)	4	1924-1953	4,805,000	100.77	3.93
434.	Gibson County, Ind.	5	1924-1933	12,600	101.46	4.72	645.	Rocky Ford, Colo.	5	1938	375,000		----
539.	Gibson County, Ind.	5	1924-1933	7,600	101.31	4.745	436.	Rocky Ford Twp. S. D. No. 6, Mich.	4½	Yearly	56,000	101.26	4.28
539.	Grafton Sch. Dist., No. Dak. (2 issues)	5		40,000		----	322.	St. Bernard, Ohio.	5	1932-1938	22,000	103.50	4.63
434.	Gratiot County, Mich.	5½	1925-1928	52,000	101.46	4.71	437.	St. Helena, Calif.	5		60,000	106.80	----
434.	Grant County, Ind.	5	1924-1933	50,200	101.46	4.71	645.	St. Henry, Ohio.	5½	1924-1946	25,000	104.368	5.03
642.	Grants Pass Irr. Dist., Ore.	6	1948	75,000	85	7.90	322.	St. Paul, Minn.	4	1953	500,000		----
434.	Grays Harbor Co. S. D.	5		35,000	100	5.00	322.	St. Paul, Minn.	4½	1953	100,000		----
539.	Greenfield Twp. S. D. No. 2, Mich.	4½	1952	40,000	105.28	4.42	322.	St. Pauls, No. Caro.	6	1925-1939	14,500	101.70	5.85
203.	Greenville, Tex.	5	1925-1949	125,000	100.58	4.95	542.	Safety Harbor, Fla.	6	1947	35,000		----
319.	Gulfpport, Miss.	5½	serially	175,000	101.29	----	322.	San Bruno, Calif.	7	1924-1933	49,180	100	7.00
434.	Guthrie, Okla.	5		40,000		----	437.	San Diego, Calif.	5		211,500	106.10	----
98.	Hackensack, N. J.	4½	1924-1961	490,000	102.22	4.33	437.	Sarasota, Fla.	5	yearly	75,000	96	----
98.	Haddon Heights, N. J. (2 issues)	5	1925-1962	31,000	100	5.00	542.	Savannah-Clear Creek Rural S. D., Ohio	5½	1924-1946	65,000	101.814	4.84
319.	Hale, Mo.	5		7,000		----	437.	Scottsbluff, Neb.	5		40,000	99.01	----
319.	Hamilton, Tex.	5		90,000	96.14	----	437.	Scottsbluff County S. D. No. 65, Neb.	4½	1924-1952	1,000,000	101.40	4.12
203.	Hardin, Mont.	6	d1933-1943	4,500	100	----	322.	Selma, Ala.	6		15,500	102.	----
434.	Hampton Co. So. Caro.	5		50,000	101.55	----	206.	Sidney, N. Y.	5	1924-1953	75,000	101.40	4.86
434.	Hamtramck S. D. No. 8, Mich.	5	1953	500,000	109	4.46	542.	Sioux Falls Ind. Sch. Dist., So. Dak.	5		300,000	106.36	----
203.	Hartford City, Ind.	5	1923-1943	19,000	102.92	4.64	100.	Springfield Un. Fr. S. D. No. 2, N. Y.	4½	1934-1943	50,000	103.31	4.21
643.	Harris County Common S. D. No. 45, Tex.	5		10,000		----	322.	Spring Hope, No. Caro.	6	1924-1958	35,000	100.287	4.48
435.	Harrison County, Ind.	5	1924-1934	14,400	102.85	4.49	322.	Springwells, Mich.	4½		500,000	102.28	----
539.	Harrisonville, Mo.	5	1928-1943	60,000	100.17	4.98	542.	Stanton Ind. S. D., Tex.	5		40,000		----
319.	Hazel Run, Minn.	6	1938	6,000	100	6.00	542.	Statesville, No. Caro. (2 issues)	5½	1926-1943	75,000	103.267	5.11
435.	Hermosa Beach, Calif.	5	1924-1943	20,000	102.92	4.51	542.	Stephens County, Okla.	5	'27, '32, '37, '42 & '47	200,000	103.15	4.095
539.	Hillsborough Co. Sp. Tax School Dist. No. 4, Fla.	6		10,000	104	----	542.	Stockton, Calif.	7		54,665	100	7.00
319.	Hinton Ind. S. D., Iowa	5		9,000		----	645.	Strege S. D., No. Dak.	4	'1940	5,000	100	4.00
539.	Homer Twp. Rural Sch. Dist., Ohio	5½	1924-1937	8,000	100.25	5.46	322.	Stuart, Neb.	3	1924-1938	21,800		----
539.	Homestead, Pa.	4½	1953	285,000	106.023	3.97	322.	Suffolk County, N. Y.	4½	1924-1938	62,000	101.209	4.08
99.	Humphreys County, Miss.	5	1923-1947	100,000	105.07	5.50	645.	Sullivan County, Tenn.	5	1943, '53 & '63	200,000		----
435.	Huntington Fire Dist., N. Y.	4½	1927-1931	17,500	100	4.50	100.	Summit County, Ohio.	5	1924-1932	392,000	101.07	4.79
435.	Huntington Manor Fire District, N. Y.	4½	1923-1932	50,000	100.50	4.39	542.	Summit County, Ohio.	5	1924-1936	26,000	101.57	4.75
319.	Inglewood, Calif. (3 iss.)	4½	1924-1962	269,500	101.28	4.67	437.	Sunny Slope Sch. Dist. No. 53, No. Dak.	4	*1940	3,000	100	4.00
204.	Jasper County, Ind.	5	1924-1933	16,400	101.378	4.73	206.	Thermopolis, Wyo.	6	d15-30 years	66,000	101r	----
204.	Jasper County, Ind.	5	1924-1933	9,000	101.344	4.74	206.	Tippecanoe County, Ind. (3 issues)	5	1924-1933	11,100	101.50	4.71
204.	Jasper County, Ind.	5	1924-1933	10,200	101.382	4.73	437.	Union County, Ore.	4½	1934-1940	400,000	100.09	4.74
204.	Jasper County, Ind.	5	1924-1933	11,800	101.381	4.73	437.	Union Free Sch. Dist. No. 1, N. Y.	4½	1926-1954	235,000	101.51	4.39
204.	Johnston Co., No. Caro. (Archer Lodge S. D.)	6	1929-1953	12,500	104.16	5.63	206.	Vandalla S. D. No. 2, Mo.	4½	1927-1942	70,000	100	4.50
204.	Johnston Co., No. Caro. (Brogden S. D.)	6	1929-1953	12,500	104.06	5.70	207.	Vanderburgh Co., Ind.	4½	1924-1943	69,800	100	4.50
204.	Johnston Co., No. Caro. (Corinth-Holders S. D.)	6	1929-1953	12,500	104.28	5.60	322.	Vernon, Conn.	4½	1953	118,000	103.42	4.06
204.	Kansas City, Mo.	6		309,801	100.006	----	437.	Veronica, Ore.	6		35,000	101.16	----
435.	Kansas City S. D. Kan.	4½	1925-1953	290,000		----	645.	Walsenburg, Colo.	5	1938	150,000	99	5.09
319.	Kearney, Neb.	6		95,000	101.45	----							

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
646	Yavapai Co. S. D. 6, Ariz.	---	---	6,000	---	---
101	Youngstown, O. (2 Iss.)	---	1924-1928	34,545	---	---

Total bond sales for January (286 municipalities covering 359 separate issues) ----- \$93,726,479

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1229	Brentwood-Deer Valley Sch. Dist., Calif. (Sept. list)	\$40,000
434	Delano, Calif. (July list)	15,000
642	Duluth, Minn. (August list)	2,000,000
1230	Franklin County, Ohio (August list)	59,000
319	Greece, N. Y. (December list)	24,000
1756	Harvey Cedars, N. J. (January list)	15,000
1232	Kenmore, Ohio (June list), 3 issues	63,000
1230	La Porte County, Ind. (2 issues) (August list)	68,000
643	Laramie, Wyo. (December list)	162,000
643	McInerney Lake Drainage Dist., Miss. (October list)	225,000
1755	Marion, Ohio (September list)	6,500
1326	Massachusetts (State of) (February list)	3,000,000
1755	Montclair, N. J. (September list)	27,850
644	Northwood, Iowa (August list)	150,000
1755	Oak Harbor, Ohio (September list) (3 issues)	27,500
1230	Overpeck Twp. Sch. Dist., N. J. (August list)	50,000
436	Point Pleasant Beach Sch. Dist., N. J. (August list)	145,000
321	Pueblo Co. S. D. No. 12, Colo. (November list)	76,000
1756	Struthers, Ohio (September list)	38,645
1756	Vanderburgh County, Ind. (September list)	17,260
1231	West Springfield, Mass. (5 issues) (August list)	185,000
900	Yankton, So. Dak. (July list)	70,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
537	Anniston, Ala. (October)	6	1925-1942	\$56,000	102.50	---
317	Aurora S. D. 131, Ill. (May)	4½	1924-1929	163,000	101.66	---
317	Brunsville S. D., Ia. (Sept.)	5	1924-1929	6,000	98.50	5.125
433	Bryan S. D. No. 2, Ark.	5	*1940	25,000	100	4.00
538	Bryan Village S. D., Ohio	5½	1924-1937	25,000	103.09	5.07
433	Canadian, Tex. (August)	5	---	6,000	100	5.00
317	Cedar Rapids, Ind. S. D., Iowa (October)	4½	---	86,000	101.55	---
433	Coffeyville, Kans. (Sept.)	5	1923-1932	37,175	100	5.00
433	Coffeyville, Kans. (Oct.)	5	1923-1932	145,841	---	---
433	Colfax County S. D. No. 25, N. Mex.	6	1933-1953	5,000	100	6.00
433	Colony, Kans.	5	---	10,000	100	5.00
318	Conneaut, Ohio (Oct.)	6	1941	400,000	104.126	5.62
433	Colquhoun S. D. No. 2, No. Dak.	4	*1940	5,000	100	4.00
318	Cuyahoga Co. O. (10 Iss.)	5	1923-1942	304,538	100.56	4.90
318	De Witt, Neb.	5	1942	7,000	100	5.00
642	Diehlstadt, Mo. (May)	5	---	20,000	100	5.00
318	Du Bois S. D., Pa.	4½	1937-1952	27,500	101.86	---
434	Dunklin County, Mo.	6	1926-1941	153,000	100	6.00
434	Elgin, Kans.	6	---	30,000	---	---
434	Enterprise, Kans.	5	1924-1942	88,857	---	---
318	Farmersville, Ohio (Nov.)	5	1924-1933	3,174	100	5.00
539	Floyd County, Ind.	4½	1923-1942	26,920	---	---
434	Fert Scott, Kans.	4½	---	32,300	100.04	---
434	Geneva, Ohio	5½	1923-1946	53,000	102.11	5.025
434	Great Bend, Kans.	5	---	11,500	---	---
319	Greece, N. Y. (Oct.)	6	1926-1949	24,000	---	---
539	Hamilton, Ohio	5	1925-1944	650,000	---	---
98	Hillsboro, Ill.	5	---	25,000	100	---
319	Hooversville, Pa. (Oct.)	6	1924-1937	15,000	100	6.00
435	Hovland, Minn. (Oct.)	5	---	4,000	100	---
435	Howard Co., Ind. (Nov.)	4½	---	8,400	---	---
319	Ilwaco, N. Y. (July)	5	Serially	25,000	102.30	---
643	Independence Village Sch. Dist., Ohio (Nov.)	5½	1923-1946	90,000	102.307	5.00
435	Iola, Kans.	5	1924-1933	18,500	100	5.50
435	Ironwood, Mich.	5	1924-1942	90,000	100	5.00
319	Jackson, Minn.	5	1932	4,000	101	4.88
319	Jackson, Minn.	5	1932	4,000	---	---
435	Jamestown Ind. S. D., No. Dak.	4	*1942	30,000	100	4.00
319	Jaynes Irrig. Dist., Ariz.	6	1933-1952	12,000	---	---
319	Juanita S. D., Pa. (Nov.)	6	1932	8,000	100	6.00
319	Kinney, Minn. (Nov.)	5	---	100,000	100.10	---
786	La Porte County, Ind. (2 Issues) (August)	5	1923-1932	88,600	100.98	4.80
320	Lincoln Co. Dr. D. No. 1, Neb.	6	1927-1934	49,000	100	6.00
435	Little Swift Creek Drain. Dist., No. Caro.	5	1928-1947	185,000	---	---
320	Marion, Ala. (Sept.)	6	1942	5,000	100	6.00
1453	Marion, Ohio (Sept.)	5½	1932	6,000	100	5.50
435	Marion, Ohio (Sept.)	5½	1932	32,685	---	---
320	Mina, N. Y. (Sept.)	5	1928-1932	10,000	101.16	4.81
540	Monessen S. D., Pa.	4½	---	150,000	102.65	4.29
1237	Montclair, N. J. (Sept.)	4½	1924-1932	27,580	101.01	4.30
1453	Neligh, Neb. (Sept.)	5½	1932-1942	7,000	---	---
321	New Bern, No. Caro. (3 Issues) (Nov.)	5	1925-1959	435,000	100	5.00
436	Newago, Mich. (July)	5	1923-1932	15,000	101.80	4.625
541	North Bend S. D., Ohio (March)	6	1923-1932	2,500	100	6.00
321	Oakland, Neb. (3 Issues)	5	---	134,287	100	5.00
644	Oberlin, Ohio (May)	5½	1924-1933	15,000	100	5.00
436	Oberlin, Ohio (August)	5½	1923-1927	5,000	100	5.50
897	Overpeck Twp. S. D., Ohio (August)	5	1924-1953	59,000	103.067	4.72
541	Pacheco S. D., Calif.	6	1924-1943	20,000	103.50	---
541	Parker, Pa.	4½	1927, '32, '37, '42	19,000	100.13	4.49
321	Pittsfield, Ill. (Oct.)	5	1923-1940	55,000	102.77	---
541	Pleasantville S. D., Ohio	5	1944	100,000	100	5.00
644	Portage Twp., Mich. (Sept.)	6	1924-1933	10,000	100	6.00
321	Portland, Ore. (August)	4	1947	300,000	100	4.00
436	Prospect S. D. 33, No. D. 4	5	*1940	11,000	100	4.00
436	Protection, Kan. (Aug.)	5½	Serially	54,000	100	5.50
436	Quincy S. D., Ill. (Aug.)	4½	Yearly	100,000	100.05	4.49
436	Ravenna City S. D., Ohio	5	1924-1931	20,000	100.33	4.93
436	Richville S. D., Mich. (October)	5	1924-1934	12,000	100	5.00
436	Rolla, No. Dak.	4	*1940	4,500	100	4.00
897	St. Louis Co. Ind. S. D., No. 40, Minn. (Aug.)	5½	1923-1937	900,000	100.131	5.48
437	South Norfolk, Va.	5½	1952	300,000	---	---
437	South St. Paul, Minn.	4½	1943	100,000	102.59	4.55
1358	Stevens Co. S. D. No. 29, Wash. (July)	5½	---	1,400	100	5.75
1559	Struthers, Ohio (Sept.)	5½	1924-1942	36,645	106.27	4.86
542	Sunnyside Val. Irr. Dist., Wash. (November)	6	1927-1943	195,000	98	---
206	Tacoma, Wash.	6	---	24,153	---	---
542	Upper Arlington, Ohio (2 Issues)	5½	1923-1932	92,000	100.48	5.385
1240	Vanderburgh County, Ind. (Sept.)	4½	1923-1932	17,620	100	4.50
542	Warren Twp. S. D. No. 1, Mich. (July)	5½	1939	30,000	102.50	5.13
899	West Springfield, Mass. (2 Issues) (August)	4½	1923-1932	45,000	100.57	3.96
899	West Springfield, Mass. (3 Issues) (August)	4	1923-1952	340,000	---	---
438	Wichita, Kans.	4½	---	44,440	---	---
323	Wooster City S. D., Ohio	4½	1924-1945	408,000	100	4.50

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month \$61,019,614.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
323	Alberta (Province of)	5	1948	4,800,000	95.31	---
543	Alberta Sch. Dist., Alta. (5 Issues)	Var.	Various	10,250	Var.	Var.
323	British Columbia (Pr. of)	5	1948	2,000,000	95.783	5.30
207	Chateaugay Basin, Que.	6	---	5,000	---	---
646	Drumheller, Alta.	7	Yearly	25,000	---	---
543	Drummondville, Que.	5½	---	30,000	95.9	5.79
543	Eastview, Ont.	5½	Yearly	90,000	97.50	5.81
323	Espanola, Ont.	5½	Yearly	175,000	---	---
207	Etobicoke Twp., Ont.	5½	Yearly	113,500	100.06	---
438	Greater Winnipeg Water Dist., Man.	5	1943	2,000,000	95.54	5.37
543	Grimshy, Ont.	5½	Yearly	30,000	101	---
646	Kingston, Ont.	5½	---	175,000	102.38	5.31
646	Lachine Protestant School Board, Que.	5½	1932	225,000	---	---
323	Lindsay, Ont.	5½	Yearly	64,500	---	---
323	London, Ont.	5½	Yearly	500,000	101.15	---
543	London, Ont.	5	---	673,000	99.81	5.20
543	London, Ont.	5½	---	170,000	100.10	---
208	Madan, Ont.	6	yearly	12,000	---	---
323	Midland, Ont.	5½	---	80,000	---	---
438	New Brunswick (Pr. of)	5	1943	1,650,000	98.50	.95
543	North Vancouver Dist., B. C.	6	Yearly	50,000	96.861	6.29
438	Owen Sound, Ont.	5½	---	200,000	101.239	5.40
208	Paris, Ont.	5½	---	28,000	99.31	5.56
438	Port Perry, Ont.	5½ & 6	Yearly	42,000	101.75	5.57
543	Radison, Sask.	7	Yearly	3,000	---	---
543	St. Boniface, Man.	6	---	200,000	---	---
543	St. Catharines, Ont.	5½	Serial	480,000	101.58	5.34
543	Saskatchewan Sch. Dist., Sask.	Var.	Various	9,400	---	---
543	Shawinigan Falls, Que.	5½	---	28,300	97.11	5.80
323	Stamford Twp., Ont.	5½	Yearly	9,700	99.78	---
208	Toronto, Ont. (8 Issues)	5	1923-1952	10,053,000	97.251	5.21
646	Waterloo, Ont.	5½	Yearly	150,000	101.01	5.41
543	Wellington, Ont.	5½	Yearly	12,000	99.55	5.52
208	Winnipeg, Man.	5½	1943	1,300,000	96.959	---
438	Woodbridge, Ont.	5½	Yearly	40,000	99.26	5.57

Total amount of debentures sold in Canada during January ----- \$25,433,650

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
323	Edmonton R. C. Separate Sch. Dist., Alta.	6	Serially	12,000	97.25	---
438	Ontario (Prov. of) (July)	6	1940	2,375,000	100	6.00
543	Ontario (Province of)	5½	1942	5,000,000	99.959	5.54
323	Pembroke R. C. Separate Schools, Ont.	6	Yearly	60,000	99	---
323	Saskatchewan Sch. Dist., Sask.	---	---	20,000	---	---
438	Toronto, Ont. (July)	6	1940	6,961,295	100	6.00

The above sales except those otherwise indicated are for December. These additional issues will make total sales for that month \$26,208,284.

a Average date of maturity. d Subject to call in and during the earlier year and to mature in the later year. & Not including \$67,267,369 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations. r Refunding bonds. * But may be redeemed two years after date.

NEWS ITEMS

Whittier, Calif.—Voters Defeat Manager Form of Government.—The people of the city on Jan. 30, by a vote of 1,460 to 721, defeated a proposed charter, which would have supplanted the present government of a mayor, a marshal and a board of trustees, all chosen by the people, with a city manager form of government.

BOND CALLS AND REDEMPTIONS

Montrose County School District No. 11, Colo.—Bond Call.—Notice is given by Mae Eipper, District Treasurer, that the following school bonds, issued by School District No. 11, dated June 15 1912, redeemable June 15 1922 and maturing June 15 1932, bearing interest at 5½% per annum, are called for payment, and will be paid, with accrued interest, at the office of Boettcher, Porter & Co., of Denver, on Feb. 1:

Bonds Nos. 1 to 14, inclusive, in denominations of \$500 each. Bonds Nos. 15 to 17, inclusive, in denomination of \$100 each.

Interest on the above bonds will cease Feb. 1 1923.

North Carolina (State of).—Note Call.—Notice is given by B. R. Lacy, State Treasurer, that holders of any of the following notes of the State of North Carolina, dated Oct. 1 1921, should present them for redemption at his office in Raleigh:

\$3,000,000 State highway notes | \$1,000,000 State institution notes
1,000,000 State school fund notes

The notes were called for payment at 101 and interest in September 1922, and interest stopped Oct. 1 1922.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABILENE, Dickinson County, Kans.—BONDS REGISTERED.—On Jan. 17 the State Auditor of Kansas registered \$75,000 4½% waterworks bonds.

ALGONAC SCHOOL DISTRICT (P. O. Algonac), St. Clair County Mich.—BONDS VOTED—SALE.—At an election held recently an issue of \$125,000 school bonds was voted. The result of the vote was 332 "for" to 25 "against." The bonds have been sold at a private sale to the Detroit Trust Co. Due serially 1924 to 1953.

ALLEN COUNTY (P. O. Iola), Kans.—BONDS REGISTERED.—On Jan. 18 the State Auditor of Kansas registered \$180,000 4½% road improvement bonds.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$23,000 funding bonds.

ATHENS, Athens County, O.—BOND OFFERING.—Bids will be received by G. H. Evans, City Auditor until 12 m. Feb. 17 for the purchase of \$5,065.60 coupon street bonds. Denom. \$500.50. Date Mar. 1 1923. Due \$506.50 yearly on Sept. 1 from 1924 to 1933 incl. Int. semi-annually M. & S. payable at City Treasurer's office. Cert. check for 2% payable to the City Treasurer required. Auth. Sec. 3939 of the General Code of Ohio. Bonded Debt (including this issue) Feb. 5 1923 \$261,694; floating debt (add'l) \$10,639, sinking fund \$27,172, assessed value \$10,048, 880.

ATHENS, Greene County, N. Y.—BOND OFFERING.—Sealed proposals at not less than par will be received until 7.30 p. m. Feb. 20 for the purchase of all of \$8,000 5% fire apparatus bonds by Andrew D. Peloubet, Village Clerk. Denom. \$1,000. Date March 1 1923. Principal and int. payable in Athens. Due \$1,000 yearly on July 1 from 1924 to 1931 incl.

ATLANTA, Fulton County, Ga.—BASIS.—The net income basis, for the 14 issues of 5% coupon or registered bonds, aggregating \$75,500 awarded to the Citizens' & Southern Co. of Atlanta at a premium of \$2.113 35, equal to 102.79, as stated in V. 116, p. 537, is about 4.50%.

AUBURN, Cayuga County, N. Y.—BOND SALE.—On Feb. 5 the \$276,140.68 4½% coupon (with privilege of registration) public impt. bonds, offered on that date (V. 116 p. 537) were awarded to Roosevelt & Son and Remeck, Hodges & Co., both of New York, jointly, for \$278,048.81 (100.69) and interest, a basis of about 4.11%. Denoms. 276 for \$1,000 and 12 for \$140.68. Date Feb. 1 1923. Principal and interest (F. & A.) payable in gold coin of the U. S. of America at the U. S. Mtge. & Trust Co., N. Y. Due \$27,140.68 Feb. 1 1924, \$27,000 1925 to 1927 incl., \$28,000 1928 to 1933 incl. The following are the bids received:

Roosevelt & Son and Remeck, Hodges & Co.	\$278,048.81
Sherwood & Merrifield, N. Y.	277,974.25
A. B. Leach & Co., Inc., N. Y.	277,826.00
Cayuga Co. Nat. Bank for Salomon Bros. & Hutzler, N. Y.	277,623.55
Rutter & Co., N. Y.	277,612.50
Natalie Securities Co., Inc., N. Y.	277,580.00
Geo. B. Gibbons & Co., N. Y.	277,441.30
Seasongood & Mayer, N. Y.	276,969.10
Lehman Bros., N. Y.	276,941.49
R. W. Pressprich & Co., N. Y.	276,905.60
Barr Bros. & Co., N. Y.	276,905.59
1st Trust & Deposit Co., Syracuse	276,858.65
Farson, Son & Co. and J. S. Bache & Co., N. Y.	276,588.50
R. M. Grant & Co., N. Y.	276,527.28

AUGUSTA, Richmond County, Ga.—NO ELECTION TO BE HELD.—BONDS TO BE BOUGHT BY SINKING FUND COMMISSION.—In answer to our inquiry regarding data on an election which was scheduled to be held on Feb. 8, as reported in V. 116, p. 537, T. D. Caswell, City Comptroller, says: "In regard to the result of an election for the issuance of \$98,000 refunding bonds, beg to advise that there will be no election, as these are refunding bonds and will be bought in by the Sinking Fund Commission of Augusta."

AURORA SCHOOL DISTRICT (P. O. Aurora), Lawrence County, Mo.—BOND ELECTION.—A proposition to issue \$70,000 high school building erection bonds, will be submitted to a vote of the people at an election to be held on Feb. 27.

BANCROFT INDEPENDENT SCHOOL DISTRICT (P. O. Bancroft), Kingsbury County, So. Dak.—BOND OFFERING.—Bids will be received by E. B. Goodyear, Secretary Board of Education until 3 p. m. Feb. 15 for \$12,000 5½% school bonds. Date Feb. 1 1923. Due Feb. 1 1943. Prin. and int. payable at the Wells-Dickey Co., of Minneapolis. A certified check for \$2,000 payable to the district, required.

BETHLE VILLAGE SCHOOL DISTRICT (P. O. Batavia), Clermont County, Ohio.—BOND OFFERING.—Bids will be received by U. G. McNair, Clerk of the Board of Education, until 12 m. Feb. 10 for the purchase at not less than par and interest of \$5,500 5% refunding bonds. Auth., sect. 5656 and 5658 of the General Code. Denom. \$500 Due \$500 yearly on Sept. 1 from 1924 to 1934 incl. Int. payable semi-ann (J. & J.) at Village Clerk's office. A certified check for 2% of the amount of bonds bid for, drawn on some solvent bank, payable to Clerk Board of Education, required.

BIG FLAT COMMON CONSOLIDATED SCHOOL DISTRICT NO. 6, Dunn County, No. Dak.—BOND OFFERING.—Bids will be received until Feb. 15 by Albert Strand, District Clerk (P. O. Halliday) for \$10,000 6% school bonds. Due in 20 years. Int. semi-ann. Bidder to name place at which int. and principal must be paid. A cert. check for \$500, required.

BINGHAMTON, Broome County, N. Y.—BONDS NOT YET SOLD.—Newspapers recently reported that \$10,000 school and \$6,000 bridge bonds had been sold. The City Comptroller, however, informs us under date of Feb. 6 that these bonds have not yet been sold, but will probably be taken up by the Sinking Fund.

BLACK LOAM SCHOOL DISTRICT, La Moure County, North Dakota.—BOND SALE.—During the month of Jan. the State of North Dakota purchased \$5,000 4% bldg. bonds at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call, but may be redeemed 2 years after date of issue.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—The \$12,000 5% road bonds which were offered on Feb. 1—V. 116, p. 433—were awarded to the First National Bank of Fort Wayne at \$12,235 (101.958), a basis of about 4.625%. Denom. \$250. Date Jan. 2 1923. Due \$250 each six months from May 15 1924 to Nov. 15 1933 inclusive. Other bidders, all of Indianapolis, were:

Fletcher Savings & Tr. Co.	Prem. \$158.90	Gavin L. Payne & Co.	Prem. \$170.00
Fletcher-American Co.	196.60	Thos. D. Sheerin & Co.	156.25

BOND SALE.—The \$5,000 5% road bonds which were offered on Feb. 1—V. 116, p. 433—were awarded to the Fletcher-American Co. of Indianapolis at \$5,076.50 (101.53), a basis of about 4.75%. Denom. \$600. Date Dec. 5 1922. Due \$600 each six months from May 15 1924 to Nov. 15 1933 incl. The following bids were also received:

Fletcher Savings & Tr. Co.	Prem. \$53.30	Myer Kiser State Bank	Prem. \$72.00
Gavin L. Payne & Co.	65.00	Thos. D. Sheerin & Co.	60.50

All the above are located at Indianapolis.

BOUND BROOK, Somerset County, N. J.—BOND OFFERING.—John T. Kochler, Borough Clerk, will receive sealed proposals until 8 p. m. Feb. 20 for the purchase at not less than par and interest of 5% coupon (with privilege of registration as to principal only or as to principal and int.) sewer assessment bonds not to exceed \$25,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$25,000. Denom. \$1,000. Date Jan. 1 1923. Int. J. & J. Due yearly on Jan. 1 as follows: \$2,000, 1924 and 1925, and \$3,000, 1926 to 1932 incl. Cert. check for 2% of the amount of bonds bid for, payable to Gains Hoffman, Borough Collector, required. Legality to be approved by Jno. C. Thomson of N. Y.

BRAINERD, Crow Wing County, Minn.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased the \$27,000 5% sewer improvement bonds offered on Feb. 5—V. 116, p. 433—as 4½% at par plus a premium of \$235, equal to 100.87, a basis of about 4.64%. Date Feb. 1 1923. Due on Feb. 1 as follows: \$2,000, 1928 to 1932 inclusive \$7,000, 1933 \$2,000, 1934, and \$8,000, 1935.

BRAWLEY UNION HIGH SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—The First Securities Co. of Los Angeles, has purchased the \$39,000 5% school bonds offered on Feb. 5 (V. 116, p. 538) at a premium of \$412, equal to 101.05, a basis of about 4.88%. Date Dec. 20 1922. Due on Oct. 1 as follows: \$1,000, 1924, and \$2,000, 1925 to 1943, inclusive.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—It is reported that a temporary loan of \$300,000 has been awarded to the Plymouth County Trust Co. of Brockton on a 3.97% discount basis plus a premium of \$3. Due Nov. 2 1923.

BUFFALO, N. Y.—BOND SALE.—During January the city issued the following securities to the Sinking Fund: \$20,000 00 4% playground bonds dated Jan. 2 1923 and maturing serially on Jan. 2 from 1924 to 1943 inclusive. 12,368 99 monthly local work bonds, dated Jan. 15 1923 and maturing Jan. 15 1924.

BURLINGTON, Des Moines County, Iowa.—BOND SALE.—The \$129,000 city hall bonds offered on Feb. 5—V. 116, p. 538—were

awarded to Hanna, Shreeves & Co. as 4½% at a premium of \$1,012, equal to 100.78, a basis of about 4.41%. Date Dec. 1 1922. 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 incl. \$8,000, 1936 to 1938 incl. \$9,000, 1939 and 1940 \$10,000, 1941, and \$8,000, 1942.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—BOND OFFERING.—J. Lloyd Wright, Director of Finance, will receive sealed proposals until 11 a. m. Feb. 23 for the purchase at not less than par and accrued interest of an issue of 5% road improvement bonds not to exceed \$137,000, no more bonds to be awarded than shall produce a premium of \$1,000 over \$137,000. Bonds may be registered or coupon, or both, and coupon bonds may be converted into registered at option of holder. Denom. \$1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at the Union National Bank, Mt. Holly. Due yearly on April 1 as follows: \$14,000 1924 to 1932 incl. \$11,000, 1933. Certified check on an incorporated bank or trust company for 2% of the face amount of the bonds bid for, payable to the Director of Finance of the Board of Chosen Freeholders required. The bonds will be prepared under the supervision of the Union National Bank, Mt. Holly, which will certify as to the genuineness of signatures of the officials and the seal impressed thereon.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BOND OFFERING.—Sealed bids will be received by C. C. Guy, Clerk of the County Court until 11 a. m. Feb. 24 for \$126,000 6% coupon road bonds. Date April 1 1922. Due on April 1 as follows: \$7,000, 1933 to 1942 incl. and \$8,000, 1943 to 1949 incl. A certified check for \$1,000 required. Bids for less than par and accrued interest will not be considered.

CANFIELD VILLAGE SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—NO BIDS RECEIVED.—No bids were received for the \$5,000 5½% school bldg. bonds, which were offered on Feb. 6 (V. 116, p. 433).

CANONSBURG, Washington County, Pa.—BOND SALE.—On Feb. 5 the \$100,000 4½% coupon funding and impt. bonds offered on that date (V. 116, p. 202) were awarded to the Union Trust Co. of Pittsburgh, at 103.62 and int., a basis of about 4.19%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: \$10,000, 1928; \$4,000, 1929 to 1943, incl., and \$3,000, 1944 to 1953, incl. Other bidders were:

Name.	Premium.	Name.	Premium.
J. H. Holmes & Co., Pitts.	\$2,435.00	Mellon Nat. Bank, Pitts.	\$3,333.33
Peoples Sav. & Tr. Co., Pitts.	3,200.00	Graham Parsons & Co., Pitts.	2,410.00
Redmond & Co., Phila.	2,837.00	M. M. Freeman & Co., Phila.	2,000.00
Glover & McGregor, Pitts.	3,001.00	Lewis & Snyder, Phila.	2,530.00

CANTON, Van Zandt County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas, registered \$165,000 electric light and \$33,500 water works 6% serial bonds on Feb. 1.

CANTON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 174 (P. O. Canton), Fillmore County, Minn.—BOND SALE.—The \$75,000 5% school bonds offered for sale on Feb. 6 (V. 116, p. 433) were awarded to the Wells-Dickey Co. of Minneapolis, as 4½%. Due as follows: \$4,000, 1928 to 1937, incl., and \$35,000, 1938.

CECIL COUNTY (P. O. Elkton), Md.—BOND SALE.—The \$150,000 5% school bonds offered on Feb. 6—V. 116 p. 433—were awarded to the National Bank of Elkton at 106.626, a basis of about 4.47%. Date Jan. 1 1923. Due \$5,000 yearly on Jan. 1 from 1927 to 1956, incl.

CHANUTE, Neosho Co., Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$18,466.49 4½% paving bonds on Jan. 10.

CHELTENHAM TOWNSHIP (P. O. Elkins Park), Montgomery County, Pa.—BOND SALE.—The Philadelphia "Ledger" reports the sale of \$100,000 4½% bonds to Lewis & Snyder of Philadelphia.

CHEROKEE COUNTY (P. O. Columbus), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$13,254.92 5% road improvement bonds on Jan. 25.

CLEBURNE, Johnson County, Tex.—PRICE—DESCRIPTION.—The price paid by the Brown-Crummer Co. of Wichita for the \$100,000 refunding bonds—V. 116, p. 433—was par. The bonds are described as follows: Denom. \$1,000. Date Dec. 1 1922. Int. M.-N., 5%. Due Mar. 1 1962.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—On Feb. 8 a syndicate composed of Estabrook & Co., Hallgarten & Co. and Blodgett & Co., all of New York; A. G. Becker & Co., Chicago, and Merrill, Oldham & Co., Boston, bidding 102.20, a basis of about 4.28%, was the successful bidder for the following 3 issues of tax-free coupon (with privilege of full registration or as to principal only) bonds, offered on that date (V. 116, p. 202):

\$3,380,000 4½% water works bonds. Date Feb. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$140,000, 1924 to 1927, incl., and \$141,000, 1928 to 1947, inclusive.

726,000 4½% park bonds. Date Dec. 1 1922. Int. J. & D. Due \$25,000 yearly on Dec. 1 from 1924 to 1951, incl., and \$26,000, Dec. 1 1952.

615,000 4¾% (city's portion) paving bonds. Date Feb. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$68,000, 1924 to 1929, incl., and \$69,000, 1930 to 1932, inclusive.

Denom. \$1,000. Prin. and semi-ann. int. payable in New York City. These bonds, which are stated to be legal investments for savings banks in New York, all New England States and elsewhere, are offered to investors in an advertisement appearing on a preceding page of this issue to yield from 4.25% to 4.10%.

Financial Statement.	
Assessed valuation	\$1,569,306,730
Total bonded debt (including this issue)	99,561,114
Less: Water bonds	\$22,457,135
Sinking fund	11,693,983
	34,151,118

Net debt.....\$65,409,996
Population, 1920 census, 796,841.

The financial statement submitted above does not include the amount of \$2,731,493.98, which represented the outstanding bonded indebtedness of the City of West Park when it became annexed to the City of Cleveland on Jan. 2 1923.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received by Chas. C. Frazine, Village Clerk, until 11 a. m. Feb. 24 for the purchase at not less than par and interest of \$31,578 5% water bonds. Denom. 1 for \$578 and 31 for \$1,000. Dated Feb. 15 1923. Due on Oct. 1 as follows: \$1,578, 1924; \$2,000, 1925; \$1,000, 1926; \$2,000, 1927; \$1,000, 1928; \$2,000, 1929; \$1,000, 1930; \$2,000, 1931; \$1,000, 1932; \$2,000, 1933; \$1,000, 1934; \$2,000, 1935; \$1,000, 1936; \$2,000, 1937; \$1,000, 1938; \$2,000, 1939; \$1,000, 1940; \$2,000, 1941; \$1,000, 1942, and \$2,000, 1943. A certified check for 3% of the amount bid for, payable to the Director of Finance, required.

BOND OFFERING.—Bids will be received by the same official until 11 a. m. Feb. 24 for the purchase at not less than par and interest of \$10,000 5% water bonds. Denom. \$1,000. Dated Mar. 1 1923. Due \$1,000 yearly on Oct. 1 from 1924 to 1933 incl. A certified check for 3% of the amount bid for, payable to the Director of Finance, required.

COLDWATER, Comanche County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$26,000 5½% refunding bonds on Jan. 19.

COLEMAN COUNTY (P. O. Coleman), Texas.—BONDS VOTED—BOND OFFERING.—At an election held on Dec. 20 the proposition to issue \$30,000 5½% 1-30 year road bonds carried by a vote of 159 to 21. Bids will be received until May 14.

COLFAX COUNTY SCHOOL DISTRICT NO. 25 (P. O. Raton), N. Mex.—DESCRIPTION.—The \$5,000 6% school building bonds awarded to James N. Wright & Co. of Denver at par as stated in V. 116, p. 433, are described as follows: Denom. \$500. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1933; optional Jan. 1 1933.

COLLIN COUNTY ROAD DISTRICT NO. 4 (P. O. McKinney), Tex.—BOND SALE.—The \$450,000 5½% road bonds offered on Feb. 1 (V. 116, p. 433) were awarded to the Mississippi Valley Trust Co. of St. Louis, at par plus a premium of \$12,085, equal to 102.68. Date Mar. 1 1923.

COLOUQUHOUN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$13,000 4% bldg. bonds at par during the month of January. Date July 1 1920. Due July 1 1940. Although the bonds are not subject to call, they may be redeemed 2 years after date of issue.

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.—The temporary loan of \$75,000 dated Feb. 6 and maturing Aug. 15 1923, which was offered on Feb. 3 (V. 116, p. 538) was awarded to F. S. Moseley & Co. of Boston, on a 4% discount basis, plus \$1.50 premium.

CONSHOHOCKEN SCHOOL DISTRICT (P. O. Conshohocken), Montgomery County, Pa.—BOND SALE.—On Jan. 29 an issue of \$27,000 4½% 19-year (aver.) refunding bonds was awarded to M. M. Freeman & Co. of Philadelphia, at 101.45, a basis of about 4.14%. Denom. \$1,000. Date Feb. 1 1923. Int. F. & A.

CORVALLIS, Benton County, Ore.—BOND SALE.—The \$10,000 5% water system bonds offered on Jan. 23 (V. 116, p. 538) were awarded to Blythe, Witter & Co., at 102.12, a basis of about 4.87%. Denom. \$500 and \$200. Date April 1 1923. Int. A. & O. Due April 1 1923.

CRAWFORD COUNTY SCHOOL DISTRICT NO. 62, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$8,000 5% school bonds on Jan. 18.

DENVER (City and County of), Colo.—BOND SALE.—Boettcher, Porter & Co. of Denver, have purchased \$28,000 6% West Colfax Ave. Impt. District bonds.

DIEHLSTADT, Scott County, Mo.—BOND SALE.—Lewis W. Thompson & Co., Inc., of St. Louis, have purchased \$20,000 5% school building erection bonds at par. Denom. from \$500 to \$2,000. Date May 1 1922. Int. ann. (May). Due May 1 1942.

DRESDEN (P. O. Clemons), Washington County, N. Y.—BIDS.—The following are the bids received on Feb. 1 for the \$7,500 6% bridge bonds offered on that date:
 Merchants Na. Bk., Whitehall 101.50 | Geo. B. Gibbons & Co., N. Y., 100.84
 Farson Son & Co., N. Y., 101.279 | O'Brian, Potter & Co., Buffalo 100.698
 Sherwood & Merrifield, N. Y., 101.26 | National Bank of Whitehall 100.133
 * Notice that this bid had been accepted was given in V. 116, p. 538.

DULUTH, St. Louis County, Minn.—CORRECTION.—In our issue of Sept. 2 on page 1121, using the "Commercial West" as our source of information, we reported that the city of Duluth had sold an issue of \$2,000,000 city coupon bonds to the First National Bank of Duluth. This report was inaccurate, as we are informed by the First National Bank of Duluth that these bonds were issued by St. Louis County this being the same sale as reported by us in V. 114, p. 677.

EAST AURORA, Erie County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Feb. 14 by D. N. Runsey, Village Clerk, for the following bonds at not to exceed 5% interest:
 \$14,600 Maple St. Paying bonds. Denom. 10 for \$1,000 each, and 5 for \$200 each. Date Dec. 1 1922. Due \$2,920 yearly on Dec. 1 from 1924 to 1928, inclusive.

4,000 Maple St. Bridge bonds. Denom. \$1,000. Date Dec. 1 1922. Due \$1,000 yearly on Dec. 1 from 1924 to 1927, inclusive.

8,000 electric motor and pump, water bonds. Denom. \$1,000. Date Jan. 1 1923. Due \$1,000 yearly on Jan. 1 from 1924 to 1931, incl.

Int. J. & D. Cert. check on an incorporated bank or trust company for 2% of the par value of the bonds bid for, required. Bidders may bid on the bonds to bear a less rate of int. than 5%, stated in a multiple of ¼ of 1%. All bids must separately state the amount bid for each group of the bond bid upon.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2, Westchester County, N. Y.—BOND SALE.—The \$15,000 bonds offered for sale on Feb. 2—V. 116, p. 434—were awarded to Farson Son & Co. of New York at 100.182 and int. for 4½%, a basis of about 4.23%. Date March 1 1923. Due \$1,000 yearly from 1928 to 1942 incl. The following bids were also received:

	Rate Bid.	Int. Rate Bid.
Sherwood & Merrifield.....	100.03	4.30%
Union National Corp.....	100.11	4½%
Geo. B. Gibbons & Co.....	100.23	4.40%
Stephens & Co.....	100.072	4½%
Dalton & Co.....	100.71	4½%
O'Brian, Potter & Co.....	101.138	4½%
Dunkirk Trust Co.....	100.03	4½%
D. T. Moore & Co.....	100.67	4½%

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—On Feb. 2 the following three issues of coupon special assessment bonds, aggregating \$15,150, offered on that date—V. 116 p. 434—were awarded to the Citizens National Bank of East Liverpool, for \$15,262.75 (100.744) and interest, a basis of about 5.29%:

\$8,400 5% Sophia Street improvement bonds. Due yearly on Sept. 1 as follows: \$1,200, 1924; \$1,500, 1925; \$1,600, 1926; \$1,700, 1927 and \$2,400, 1928.

5,200 6% Sewer District No. 1 bonds. Due yearly on Sept. 1 as follows: \$700, 1924; \$900, 1925; \$1,000, 1926; \$1,100, 1927; and \$1,500, 1928.

1,450 6% Morton Street improvement bonds. Due yearly on Sept. 1 as follows: \$150, 1924; \$250, 1925; \$300, 1926; \$350, 1927; and \$400, 1928.

Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office.

EAST OMAHA DRAINAGE DISTRICT NO. 21 (P. O. Council Bluffs), Pottawattami County, Iowa.—BOND SALE.—The Woods Brothers Construction Co. has purchased the \$4,000 6% bonds offered on Feb. 7 (V. 116, p. 538) at par.

EASTON, Talbot County, Md.—BOND SALE.—The \$15,000 5% tax-free gas-plant bonds which were offered for sale on Feb. 6 (V. 116 p. 434) were awarded to the Mercantile Trust & Safe Deposit Co., of Baltimore at 101.34 and interest, a basis of about 4.79%. Denom. \$1,000. Date Feb. 1 1923. Due \$1,000 yearly on Feb. 1 from 1924 to 1938 incl. Int. payable semi-annually (F. & A.).

ELGIN, Chautauqua County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$65,043 76 5% paving bonds on Jan. 26.

ENTERPRISE, Dickinson County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$8,500 5% water works bonds on Jan. 16.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—Bids will be received by Reuben G. Ehrhardt, Clerk of the Board of Commissioners, until a. m. Feb. 24 for the purchase at not less than par and int. of \$135,000 5½% sewer impt. bonds. Auth., Sect. 6602-4 of the Gen. Code, and a resolution adopted by the Board of County Commissioners on Jan. 18 1923. Denom. \$500. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at County Treasurer's office. Due \$14,500 yearly on Sept. 1 from 1925 to 1933, incl., and \$4,500 on Sept. 1 1934. Cert. check (or cash) on some solvent bank in Sandusky, for 5% of the amount of bid, payable to the County Commissioners, required.

ESPARTO UNION HIGH SCHOOL DISTRICT, Yolo County (P. O. Woodland), Calif.—BOND SALE.—According to the San Francisco "Chronicle" of Jan. 30 the Bank of Italy of San Francisco bidding a premium of \$3,724.95 (103.921) was awarded, on Jan. 29, an issue of \$95,000 5% school bonds maturing from 1923 to 1952. The "Chronicle" also states: "Among the other bidders for this issue were: Blyth, Witter & Co., \$3,516.10; Anglo-London-Paris Co., \$3,095, and Cyrus Peirce & Co., \$3,011."

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Evanston), Cook County, Ill.—BOND SALE.—Paine, Webber & Co. the State Bank of Chicago; both of Chicago, and the State Bank & Trust Co. of Evanston, have purchased and are now offering to investors to yield 4.10% and 4.15%, and issue of \$500,000 4½% school bonds. Denom. \$1,000 and \$500. Date July 1 1922. Prin. and semi-ann. int., payable at the State Bank & Trust Co., Evanston. Due yearly on July 1 as follows: \$30,000, 1924; \$30,000, 1925; \$44,000, 1926; \$56,000, 1927; \$56,000, 1928; \$56,000, 1929; \$56,000, 1930; \$56,000, 1931; \$56,000, 1932; \$56,000, 1933, and \$4,000, 1934. Legality approved by Wood & Oakley, attorneys, Chicago.

EVERETT, Middlesex County, Mass.—BONDS OFFERED.—Thornton A. Smith, City Auditor, offered for sale yesterday the following three issues of 4% coupon bonds and notes:

\$152,000 high school bonds, in denominations of \$1,000 each. Dated July 1 1921. Due \$38,000 July 1 1934, 1935, 1936 and 1937. Int. J. & J.

20,000 Ward 1 School loan bonds, dated Nov. 1 1922, maturing \$1,000 on Nov. 1 in each of the years 1923 to 1942, incl. Int. M. & N.

13,000 Beauchamp St. Extension notes, dated Dec. 1 1922, maturing \$2,000 on Dec. 1 in each of the years 1923, 1924 and 1925 and \$1,000 Dec. 1 in the years 1926 to 1932, inclusive. Int. J. & D.

Prin. and semi-ann. int., payable at the Old Colony Trust Co., Boston.

FALLS CITY, Polk County, Ore.—BONDS VOTED.—BOND SALE.—At an election held on Jan. 23 the proposition to issue \$15,000 5¼% electric light plant and impt. bonds carried by a vote of 89 to 19. Since being voted the bonds have been sold.

FLEMING COUNTY (P. O. Flemingsburg), Ky.—BOND ELECTION.—A special election has been called for Feb. 24 to vote on the question of issuing \$225,000 bonds for road purposes.

FLORENCE, Marion County, Kan.—BONDS REGISTERED.—On Jan. 18 the State Auditor of Kansas registered \$27,000 5% paving bonds.

FOWLER, Clinton County, Ind.—BOND SALE.—The \$6,500 5% refunding bonds offered on Feb. 3—V. 116 p. 539—were awarded to the City Trust Co., of Indianapolis, for \$6,677 (102.723) and interest, a basis of about 4.65%. Denom. 12 for \$500 and 2 for \$250. Date Nov. 17 1922. Due Nov. 17 1932.

FRANKLIN COUNTY (P. O. Crawford), Kan.—BONDS REGISTERED.—On Jan. 27 \$54,000 4½% road improvement bonds were registered by the State Auditor of Kansas.

FULLERTON, Orange County, Calif.—BOND SALE.—The \$175,000 outfall sewer bonds offered on Feb. 6 (V. 116, p. 539) were awarded to the National City Company of Los Angeles.

GAGE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Beatrice), Neb.—BOND ELECTION.—An election will be held on Feb. 17 to vote on the question of issuing school bonds in an amount not to exceed \$8,000. Interest rate not to exceed 5½%. J. N. Campbell, District Director.

GALVESTON, Galveston County, Tex.—BOND SALE.—Attention is called to the advertisement appearing on a previous page of this issue, in which W. A. Harriman & Co., Inc., and the Equitable Trust Co. of New York are offering to investors at prices to yield from 4.70 to 4.90% (according to maturities) the \$520,000 5% school bonds awarded as stated in V. 115, p. 1969.

GALVESTON, Galveston County, Texas.—BOND SALE.—Farson, Son & Co. of New York have purchased the following bonds, aggregating \$297,500, offered on Jan. 29—V. 116, p. 319—at 101.32:

\$30,000 refunding bonds, series "A," 1917.

27,500 duplicate water main bonds, 1911.

16,500 grading, filling and drainage bonds, 1909.

95,000 refunding bonds, series "B," 1917.

9,500 paving and street improvement bonds, 1914.

30,000 street improvement bonds, 1916.

2,000 fire boat bonds, 1914.

2,000 seawall improvement bonds, 1910.

6,500 funding debt bonds, 1916.

21,000 water main bonds, 1916.

26,000 refunding bonds, series "C," 1917.

21,000 beach filling bonds, 1916.

10,500 water and sewer extension bonds, 1914.

All of the above bonds, with the exception of the \$16,500 issue, which bears 4½%, bear 5% interest.

GENESEIO, Livingston County, N. Y.—BOND OFFERING.—Sealed bids will be received by William D. Shepard until 8 p. m. Feb. 19 for the purchase of \$27,000 paving bonds. Denom. \$1,000. Date April 1 1923. Due \$1,000 yearly on April 1 from 1924 to 1950 incl. Bidder to state rate of interest.

GERMAN FLATTS, (P. O. Mohawk) Herkimer County, N. Y.—BOND OFFERING.—Jay Brackett, Town Supervisor, will sell at public auction at 2 p. m. today (Feb. 10) \$16,000 highway and bridge bonds at not to exceed 6% interest. Denom. \$1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Ilion National Bank, in New York Exchange. Due \$1,000 yearly on March 1 from 1927 to 1942 incl. Certified check for 5% of the amount of bonds required.

GILA VALLEY POWER DISTRICT (P. O. Wellton), Yuma County, Ariz.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 19 by Marie Hindman, Secretary of Board of Directors, for \$180,000 6% power district bonds. Denom. \$500. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office in Yuma. Due on Jan. 25 as follows: \$15,000, 1944; \$18,000, 1945; \$21,000, 1946; \$24,000, 1947; \$27,000, 1948; \$30,000, 1949; \$33,000, 1950, and \$12,000, 1951; optional on any interest-paying date. A certified check for 5% of amount bid, payable to the County Treasurer, required.

GLACIER COUNTY SCHOOL DISTRICT NO. 50 (P. O. Glacier Park), Mont.—BOND OFFERING.—Sealed bids will be received by M. E. Boyington, Clerk Board of Trustees, until 2 p. m. to-day (Feb. 10) for \$20,000 school building bonds. Denom. \$500. Int. rate not to exceed 6%. Due in 20 years; optional after 15 years. A certified check for \$1,000, payable to the above Clerk, required.

GLENWOOD, Mills County, Iowa.—BOND SALE.—The \$12,000 funding bonds offered on Feb. 1 (V. 116, p. 434) were awarded to the White-Phillips Co. of Davenport, as 5s at a premium of \$315, equal to 102.625. Denom. \$1,000. Date Sept. 1 1922. Int. ann. (Sept.). Due 1930 to 1941, inclusive.

GOODLAND, Sherman County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$19,138 51 6% paving bonds on Jan. 17.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BOND SALE.—The \$675,000 4½% coupon school bonds which were offered on Feb. 5 (V. 116, p. 319), were awarded to the Old Colony Trust Co., of Boston, for a premium of \$9,247.50, equal to 101.37, a basis of about 4.37%. Denom. \$1,000. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: \$25,000, 1930 to 1933, inclusive; \$186,000, 1934; \$250,000, 1935, and \$139,000, 1936. These bonds are now being re-offered to investors at prices to yield 4.20% and 4.25%.

GRAND SALINE, Van Zandt County, Texas.—BONDS VOTED.—An issue of \$10,000 street improvement bonds has been voted.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—BOND SALE.—The \$75,000 6% irrigation bonds offered on Jan. 15 (V. 115, p. 2929) were awarded to Ralph Schneelock Co. of Portland, at 85, a basis of about 7.90%. Date Jan. 1 1923. Due Jan. 1 1948.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—On Feb. 3 the Meyer-Kiser Bank of Indianapolis was awarded on a bid of \$8,622.50, equal to 101.441, a basis of about 4.85%, the issue of \$8,500 5% road bonds offered on that date—V. 116, p. 434. Denom. \$425. Date Jan. 15 1923. Int. M. & N. 15. Due \$425 each six months from May 15 1924 to Nov. 15 1933, inclusive.

GREENFIELD, Highland County, Ohio.—BOND OFFERING.—Bids will be received by Glen Shrock, Village Clerk, until 12 m. Feb. 15 for the purchase at not less than par and int. of \$8,000 5½% (Village share) West Jefferson St., and Edgewood Ave., bonds. Denom. \$1,000. Date Dec. 1 1922. Int. payable semi-ann. (J. & D.). Due \$1,000 yearly on Dec. 1 from 1923 to 1930, incl. Cert. check for 2½% of the amount bid for, payable to the Village Treasurer, required. Auth., Laws of Ohio, and an ordinance passed by the village on Nov. 27 1922.

GREER, Greenville County, So. Caro.—BOND OFFERING.—L. L. White, Town Clerk and Treasurer, will receive sealed bids until 12 m. to-day (Feb. 10) for \$50,000 street improvement; \$10,000 funding; \$10,000 water works, and \$5,000 sewerage 5, 5½, or 6% bonds. Denom. \$1,000. Due in 30 years. Prin. and int. payable in New York. A certified check for \$1,500 required. Purchaser to furnish printed bonds. Legal opinion will be furnished by the Town.

HAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh) Pa.—BOND OFFERING.—R. F. Sample, Secretary Board of Directors, will receive sealed bids until 8 p. m. Feb. 23 for \$45,000 4½% school bonds. Denom. \$1,000. Int. semi-ann. Due \$9,000 on Feb. 1 in each of the years 1928, 1934, 1940, 1946 and 1952. Certified check for \$1,000 required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—J. R. Hanrahan, County Auditor, will receive sealed bids until 12 m. March 1 for the purchase at not less than par and int. of \$57,000 5% children's home bonds. Auth. Sec. 3077 of the Gen. Code. Denom. \$500. Date

March 1 1923. Prin. and semi-ann. int., payable at County Treasurer's office. Due \$3,000 yearly on Sept. 1 from 1924 to 1942, incl. Bidders will be required to deposit cash or a certified check on some solvent bank for \$500.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 45, Tex.—BOND SALE.—The \$10,000 5% 5-20-year school bonds registered by the State Comptroller of Texas on Jan. 16—V. 116, p. 434—were awarded to the State of Texas.

HARVE DE GRACE, Harford County, Md.—BIDS REJECTED.—The \$50,000 5% sewer bonds offered on Feb. 5—V. 116 p. 435—were not sold as all bids were rejected.

HILLSBORO, Marion County, Kan.—BONDS REGISTERED.—On Jan. 12 the State Auditor of Kansas registered \$15,870 16 5/8% paving bonds.

HOLYOKE, Hampden County, Mass.—LOAN OFFERING.—Bids will be received by Pierre Bonbaulor, City Treasurer, until 10 a. m. Feb. 13 for the purchase on a discount basis, of a temporary loan of \$500,000 issued in anticipation of revenue. Notes are certified by the First National Bank of Boston, Mass., and payable on Nov. 7 1923 at the Merchants National Bank of Boston, Mass.

HUTCHINSON, Reno County, Kan.—BONDS REGISTERED.—On Jan. 26 \$8,900 5% sewer bonds were registered by the State Auditor of Kansas.

HUGO SCHOOL DISTRICT NO. 44 (P. O. Hugo), Washington County, Minn.—BOND ELECTION.—A special election will be held to-day (Feb. 10) to vote on issuing \$35,000 school construction bonds.

INDEPENDENCE VILLAGE SCHOOL DISTRICT (P. O. Independence), Cuyahoga County, Ohio.—BOND SALE.—The \$90,000 5 1/4% school house bonds which were offered for sale on Nov. 8 last—V. 115 p. 2073—have been sold to the Citizens Trust & Savings Bank of Columbus for \$92,077, equal to 102.307, a basis of about 5%. Date Oct. 2 1922. Due \$3,000 on Oct. 2 in each of the years 1923, 1927, 1931, 1935, 1939, 1943 and \$4,000 on Oct. 2 in each of the other years from 1924 to 1946 incl.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Ind.—BOND OFFERING.—Joseph L. Hogue, City Comptroller, will receive sealed bids until 12 m. Feb. 15 for \$88,000 4 1/4% coupon Park District bonds. Denom. \$1,000. Date Feb. 15, 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due \$4,000 yearly on Jan. 1 from 1925 to 1946 incl. Certified check for 2 1/4% of bonds bid for, payable to Ralph A. Lemeke, City Treasurer, required.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Ind.—BOND SALE.—The block of \$836,000 4 1/4% coupon bonds offered on Feb. 6—V. 116 p. 319—was awarded to W. A. Harriman & Co., Inc., and the Bankers Trust Co., of N. Y., for \$853,965.64, equal to 102.149, a basis of about 4.35%. Date Jan. 1 1923. Due \$19,000 yearly on Jan. 1 from 1925 to 1968, incl.

IONIA SCHOOL DISTRICT (P. O. Ionia) Ionia County, Mich.—BOND OFFERING.—Ray E. Curtis, Secretary of the Board of Education, will receive bids until 7:30 p. m. Feb. 26 for the following two issues of bonds to bear interest at 4 1/4%, 4 1/2% or 5%:

\$35,000 bonds. Due \$5,000 yearly on Jan. 15 from 1943 to 1949 incl.
50,000 bonds. Due \$5,000 yearly on Jan. 15 from 1943 to 1952 incl.
Date April 16 1923. Int. J. & J. 15. Cert. check for 2% required. Purchaser to pay attorney's fees and cost of printing bonds.

JOHNSON COUNTY (P. O. Elatthe), Kan.—BONDS REGISTERED.—On Jan. 11 the State Auditor of Kansas registered \$10,000 5% R.H.D. bonds.

KANSAS (State of).—BONDS REGISTERED.—The following bond issues have been registered with the State Auditor of Kansas:

Amount.	Place.	Int. Rate.	Regis.	Purpose.
\$1,600	Haskell Co. S. D. No. 2	6%	Jan. 2	School
2,000	Trego Co. S. D. No. 22	5 1/2%	Jan. 2	School
1,200	Norton Co. S. D. No. 75	6%	Jan. 2	School
4,462.25	Topeka	4 1/4%	Jan. 2	Sewer
3,542.50	Topeka	4 1/4%	Jan. 2	Paving
1,200	Rooks Co. S. D. No. 49	5%	Jan. 5	School
900	McPherson	5%	Jan. 9	Lat. Sewer No. 16
1,450	McPherson	5%	Jan. 9	Lat. Sewer No. 17
1,200	Rawlins Co. S. D. No. 32	5%	Jan. 9	School
2,000	Sherman Co. S. D. No. 47	6%	Jan. 12	School
1,500	Saline Co. S. D. No. 51	5%	Jan. 15	School
3,000	Enterprise	5%	Jan. 16	Water works
3,554	Cherryvale	5%	Jan. 30	Sewer
2,500	Rawlins Co. S. D. No. 67	6%	Jan. 30	School
5,000	Woodson Co. S. D. No. 63	5 1/2%	Jan. 31	School

KANSAS CITY, Wyandotte County, Kan.—BONDS REGISTERED.—On Jan. 17 the State Auditor of Kansas registered \$75,000 5% military memorial bonds.

KENMORE, Erie County, N. Y.—BOND SALE.—On Feb. 5 the following two issues of 5% bonds were awarded to O'Brien, Potter & Co. of Buffalo at 101.058:

\$29,000 assessment bonds. Due \$5,800 yearly from 1924 to 1928 incl.
8,785 sewer assessment bonds. Due \$1,757 yearly from 1924 to 1928 incl.

KENMORE, Summit County, Ohio.—BOND SALE.—The \$10,000 5 1/4% street improvement bonds, which were offered on Feb. 3—V. 116, p. 319—were awarded to N. S. Hill & Co. of Cincinnati at \$10,156 (101.56), a basis of about 5.195%. Denom. \$500. Date Aug. 1 1922. Due \$1,500 yearly on Oct. 1 from 1924 to 1929 incl., and \$1,000 Oct. 1 1930. The following are the other bids received:

Prem.	Milliken & York Co.	Prem.
Seasongood & Mayer	\$152 00	\$103 00
Richards, Parish & Lamson	127 60	Citizens Trust & Savings Co. 101 00
Ryan, Bowman & Co.	130 30	W. L. Slayton & Co. 84 00
		Well, Roth & Irving 75 00

KENSINGTON, Douglas County, Minn.—BOND SALE.—On Jan. 10 the Farmers' & Merchants' State Bank purchase \$5,000 6% bonds at a premium of \$55, equal to 101.10. Denom. \$1,000. Date Nov. 1 1922. Int. M. & N. Due 1925 to 1929, incl. Notice of this sale was given in V. 116, p. 319; it is given again as additional data have come to hand.

KIMBALL INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Kimball), Brule County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. Feb. 15 by Ellis Potter, Clerk, Board of Education, for \$90,000 5% coupon (with privilege of registration as to principal only) school bonds. Denom. \$1,000. Date Feb. 15 1923. Int. P. & A. 15. Due on Feb. 15 as follows: \$3,000, 1925 to 1928, incl.; \$4,000, 1929 to 1933, incl.; \$5,000, 1934 to 1937, incl.; \$6,000, 1938 to 1941, incl.; and \$7,000, 1942 and 1943. The District will furnish the opinion of Chapman, Cutter & Parker of Chicago, as to the legality of said bonds. A cert. check for 2% of the amount of bonds bid for, required.

KIRKSVILLE, Adair County, Mo.—BOND ELECTION.—A special election will be held on Feb. 24 to vote on a bond issue of \$260,000 to improve the water works system and another issue of \$40,000 to build and operate an electric plant.

KLEMMIE INDEPENDENT SCHOOL DISTRICT (P. O. Klemmie), Hancock County, Iowa.—BOND ELECTION.—A special election will be held on Feb. 26 to vote on the question of issuing school construction bonds in an amount not to exceed \$15,000. Lew Lewis, District Clerk.

KNOX CITY, Knox County, Texas.—BOND ELECTION.—An election will be held on Feb. 13 to vote on the question of issuing \$45,000 5 1/4% water bonds.

LAKE COUNTY (P. O. Tavaris), Fla.—BOND OFFERING.—T. C. Smyth, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. March 1 for \$250,000 5% court house bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the American Exchange National Bank, N. Y. City. Due Oct. 1 1952. A certified check for 2% of amount of bonds bid for, payable to the Chairman Board of Supervisors, required. Legality approved by Caldwell & Raymond, N. Y. City. Bids to be made on blanks to be furnished by above Clerk.

LAKE OF THE WOODS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 112 (P. O. Spooner), Minn.—BOND ELECTION.—A special election will be held on Feb. 14 to vote on the question of issuing \$7,500 4 1/4% bonds. P. H. Stensing, District Clerk.

LAMBERTON, Redwood County, Minn.—BOND ELECTION.—A special election will be held on Feb. 15 to vote on the question of issuing \$18,000 4 1/4% water main extension bonds. F. A. Beiersdorf, Village Clerk.

LARAMIE, Converse County, Wyo.—BOND SALE NOT COMPLETED.—The sale of the \$162,000 5% sewer bonds awarded to the Harris Trust & Savings Bank of Chicago and Benwell, Phillips & Co., of Denver, jointly, as stated in V. 116, p. 39, was not completed. Our western representative says: "Deal called off and certified checks returned."

LAVACA COUNTY (P. O. Hallettsville), Texas.—BOND OFFERING.—Bids will be received until Feb. 14 for \$30,000 6% tick eradication warrants. C. L. Starinaha, County Judge.

LINCOLN COUNTY (P. O. Troy), Mo.—BONDS OFFERED.—Bids were received by John M. Reed, County Treasurer, until 3 p. m. Feb. 6 for \$200,000 5% series "C" road bonds. Denom. \$1,000. Date Feb. 1 1923. Prin. and semi-ann. int. payable at the National Bank of Commerce, St. Louis. Due serially on Feb. 1 from 1930 to 1943 incl. Bonds to be approved by Charles & Rutherford, St. Louis.

LINCOLN PARK (P. O. Wyandotte R. F. D. No. 1), Mich.—PART OF BONDS SOLD.—Of the 9 issues of 6% sewer bonds aggregating \$253,772, offered but not sold on Jan. 17—V. 116, p. 435—\$229,000 have been sold. F. W. Harrison is open for bids to purchase the remaining bonds.

LINN COUNTY (P. O. Mound City), Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$185,000 4 1/4% road impt. bonds on Jan. 6.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—A block of \$1,985,70 6% paving bonds on Jan. 16 was awarded to H. W. Bugbe for \$1,996.95 (100.566), a basis of about 5.86%. Date Jan. 16 1923. Denom. 8 for \$220 63 and 1 for \$220 66. Due \$220 63 yearly on Jan. 16 from 1924 to 1932, incl.

LOCKWOOD SCHOOL DISTRICT (P. O. Lockwood), Dade County, Mo.—PURCHASERS.—The purchasers of the \$45,000 school bonds, recently disposed of as stated in V. 116 p. 320, were the Sutherland Securities Co., of Kansas City and the Farmers State Bank of Lockwood. The former took \$30,000 and the latter \$15,000. The bonds bear 5% interest.

LORAIN INDEPENDENT SCHOOL DISTRICT (P. O. Loraine), Mitchell County, Texas.—BONDS VOTED.—The proposition to issue \$40,000 5% 40-year school building bonds carried by a vote of 143 to 76 at the election held on Jan. 24—V. 116, p. 204.

LOS ANGELES, Los Angeles County, Calif.—BASIS—DESCRIPTION.—The net income basis for the \$96,000 5% city improvement bonds awarded to the First Securities Co. of Los Angeles at 101.67, as stated in V. 116, p. 540, is about 4.85%. The bonds are described as follows: Denom. \$1,000. Date Feb. 1 1923. Int. semi-ann. Due \$3,000 yearly on Feb. 1 from 1924 to 1955 inclusive.

LOUISVILLE, Jefferson County, Ky.—BOND SALE.—The Louisville "Courier" of Feb. 6 says:

The Board of Sinking Fund Commissioners yesterday (Feb. 5) sold to J. B. Hilliard & Sons refunding bonds for the twelfth issue to the amount of \$1,000,000 at a premium of \$11,000. The bonds bear interest at the rate of 4 1/4% and mature in forty years from July 1.

The Hilliard Company's bid was \$100 higher than that offered by the Fidelity & Columbia Trust Company, James O. Wilson & Co. was third. The original ordinance called for issuance of the bonds at 4 1/4%. The 4 1/2% per cent interest rate means a saving to the city of \$100,000 in interest.

The successful bidder deposited a check for \$10,000 on which the city must pay interest until the bonds are delivered.

LYNDHURST, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received by S. C. Vessy, Village Clerk, at his office, No. 345, The Arcade, Cleveland, until 12 m. Feb. 12 for the purchase at not less than par and int. of \$61,400 5 1/4% coupon street impt. bonds. Auth. Sec. 3914 of the Gen. Code. Denom. 1 for \$400 and the remaining bonds for \$1,000 each. Date Jan. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: \$6,000, 1923; \$7,000, 1924 and 1925; \$6,000, 1926, and \$7,000, 1927 to 1931, incl. A cert. check on some bank other than the one making the bid for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

McCOMB, Hancock County, Ohio.—BOND SALE.—The \$3,728 36 6% South St. extension bonds, which were offered on Jan. 29—V. 116, p. 435—were awarded to the Peoples Banking Co. of McComb at par and int. Denom. one for \$745 68 and four for \$7,456 67. Date Jan. 2 1923. Due one bond yearly on Jan. 2 from 1924 to 1928 inclusive.

McKINNEY LAKE DRAINAGE DISTRICT (P. O. Tunicia), Miss.—BOND SALE NOT COMPLETED.—The sale of the \$225,000 5 1/4% drainage bonds to A. K. Tigrett & Co. of Memphis, report of which appeared in V. 115, p. 2074, was not completed. A. K. Tigrett & Co. says: "This issue not approved by our attorneys due to some litigation arising."

MAHASKA, Washington County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$12,000 5 1/4% electric light bonds on Jan. 31.

MANHATTAN, Riley County, Kans.—BONDS REGISTERED.—On Jan. 9 the State Auditor of Kansas registered \$13,002.50 4 1/4% storm sewer bonds.

MANKATO, Jewell County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$17,737.78 5% paving bonds on Jan. 11.

MARICOPA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Phoenix), Ariz.—BOND SALE.—James N. Wright & Co. of Denver have purchased the \$15,000 bonds scheduled to be offered for sale on Feb. 13—V. 116, p. 435—as 54s. Although these bonds have been purchased prior to the offering date, the offering must take place to comply with the State laws.

MARSHALLVILLE, Wayne County, Ohio.—BOND SALE.—The \$3,000 6% road bonds which were offered for sale on Feb. 5 (V. 116, p. 204) were awarded to the Orrville National Bank of Orrville at par and int. Denom. \$600. Date Oct. 1 1922. Due \$600 yearly on Oct. 1 from 1923 to 1927 inclusive.

MARYLAND (State of).—CERTIFICATE SALE.—On Feb. 8 the two issues of 4 1/4% coupon (with privilege of registration as to principal) certificates of indebtedness, offered on that date (V. 116, p. 204), were awarded, according to newspaper reports, as follows:

\$500,000 general construction loan of 1922 to the Merchants National Bank of Baltimore at 103.62, a basis of about 4.04%. Date Feb. 15 1923. Int. F. & A. 15. Due yearly on Feb. 15 as follows: \$29,000, 1926; \$30,000, 1927; \$32,000, 1928; \$33,000, 1929; \$35,000, 1930; \$36,000, 1931; \$38,000, 1932; \$40,000, 1933; \$42,000, 1934; \$44,000, 1935; \$45,000, 1936; \$47,000, 1937; \$49,000, 1938. These bonds are issued under authority of Chapter 464 of the Acts of 1922.

587,000 Susquehanna Bridge loan of 1922 to the State Sinking Fund Commissioners at par. Date Jan. 1 1923. Int. J. & J. Due yearly on Jan. 1 as follows: \$50,000, 1924 to 1934, inclusive, and \$37,000, 1935. These bonds are issued under authority of Chapter 494 of the Acts of 1922.

Newspaper reports also say that there were fifteen bids for the general construction certificates.

MELLEN, Ashland County, Wisc.—BONDS OFFERED.—Sealed bids were received by C. W. Macomber, City Clerk, until 7:30 p. m. Feb. 6 for \$24,000 5% 12-year service bonds. Date Mar. 1 1923. Denom. \$500.

MELROSE, Middlesex County, Mass.—LOAN OFFERING.—Bids will be received by William F. Lavender, City Treasurer, until 12 m. Feb. 12 for the purchase at discount of a temporary loan of \$75,000. Denom. 1 for \$25,000, 4 for \$10,000 and 2 for \$5,000. Due Oct. 15 1923. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, and the Old Colony Trust Co. will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

METHOW VALLEY IRRIGATION DISTRICT (P. O. Twisp), Wash.—STATE TO PURCHASE BONDS.—In answer to our inquiry regarding the disposition of an issue of bonds, Fred M. Agatz, Chief Assistant Director of the State Department of Conservation and Development, says: "Be glad to advise that the State of Washington has contracted to purchase the entire \$85,000 second bond issue, or so much thereof as may be necessary to complete the reconstruction and expansion program now being carried on for that district by this Department. We will take the bonds month by month as funds are required, paying therefor 90 and accrued interest. It is not likely that the State will offer this second issue for resale for some little time."

"We hold \$94,000 of the first issue of \$100,000 6% bonds of this District and desire to dispose of the entire block at 95 and accrued interest. The District is under contract with the State for State supervision and control during the entire life of the second issue bonds, which more than covers the life of the first issue. We believe this guarantees efficient and profitable conduct of the District affairs and coupled with the physical conditions within the District should make the first issue bonds especially attractive."

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BIDS.—The following is a complete list of bids received for \$210,000 5% school bonds offered on Feb. 1, which were awarded on that date to N. S. Hill & Co. of Cincinnati for \$216,588 (103.137), a basis of about 4.63% (V. 116, p. 540).

Premium.		Premium.	
N. S. Hill & Co.	\$6,588 00	Prudden & Co.	\$5,293 00
Richards, Parish & Lamson	6,093 00	Stacy & Braun	5,043 00
A. T. Bell & Co.	6,048 00	W. L. Slayton & Co.	4,998 00
C. W. McNear & Co.	6,046 00	Well, Roth & Irving	4,914 00
Seasongood & Mayer	5,893 70	Blyth, Witter & Co.	4,821 60
Fifth-Third Nat. Bk., Cin.	5,888 00	A. E. Aub & Co.	4,767 00
Taylor, Ewart & Co.	5,859 00	Provident Savings & Trust	4,680 00
Breed, Elliott & Harrison	5,840 00	Co.	4,386 70
R. M. Grant & Co.	5,838 00	E. H. Rollins & Sons	4,325 00
Geo. B. Gibbons & Co.	5,754 00	Ames, Emerich & Co.	4,108 00
John Nuveen & Co.	5,555 55	Halsey, Stuart & Co., Inc.	3,843 00
Tillotson & Wolcott Co.	5,418 00	Hayden, Miller & Co.	3,402 00
Lewis S. Rosenstiel Co.	5,410 00	Tucker, Robison & Co.	

MISSION INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$12,000 5% 10-40-year bonds on Jan. 31.

MITCHELL COUNTY (P. O. Colorado), Tex.—BONDS VOTED.—At the election held on Jan. 27 (V. 116, p. 99) the \$115,000 5% court house construction bonds were voted by a count of 438 "for" to 220 "against." E. O. Green, County Treasurer, says: "Bids will be received in the near future."

MOBILE COUNTY (P. O. Mobile), Ala.—BOND OFFERING.—Pat Byrne, Acting Chairman Board of Revenue and Road Commissioners, will receive sealed bids until March 1 for \$330,000 funding road and bridge and \$100,000 public high school bonds.

MONROE COUNTY SUPERVISORS' DISTRICT NO. 4 (P. O. Aberdeen), Miss.—BOND SALE.—The \$275,000 road bonds offered on Feb. 5—V. 116, p. 435—were awarded to A. K. Tigrett & Co. of Memphis as 5½% at a premium of \$3,512.50, equal to 101.27, a basis of about 5.13%. Date March 1 1923. Due on March 1 as follows: \$5,500, 1924 to 1928 incl. \$11,000, 1929 to 1938 incl. and \$13,750, 1939 to 1948 incl.

MONROE COUNTY SUPERVISORS' DISTRICT NO. 5 (P. O. Aberdeen), Miss.—BOND SALE.—The \$85,000 road bonds offered on Feb. 5—V. 116, p. 435—were awarded to A. K. Tigrett & Co. of Memphis as 5½% at a premium of \$867.50, equal to 101.02, a basis of about 5.40%. Date March 1 1923. Due on March 1 as follows: \$2,000, 1924 to 1928 incl. \$3,500, 1929 to 1938 incl. and \$4,000, 1939 to 1948 incl.

MONROE TOWNSHIP (P. O. Anderson), Madison County, Ind.—BOND OFFERING.—Bids will be received by Samuel D. Montgomery, Township Trustee, until 2 p. m. Feb. 19 for the purchase of \$68,000 5% school bonds. Denom. \$500. Date Feb. 1 1923. Due \$3,000 Feb. 1 1925; \$5,000 on Feb. 1 1926, and \$5,000 each succeeding year on Feb. 1 until all bonds have been paid. Prin. and semi-ann. int. (F. & A.), payable at the Commercial Bank & Trust Co. of Alexandria.

MORRILL Brown County Kan.—BOND SALE.—The \$28,000 5% water-works bonds registered by the State Auditor of Kansas on Dec. 27—V. 116, p. 204—were awarded jointly to the Farmers Bank of Morrill and the Citizens State Bank of Morrill.

NASHVILLE, Davidson County, Tenn.—BOND OFFERING.—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. Feb. 20 for \$400,000 5% registerable as to principal, trunk sewer refunding bonds. Denom. \$1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the City Treasurer's office or at the National Park Bank, N. Y. City. Due on March 1 as follows: \$6,000 1924 to 1927 incl.; \$8,000 1928 to 1931 incl.; \$10,000 1932 to 1935 incl.; \$12,000 1936 to 1939 incl.; \$14,000 1940 to 1942 incl.; \$16,000 1943 to 1945 incl.; \$18,000 1946 to 1948 incl.; \$20,000 1949 and 1950; \$22,000 1951; \$24,000 1952, and \$26,000 1953. A certified check for 2% of amount of bonds bid for required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond, N. Y. City. Bids to be made on blank forms to be furnished by above Clerk or said trust company.

NEODESHA, Wilson County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$69,380 4¼% paving bonds on Jan. 24.

NEWARK, Licking County, Ohio.—BOND SALE.—An issue of \$22,000 5% street improvement bonds has been purchased by the Sinking Fund Trustees at par.

NEWCOMERTOWN SCHOOL DISTRICT (P. O. Newcomertown), Tuscarawas County, Ohio.—BOND OFFERING.—Bids will be received by Benjamin Murphy, Clerk-Treasurer Board of Education, until 12 m. (Central Standard Time) Feb. 23 for the purchase at not less than par and accrued interest of \$125,000 5% coupon school bonds. Auth. Sec. 7625 of the General Code of Ohio. Denom. \$5,000. Date Jan. 1 1923. Due \$5,000 yearly on Oct. 1 from 1924 to 1948 inclusive. Prin. and semi-ann. int. (A. & O.) payable at the Clerk-Treasurer's office. A certified check for 5% of the amount of the bonds bid for, payable to the above official, is required.

NEWTON, Middlesex County, Mass.—BOND SALE.—We are advised by special telegraphic dispatch that the following two issues of 4% coupon (with privilege of registration) bonds were awarded to Edmunds Bros. of Boston, at 101.42, a basis of about 3.78%: 10,000 street improvement bonds. Date Nov. 1 1922. Due \$1,000 yearly on Nov. 1 from 1923 to 1932, inclusive. 300,000 Underwood School bonds. Date Feb. 1 1923. Due \$15,000 yearly on Feb. 1 from 1924 to 1943, inclusive. Denom. \$1,000. Prin. and semi-ann. int., payable at the First National Bank of Boston.

NORTHAMPTON, Hampshire County, Mass.—LOAN OFFERING.—George W. Clark, City Treasurer, will receive proposals until 12 m. to-day (Feb. 10) for the purchase on an interest basis of a temporary loan of \$200,000, issued in anticipation of revenue. Notes are to be dated Feb. 12 1923, 6 in denomination of \$25,000, 4 for \$10,000 and 2 for \$5,000, and are to mature Oct. 24 1923. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Roves, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected. Interest is to follow and no offers to discount said loan will be considered.

NORTHVALE, Bergen County, N. J.—BOND SALE.—The \$25,500 5% coupon (with privilege of registration as to principal and interest, or as to principal only) water bonds, which were offered for sale on Feb. 7 (V. 116, p. 436), were awarded to the New Jersey Fidelity & Plate Glass Insurance Co. of Newark, at 100.19, a basis of about 4.98%. Denom. \$1,000. Date Feb. 1 1923. Due \$1,000 yearly on Feb. 1 from 1924 to 1948, inclusive, and \$500 1949.

NORTHWOOD, Worth County, Iowa.—CORRECTION.—Regarding the sale of the \$150,000 paving bonds to Ringheim, Wheelock & Co. of Des Moines, at par, reported in V. 114, p. 787—J. E. Annendore, Town Clerk, says: "This is a mistake, we have sold no paving bonds, nor have we any to sell."

NUECES COUNTY (P. O. Corpus Christi), Tex.—WARRANT OFFERING.—Sealed bids will be received until 10 a. m. Feb. 12 by F. A. Tompkins, County Auditor, for \$20,000 6% tick eradication funding warrants. Denom. \$1,000. Due in 10 years.

OAKDALE, Allen Parish, La.—BOND SALE.—The \$29,000 First Sewerage District bonds offered on Jan. 2 (V. 115, p. 2714) were awarded to the Inter-State Trust & Banking Co. of New Orleans, at 96.49, as fs.

OBERLIN, Decatur County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$121,117 38 5¼% paving bonds on Jan. 29.

OBERLIN, Lorain County, Ohio.—ADDITIONAL INFORMATION.—The price paid for the \$15,000 5½% water main extension and gasoline engine and pump bonds by the Sinking Fund Trustees (V. 116, p. 321) was par and int. These bonds were purchased on May 10 last and are described as follows: Denom. \$1,500. Dated June 1 1922. Due on June 1 from 1924 to 1933 incl. Int. payable semi-annually (J. & D.).

OELWEIN SCHOOL DISTRICT (P. O. Oelwein), Fayette County, Iowa.—BOND OFFERING.—Bids will be received until 7:30 p. m. Feb. 16 for \$200,000 4¼% new high school bldg. bonds. These bonds were voted at the election held on Jan. 8—V. 116, p. 100—by a count of 1,206 "for" to 540 "against."

ONEIDA, Madison County, N. Y.—BOND OFFERING.—Bids are being received until 4 p. m. Feb. 13 by Joseph Murphy, City Clerk, for the following 4¼% bonds: Denoms. \$1,000 and \$756.18. Due \$4,756 18 yearly on March 1 from 1924 to 1933, inclusive. Certified check for \$2,000 required. 2,256 80 sewer bonds. Denom. \$225 68. Due \$225 68 yearly on March 1 from 1924 to 1933, inclusive. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the City Chamberlain's office or in New York. Legality approved by George S. Clay, New York.

OREGON (State of).—BIDS.—The following is a list of the bids received for the \$5,000,000 4 and 4¼% gold coupon (with privilege of registration) Oregon Veterans' State Aid bonds on Jan. 31:

Bidder—	Interest Rate.	Prem. per \$1,000.	Rate Bid.	Net Yield.
*John E. Price & Co., Seattle; Bankers Trust Co., New York City; Guaranty Co. of New York; E. H. Rollins & Sons, Boston.	\$4,000,000—Avg. maturities 4¼% \$1,000,000—Avg. maturities 4%	\$0.29	100.029	4.3978%
Freeman, Smith & Camp, Portland; William R. Compton Co., St. Louis; Brown Bros. & Co., N. Y.; Hallgarten & Co., Halsey, Stuart & Co., Inc., Northern Trust Co., Chicago; West & Co., N. Y.	1st bid—Maturities April '32 to Oct. 1947, incl., 4¼%, and maturities April 1948 to Oct. 1951, incl., 4¼% 2d bid—Maturities April '32 to Oct. 1937, incl., interest 4¼%, April 1938 to Oct. 1951, inclusive, interest 4¼% 3d bid, 4¼%	.06	100.006	4.445%
A. M. Wright, Lumbermens Trust Co., Portland; Harris Trust & Sav. Bank and Continental & Commercial Trust & Sav. Bk., Chl.; National City Co., N. Y.	1st bid—Maturities 1932 to 1940, incl., \$2,250,000 par value, 4¼%, and \$2,750,000 par value, maturities 1941 to 1951, incl., 4¼% 2d bid—\$3,750,000 par value, maturities 1932 to 1946, incl., 4¼%, and \$1,250,000 par value, maturities 1947 to 1951, incl., 4¼% 3d bid—4¼%	.19	100.019	4.4189%
Ralph Schneeloch Co., Portland.		.43	100.043	4.019%
		8.37	100.837	4.4323%

* Successful syndicate; for previous reference to same see V. 116, p. 541.

CORRECTION.—In last week's issue, on page 541, we incorrectly gave the net income basis as 4.24%.

OSAGE CITY Osage County Kan.—BONDS REGISTERED.—On Jan. 13, \$123,000 5% paving bonds were registered by the State Auditor of Kansas.

PAGE COUNTY (P. O. Clarinda), Iowa.—BOND SALE.—The White-Phillips Co. of Davenport, has been awarded \$100,000 4¼% funding bridge, road and poor fund bonds at par less a discount of \$182, equal to 99.818. Denom. \$1,000. Int. M. & N. Due 1924.

PENNSAUKEN TOWNSHIP (P. O. Camden), Camden County, N. J.—BOND SALE.—The following 3 issues of 5% coupon bonds, for which there were no bidders on Dec. 11 (V. 116, p. 2714) have been purchased by R. M. Grant & Co. of N. Y., at 100.03, a basis of about 4.99%: \$42,000 assessment bonds. Denom. \$4,000. Due \$4,000 yearly on Dec. 1 from 1923 to 1930, inclusive. 4,000 assessment bonds. Denom. \$500. Due \$500 yearly on Dec. 1 from 1923 to 1930, inclusive. 6,000 general bonds. Denom. \$600. Due \$600 yearly on Dec. 1 from 1923 to 1932, inclusive. Date Dec. 1 1922. Int. semi-annually.

PERRYSBURG, Cattaraugus County, N. Y.—BOND SALE.—An issue of \$12,000 6% culvert bonds has been sold to Sherwood & Merrifield of New York at 105.86, a basis of about 4.93%. Due serially 1 to 12 years.

PHILLIPSBURG, Phillips County, Kans.—BONDS REGISTERED.—On Jan. 16 the State Auditor of Kansas registered \$50,000 5% waterworks bonds.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND SALE.—The \$25,000 5¼% bridge bonds which were offered on Feb. 2 (V. 116, p. 205) were awarded to the Detroit Trust Co. of Detroit, for \$27,707 50 (108.03), a basis of about 4.61%. Date Dec. 1 1922. Denom. \$1,000. Due \$1,000 yearly on Sept. 1 from 1925 to 1944, inclusive. The following bids were also received:

Name.	Premium.
A. T. Bell & Co., Toledo	\$1,442 00
The Lewis S. Rosenthal Co., Cincinnati	1,295 00
Seasongood & Mayer, Cincinnati	1,717 00
W. K. Terry & Co., Toledo	1,415 00
Ryan, Bowman & Co., Toledo	1,352 50
Spitzer, Rorick & Co., Toledo	1,481 50
W. L. Slayton & Co., Toledo	1,527 75
The Title Guarantee & Trust Co., Cincinnati	1,542 50
The L. R. Ballinger Co., Cincinnati	1,380 00
Whittlesey, McLean & Co., Detroit	1,100 00
The Provident Savings Bank & Trust Co., Cincinnati	1,510 00
Prudden & Co., Toledo	1,261 00
The Citizens Trust & Savings Bank, Columbus	1,227 50
Detroit Trust Co., Detroit	2,007 50
Richards, Parish & Lamson, Cleveland	1,221 00
Well, Roth & Irving, Cincinnati	1,725 00
First National Bank, Circleville	1,135 00
The Hanchett Bond Co., Inc., Chicago	1,585 00
Blanchet, Thornburgh & Vandersall, Toledo	1,525 00
N. S. Hill & Co., Cincinnati	1,540 10
Breed, Elliott & Harrison, Cincinnati	1,605 00

PIERCE COUNTY JOINT SCHOOL DISTRICT NO. 1 (P. O. Prescott), Wisc.—BONDS OFFERED.—Bids were received by Edward Longworth, District Clerk, until 7:30 p. m. Feb. 9 for \$46,000 5% school bonds. Due serially 1924 to 1938, incl. Legal opinion of Ambrose Tighe.

PIQUA, Miami County, Ohio.—BOND OFFERING.—Bids will be received by J. H. Stein, City Auditor, until 12 m. Feb. 15 for the purchase of \$51,500 6% coupon street improvement bonds. Denom. \$500. Date Jan. 1 1923. Due \$500 on Jan. 1 and July 1 each year. Interest semi-annually (J. & D.), payable at the Piqua National Bank of Piqua. Cert. check for 2%, payable to the above official required. Bonded debt (including this issue), \$546,000. Sinking fund, \$182,000; assessed value, \$22,900,000.

PLEASANT HILL, Cass County, Mo.—BOND ELECTION.—An election has been called for Feb. 14 for the purpose of voting on a proposition to issue \$90,000 in bonds for the erection of a high school building.

PORTAGE TOWNSHIP, Mich.—BOND SALE.—On Sept. 15 last the First National Bank of St. Ignace purchased \$10,000 6% highway impt. bonds at par and paid the cost of printing bonds. Denom. \$1,000. Date Sept. 15 1922. Int. annually (March 15). Due yearly on March 15 from 1924 to 1933 inclusive.

PORT OF PORTLAND, Multnomah County, Ore.—BONDS TO BE OFFERED AS SOON AS APPROVED BY ATTORNEYS.—In answer to our inquiry regarding the sale of \$1,000,000 4½% 20-year bonds by the Port of Portland, J. P. Doyle, Assistant Secretary of the Port, says:

"The question of the legality of this issue has been submitted to Storey, Thorndike, Palmer & Dodge of Boston, and it is not intended to advertise or set the date of sale until their opinion is received. As soon as these matters have been determined the required advertising will be done."

PUEBLO COUNTY SCHOOL DISTRICT NO. 1, Colo.—BOND SALE.—Bolger, Mosser & Whilman, of Chicago, have purchased \$250,000 4½% bonds. Denom. \$1,000. Date Feb. 1 1923. Principal payable at the County Treasurer's office or in New York City. Due on Feb. 1 as follows: \$10,000 1928 to 1942 incl., and \$20,000 1943 to 1952 incl.

READING SCHOOL DISTRICT (P. O. 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 3.92%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: \$10,000 from 1924 to 1926, \$15,000 from 1927 to 1930, \$20,000 from 1931 to 1934, \$25,000 from 1935 to 1939, \$5,000, 1940.

This corrects the report appearing in V. 116, p. 541, under the caption "Reading, Pa."

REDONDO BEACH, Los Angeles County, Calif.—BOND SALE.—The Citizens National Bank of Los Angeles has purchased the \$125,000 5% municipal park acquisition and improvement bonds offered on Feb. 5—V. 116, p. 436—at a premium of \$4,273.75, equal to 103.41, a basis of about 4.72%. Date Jan. 1 1923. Due \$3,125 yearly on Jan. 1 from 1924 to 1963, inclusive.

RIITMAN VILLAGE SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—BOND SALE.—The \$110,000 5½% school bonds which were offered on Feb. 2 (V. 116, p. 321) were awarded to the Detroit Trust Co. of Detroit at \$117,386 (106.71), a basis of about 4.80%. Date Jan. 15 1923. Denom. \$1,000. Due yearly on Sept. 15 as follows: \$4,000, 1923 and 1924; \$5,000, 1925; \$4,000, 1926; \$5,000, 1927; \$4,000, 1928 and 1929; \$5,000, 1930; \$4,000, 1931; \$5,000, 1932; \$4,000, 1933 and 1934; \$5,000, 1935; \$4,000, 1936; \$5,000, 1937; \$4,000, 1938 and 1939; \$5,000, 1940; \$4,000, 1941; \$5,000, 1942; \$4,000, 1943 and 1944; \$5,000, 1945; \$4,000, 1946, and \$5,000, 1947. The following bids were also received:

A. T. Bell & Co., Toledo, \$113,971 00	Citizens Tr. & Sav. Bk., Columbus (for \$106,000), \$109,434 00
W. K. Terry & Co., Tol., \$113,546 00	Detroit Trust Co., Det., \$117,386 00
Tilottson & Wolcott Co., Cl., \$115,577 00	Northern Tr. Co., Chic., \$116,443 80
L. R. Ballinger Co., Cin., \$114,301 00	Bohmer, Reinhart & Co., Cin., \$115,522 00
C. W. McNear & Co., Ch., \$115,687 00	Bolger, Mosser & Willa-
Seasongood & Mayer, Cin., \$115,195 00	man, Inc., Chicago, \$114,413 00
Breed, Elliott & Harri-	N. S. Hill & Co., Cin., \$113,873 00
son, Cincinnati, \$114,830 00	Kinsey & McMahon, Tol., \$115,390 00
Bumpus, Hull & Co., Det., \$114,509 00	Stacy & Braun, Toledo, \$115,318 00
W. L. Slayton & Co., Tol., \$116,402 00	Richards, Parrish & Lam-
	son, Cleveland, \$115,657 00

RIVERSIDE, Riverside County, Calif.—CORRECTION.—Upon writing for verification of a report to the effect that this city had voted \$52,000 street bonds at an election held on Jan. 10—notice of which appeared in V. 116, p. 321—we are informed by O. B. Burns, City Clerk, that "this report was an error; no bonds voted by city recently."

ROCHESTER, N. Y.—NOTE SALE.—On Feb. 8 2 issues of notes were awarded as follows: \$250,000 local impt. notes, payable Oct. 13 1923 to the Guaranty Co. of N. Y., at 4% int., plus \$10.

650,000 revenue notes, payable June 13 1923 to the Traders' National Bank of Rochester, at 4.08% interest.

Notes will be payable upon maturity at the Central Union Trust Co. of New York.

ROCKY FORD, Otero County, Colo.—BOND SALE.—Boettcher, Porter & Co. of Denver, have purchased \$375,000 5% water extension bonds. They are described as follows: Denom. \$1,000. Date Jan. 2 1923. Prin. and semi-ann. int., payable at the City Treasurer's office or at Kountze Bros., N. Y. City. Due Jan. 2 1938. Notice of this sale was given in V. 116, p. 206; it is given again as additional information has come to hand.

RUSTIC ELEMENTARY SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—BOND OFFERING.—E. F. Picherill, Clerk, Board of County Supervisors, will receive sealed bids until 11 a. m. Feb. 16 for \$8,000 6% school bonds. Denom. \$1,000. Due \$1,000 yearly on Jan. 22 from 1924 to 1931, inclusive.

RUTHERFORD, Bergen County, N. J.—BOND SALE.—On Feb. 6 the following 2 issues of 4½% coupon (with privilege of registration as to principal only or as to both principal and int.) bonds offered on that date (V. 116, p. 436) were awarded to Kean, Taylor & Co. of New York, for \$183,951 60 (100.52) and int., a basis of about 4.43%:

\$150,000 general impt. bonds. Due yearly on Jan. 1 as follows: \$8,000, 1924 to 1935, incl., and \$9,000, 1936 to 1941, inclusive.

\$33,000 assessment bonds. Due yearly on Jan. 1 as follows: \$4,000, 1924 and 1925, and \$5,000, 1926 to 1930, inclusive.

Date Jan. 1 1923.

ST. HENRY, Mercer County, Ohio.—BOND SALE.—The \$25,000 5½% coupon water works bonds, which were offered on Jan. 31 (V. 116, p. 322) were awarded to the Brotherhood Holding Co. at \$26,092 50 (104.368) a basis of about 5.03%. Denom. \$1,000. Date Sept. 15 1922. Due yearly on Sept. 15 as follows: \$1,000, 1924 to 1944, incl., and \$2,000, 1945 and 1946.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—On Feb. 7 a temporary loan of \$150,000 in anticipation of revenue was awarded to the Merchants National Bank of Salem, on a 3.96% discount basis. Denoms. 4 for \$25,000, 3 for \$10,000 and 4 for \$5,000. Due Nov. 5 1923.

SALEM CITY SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. to-day (Feb. 10), by Albert Hayes, Clerk Board of Education, for \$50,000 5% school bonds. Denom. \$500. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the office of the Treasurer Board of Education. Due \$2,500 yearly on Jan. 1 from 1924 to 1943, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required.

SALEM INDEPENDENT SCHOOL DISTRICT (P. O. Salem), McCook County, So. Dak.—BOND ELECTION.—A special election will be held on Feb. 19 to vote on the question of issuing school building bonds in an amount not to exceed \$100,000. Int. rate not to exceed 5%.

SHAWNEE COUNTY (P. O. Topeka), Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$200,000 5% road impt. bonds on Jan. 22.

SHELBYVILLE, Shelby County, Ind.—BOND SALE.—The \$120,000 5% hospital bonds, which were offered on Feb. 2 (V. 116, p. 100) were awarded to Myer-Kiser State Bank and Breed, Elliott & Harrison of Indianapolis, for \$125,040 (104.20), a basis of about 4.51%. Date Dec. 29 1922. Due \$3,600 on May 15 and \$2,400 on Nov. 15 in each of the years from 1924 to 1943, incl. The following bids were also received: City Trust Co., \$124,917 00; Fletcher Sav. & Trust Co., \$124,334 00; J. F. Wild & Co. St. Bk., \$123,960 00; Fletcher American Co., \$124,778 60. All the above are located at Indianapolis.

SMITH CENTER, Smith County, Kan.—BONDS VOTED.—At the election held on Jan. 30—V. 116, p. 206—the proposition to issue \$200,000 water system bonds carried by a vote of 102 to 81.

SOUTH PORTLAND, Cumberland County, Me.—BOND SALE.—On Jan. 23 an issue of \$50,000 4½% high school bonds was awarded to Harris, Forbes & Co., of Boston, at 103.31, a basis of about 4.21% Denom. \$1,000. Date Feb. 1 1923. Int. F. & A. Due \$5,000 yearly on Feb. 1 from 1934 to 1943 incl.

SPRINGDALE TOWNSHIP SCHOOL DISTRICT (P. O. Harwick), Allegheny County, Pa.—BOND SALE.—The \$20,000 4½% school bonds which were offered on Feb. 1 (V. 116, p. 100) were awarded to Redmond & Co. of Pittsburgh. Denom. \$1,000. Date Mar. 1 1923. Due on Mar. 1 as follows: \$5,000 in 1943, and \$15,000 in 1948.

STEELTON, Dauphin County, Pa.—TEMPORARY LOAN.—As a matter of record, we are reporting that the borough during September borrowed \$10,000 on a short term note, which was cancelled in December.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Bids will be received by A. W. Carlson, Co. Treas., until 2 p. m. Mar. 3 for the purchase of \$6,500 5% William Baughman and J. Felix Bliss et al Wayne & California Townships road bonds. Denom. \$325. Dated Nov. 15 1922. Int. M. & N. 15. Due serially for 10 years. Bids for less than par will not be considered.

STREGE SCHOOL DISTRICT NO. 1, McHenry County, Dak.—BOND SALE.—During the month of Jan. the State of North Dakota purchased \$5,000 4% building bonds at par. Date Oct. 1 1920. Due Oct. 1 1940. Bonds are not subject to call but may be redeemed 2 years after date.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—BOND SALE.—Caldwell & Co. of New York, have purchased \$200,000 5% refunding bonds. Date Feb. 1 1923. Prin. and int. payable at the Chemical National Bank, N. Y. City. Due on Feb. 1 as follows: \$50,000 1943 and 1953, and \$100,000 1963.

SUNNY SLOPE SCHOOL DISTRICT NO. 53, Ward County, N. Dak.—BOND SALE.—During the month of Jan. the State of North Dakota purchased \$3,000 4% building bonds at par. Date Oct. 1 1920. Due Oct. 1 1940. Altho the bonds are not subject to call, they may be redeemed 2 years after date of issue.

THOMPSON (P. O. Monticello), Sullivan County, N. Y.—BOND OFFERING.—Charles Stockhouse, Town Supervisor, will sell at public auction at 2 p. m. Feb. 13 \$210,000 refunding bonds at not to exceed 6% interest. Denom. \$1,000. Date March 1 1923. Int. semi-ann. Due yearly on March 1 as follows: \$5,000 1924 to 1952, inclusive, and \$65,000 1953. Certified check for 5% required.

TOA BAJA (Municipality of), San Juan County, Porto Rico.—BOND OFFERING.—Oscar Nevares, Commissioner of Public Service, Police and Prisons, will receive sealed bids until 9 a. m. Mar. 15 for \$185,000 coupon public impt. bonds. Denom. \$1,000. Date Jan. 1 1923. Int. rate not to exceed 6%. Prin. and semi-ann. int., payable in Washington, D. C.; N. Y. City, or Porto Rico. Due on July 1 as follows: \$5,000, 1924 to 1939, incl.; \$8,000, 1940 to 1944, incl.; \$10,000, 1945 to 1947, incl., and \$15,000, 1948 to 1951, incl. A cert. check for 2% of bonds, payable to the Commissioner of Finance, required. Legality approved by John C. Thomson, N. Y. City.

TROY, Miami County, Ohio.—BOND OFFERING.—Until 12 m. Feb. 14 sealed bids will be received by Chas. F. Rannels, City Auditor, for \$21,052 5½% water works bonds. Denom. \$1,000, one for \$1,052. Prin. and semi-ann. imptable at the office of the Sinking Fund Trustees. Due yearly on Sept. 1 as follows: \$1,000 1924 to 1943 incl., and \$1,052 1944. Certified check for \$2,000, payable to the City Treasurer, required.

TULARE, Tulare County, Calif.—BONDS OFFERED.—The \$50,000 6% coupon fire house and city hall bonds recently voted (V. 116, p. 322) were offered for sale at 7:30 p. m. Feb. 8 by C. W. Cobb, City Clerk. Denom. \$500. Int. J. & J. Due \$2,000 yearly on Jan. 1 from 1924 to 1948, inclusive.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. University City), St. Louis County, Mo.—BONDS VOTED.—According to the St. Louis "Globe-Democrat" of Jan. 24: Three propositions for the construction of school buildings in University City were carried by large majorities in a school bond election held in that city yesterday. The vote, according to members of the School Board, was fairly heavy, in view of the inclement weather. Proposition No. 1, providing \$135,000 for the construction of an addition to the University City High School, was carried by a vote of 625 to 159. The second proposition, providing \$115,000 for the erection of a new grade school on the Creveling tract in the southwest portion of the city, was carried by a vote of 630 to 154, while the third proposition, providing \$12,000 for the purchase of a site for a school to be erected later, was carried by a vote of 635 to 147.

UPPER QUIVER RIVER DRAINAGE DISTRICT (P. O. Sumner), Miss.—BOND SALE.—The Bank of Commerce & Trust Co. of Memphis, has purchased the \$355,000 6% drainage bonds offered on Feb. 1 (V. 116, p. 3-2) at 104.55.

VINTON IRRIGATION DISTRICT NO. 30, El Paso County, Texas.—CORRECTION.—In V. 116 p. 437 we stated that \$50,000 irrigation bonds had been voted. We are informed by E. M. McClintock, County Judge, that this report is inaccurate and due to a mistake made by a reporter.

WADSWORTH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—BOND SALE.—An issue of \$90,000 5% school bonds offered for sale on Jan. 18 was awarded to the Sinking Fund at par. Denom. \$1,000. Dated Dec. 15 1922. Int. A. & O. Due 1924-1945 inclusive.

WALSENBURG, Huerfano County, Colo.—BASIS.—DESCRIPTION.—The net income basis for the \$150,000 5½% 15-year water bonds awarded as stated in V. 116, p. 437—is about 5.09%. The bonds are described as follows: Denom. \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. payable at the City Treasurer's office or at the First National Bank, N. Y. City. Due Jan. 1 1938.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—BOND OFFERING.—Sealed bids will be received by Grant D. Harrington, County Clerk, until 12 m. March 15 for \$430,000 5% highway bonds. Denom. \$1,000. Due on April 1 as follows: \$150,000 1924 and 1933, and \$130,000 1937. Legality approved by Wood & Oakley of Chicago. A certified check for 5% of amount bid for required.

WASHINGTON PUBLIC SCHOOL DISTRICT (P. O. Washington), Beaufort County, No. Caro.—BOND SALE.—The \$300,000 5% coupon (with privilege of registration as to principal only, or both principal and interest) school construction bonds offered on Feb. 6—V. 116, p. 207—were awarded to Blanchett, Thornburgh & Vandersall of Toledo, at a premium of \$3,180, equal to 101.06, a basis of about 4.90%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: \$10,000 1928 to 1937, incl., and \$20,000 1938 to 1947, inclusive.

WELD COUNTY SCHOOL DISTRICT NO. 40 (P. O. Pierce), Colo.—BOND SALE COMPLETED.—In V. 114 p. 1815 we reported that an injunction had been filed against the district board of directors and the International Trust Co., of Denver, by Attorney Thos. A. Nixon, to prevent the sale of \$40,000 5½% bonds. We are now informed by our western representative that this injunction has been set aside and the sale of the bonds to the International Trust Co. of Denver completed.

WELLINGTON, Sumner County, Kan.—BONDS REGISTERED.—On Jan. 25 the State Auditor of Kansas registered \$143,000 4¼% paving bonds.

WENDELL INDEPENDENT SCHOOL DISTRICT NO. 35, Gooding County, Idaho.—BOND SALE.—Geo. W. Vallery & Co., of Denver, have purchased \$45,000 refunding bonds.

WEST VIRGINIA (State of)—BOND SALE.—A syndicate composed of Eastman, Dillon & Co., Barr Bros. & Co., B. J. Van Ingen & Co. and H. L. Allen & Co., all of New York, has purchased the \$5,000,000 coupon or registered road bonds offered on Feb. 3—V. 116, p. 542—at 100.03, a basis of about 4.24%, taking \$2,800,000, maturing \$140,000 yearly on April 1 from 1929 to 1948, incl., as 4½s, and \$2,200,000 maturing \$110,000 yearly on April 1 from 1929 to 1948, incl., as 4s. Dated April 1 1923. The above syndicate is now offering these bonds to investors, in an advertisement appearing on a previous page of this issue.

WHEELER INDEPENDENT SCHOOL DISTRICT (P. O. Wheeler), Wheeler County, Tenn.—BOND OFFERING.—A. H. Hunt, President, Board of Trustees, will receive sealed bids until 2 p. m. Mar. 1 for \$40,000 5% school bonds. Denom. \$1,000. Date Feb. 1 1923. Due \$1,000 yearly on Feb. 1 from 1924 to 1963 incl., payable at the State Treasurer's office or at the Federal Reserve Bank, Dallas.

WHITE CITY, Morris County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$74,943 86 5% street improvement bonds on Jan. 12.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Bids will be received by E. B. Stealy, County Treasurer, until 10 a. m. Feb. 15 for the purchase at not less than par of \$14,400 5% highway impt. bonds. Denom. \$520. Date Dec. 5 1922. Due \$520 May 15 1924 and each 6 months thereafter until all paid. Int. payable semi-ann. (M. & N. 15).

Bids will also be received by the County Treasurer at the same time for the purchase at not less than par of \$1,400 5% highway impt. bonds. Denom. \$70. Date Nov. 25 1922. Due \$70 May 15 1924 and each 6 months thereafter until all paid. Int. payable semi-ann. (M. & N. 15).

WILLIAMSON INDEPENDENT SCHOOL DISTRICT (P. O. Williamson), Lucas County, Iowa.—BOND SALE.—The \$15,500 school bldg. bonds recently voted (V. 116, p. 101) have been sold and the bonds delivered.

WINFIELD, Cowley County, Kan.—BONDS REGISTERED.—On Jan. 22 the State Auditor of Kansas registered \$15,000 5% refunding bonds.

WORCESTER, Worcester County, Mass.—BOND SALE.—On Feb. 9 the following three issues of 4% coupon (with privilege of registration) bonds, aggregating \$940,000 were awarded to Kidder, Peabody & Co. of Boston, at \$100.719, a basis of about 3 3/4%:

\$300,000 sewage purification plant bonds, payable \$30,000 each year Jan. 1924 to 1933, inclusive. Interest J. & J.

100,000 trunk sewers bonds, payable \$10,000 each year Oct. 1923 to 1932, inclusive. Interest A. & O.

540,000 junior high school bonds, payable \$90,000 each year July 1927 to 1932, inclusive. Interest J. & J.

Denom. \$1,000. Prin. and int. payable at the First National Bank of Boston.

YAKIMA, Yakima County, Wash.—BONDS OFFERED BY BANKERS.—The Union National Bank of Seattle, is offering to investors, at prices to yield from 5.50% to 6%, (according to maturities) \$50,000 (part of a total issue of \$200,845.89) 7% special assessment District No. 308 bonds, described as follows: Denom. \$500. Date Feb. 1 1923. Prin. and annual int. (Feb. 1) payable at the City Treasurer's office or collectable without charge through the Union National Bank of Seattle. The estimated maturities are, \$15,000 on Feb. 1 from 1924 to 1926, incl., and \$5,000 Feb. 1 1927.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 6, Ariz.—BOND SALE.—An issue of \$6,000 bonds has been disposed of.

CANADA, its Provinces and Municipalities.

BROCKVILLE, Ont.—DEBENTURE SALE.—It is reported that A. E. Ames & Co. of Toronto, on Feb. 5 were awarded \$134,645 5 1/2% 10-installment water, sewer and electrical debentures, at 100.19. The following bids were also received:

Kerr, Fleming & Co.	100.16	Macneill, Graham & Co.	99.51
Aemilius Jarvis & Co.	100.11	Dymment, Anderson & Co.	99.48
Wood, Gundy & Co.	134.360	W. C. Brent & Co.	99.45
Murray & Co.	99.78	Gairdner, Clarke & Co.	133.939
Dominion Securities Corp.	99.63	A. D. Morrow & Co.	99.45
R. C. Matthews & Co.	99.62	Nesbitt, Thomson Co.	98.92
R. A. Daly & Co.	99.57	McKay & McKay	132.145
C. H. Burgess & Co.	99.513		

DRUMHELLER, Alta.—DEBENTURE SALE.—The W. Ross Alger Corp., Ltd., of Edmonton, has purchased \$25,000 7% 20 serial installment water works extension debentures, it is reported. Prin. and int. payable in Drumheller, Toronto, or New York.

HAMILTON, Ont.—DEBENTURE SALE.—On Feb. 5 A. E. Ames & Co. of Toronto, were awarded \$250,000 5 1/2% 20-installment bonds, it is reported, at 101.63, a basis of about 5.30%. The following bids were also received:

Dominion Securities Corp.	101.38	McLeod, Young, Weir & Co.	100.91
Macneill, Graham & Co.	101.37	Aird, McLeod & Co.	100.82
Dymment, Anderson & Co.	101.31	C. H. Burgess & Co.	100.76
W. C. Brent & Co.	101.28	Gairdner, Clarke & Co.	100.51
National City Co.	101.27	Municipal Bankers' Corp.	100.45
R. C. Matthews & Co.	101.21	Wood, Gundy & Co.	100.35
F. H. Deacon & Co.	101.10	United Financial Corp.	100.33
Nesbitt, Thomson & Co.	101.03		

The bonds were issued for Hydro-electric extension and improvement purposes.

KINGSTON, Ont.—DEBENTURE SALE.—An issue of \$175,000 5 1/2% bonds has been awarded, it is stated, to R. A. Daly & Co. of Toronto, at 102.38, a basis of about 5.31%. Due in 1943. The following bids were also received:

Bank of Nova Scotia.	102.27	Macneill, Graham & Co.	101.47
McLeod, Young, Weir & Co.	102.17	Aemilius Jarvis & Co.	101.43
A. E. Ames & Co.	101.99	Matthews & Co.	101.432
Stewart, McNair, Reid & Co.		Wood, Gundy & Co.	101.34
and the Dominion Bank.	101.77	Gairdner, Clarke & Co.	101.06
Nesbitt, Thomson & Co.	101.721	C. H. Burgess & Co.	100.81

KITCHENER, Ont.—DEBENTURE SALE.—The Dominion Bank was the successful bidder on Feb. 1 for \$250,000 6% 20 year city hall, \$186,400 5 1/2% 30 year high school and \$80,000 5 1/2% 20 year electric light system debentures offered on that date at 103.02.

LACHINE PROTESTANT SCHOOL BOARD (P. O. Lachine), Que.—DEBENTURE SALE.—The \$225,000 5 1/2% 10-year school bonds, which were offered on Jan. 15 (V. 116, p. 101) were purchased by the Royal Securities Corp., Ltd., of Montreal, according to newspaper reports. Dated Dec. 1 1922. Due Dec. 1 1932.

MANITOBA (Province of).—TENDERS AGAIN REJECTED.—Twice on the same day, the Provincial Treasurer rejected proposals for the pur-

chase of bond issues. After opening the tenders received for \$2,000,000 5% 20-year bonds on Jan. 31 the Provincial Treasurer announced that only \$1,100,000 of the issue was to be sold at the present, and accordingly rejected all the bids, (see V. 116, p. 543) and asked for new offers for \$1,100,000. A syndicate composed of A. E. Ames & Co., R. A. Daly & Co. and R. C. Matthews, which submitted the high tender of 96.139 for the \$2,000,000, offered the same price for the \$1,100,000 block, but the tender was rejected.

MONTREAL, Quebec.—DEBENTURE SALE.—The city has disposed of part of the \$16,000,000 5% gold coupon bonds, for which bids were rejected on Jan. 30—V. 116, p. 543. The purchasers were Harris, Forbes & Co., the National City Co., the Guaranty Co. of N. Y., Dillon, Read & Co., the Bankers Trust Co., Wood, Gundy & Co., A. E. Ames & Co., the Dominion Securities Corp. and the Continental & Commercial Trust & Savings Bank, who took outright \$8,100,000 bonds, maturing May 1 1954, at 95, a 5.33% basis, and obtained a one-month option on the remaining \$7,900,000, of which \$3,000,000 mature Nov. 1 1942 and \$4,900,000 May 1 1954. The brokers are now offering to investors, at 97, to yield 5.20%, the \$13,000,000 refunding bonds coming due May 1 1954. These bonds are described as follows: Dated Nov. 1 1922, due May 1 1954. (Non-callable.) Principal and semi-annual interest (M. & N.), payable in gold at the City Treasurer's office, Montreal, or at the agency of the Bank of Montreal in N. Y. City. Coupon bonds of \$1,000 denomination registerable as to principal.

CORRECTION.—In V. 116, p. 208, using an unofficial newspaper report as our guide, we reported that this city had sold a block of \$10,000,000 5% bonds. We now learn that this report referred to the sale of a similar amount of bonds by the city of Toronto, details of which may be found in the "Chronicle" of Jan. 13.

OAKVILLE, Ont.—DEBENTURE SALE.—W. C. Brent & Co. of Toronto, were awarded an issue of \$127,400 5 1/2% 10-20 and 30-installment debentures at 100.38, a basis of about 5.45%. The following bids were also received: Gairdner, Clarke & Co., 99.73; Wood, Gundy & Co., 99.65; McLeod, Young, Weir & Co., 99.42; A. E. Ames & Co., 99.39; Macneill, Graham & Co., 99.27; C. H. Burgess & Co., 99.21, and Dominion Securities Corp., 97.20.

QUEBEC, Que.—BOND OFFERING.—On Feb. 15 the city will sell \$1,872,000 5% coupon bonds. Tenders will be received until 3:30 p. m. on that date by the Manager of the Bank of Montreal, St. Roch Branch, Quebec City. The bonds are to be issued in denominations of \$100, \$500 and \$1,000, are to be dated Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Bank of Montreal, in Quebec, Montreal or Toronto, at holder's option. Bidders are to state in their tenders whether they want bonds maturing in 10, 15, 30 or 37 annual payments. Certified check for 1% of amount of issue, payable to the City Treasurer, required. Bonds to be delivered and paid for at the Bank of Montreal, St. Roch Branch, about March 12.

REGINA, Sask.—DEBENTURE SALE.—Award of the coupon (with privilege of registration) sinking fund debentures, issued to refund bonds maturing March 1, which were offered for sale on Feb. 1 (V. 116, p. 438), was made to Wood, Gundy & Co., of Toronto, on a bid of 95.36 for \$578,000 bonds maturing July 1 1944, and \$263,000, maturing July 1 1949, bearing 5 1/2% interest.

ST. LAMBERT, Que.—BOND OFFERING.—Bids will be received until 8 p. m. Feb. 19 by James R. Beatty, Secretary-Treasurer, for the purchase of \$350,000 5 1/2% 30-year bonds. Denom. \$1,000, payable at the Bank of Hochelaga, St. Lambert and Montreal, and at the Bank of Montreal, Toronto. Dated Nov. 1 1922. Interest payable semi-annually (M. & N.). A certified check for 1% of the amount bid for, required.

SIMCOE, Ont.—DEBENTURE OFFERING.—Frank Reid, Town Treasurer, will receive bids until 2 p. m. Feb. 14 for the following 6% coupon debentures: \$9,901.38 30-installment sanitary sewer local impt. debentures \$79,500 15-installment roadway local impt. debentures. Date Jan. 24 1923. Prin. and int. payable annually (Dec. 15) at the Treasurer's office.

Financial Statement.	
Assessed value for taxation, 1922	\$2,681,600 00
Exemption not included above	237,940 00
Total debenture debt, including present issue	672,135 01
Tax rate, 1922—General 12.04 debenture 15.53 school 9.43.	Total 37.
Population, 3,951.	

VANCOUVER AND DISTRICTS JOINT SEWERAGE AND DRAINAGE BOARD, B. C.—DEBENTURE SALE.—The \$725,000 5% 40-year gold sewerage bonds which were offered on Feb. 1 (V. 116, p. 323), were awarded, it is reported, to the British-American Bond Co., of Vancouver at 93.97, a basis of about 5.375%. Due Sept. 1 1959. The following bids were also received:

Macneill, Graham & Co., and C. H. Burgess & Co.	92.637
Wood, Gundy & Co.	92.16
A. E. Ames & Co.	90.69

WATERLOO, Ont.—DEBENTURE SALE.—An issue of \$150,000 30-installment 5 1/2% bonds has been purchased, it is stated, by McLeod, Young, Weir & Co., of Toronto, at 101.01, a basis of about 5.41%. The following bids were also received:

MacKay & MacKay	100.60	R. C. Matthews & Co.	100.111
A. E. Ames & Co.	100.46	C. H. Burgess & Co.	100.11
Wood, Gundy & Co.	100.41	R. A. Daly & Co.	99.84
United Financial Corporation	100.38	Municipal Bankers' Corp.	99.659
Gairdner, Clarke & Co.	100.31	Harris, Forbes & Co.	99.29
Dymment, Anderson & Co.	100.22		

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Redemption of

**North Carolina
NOTES**

Holders of any of the following notes of the State of North Carolina, dated October 1, 1921, should present them for redemption at my office. They were duly called for payment at 101 and interest in September 1922 and interest stopped October 1, 1922:

\$3,000,000 State Highway Notes,
\$1,000,000 State School Fund Notes,
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